

DEVELOPMENT AGREEMENT
RIVER GARDEN TOWNHOMES

THIS DEVELOPMENT AGREEMENT RIVER GARDEN TOWNHOMES (this "Agreement") is 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" or "CRA";

and

STKR SISTRUNK, LLC, a Florida limited
liability company, hereinafter referred to as the
"Developer".

WITNESSETH:

WHEREAS, the Fort Lauderdale Community Redevelopment Agency, 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 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 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. 18-226 (the "Redevelopment Plan"); and

WHEREAS, on May 14, 2019, the Fort Lauderdale Community Redevelopment Agency, issued a Notice of Intent to Dispose of Fort Lauderdale Community Redevelopment Agency Property located at 2162 Sistrunk Boulevard (NW 6th Street) and 2130-2140 Sistrunk Boulevard (NW 6th Street), Fort Lauderdale, Florida (collectively, the "Property" or " Agency Parcels") for sale to the highest and best respondent; and

Legal Description(s):

WHEREAS, one proposal— submitted by STKR Sistrunk, LLC (hereafter the “Developer’s Proposal”) - was received on or around June 14, 2019 for the sale and purchase of the Property, and for the development of the Entire Site (defined below) and construction of twenty-five (25) townhome units; and

WHEREAS, the Agency’s evaluation committee reviewed the offer to purchase and determined that the offer met the minimum standards and criteria; and

WHEREAS, as part of the Developer’s Proposal, STKR Sistrunk, LLC has applied for a forgivable loan in the amount of \$1,500,000 under the Agency’s Development Incentive Program; and

WHEREAS, STKR Sistrunk, LLC, owns the Developer Parcels (defined below) adjacent to the Agency Parcels and intends to assemble the Entire Site (defined below) for the construction and sale of the twenty-five (25) Townhomes; ; and

WHEREAS, the Agency Advisory Board recommended approval of this Project; and

WHEREAS, the Board of Commissioners of the Agency finds that development of the Project will create stable communities, enhance the quality of life, improve the aesthetic and useful enjoyment of the Redevelopment Area through the development of quality homes, all in accordance with and in furtherance of the Redevelopment Plan and as authorized by and in accordance with the Act; and

WHEREAS, the CRA Board finds that TDON Development/STKR Sistrunk LLC has demonstrated that it has the financial capacity, legal ability, development experience, qualifications and ability best suited to carry out the proposal.

WHEREAS, on August 20, 2019, by Resolution 19-10 (CRA), the Board of Commissioners of the Agency approved an award of the Agency Parcels and an award of \$1,500,000 under the Development Incentive Program to the Developer.

WHEREAS, to the extent that certain Development Agreement, Sweeting Estates Project, dated October 4, 2001, and attached to that certain Special Warranty Deed from the Agency to Sweeting Associates, LLC, recorded on August 8, 2002 in Book 33606, Pages 703 – 743, of the Public Records of Broward County, Florida (the “Sweeting Estates Development Agreement”), encumbers any portion of the Entire Site, the Sweeting Estates Development Agreement shall be of no further force or effect. The parties hereto agree that the Entire Site is hereby fully released from all provisions of the Sweeting Estates Development Agreement, it being the intent of the Agency and

Developer that the Entire Site shall no longer be encumbered or restricted in any manner by the Sweeting Estates Development Agreement or any covenant, condition or restriction as may be provided therein.

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.

"Agency Funds or Funding" means a forgivable loan in the amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) as evidenced by a Promissory Note to pay hard construction costs for developing the Project and which shall be secured by a second mortgage on the Entire Site. Agency Funds shall not be used to fund Horizontal Improvements within a public right of way.

"Agency Parcels" means the real property located at 2162 Sistrunk Boulevard and 2130-2140 Sistrunk Boulevard, Fort Lauderdale, Florida and legally described in described in Exhibit "A".

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

"Agency Documents" means this Agreement together with a Developer's and Approved Homebuyer's Restrictive Covenant, Approved Homebuyer's Mortgage, Promissory Note, Mortgage and Security Agreement, Loan Agreement to be executed by the Developer in favor of the Agency and other obligations under this Agreement and such other certifications, affidavits and other instruments reasonably requested by the Agency.

"Approved Homebuyer" means an individual or trustee who has signed a purchase and sale agreement to purchase a Townhome for an Approved Purchase Price, and who agrees to execute a Second Mortgage in favor of the Agency and be subject to the Declaration of Homebuyer Restrictive Covenant (defined below) in favor of the Agency and is otherwise subject to the restrictions, covenants and conditions encumbering the Entire Site. A relative of Robert B. Stiegele, Jr, Jeffrey L. Kronengold, Peter Osterman or Jonathan Keith is not an eligible Approved Homebuyer. Except for the requirement of a relationship to a public officer or employee, a list of relatives is defined under Florida Statute, Section 112.312(21).

"Approved Purchase Price" means the sale, transfer and closing on a Townhome with an Approved Homebuyer for a purchase price that shall not exceed the sales price for each Townhome model as set forth in Exhibit "B".

"Authorized Representative" means as to the Agency, the Executive Director or his designee and Robert B. Stiegele Jr., as to the Developer.

"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.

“Construction Lender” means a financial institution selected by Developer and approved by the Agency to provide construction financing for the Project.

“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.

“Certificate of Occupancy or C/O” means wherever this term is used herein it shall refer to a final certificate of occupancy for a Townhome 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 regulated financial institution or other lender approved by the Agency, which approval shall not be unreasonably withheld, delayed or conditioned and the Developer closes on the acquisition of the Agency Parcels. The Closing Date shall occur within forty-five (45) days of Developer obtaining site plan approval and the issuance of a Building Permit for the Horizontal Improvements; provided, however, the Closing Date shall occur on or before eight (8) months after the Effective Date of this Agreement. If Developer has not been able to obtain both site plan approval and a Building Permits for the Horizontal Improvements within 8 months from the Effective Date, Developer may request that the Authorized Representative of the Agency extend the Closing Date for up to an additional sixty (60) days provided that Developer has used Reasonable Efforts in pursuing site plan approval and such Building Permit.

“Commencement Date” means, for purposes of this Agreement, commencement of the vertical construction of the Project no later than ten (10) months from Effective Date of this Agreement. .

“Completion Date” means the date on which a Certificate of Occupancy is issued for all Townhomes which date shall be no later than twenty four (24) months from the

Effective Date of this Agreement, 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 Article 5 and Section 6.2 of Article 2, the Contract Administrator shall be deemed the Area Manager for the Northwest-Progresso-Flagler Heights Community Redevelopment Area.

"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 STKR SISTRUNK, LLC, a Florida limited liability company.

"Developer Parcels" means the real property located at 2156,2154,2152,2150,2146, Sistrunk Boulevard and 534 NW 22nd Avenue, Fort Lauderdale, Florida and legally described in Exhibit "C" attached hereto.

"Declaration of Developer Restrictive Covenants" means that instrument executed by Developer at closing on the Entire Site in favor of the Agency, in form and content attached hereto as Exhibit "D".

"Declaration of Homebuyer Restrictive Covenants" means that instrument executed by the Approved Homebuyer at closing on the Townhome in favor of the Agency, in form and content, attached hereto as Exhibit "E".

"Effective Date" means the date on which the last party executes this Agreement.

"Entire Site" means Agency Parcels and Developer Parcels, which are contiguous to each other, except for the NW 21st Terrace right-of-way which runs between certain of the Agency Parcels and Developer Parcels.

"Funding Agreement" means that certain agreement which shall be entered into between the Agency and a Construction Lender or a mutually acceptable third party disbursing agent, which will govern the disbursement and use of the Agency's Funds and the Construction Lenders' loan proceeds for construction of the Improvements.

"HOA Declaration" means the declaration of restrictions and covenants for the River Garden Townhomes Owner's Association, Inc., in favor of the Developer, as Declarant, and of each owner of a townhome within the River Garden Townhomes project.

"Horizontal Improvements" means the water, sewer, electric and other utilities, grading, paving and drainage improvements to the Entire Site.

"Improvements" means collectively the Horizontal Improvements and Vertical Improvements shown in the Developer's Proposal to be constructed on the Entire Site in accordance with this Agreement, including, without limitation, all Townhomes, 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 Improvements, 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. To the extent not included in the Plans and Specifications, the subcontractor agreements used by the Contractor shall include written instructions specifying materials, workmanship, style, color and finishes consistent with the Project Development Plan.

"Project" means the financing, marketing, design and construction by the Developer of at least twenty-five (25) Townhomes together with other Improvements in accordance with the Project Development Plan (defined herein), Project Schedule and Project Budget, and the sale and conveyance to Approved Homebuyers.

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

"Project Development Plan" means the plan prepared by the Developer as attached in Exhibit "G" which includes the anticipated site plan for the Project, as well as the floor plans and elevations for the Vertical Improvements and the minimum features of each Townhome.

"Project Schedule" means the preliminary schedule and time frame for the submittal of applications for approvals required by this Agreement, and for the commencement and completion of construction of the Improvements pursuant to this Agreement, attached hereto as Exhibit "H" attached to this Agreement.

"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.

"Townhome(s)" 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 townhome units as defined and regulated by the Uniform Land Development Regulations of the City of Fort Lauderdale

“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 and an award of Agency Funds, 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 Approved 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 execution of this 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 Developer's application for Agency Funds are incorporated in this Agreement as if fully set forth herein. In the event of a conflict between the application and this Agreement, the terms of this Agreement shall control.

ARTICLE 3 PROJECT

3.1 Agency is providing Funding under its Development Incentive Program and selling the Agency Parcels to the Developer with the understanding that the Developer shall construct twenty-five (25) Townhomes on the Entire Site. The two story Townhomes of CBS construction will be for-sale units consisting of two models, both 3 bedroom/2 ½ bath units with garages ranging from 1,465 square feet to 1806 square feet under air conditioning. Each Townhome will include a full appliance package, stone counter tops and other amenities. There will be a total of 4 buildings. Interior units will have an oversized one car garage in the rear of the unit and a large driveway for any

additional vehicles. End units will have a two-car garage and personal driveway for additional parking. The Developer anticipates it will provide an estimated nineteen guest parking spaces on site, subject to site plan approval. The Developer shall construct the Project in accordance with the Project Schedule, Project Development Plan and Project Budget and is required to sell the Townhome to an Approved Homebuyer at the Approved Purchase Price. In the event the actual sales price to an Approved Homebuyer exceeds the Approved Purchase Price, then the Developer shall repay the difference to the Agency but not to exceed \$60,000 per Townhome. The Authorized Representative has the sole discretion to waive all or a portion this repayment obligation upon Developer providing sufficient documentation and basis for the increase in such Approved Purchase Price and the request for such waiver. The Agency's Authorized Representative shall take into consideration current market conditions, increases in construction costs and similar economic conditions beyond the control of the Developer.

The Developer is required to sell each Townhome only to an Approved Homebuyer at the Approved Purchase Price. In addition, as part of its sales and marketing campaign, the Developer will incorporate a "Presale Period" pursuant to which the Developer shall provide for a time period of ninety (90) days during which persons who can provide proof that they presently reside within the Redevelopment Area will have the exclusive right to purchase Townhomes prior to the Developer being permitted to sell any of the Townhomes to the general public. Developer will notify the Agency of when it is ready to commence its marketing and sales campaign, and will collaborate with the Agency to develop a marketing plan and strategy prior to the start of the Presale Period. In addition, during the Presale Period Developer shall make a minimum of two (2) Townhomes available to purchaser's whose income level does not exceed the income levels under the down-payment assistance program administered by the City of Fort Lauderdale. Any Townhomes which are not contracted for sale during the Presale Period will be available for sale to the general public.

3.2 Conditions.

Closing on the Agency Funds and transfer of the Agency Parcel to the Developer is subject to:

- 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 complete the Improvements in accordance with the Project Development Plan, Project Schedule and Project Budget. Closing shall occur on the Closing Date. The Agency agrees to subordinate the lien of its second mortgage to a first mortgage in favor of a regulated financial institution providing construction financing for the Project which loan shall include a partial release price for each Townhome and such other terms and conditions which will facilitate the sale of the Townhome to Approved Homebuyers.

- 3.2.2 Execution and delivery of a Promissory Note, Second Mortgage and Security Agreement, Loan Agreement, substantially in form and substance set forth in Exhibit "I" attached hereto, and Declaration of Developer Restrictive Covenants substantially in form and substance as set forth in Exhibit "D" attached hereto.
- 3.2.3 Such other certificates, affidavits and instruments as reasonably requested by the Agency.
- 3.2.3 Execution and delivery of the Purchase and Sale Agreement simultaneously with execution of this Agreement and execution and delivery of the Quit Claim Deed for the Agency Parcels, simultaneously with closing on the construction loan, which deed shall reference this Agreement and the Developer's obligations hereunder, from the Agency in favor of the Developer.
- 3.2.4 Issuance of a Title Commitment and subsequent lenders title policy, at Developer's expense, to insure the Agency security interest in the Entire Site 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 and agree to issue Florida Form 9 coverage, Environmental Lien and PUD endorsement.
- 3.2.5 Compliance with the terms and conditions of the Loan Agreement and if applicable, execution of a Funding Agreement.
- 3.2.6 If required by the Construction Lender, the Developer's securing a payment and performance bond in accordance with the requirements of the Construction Lender.
- 3.2.7 Recordation of the Declaration of Developer Restrictive Covenants in the public records of Broward County, Florida, which shall be prior in dignity to the lien and encumbrance of the Construction Lender and recordation of the Second Mortgage in favor of the Agency.
- 3.2.8 Agency approval of the final Plans and Specifications for the Improvements.
- 3.2.9 Proof of recording of a Notice of Commencement after the Agency's second mortgage listing the Agency as a party to receive Notice to Owner.

3.3 Conditions for Release of the Declaration of Developer's Restrictive Covenants, Partial Release of the Mortgage and Satisfaction of Mortgage.

For the closing on the sale of each Townhome and to secure a partial release of the Declaration of Developer's Restrictive Covenants, and a partial release of the covenant in the Quit Claim Deed for the Agency Parcels and a Partial Release of the Second Mortgage and upon sale and closing on the last Townhome, Satisfaction of Mortgage and full release of all covenants, the following conditions are required to be met by Developer:

- 3.3.1 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
- 3.3.2 Execution of Declaration of Homebuyer Restrictive Covenant and Second or Third Mortgage lien status as required by the Approved Homebuyer's first lender, by the Approved Homebuyer in favor of the Agency in form and substance acceptable to the Agency and recording of both in the public records of Broward County, Florida; and
- 3.3.3 Issuance of a Certificate of Occupancy for the Townhome identified in the Purchase and Sale Agreement; and
- 3.3.4 Review and approval of the HOA Declaration by the Agency in its reasonable discretion and proof of recording in the public records. At a minimum, the HOA Declaration shall contain a "No Investor" policy; and
- 3.3.5 Satisfactory evidence of Developer's closing with the Approved Homebuyer at the Approved Purchase Price along with a copy of the signed Purchase and Sale Agreement; Closing Statement, deed of conveyance from the Developer to the Approved Homebuyer with the appropriate restrictions and reservations contained therein.

Upon receipt and acceptance of these instruments and for the closing on a sale of a Townhome to an Approved Homebuyer, the Agency shall release the Developer's Declaration of Restrictive Covenants with respect to the designated Townhome and issue a Partial Release and upon sale of the last Townhome, Satisfaction of Mortgage and full release of covenants in favor of the Developer.

3.4 Deed of Conveyance; Restrictions.

3.4.2 The Agency and Developer agree that the Entire Site shall be owned, held, used, transferred, sold, conveyed, demised, occupied, possessed and used subject to the Declaration of Developer Restrictive Covenants, as well as all other 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 Restrictive Covenants in substantially the form in Exhibit "D" which shall be binding upon the Developer and its successors and/or assigns. Such Declaration of Developer 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 of Developer Restrictive Covenants 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 Townhomes to Approved Homebuyers in accordance with this Agreement and the Project Development Plan.

3.5. Right to Enforce.

3.5.1 The parties stipulate and agree that for enforcement purposes the Declaration of Homebuyer Restrictive Covenants and Declaration of Developer Restrictive Covenants shall run in favor of the Agency. The Agency shall have the right, in the event of any breach of the Declaration of Homebuyer Restrictive Covenants and/or Declaration of Developer Restrictive Covenants provided for herein, to exercise all the rights and remedies available to the Agency as provided therein, including the maintenance of any actions at law for damages, for declaratory relief or actions in equity for the enforcement of the terms hereof.

3.5.2 The Agency may enforce the Declaration of Homebuyer Restrictive Covenants and/or Declaration of Developer Restrictive Covenants 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 either Declaration of Restrictive Covenants. The failure of the Agency to enforce any provision contained in either Declaration of Restrictive Covenants 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.

3.5.3 It is intended and the parties do hereby stipulate and agree that both Declaration of Restrictive Covenants shall so expressly provide, that the covenants and restrictions provided for 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 for therein, 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, Approved Homebuyer or their heirs, successors or assigns as to the Property or each Townhome. It is further stipulated and agreed that the Declaration of Homebuyer 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 Townhome conveyed, for a period terminating two (2) years after occupancy by the Approved Homebuyer. As to the Developer, the Declaration of Developer Restrictive Covenants shall remain in full force and effect until the conditions for release have been satisfied. For the purposes of enforcement of either of the Declarations of Restrictive Covenants, the parties stipulate and agree that a violation thereof constitutes an irreparable injury for which there is no adequate remedy at law.

ARTICLE 4 DISBURSEMENT OF AGENCY FUNDS

At Closing, Developer, Agency and Developer's construction lender or alternatively, a mutually acceptable escrow and disbursing agent, shall enter into a Funding Agreement setting forth the obligations of each party to disburse the Agency funds in accordance with a sources and uses statement, schedule of values and construction budget. Notwithstanding any Construction Lender requirements, Agency Funds shall be disbursed after the Developer's equity contribution is fully exhausted and applied to the Project.

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 Townhomes on the Entire Site. Agency hereby approves the Project Development Plan which is conceptual in nature, subject to the Vertical Improvements meeting the requirements of the ULDR for the City and such other laws, rules and regulations applicable to the Project and as otherwise provided for 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 the Redevelopment Area 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 resolve any objections of the Contract Administrator and to 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 have ten (10) days to determine if such modifications sufficiently resolve the Contract Administrator's objections to the Plans and Specifications. If the Contract Administrator does not act on the modifications to the Plans and Specifications submitted to the Contract Administrator within the ten (10) day period, the submitted modifications to the Plans and Specifications will be deemed to be consistent with the Project Development Plan by the Agency. If the Developer and Contract Administrator cannot reach agreement upon any objections raised by the Contract Administrator upon the initial or any subsequent submittal or modifications to the Plans and Specifications, then the Developer may appeal to the Executive Director of the Agency whose decision must not be unreasonably withheld, conditioned or delayed.

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 Townhomes 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 approved or approved with conditions, the Developer will have thirty (30) days to 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 the revised Project Development Plan conforms with the conditions requested, the Contract Administrator will shall approve such modifications. If the Contract Administrator does not act on the resubmitted modifications to the Project Development Plan within the ten (10) day period, the submitted modifications to the Project Development Plan will be deemed to be consistent with the Project Development Plan by the Agency. If the Developer and Contract Administrator cannot reach agreement upon any objections raised by the Contract Administrator upon the initial or any subsequent submittal or modifications to the Project Development Plan, then the Developer has the right to appeal to the Executive Director of the Agency whose decision must not be unreasonably withheld, conditioned or delayed.

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 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 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. It shall be the responsibility of Developer to obtain approval of the zoning, site plan, and the Plans and Specifications for the Improvements from the applicable departments within the City. In the event the City requires changes to the Project Development Plan and/or the Plans and Specifications so as to ensure the Project complies with applicable zoning, land use and/or building code requirements, which required changes are in conflict with any required changes or modifications required by the Agency through the review process set forth in Sections 5.1 and 5.2 above, the requirements of the City shall control and Developer shall be deemed to be in compliance with this Agreement notwithstanding any disagreement between the Agency and the City concerning such conflict. The Developer and the Agency expressly agree that the requirements of the City for obtaining all permits for the Project shall control any changes to the Project Development Plan and the Plans and Specifications. This provision notwithstanding, the Developer may not reduce the number of Townhomes to be constructed at the Project without the express written consent of the Agency, which consent may be withheld by the Agency in its sole and absolute discretion. If the number of Townhome units are reduced, for whatever reason, the Agency reserves the right in its sole

discretion to reduce the Agency Funds, on a prorated basis.

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 and Specifications, permits and related documents concerning the 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 development and construction of the Project subject to the terms and conditions provided in this Agreement. The Developer shall construct and develop, or cause to be constructed and developed, all 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 completing the Project, including carrying costs, marketing expenses and sale of the Townhomes to Approved Homebuyers at the Approved Purchase Price.

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 the Entire Site and to every structure within the Project and on the Entire Site 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 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 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, conditioned or delayed. 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 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 written 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 15.6 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 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.

8.2 Compliance with Consultant's Competitive Negotiation Act. The Agency did not make the initial decision for construction of this Project nor does it control planning for the Project and will not use the Project. The intent is to sell to private individuals. Finally, the architect or engineer will not be responsible to the Agency for administration of the construction documents.

8.3 Taxes and Other Charges. Upon acquiring title to the Entire Site, Developer must pay all ad valorem and non-ad valorem taxes and other governmental fees, charges or assessments that are related to the Entire Site or personalty situated thereon or operations conducted thereon until transfer of a Townhome to an Approved 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:

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

8.3.2 All such charges whether they are general or special, ordinary or extraordinary, foreseen or unforeseen, assessed, levied, confirmed or imposed upon the Entire Site or use thereof or improvements thereto or personalty situated thereon;

8.4 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.

8.5 INTENTIONALLY OMITTED.

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 Townhomes 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 Entire Site in a clean, sanitary and safe condition. No portion of the Entire Site 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 Entire Site 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 Entire Site except as may be due to construction activity on the Entire Site.

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. The Developer represents to the Agency that the Developer Parcels does not contain any adverse environmental conditions that will prevent or adversely affect development of the Project thereon or the use of the Project as described in this Development Agreement.

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 further subject to Force Majeure as provided in Section 15.5 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 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, excluding the right to pursue consequential or punitive damages.

11.2.2 In addition to the remedies provided by Section 11.2.1 hereof, if Developer fails to commence construction of the Townhomes 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 to withhold disbursement of the Agency Funds.

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, and further subject to Force Majeure as provided in Section 15.5 at the time called for therein, and the Agency does not commence to cure such default within thirty (30) days after delivery of notice of such default from the Developer and diligently pursue such cure to completion within seventy-five (75) days after delivery of such notice.

12.2 Remedies.

12.2.1 Upon the occurrence of any Event of Default hereunder by the Agency and after the cure period has expired, the Developer shall have the following non-exclusive rights: (i) to terminate the Agreement; or (ii) to immediately enforce all of its rights under this Agreement, but excluding the right to recover damages for consequential or punitive damages.

11.2.2 In addition to the remedies provided by Section 12.2.1 hereof, if the Agency fails to convey the Agency Parcels and/or provide the funding for the Project as provided for in this Agreement, then notwithstanding any other right or remedy that the Developer may have, Developer may terminate the Agreement, and Developer

shall be relieved of any covenants, conditions, and restrictions upon Developer and the Project as provided for herein, in which event Developer may undertake the development and construction of the Developer Parcels as may otherwise be permitted by the City. If this Agreement has been recorded against the Developer Parcels, then this Agreement shall be fully released and cancelled from the public records and the Developer Parcels shall no longer be encumbered by this Agreement and any other agreements entered into by Developer as provided for herein.

ARTICLE 13

INTENTIONALLY OMITTED

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 Robert B. Stiegele, Jr. and Jeff Kronengold ; 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 Entire Site or any portion thereof 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 Robert B. Stiegele, Jr. or Jeff Kronengold; 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:

40% - Robert B. Stiegele, Jr.

40% - Jeffrey L. Kronengold

10%- Peter Osterman

10% Jonathan Keith

- 14.4.2 Except as otherwise permitted under Sections 14.2 and 14.3, 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

15.1 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.

15.2 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.

15.3 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, if any. 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.

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

- 15.3.1 Keep and maintain public records that ordinarily and necessarily would be required by Agency in order to perform the services rendered.
- 15.3.2 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.
- 15.3.3 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.
- 15.3.4 To the extent applicable, 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.

15.4 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.

15.5 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, pandemic, quarantine restrictions, freight embargo, shortage of labor or materials, interruption of utilities service, lack of transportation, government restrictions of priority, litigation, severe weather and other acts or figures beyond the control or without 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 unless such inability is caused by the closure of Developer's lender by a regulatory authority due to insolvency.

15.6 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: Robert B. Stiegele, Jr.
STKR Sistrunk, LLC
201 S.E. 12th Street, Suite 100
Fort Lauderdale, FL 33316
(954) 324-1738 (phone)
(954) 324-1712 (fax)

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

15.8 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.

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

15.10 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.

15.11 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.

15.12 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. Further, 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 lawsuit, 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 any breach by an Approved Homebuyer of the Declaration of Restrictive Covenants or the HOA Declaration, or any action by the Agency to enforce same to the extent not caused or created by the Developer. 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.

15.13 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.

15.14 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.

15.15 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.

15.16 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.

15.17 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. Nothing herein shall be deemed a pledge of tax increment revenue of the Agency or a grant of the right of the Developer, or its successors and/or assigns to encumber the Agency's trust fund. Further, the obligations of the Agency are subordinate to use of funds for the overhead and administrative cost to operate the Agency and any payments for existing debt of the Agency.

15.18 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.

15.19 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.

15.20 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.

15.21 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.

15.22 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.

15.23 "As-Is Conveyance. "Developer acknowledges that prior to the Effective Date hereof it has performed sufficient inspections of the Entire Site in order to fully assess and make itself aware of the condition of the Entire Site. Developer is acquiring the Agency Parcels 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 Entire Site 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 Entire Site. 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:

15.23.1 The nature, quality or condition of the Entire Site, including, without limitation, the water, soil and geology;

15.23.2 The suitability of the Entire Site for any and all activities and uses which Developer may conduct thereon;

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

15.23.4 The habitability, merchantability or fitness for a particular purpose of the Entire site; or

15.23.5 Any other matter with respect to the Entire Site.

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 Entire Site or the compliance or non-compliance of the Entire Site 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 Entire Site. Accordingly, the physical condition of the Entire Site and compliance with all applicable laws, statutes, ordinances or regulations with respect to the physical condition of the Entire Site shall be the sole responsibility and obligation of Developer.

15.24 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 Townhomes to Approved Homebuyers.

15.25 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.

15.26. Public Entity Crime.

15.26.1 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.

15.26.2 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" regardless of the amount of money involved or whether Developer has been placed on the convicted vendor list.


15.27. Sunset of the Agency. Notwithstanding anything herein to the contrary, the Agency shall have no obligation to provide Agency Funds after its sunset date of November 7, 2025.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, this Agreement is executed the day and year set forth below.

WITNESSES:

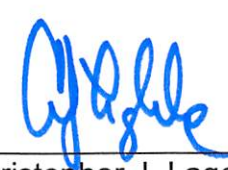
FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY, a special
district created pursuant to Chapter 163, Part
III, Florida Statutes


Kristina Skouridakis

Print Name



Luisa Agathon

Print Name

By 
Christopher J. Lagerbloom, ICMA-CM
Executive Director

Date: 7-13-2020, 2020

ATTEST:


Jeffrey A. Modarelli, CRA Secretary

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


Lynn Solomon, Assistant General Counsel

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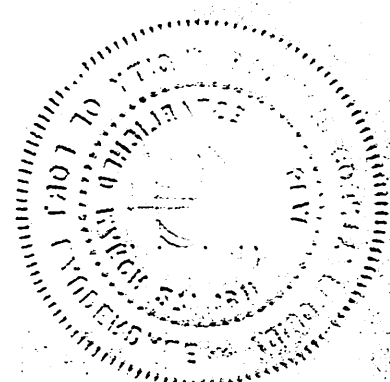
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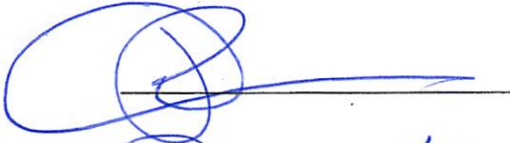
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WITNESSES:

STKR SISTRUNK, LLC, a Florida
limited liability company



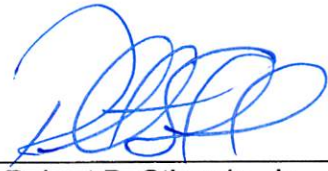
Peter Osterman
Print Name

Print Name



Michael Lewin
Print Name

Print Name

By 

Robert B. Stiegele, Jr.
Manager


By 

Jeffrey Kronengold
Manager


STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2020, by Robert B. Stiegele and Jeffrey Kronengold, Jr., each as Manager of STKR SISTRUNK, LLC., a Florida limited liability company, on behalf of the company by means of ☒ physical presence or ☐ online notarization. He is personally known to me or has produced _____ as identification.

(SEAL)



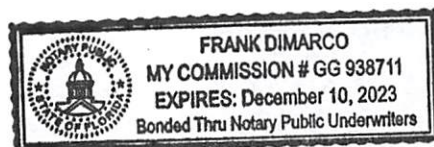
Notary Public, State of Florida
(Signature of Notary taking
Acknowledgment)



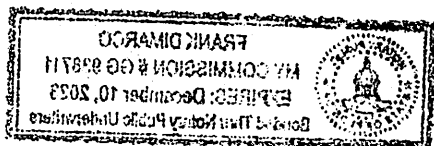
Name of Notary Typed, Printed
Or Stamped

My Commission Expires:

Commission Number



[Handwritten signature]
Michael [unclear]





DOCUMENT ROUTING FORM

Today's Date: 7/9/2020

306
7/13/2020

DOCUMENT TITLE: Development Agreement/ River Garden Townhomes and Commercial Contract and Addendum

COMM. MTG. DATE: 8/20/2019 CAM #:19-0715 ITEM #: R1 CAM attached: ☒ YES ☐ NO

Routing Origin: CRA Router Name/Ext: Lynn Solomon/5290

Action Summary attached: ☒ YES ☐ NO

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.

CIP FUNDED: ☐ YES ☒ NO

2) City Attorney's Office: Documents to be signed/routed? ☒ YES ☐ NO 3 Dev Agmts and 2 Commercial Contracts and Addendum # of originals attached:

Is attached Granicus document Final? ☐ YES ☒ NO

Approved as to Form: ☒ YES ☐ NO

Date to CCO: Lynn Solomon LS
Attorney's Name Initials

3) City Clerk's Office: # of originals: 3 Routed to: Ext: Date: 7/13/2020

4) City Manager's Office: CMO LOG #: JUL 32 Document received from:

Assigned to: CHRIS LAGERBLOOM ☐

ROB HERNANDEZ ☐

TARLESHA SMITH ☐

CHRIS LAGERBLOOM as CRA Executive Director ☐

☐ APPROVED FOR C. LAGERBLOOM'S SIGNATURE ☐ N/A C. LAGERBLOOM TO SIGN

PER DCM: R. Hernandez (Initial/Date) PER ACM: T. Smith (Initial/Date)

☐ PENDING APPROVAL (See comments below)

Comments/Questions:

Forward originals to ☐ Mayor ☐ CCO Date:

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

INSTRUCTIONS TO CITY CLERK'S OFFICE

City Clerk: Retains 1 original dev agmt and forwards 2 originals to: Lynn Solomon/CRA/5290(Name/Dept/Ext); KEEP ONE COPY OF THE ORIGINAL DEVELOPMENT AGREEMENT AND RETURN 2. PLEASE SCAN ONE COPY OF THE COMMERCIAL CONTRACT AND ADDENDUM AND RETURN 2 ORIGINAL COMMERCIAL CONTRACT AND ADDENDUM

Attach certified Reso #

☐ YES ☐ NO

Original Route form to CAO