

**ELEVENTH AMENDMENT
TO
LAND DISPOSITION, DEVELOPMENT AND MANAGEMENT AGREEMENT
(DEVELOPMENT AGREEMENT)**

THIS ELEVENTH AMENDMENT to the Development Agreement ("Eleventh Amendment") is entered into this ___ day of _____, 2021 by and between:

CITY OF FORT LAUDERDALE, a Florida municipal corporation
whose Post Office address is P.O. Drawer 14250, Fort Lauderdale,
Florida 33302-4250 ("City")

and

VILLAGE OF THE ARTS, LTD., a Florida limited partnership,
whose address is 9 N.W. 4th Avenue, Suite A, Dania Beach, Florida
33004 ("Developer/Assignee")

and

MILTON L. JONES, JR. and BARBARA H. JONES, ("Principals"),
whose address is 9 N.W. 4th Avenue, Suite A, Dania Beach, Florida
33004

and

MJDC AOA, LLC, (the "Phase I Project Developer") a Florida
limited liability company whose address is 9 N.W. 4th Avenue, Suite
A, Dania Beach, Florida 33004

R E C I T A L S

A. All defined terms herein shall have the same meaning as in the Land Disposition, Development and Management Agreement dated February 5, 2008 or any amendments thereto ("Development Agreement"), unless otherwise defined herein.

B. On February 5, 2008, City and Milton Jones Development Corporation, a Florida corporation ("Developer/Assignor") entered into a Development Agreement for the conveyance, development and management of Property described therein.

C. On June 1, 2010, City and Developer/Assignor, entered into a First Amendment to the Development Agreement, which, among other matters permitted the Property to be developed in two Phases, Phase I Project and Phase II Project and amended the legal descriptions for both phases by renumbering Parcel No. 2 as Parcel No. 1B and making that portion of Parcel No. 1 into Parcel No. 2 that is legally described as follows:

Parcel "C", of the NORTHWEST REDEVELOPMENT PLAT, according to the Plat thereof as recorded in Plat Book 148, Page 26 of the Public Records of Broward County, Florida.

D. Phase II Project under the First Amendment was to be developed as a Mixed Use Development on Parcel No. 2, consisting of a five (5) story structure with ground floor retail uses of no less than 7,500 square feet, pool and pool deck area, health club, club room, administrative offices, 103 residential units and a five level parking garage with 232 parking spaces (of which 14 spaces shall be on street parking on N. W. 5th Court), including 7 handicap parking spaces.

E. On December 21, 2010, City and Developer/Assignor entered into a Second Amendment to the Development Agreement, which, among other matters amended the Project Development Schedule.

F. On March 1, 2011, City and Developer/Assignor entered into a Third Amendment to the Development Agreement, which, among other matters amended the Project Development Schedule and amended the definition of "Permitted Delay."

G. On June 7, 2011, pursuant to Article 19 of the Development Agreement, Developer/Assignor secured from the City approval of an Assignment of Rights and Assumption of Obligations under Development Agreement and Consent for Phase I Project to MJDC AOA, LLC, a Florida limited liability company.

H. On June 7, 2011, pursuant to Article 19 of the Development Agreement, Developer/Assignor and Developer/Assignee entered into an Assignment of Rights and Assumption of Obligations under Development Agreement and Consent for Phase II Project with the joinder and consent of Principals and the conditional consent of the City ("Original Assignment and Assumption"), which Original Assignment and Assumption was amended and restated by City, Developer/Assignor, Developer/Assignee and Principals in that certain First Amended and Restated Assignment of Rights and Assumption of Obligations under Development Agreement and Conditional Consent dated February 7, 2012 for Phase II Project ("First Amended and Restated Assignment and Assumption"), which First Amended and Restated Assignment and Assumption was amended and restated by City, Developer/Assignor, Developer/Assignee and Principals in that certain Second Amended and Restated Assignment of Rights and Assumption of Obligations under Development Agreement and Conditional Consent dated July 2, 2013 for Phase II Project ("Second Amended and Restated Assignment and Assumption"), which Second Amended and Restated Assignment and Assumption was amended and restated by City, Developer/Assignor, Developer/Assignee and Principals in that certain Third Amended and Restated Assignment of Rights and Assumption of Obligations under Development Agreement and Conditional Consent dated October 15, 2013 for Phase II Project ("Third Amended and Restated Assignment and Assumption"), which Third Amended and Restated Assignment and Assumption was amended and restated by City, Developer/Assignor, Developer/Assignee and Principals in that certain Fourth Amended and Restated Assignment of Rights and Assumption of Obligations under Development Agreement and Conditional Consent dated April 21, 2015 for Phase II Project ("Fourth Amended and Restated Assignment and Assumption"), which Fourth Amended and Restated Assignment and Assumption was amended and restated by City, Developer/Assignor, Developer/Assignee and Principals in that certain Fifth Amended and Restated Assignment of Rights and Assumption of Obligations under Development Agreement and Conditional Consent dated August 16, 2016 for Phase II Project.

I. On July 6, 2011, City, Developer/Assignor and MJDC AOA, LLC, a Florida limited liability company entered into a Fourth Amendment to the Development Agreement ("Original Fourth Amendment"), which, among other matters amended certain definitions and the Permitted Uses which Original Fourth Amendment was amended and restated on February 7, 2012 by City,

Developer/Assignor, MJDC AOA, LLC, a Florida limited liability company and Developer/Assignee in that certain First Amended and Restated Fourth Amendment to the Development Agreement.

J. On October 25, 2011, pursuant to the terms of the Development Agreement, City conveyed Phase I Project by Quit Claim Deed to MJDC AOA, LLC, a Florida limited liability company, subject to a Declaration of Restrictive Covenants.

K. On February 7, 2012, City, Developer/Assignor, Developer/Assignee and Principals entered into a Fifth Amendment to the Development Agreement ("Original Fifth Amendment") which amended Section 20.02 entitled "Specific Remedies" which Original Fifth Amendment was amended and restated on October 15, 2013 by City, Developer/Assignor, Developer/Assignee and Principals by that certain First Amended and Restated Fifth Amendment to Development Agreement.

L. On June 19, 2012, City and MJDC AOA, LLC, a Florida limited liability company entered into a Sixth Amendment to the Development Agreement, which, among other matters amended defined terms with respect to "Project, Phase I or Phase I Project."

M. On July 2, 2013, City, Developer/Assignor, Developer/Assignee and Principals entered into a Seventh Amendment to the Development Agreement ("Original Seventh Amendment") for the purpose of amending the Project Development Schedule which Original Seventh Amendment was amended and restated on October 15, 2013 by City, Developer/Assignor, Developer/Assignee and Principals by that certain First Amended and Restated Seventh Amendment to Development Agreement.

N. On October 15, 2013, City, Developer/Assignor, Developer/Assignee and Principals entered into an Eighth Amendment to the Development Agreement ("Eighth Amendment") for the purpose of amending the definition of "*Mixed Use Development*."

O. On April 21, 2015, City, Developer/Assignor, Developer/Assignee and Principals entered into a Ninth Amendment to the Development Agreement ("Ninth Amendment") for the purpose of amending (i) the definition of "*Mixed Use Development*", and (ii) the Project Development Schedule to be consistent with the development time lines under the tax credit financing programs.

P. The Property was acquired by City with CDBG funds which triggers compliance with a number of H.U.D. regulations.

Q. City repaid H.U.D. the City's financial obligation as it relates to the Property and as such the Property was release from compliance with H.U.D. regulations.

R. On February 7, 2017, City, Developer/Assignor, Developer/Assignee and Principals entered into a Tenth Amendment to the Development Agreement ("Tenth Amendment") for the purpose of (i) releasing Developer/Assignor and Developer/Assignee from such HUD regulations described in the Agreement, (ii) amending the definition of "*Mixed Use Development*", and (iii) amending the date upon which proof of Firm Financing Commitment and Equity Investment for Phase II Project is required to be delivered to the City prior to the City being authorized to issue a ninety (90) days advance written notice to terminate the Development Agreement.

S. On November 8, 2017, Developer/Assignee provided its first proof of Firm Financing Commitments and most recently updated the proof on October 13, 2021, Further Developer has demonstrated it has sufficient Equity Investment for the Phase II Project.

T. In order to develop the Phase II Project to its maximum potential, transmission lines owned by Florida Power and Light Company ("FPL") must be relocated pursuant to a Facilities Relocation Agreement between the City and Florida Power and Light Company. Relocation of the transmission lines require a dedication of a utility easement ("Easement") over property adjacent to and owned by an Affiliate of the Principals.

U. In exchange for the Principals compelling the Affiliate to grant the Easement to FPL, City will agree to convey the Property, by Quit Claim Deed, subject to a right of reverter and other terms and conditions set forth therein.

V. In connection with the Phase II Project, Developer/Assignee desire to (i) amend or add the definitions of "Commencement Date for Phase I and Phase II", "Mixed Use Development", "Expiration Date for Phase I", "Closing Date II" and add the definitions of "Closing Date III", "Community Benefit", "Expiration Date for Phase II", "Expiration Certificate for Phase II" and "Completion Date for Phase II"; (ii) revise the Development Agreement to allow for the conveyance of title to Parcel No. 2 at the time the Developer and/or Principals compels the Affiliate to grant the Easement to FPL, Developer funds its portion of the amount due FPL, executes a Cost Overrun and Grant of Easement Agreement, executes this 11th Amendment, updates the Memorandum of Agreement and provides proof of insurance but prior to (a) Developer and Construction Lender closing on Construction Loan; and (b) Developer securing all Development Permits necessary for the construction of the Buildings and Improvements within Phase II of the Project on Parcel No. 2 and that Building Permits therefor are in "issuable" condition pending the payment of permit fees. Notwithstanding, the City's right of reverter shall survive closing on the Construction Loan, the Restrictive Covenant shall have a life of five (5) years from the Completion Date and the Construction Lender shall recognize the rights of the City to cure any defaults under the Construction Loan and assume all obligations under the Construction Loan and the Construction Financing Documents shall contain such other provisions as required under the Development Agreement, as amended.

W. MJDC AOA, LLC, a Florida limited liability company, the developer and owner of the Phase I Project joins in this Agreement for the purposes of establishing the Completion Date of September 19, 2012 for the Phase I Project, as memorialized by executing the Construction Completion Certificate, a copy of which is attached hereto as Exhibit "A1". and that the Restrictive Covenant for the Phase I Project shall remain in full force and effect for twenty one (21) years starting from said date. A copy of the Expiration Certificate for Phase I Project is attached hereto as Exhibit "B1".

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable considerations, the receipt and sufficiency of which is hereby stipulated, the parties agree as follows:

1. The foregoing recitals are true and correct and incorporated herein.
2. **The Development Agreement, Section 1.02, entitled "Definitions" is hereby amended to read as follows:**

1.02 Definitions. Unless revised herein, all other definitions of the Development Agreement remain unchanged. The terms defined in this Article I shall have the following meanings in the Development Agreement, unless the context of or use indicates another or different meaning:

Closing Date II means the date on which title to Parcel No. 2 is conveyed by the City to the Developer, the City, Developer and the Affiliate enters into an Agreement to Cover Excess Cost and Grant of Easement, City and FPL enter into the Florida Power and Light Company Relocation Agreement, the Affiliate executes and delivers an Easement in favor of FPL in form and substance acceptable to FPL and the City, the Developer remits \$207,835.98 to the City, the City, Developer and other parties execute the Eleventh Amendment to the Agreement, City and Developer executes and records an Amendment to the Memorandum of Agreement and such other documents as required by the City.

Closing Date III, subject to satisfaction of the conditions set forth in Section 5.11 of Article 5, means the date closing on the Construction Financing with the Construction Lender, the date when Parcel No. 2 shall be encumbered by the Restrictive Covenant and the date when the City subordinates its right of reverter in favor of the Construction Lender.

Commencement Date for Phase I and Phase II of the Project means, the date on which the Developer commences or causes a Contractor to commence construction of Phase I of the Project, which such date shall be within fifteen (15) days of the Closing Date I. The Commencement Date for Phase II Project means the date on which the Developer commences or causes a Contractor to commence construction of the Phase II Project, which such date shall be no later than three years from the date of the Quit Claim Deed as described in Section 5.08(b), Article 5. As used herein the term Commencement Date shall refer to the Commencement Date for the relevant Phase of the Project. Any disputes as to whether construction has commenced shall be an Arbitrable Event.

Community Benefit means a total scholarship donation of \$100,000 payable in equal installments over five (5) years to a non profit entity created by the City or the Fort Lauderdale Community Redevelopment Agency starting from the date the Construction Completion Certificate for Phase II Project is issued and for each anniversary date thereafter. The funds shall be used to support skills or job training for eligible residents of the Northwest-Progresso-Flagler Heights Community Redevelopment Area of the City of Fort Lauderdale. Such Community Benefit shall be incorporated in the Restrictive Covenant which shall encumber the Phase II Project.

Completion Date for Phase II means the date on which construction of Phase II is substantially complete in accordance with the terms of this Agreement as evidenced by a Completion Certificate, the form of which is attached hereto as Exhibit "A2". As used herein, the term substantially complete with respect to construction of Phase II means the date on which a Certificate of Occupancy has been issued by the Building Official or other appropriate governmental authority having jurisdiction over the Project which Certificate of Occupancy must be issued no later than five (5) years from the date of the Quit Claim Deed, subject to

Permitted Delays. Any disputes as to whether construction is “substantially complete” shall be an Arbitrable Event.

Expiration Date for Phase I means the date on which the Restrictive Covenant for Phase I Project shall expire which date shall be twenty one (21) years from September 19, 2012. The Expiration Date shall be evidenced by the recording of the Expiration Certificate for Phase I Project, attached as Exhibit “B1”, in the public records of Broward County, Florida.

Expiration Date for Phase II means the date on which the Restrictive Covenant expire which such date shall be five (5) years after recordation of the Construction Completion Certificate for the Phase II Project.

Expiration Certificate for Phase II means that certificate executed by the City Manager in recordable form evidencing the Expiration Date for Phase II. The form of the Expiration Certificate is attached hereto as Exhibit “B2”.

• • •

Mixed Use Development means a development that includes a mixture of residential dwelling units and commercial/retail sales, service or office uses. The Mixed Use Development may consist of both commercial and retail sales, service or office uses and residential uses located in one building or in separate buildings on the same development parcel. In the event of a conflict between the terms hereof and terms set forth in the ULDR for a Mixed Use Development, then the terms set forth in the ULDR shall prevail and supercede over any conflicting terms set forth above. Mixed Use Development shall be in Phase II of the Project on Parcel No. 2, consisting of a structure no higher than eight (8) stories with ground floor retail uses of no less than 5,000 square feet, pool and pool deck area, health club, club room, administrative offices, no less than 104 residential units and no more than 200 residential units and a parking garage.

3. The Development Agreement, Section 5.08(b), Article 5, as amended, is deleted and replaced with the following:

City shall convey by Quit Claim Deed to Developer Parcel No. 2, subject to a right of reverter and to the instruments set forth in Article 9, Section 9.05 of the Development Agreement and such other exceptions as reflected on the Title Search Report (Fund File No. 720861) dated April 25, 2019, issued by Attorneys Title Fund Services LLC, and is conditioned on and shall occur contemporaneously with conveyance of an unconditional and irrevocable easement to FPL, in form and substance acceptable to FPL, by an affiliate of Developer, execution of a Facilities Relocation Agreement with FPL by the City, Execution of Agreement to Cover Excess Cost and Grant of Easement (“Cost Overrun Agreement”) by and between the City and the Developer, Developer remits its portion of the amount due FPL, proof of liability insurance as described in the Cost Overrun Agreement, execution and recording of an update to the Memorandum of Development Agreement recorded March 25, 2008 in Official Records Book 45214, Page 522 and the Memorandum of First Amendment to the Development Agreement as recorded July 7, 2010 in Official Records Book 47200 Page 28 all of the Public Records of Broward County, Florida and such other conditions as set forth herein.

Upon execution of a Facilities Relocation Agreement between the City and Florida Power and Light Company, the City shall remit payment directly to Florida Power and

Light Company in the amount of \$2,197,705 which equals \$1,989,869.02 plus the Developer's contribution \$207,835.98 to the City who shall forward such funds to FPL to cover the cost of relocating the transmission lines on Parcel No. 2. In the event of any additional cost overruns in excess of \$1,989,869.02, Developer shall be solely responsible. Developer represents and warrants it has sufficient resources and funds to cover any and all costs overruns. In the event the Developer has not contributed any funds towards relocation of the transmission lines and FPL remits excess funds to Developer, the Developer agrees to remit the funds directly to the City and Developer shall be responsible for notifying the City of the payment. In the event, the funds are paid to the Developer, such funds shall be sent directly to the City by wire transfer within two (2) days of receipt. If the Developer has contributed any funds towards relocation of the transmission lines and excess funds are remitted by FPL, then the excess funds shall be first paid to the Developer but not to exceed the amount actually paid and the balance to the City.

4. The Development Agreement, Section 5.09(b), Article 5 is deleted and replaced with the following to read as follows:

Subordination of the right of reverter in the Quit Claim Deed of Parcel No 2 to Construction Financing Documents is expressly made contingent upon Developer securing all Development Permit, Orders and Approvals necessary for construction of the Buildings and Improvements within Phase II of the Project on Parcel No. 2 and that Building Permit therefor are in "issuable" condition pending the payment of permit fees and such other conditions as set forth below.

5. The Development Agreement, Section 5.11, Article 5, entitled "Conditions" is deleted and replaced with the following to read:

The City agrees to subordinate its right of reverter in the Quit Claim Deed of Parcel No. 2 in favor of the Construction Lender upon satisfaction of the following conditions:

- (a) Satisfactory evidence as determined by the City, using a commercially reasonable standard, that FPL has made significant progress in relocating the transmission pursuant to the Facilities Relocation Agreement and FPL has been paid in full under the Relocation Agreement as evidenced by official acknowledgement from FPL; and
- (b) An Affiliate of the Developer has granted a written easement to FPL, with a subordination of interest from lienholders, which has been duly recorded; and
- (c) Developer has secured all Development Permits and Orders required to develop Phase II of the Project and a building permit is in issuable condition except for the payment of fees; and
- (d) Bond is issued with City as a dual obligee under the Bond and builder risks insurance has been issued and is in place on the Project and proof of insurance as required under Article 13; and
- (e) Closing of the Construction Financing with a Construction Lender for Phase II of the Project; and
- (f) Developer has signed and recorded the Restrictive Covenant on Parcel No. 2; and
- (g) Developer executes and delivers a negative pledge agreement in which it agrees to place no further liens or encumbrances on the Parcel No. 2 until the City's right of reverter is released, except liens to secure funding or advances for

hard costs for construction of the Project or protective advances for taxes and insurance is permitted; and

(h) Developer executes a corporate authorization and certificate of representation in form and substance acceptable to the City; and

(i) Assignment of Development and Contract Rights, in form and substance acceptable to the City, with a written acknowledgement from the general contractor, major subcontractors and other parties to material contracts, which assignment shall acknowledge the superior rights of the Construction Lender; and

(j) Execution of an Owner's Title and Closing Affidavit attesting as to mechanics liens, gap, taxes, liens, levies, special assessments, parties in possession and other adverse matters required by the closing agent; and

(k) Execution of a Guaranty Agreement, in form and substance acceptable to the City, by Milton L. Jones, Jr., individually, and Barabara H. Jones, individually; and

(l) Satisfaction of the conditions in Articles 5, 6 and 7 of the Development Agreement; and

(m) Such other reasonable commercial terms and conditions as set forth in the Development Agreement, as amended.

6. The Development Agreement, Section 5.04 entitled "Due Diligence Testing and Period", Section 5.05 entitled, "Due Diligence Indemnification and Insurance" and Section 5.06 entitled "Right to Cancel", Article 5, have been deleted and replaced with the following:

Developer's right to cancel after the date of Closing II is limited to circumstances described in Section 20.02(e) (2) of Article 20. Developer's right to terminate is cancelled after Closing III.

7. Sections 6.01 and 6.02 of Article 6 are deleted and replaced with the following. All other sections remain unchanged.

ARTICLE 6

CLOSING II AND CLOSING III

6.01 Property Conveyance.

City and Developer agree that City shall convey Parcel No. 2 to Developer upon satisfaction of the conditions and execution of the documents defined in Closing Date II. The City's conveyance shall be subject to a right of reverter and other conditions, reservation of public utility easements including those previously of record which have not been expressly vacated by the City by resolution or ordinance and ingress/ egress rights of way for the installation and maintenance of utilities and Agreements Respecting Parcel No. 2 as set forth in Section 9.05 hereof.

At Closing Date III, subject to satisfaction of the conditions described in Section 5.11, Article 5, the City will subordinate its right of reverter to a Construction Lender. The City will release the right of reverter upon the Completion Date for Phase II, which release shall be recorded in the public records of Broward County, Florida.

Both parties acknowledge that Phase I is complete and the parties will execute a Construction Completion Certificate to acknowledge the Completion Date at Closing Date II.

In the event Closing Date III does not occur within three (3) years from the date of the Quit Claim Deed, subject to any extensions granted pursuant to Section 10.02(b), then the Parcel No. 2 shall automatically revert to the City by operation of law and the Developer agrees to execute such documents as are necessary to provide clear and marketable title in favor of the City. The City shall have all legal and equitable remedies to enforce this provision including the right of specific performance. In the event Developer exercises its right to terminate this Agreement, Developer shall convey Parcel No. 2 to the City free and clear of any liens, judgments, adverse matters and encumbrances.

6.02 Closing Place for Closing Date II and Closing Date III.

The place for Closing Date II and Closing Date III shall take place in Broward County, Florida and the actual location for Closing II shall be determined by the City and the actual location for Closing III shall be determined by the City and the Construction Lender. All parties acknowledge that as a result of the ongoing COVID-19 pandemic, closing may occur electronically.

8. The Development Agreement, Section 8.01 (d), Article 8 is hereby deleted.

9. The Development Agreement, Section 10.02(b), Article 10 is hereby amended to read as follows:

For purposes of this 10.02, “commence construction” of (i) Phase I means commencement of meaningful physical development, including site work preparatory to vertical construction of Phase I of the Project as authorized by the Building Permit therefor which such construction shall be continued and diligently prosecuted toward and with the objective of completing construction of Phase I of the Project by the date set forth in the Project Development Schedule ; and (ii) Phase II means commencement of meaningful physical development, including site work preparatory to vertical construction of the Phase II Project within three (3) years of the date of the Quit Claim Deed of Parcel No. 2 as authorized by the Building Permit therefor which such construction shall be continued and diligently prosecuted toward and with the objective of completing construction of Phase II within five (5) years of the date of the Quit Claim Deed which completion shall be evidenced by Certificate of Occupancy for Phase II, unless such three (3) year and five (5) year periods are extended by the City, as approved by the City Manager, to grant up to two (2) one year extensions which extension shall be based only on delays caused by FPL in the relocation of the transmission line and such extension shall be equal to the number of days attributable to the delays caused by actions of FPL or its agents or an official declaration of a city wide moratorium which would prohibit construction of the Phase II Project. Evidence of any extension issued by the City may be recorded in the public records of Broward County, Florida by the Developer. If the Developer is unable to “commence construction” in the three (3) year period and complete construction within the five (5) year period, then Parcel No. 2 shall automatically revert to the City, unless such three (3) year and five (5) periods are extended by the City. Such reversionary rights shall be subordinate to a construction lender subject to satisfaction of the conditions set forth herein. Any dispute over “commence construction” shall be an Arbitrable Event.

10. The Development Agreement, Section 18.01(b), Article 18, entitled “Permitted Delay” is hereby amended to add the following and Section 18.01 (h) is deleted:

18.01(b). In the event the City officially declares a city wide moratorium on all construction of commercial facilities such that construction of the Phase II Project is delayed, then such a moratorium shall be deemed a Permitted Delay and extensions for commencement and completion of construction of Phase II shall be extended equal to the number of days of the term of the moratorium.

11. The Development Agreement, Section 20.01, Article 20, entitled “Defaults by the Developer” is hereby amended to read as follows:

(a) **Events of Default.** From the Effective Date hereof through the Expiration Date, there shall be an “event of default” by the Developer under this Agreement upon the occurrence of any one or more of the following:

(5) The Developer shall not have commenced construction of the relevant Phase of the Project by the Commencement Date, subject to extensions of time as Permitted Delays under Article 18; or

12. The Development Agreement, Section 20.02, Article 20, entitled Specific Remedies; Termination Prior to Closing, Section 20.02 is hereby amended as follows:

Paragraph 20.02 (a) (b),(e) (3) and (4), are deleted.

20.02(f) is amended as follows:

Upon the occurrence of an event described in Section 20.02 (e)(2), prior to the Commencement Date and prior to closing on the Construction Financing, then the City or the Developer may elect to terminate this Agreement by giving a notice to the other party hereto within thirty (30) days of the occurrence of such event stating its election to terminate this Agreement whereupon, the Developer shall convey the Parcel No. 2 to the City free and clear of any and all liens and encumbrances and any and all unimproved structures shall be removed from the Parcel No. 2, unless City has paid for the structures.. Thereafter, both parties shall be released from any and all obligations except for those matters which survive termination.

20.02(g) is amended as follows:

Upon the occurrence of an event described in Section 20.02 (e)(2), prior to the Commencement Date and prior to closing on the Construction Financing, then the City or the Developer may elect to terminate this Agreement by giving a notice to the other party hereto within thirty (30) days of the occurrence of such event stating its election to terminate this Agreement whereupon, the Developer shall convey the Parcel No. 2 to the City free and clear of any and all liens and encumbrances and any and all unimproved structures shall be removed from the Parcel No. 2 unless the City has paid for the structures.. Thereafter, both parties shall be released from any and all obligations except for those matters which survive termination.

13. The Development Agreement, Section 20.03 (a), Article 20 entitled Agreement Termination Certificate is hereby amended as follows:

In the event of a termination of all or any portion of this Agreement pursuant to the terms of Section 20.02 above prior to closing on the Construction Financing, each of the parties hereto

do covenant and agree with the other to promptly execute the Agreement Termination Certificate, Exhibit "F" hereto, prepared by the party electing to terminate this Agreement, which certificate shall expressly state that the relevant portion(s) of the Agreement has been terminated in accordance with its terms, is no longer of any force and effect except for those provisions hereof which expressly survive termination, that the rights, duties and obligations of the parties hereto have been terminated and released, (subject to those surviving provisions hereof). Upon termination, the Developer shall transfer all right, title and interest to Parcel No. 2 to the City free and clear of any and all liens, encumbrances and adverse matters and shall remove all unfinished structures on the Parcel No. 2, unless City has paid for the structures..

14. The Development Agreement, Section 20.04, Article 20, Termination After Closing Date; Repayment Formula is deleted and replaced with the following:

20.04 Termination between Closing Date II and Closing Date III; Repayment Formula. During the period between Closing Date II and Closing Date III, in the event the Developer is unable to secure Development Orders and Permits for the Phase II Project after it executed good faith efforts to secure same, then the City will repay Developer:

(a) Any commercially reasonable hard cost limited to the preparation of the site for construction such as grading and fencing and Related Soft Costs, but not including interest expense, paid to third party professionals by the Developer for the Phase II Project improvements on Parcel No. 2, provided that any such construction costs charged by a Contractor that is an Affiliate of Developer must be approved and certified by the Construction Lender as reasonable, **less**

(b) A credit to the City for the amount of Construction Financing liens or other liens against the relevant portion(s) of the Property assumed (if permitted by Construction Lender, which such assumptions must include the release of the Principals from any obligation under the Construction Financing Documents) or paid by the City or its successors and/or assigns, **and less**

(c) All sums advanced or paid by City by virtue of City exercising its right to cure under the terms hereof, **and less**

(d) All sums otherwise due City as a result of any defaults by Developer under this Agreement or pursuant to any other provisions of this Agreement, **plus**

(e) The fair market value ("FMV") of the Easement as determined by the following appraisal process:

(1) Each party shall select an independent MAI appraiser who shall proceed to provide a report and opinion as to the FMV of the Easement. The two appraisers shall confer with each other with a view toward reconciling their differences and agreeing upon a FMV for the Easement. In the event the difference in value between the two (2) appraisals is less than ten percent (10%), then the average of the value shall be the final value.

(2) In the event the difference in value between the two appraisals exceeds ten percent (10%) and two appraisers are unable to agree upon a FMV for the Easement, the two shall select a third appraiser to provide a report and opinion as to the FMV of the Easement.

(3) The FMV of the Easement shall then be arrived at by averaging the three appraisal values.

(4) Each party shall pay the fees and expenses of its appraiser.

(5) The fees and expenses of the third appraiser shall be borne and charged equally between the parties.

(f) The provisions of this § 20.04 shall survive termination of this Agreement.

(g) Developer's rights to terminate the Development Agreement with respect to Phase II shall extinguish upon Closing Date III and City's subordination of its right of reverter to the interest of the Construction Lender for Phase II Project and City shall have no obligation to compensate the Developer for any costs described herein.

(h) Upon payment of all hard costs and Related Soft Costs by the City, Developer shall immediately deliver in form and format required by the City all plans, specifications, soil analysis, environmental assessments, permits, reports, investigations, analyses, summaries related to the Phase II Project.

15. The Development Agreement, Section 20.05, Article 20 entitled Specific Remedies; Reversionary Interest; Revesting Title in City Upon Happening of Event Subsequent to Conveyance to Developer is hereby amended as follows:

Section 20.05 (b) shall apply to the Phase I Project only and not to the Phase II Project.

16. The Development Agreement, Section 21.03, Article 21. Restrictions on Use; Declaration of Restrictive Covenants. Specific Remedies; Reversionary Interest; Revesting Title in City Upon Happening of Event Subsequent to Conveyance to Developer is hereby amended as follows:

The language remains unchanged except that the term of the Restrictive Covenant for Phase II Project shall run five (5) years from issuance of the Construction Completion Certificate for Phase II Project. The Community Benefit shall be incorporated in the Restrictive Covenant for Phase II Project.

17. Further, the following language is added to Section 21.03:

Parcel No. 2 shall be encumbered by a Restrictive Covenant which, in addition to the provisions set forth in Section 21.03 shall provide for a Community Benefit.

18. The following provision is added to the Development Agreement:

Upon written request from the Construction Lender, City agrees to provide an estoppel letter to Construction Lender confirming whether Developer/Assignee is in full compliance, if so, with the terms and conditions of the Development Agreement and specifying the terms and conditions of non-compliance within thirty (30) days of receipt of the written request.

19. The following provision is added to the Development Agreement :

Provided, Milton L. Jones, Jr. , individually, and Barbara H. Jones, individually, executes a Guaranty Agreement in form and substance attached hereto as Exhibit "O", City agrees to enter into a Recognition Agreement with Developer/Assignee and Construction Lender, in form, scope and substance acceptable to City in its sole discretion, in substantially the form attached hereto a Exhibit "O" to be executed at the closing of the Construction Loan, confirming among other things the following:

- a. the obligation of Construction Lender to provide City with notice of any default by Developer/Assignee in the payment or performance of the terms, conditions, obligations or covenants set forth in the Construction Financing Documents;
- b. that City shall have a right to cure Developer/Assignee defaults under the Construction Financing Documents and/or the Development Agreement so long as such cure is commenced and effectuated on terms and conditions and within time periods acceptable to Construction Lender. The City shall have the right to purchase the Construction Financing Documents; The City shall have the right to assume control of the Project and complete construction of the Mixed Use Development.
- c. the obligation of City to provide Construction Lender with notice of any default by Developer/Assignee in the payment or performance of the terms, conditions, obligations or covenants set forth in the Development Agreement;
- d. that Construction Lender has the right, but is not obligated, to cure any Developer/Assignee defaults under the Development Agreement on terms and conditons and within time periods acceptable to the City.
- e. that City has an option to purchase the Construction Financing Documents upon payment to Construction Lender of any and all amounts outstanding under the Construction Financing Documents, including, without limitation, any principal, interest, out of pocket costs, and attorneys' fees (collectively, the "Outstandings").

that the City has a contractual right of redemption that may be exercised on terms and conditions and within time periods acceptable to Construction Lender, which redemption would require the full and complete payment of all Outstandings:

- f. that the City's reversionary interest in the Parcel No. 2 and Phase II Project is subordinate to the lien of the Construction Lender's mortgage, upon satisfaction of the conditions set forth in Section 5.11, Article 5; and

that a default under the Development Agreement shall also constitute a default in the Construction Financing Documents and vice-versa.

20. The following provision is added to the Development Agreement:

With respect to the Phase II Project, the Development Agreement, Exhibit "G", entitled "Project Development Schedule" is hereby deleted and replaced with the Exhibit "G2" attached

hereto. In the event of a conflict with the deadlines described in the Quit Claim Deed, the terms of the Quit Claim Deed shall control.

21. The following provision is added to the Development Agreement:

The Concept Plan for Phase II attached hereto as Exhibit "I2" is hereby approved by the City Commission.

22. The following provision is added to the Development Agreement:

As-Is. Developer is purchasing Parcel No. 2 in an "AS IS" condition. Developer acknowledges that the City has made no other representations or warranties as to the condition or status of Parcel No. 2 and that Developer is not relying on any other representations or warranties of the City, any broker(s), or any agent of City in acquiring Parcel No. 2. Developer acknowledges that neither City nor any agent of City has provided any other representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to:

- (a) The nature, quality or condition of Parcel No. 2, including, without limitation, the water, soil and geology;
- (b) The income to be derived from Parcel No. 2;
- (c) The suitability of Parcel No. 2 for any and all activities and uses which Developer may conduct thereon;
- (d) The compliance of or by the Parcel No. 2 or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body;
- (e) The habitability, merchantability or fitness for a particular purpose of Parcel No. 2; or
- (f) Any other matter with respect to Parcel No. 2.

Without limiting the foregoing, City does not and has not made and specifically disclaims any other representation or warranty regarding the presence or absence of any Hazardous Substances, as herein defined, at, on, under or about Parcel No. 2 or the compliance or non-compliance of Parcel No. 2 with any laws, rules, regulations or orders regarding hazardous substances (collectively the "Hazardous Substance Laws") other than the representation that the City has not received any notice from any governmental agency of any violation of any Hazardous Substance Laws relating to Parcel No. 2. For purposes of this Agreement, the term "Hazardous Substances" shall mean and include those elements or compounds which are contained in the list of Hazardous Substances adopted by the United States Environmental Protection Agency and the list of toxic pollutants designated by Congress or the Environmental Protection Agency or under any Hazardous Substance laws. Hazardous Substances shall also include Radon Gas. Developer further acknowledges that neither City nor any agent of City has provided any representation or warranty with respect to the existence of asbestos or other Hazardous Substances on Parcel No. 2.

23. The following sections are hereby added to the Development Agreement:

Cross Default. A default under the Construction Financing Documents shall be deemed a default under this Agreement, as amended and entitled the City to exercise and all legal and equitable remedies including exercising its right of reverter.

24. The following paragraphs are added to the Development Agreement:

Default. A default under Phase I Project shall not be deemed a default under the Phase II Project and shall be memorialized in the updated Memorandum of Agreement.

Ratify and Confirm and Conflict. In all other respects, the parties ratify and confirm this Development Agreement, as amended. With respect to Phase I, the Agreement shall remain in full force and effect as if not amended by this Eleventh Amendment. The intent of this Amendment to modify the Agreement between the Developer and the City with respect to the development of Phase II and not to terminate or abrogate the rights of the City with respect to Phase I, except this Amendment seeks to establish the Phase I Project Completion Date and to eliminate the cross default provisions between Phase I and Phase II. In the event and to the extent that there is any conflict between the terms and conditions of the Development Agreement, as previously amended and the terms and conditions of the Eleventh Amendment, then the terms and conditions of this Eleventh Amendment as to the Phase II Project shall supersede and prevail over any such conflicting terms in the underlying Development Agreement, as previously amended.

[SIGNATURE PAGES TO FOLLOW]

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

WITNESSES:

**CITY OF FORT LAUDERDALE, a Florida
municipal corporation**

Dean J. Trantalis, Mayor

[Witness print or type name]

Christopher J. Lagerbloom, ICMA-CM
City Manager

[Witness print or type name]

ATTEST:

(CORPORATE SEAL)

Jeffrey A. Modarelli, City Clerk

APPROVED AS TO FORM
Alain E. Boileau, City Attorney:

Lynn Solomon,
Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2021, by Dean J. Trantalis, Mayor of the City of Fort Lauderdale, a municipal corporation of Florida by means of ☐ physical presence or ☐ online notarization. He is personally known to me and did not take an oath.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2021 by Christopher J. Lagerbloom, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida by means of ☐ physical presence or ☐ online notarization. He is personally known to me and did not take an oath.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

Developer/Assignee:

VILLAGE OF THE ARTS, LTD., a Florida limited partnership

By: MJDC VOA, Inc., a Florida corporation, as General Partner of Village Of The Arts, Ltd.

By: _____
Milton L. Jones, Jr., President

WITNESSES:

[Witness type or print name]

[Witness type or print name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by Milton L. Jones, Jr., President of MJDC VOA, Inc., a Florida corporation, General Partner of VILLAGE OF THE ARTS, LTD., a Florida limited partnership by means of ☐ physical presence or ☐ online notarization. He is personally known to me or has produced _____ as identification.

Witness my hand and official seal in the County and State last aforesaid this _____ day of _____, 2021.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

MJDC AOA, LLC, a Florida limited liability company

By: _____
Milton L. Jones, Jr., Authorized Member

WITNESSES:

[Witness type or print name]

[Witness type or print name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by Milton L. Jones, Jr., Authorized Member of MJDC AOA, LLC, a Florida limited liability company by means of ☐ physical presence or ☐ online notarization. He is personally known to me or has produced _____ as identification.

Witness my hand and official seal in the County and State last aforesaid this _____ day of _____, 2021.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

**JOINDER AND CONSENT
OF
PRINCIPALS**

BY EXECUTION HEREOF, the undersigned Principals do hereby evidence their Joinder and Consent to the execution of this Agreement as amended by the Eleventh Amendment and agree to the limitations on Principals as set forth in Article 19, Restrictions on Assignment and Transfer and Article 21, Restrictions on Use; Declaration of Restrictive Covenants, agree to execute the Guaranty Agreement as required under this Agreement and agree to cause the Affiliate, Regal Trace, Ltd., to execute the Easement in favor of Florida Power & Light Company.

IN WITNESS OF THE FOREGOING, the Principals have set their hands and seals the day and year as notarized below.

WITNESSES:

MILTON L. JONES, JR., individually

[Witness type or print name]

BARBARA H. JONES, individually

[Witness type or print name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by MILTON L. JONES, JR. and BARBARA H. JONES by means of ☐ physical presence or ☐ online notarization.

They are personally known to me or have produced _____ as identification.

Witness my hand and official seal in the County and State last aforesaid this _____ day of _____, 2021.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT "A1"

CONSTRUCTION COMPLETION CERTIFICATE

Pursuant to § 10.08 of the Land Disposition, Development and Management Agreement, as same may be amended from time to time, ("Development Agreement") by and between the City of Fort Lauderdale ("CITY") and Milton Jones Development Corporation, a Florida corporation and such Development Agreement with respect to Phase I Project assigned with the consent of the City to MJDC AOA, LLC, a Florida limited liability company ("DEVELOPER"), said Development Agreement being dated February 5, 2008 on file with the City Clerk for the City of Fort Lauderdale, City Hall, 100 North Andrews Avenue, Fort Lauderdale, FL 33301 and a Memorandum of Agreement relative to said Development Agreement being recorded at Official Records Book 45214, at Page 522 of the Public Records of Broward County, Florida, as modified by Memorandum of First Amendment to Development Agreement recorded at Official Records Book 47200, Page 28 of the Public Records of Broward County, Florida and with Joinder, Consent and Release by City of Fort Lauderdale recorded at Official Records Book 48619, Page 1737 of the Public Records of Broward County, Florida the parties do hereby certify that construction of the Buildings and Improvements within the Phase I Project which are located on property legally described on Exhibit "A", attached hereto and made a part hereof, is substantially complete as of September 19, 2012 and this Construction Completion Certificate is effective as of September 19, 2012.

IN WITNESS WHEREOF, the parties have set their hands and seals this ____ day of _____, 202__.

DEVELOPER

MJDC AOA, LLC, a Florida limited liability company

By: _____
Milton L ,Jones, Jr.,Authorized Member

WITNESSES:

[Witness type or print name]

[Witness type or print name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____ day of _____, 202_, by Milton L. Jones, Jr., Authorized Member of MJDC AOA, LLC, a Florida limited liability company. By means of ☐ physical presence or ☐ online notarization. He is personally known to me or has produced _____ as identification.

Witness my hand and official seal in the County and State last aforesaid this _____ day of _____, 202_.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

WITNESSES:

CITY OF FORT LAUDERDALE

Dean J. Trantalis, Mayor

[Witness print or type name]

Christopher Lagerbloom, City Manager

[Witness print or type name]

ATTEST:

(CORPORATE SEAL)

Jeffrey A Modarelli, City Clerk

APPROVED AS TO FORM:

Alain E. Boileau, City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 20__, by Dean J. Trantalis, Mayor of the City of Fort Lauderdale, a municipal corporation of Florida by means of ☐ physical presence or ☐ online notarization. He is personally known to me and did not take an oath.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 20__, by Christopher J. Lagerbloom, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida by means of ☐ physical presence or ☐ online notarization. He is personally known to me and did not take an oath.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

Exhibit "A"
Legal Description of Phase I Project

Parcels "B" and "D", NORTHWEST FORT LAUDERDALE COMMERCIAL PLAT, according to the Plat thereof as recorded in Plat Book 148, Page 25 of the Public Records of Broward County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, Broward County, Florida.

Lots 47 and 48, less the West 15 feet thereof, in Block 13 of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, at Page 48, of the Public Records of Dade County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, Broward County, Florida.

-AND-

Lots 49, 50, 51 and 52 in Block 13 of NORTH LAUDERDALE, according to the Plat thereof as recorded in Plat Book 1, at Page 48, of the Public Records of Dade County, Florida, less the following described portion:

Begin at the Northeast corner of said Lot 52; thence go Westerly along the North line thereof 127.5 feet to the Northwest corner of said Lot 52, thence Southerly along the West line of said Lots 52, 51, 50 and 49, 100 feet to the Southwest corner of said Lot 49; thence Easterly along the South line thereof 15 feet to a point; thence Northerly along a line 15 feet East and parallel to the West line of said Lots 49, 50 and 51, 58.7 feet to the tangent point of a circular arc having a radius of 25 feet and being concave to the Southeast; thence Northerly to Easterly along said arc 39.27 feet through a central angle of 90°00' to the end of said arc; thence Easterly and tangent to said arc also being 35 feet South and parallel to the North boundary of the South ½ of Section 3, Township 50 South, Range 42 East, 87.50 feet to the East line of said Lot 52; thence Northerly 16.3 feet along said East line to the Point of Beginning; said lands lying, situate and being in the City of Fort Lauderdale, Broward County, Florida.

TOGETHER WITH the West one-half (1/2) of that certain vacated 15-foot alley lying East and adjacent to the above described lots.

LESS AND EXCEPT the following described real property:

A portion of Lots 47, 48, 49, 50, 51 and 52, Block 13, NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Dade County, Florida, more fully described as follows:

Commencing at the Southwest corner of said Lot 47; thence South 89°59'45" East, on the South line of said Lot 47, a distance of 15.00 feet to the Point of Beginning; thence continuing South 89°59'45" East, on the said South line, a distance of 10.00 feet; thence North 00°01'15" East, on a line 25.00 feet East of and parallel with the West line of said Lots 47 to 52, a distance of 103.71 feet; thence North 45°00'45" East, a distance of 42.42 feet; thence North 89°59'45" West, on a line 15.00 feet South of and parallel with the North line of said Lot 52, being the South right-of-way line of N.W. 6th Street (Sistrunk Boulevard), a distance of 15.00 feet to a point of curve thence Westerly and Southerly on said curve to the left, with a radius of

25.00 feet, a central angle of $89^{\circ}59'00''$, an arc distance of 39.26 feet to a point of tangency; thence South $00^{\circ}01'15''$ West, on a line 15.00 feet East of and parallel with the West line of said Lots 51 to 47, a distance of 108.71 feet to the Point of Beginning; said lands lying, situate and being in the City of Fort Lauderdale, Broward County, Florida.

EXHIBIT "A2"

CONSTRUCTION COMPLETION CERTIFICATE

Pursuant to § 10.08 of the Land Disposition, Development and Management Agreement, as same may be amended from time to time, ("Development Agreement") by and between the City of Fort Lauderdale ("CITY") and Milton Jones Development Corporation, a Florida corporation and such Development Agreement with respect to Phase II Project assigned with the consent of the City to Village Of The Arts, Ltd., a Florida limited partnership ("DEVELOPER"), said Development Agreement being dated February 5, 2008 on file with the City Clerk for the City of Fort Lauderdale, City Hall, 100 North Andrews Avenue, Fort Lauderdale, FL 33301 and a Memorandum of Agreement relative to said Development Agreement being recorded at Official Records Book 45214, at Page 522 of the Public Records of Broward County, Florida, as modified by Memorandum of First Amendment to Development Agreement recorded at Official Records Book 47200, Page 28 of the Public Records of Broward County, Florida, the parties do hereby certify that construction of the Buildings and Improvements within the Phase II Project which are located on property legally described on Exhibit "A", attached hereto and made a part hereof, is substantially complete as of _____, 20____ and this Construction Completion Certificate is effective as of _____, 20____.

IN WITNESS WHEREOF, the parties have set their hands and seals this ____ day of _____, 20____.

DEVELOPER

Village Of The Arts, Ltd., a Florida limited partnership

By: MJDC VOA, Inc., a Florida corporation,
as General Partner of the Village Of The Arts,
Ltd.

By: _____
Milton L ,Jones, Jr.,President

WITNESSES:

[Witness type or print name]

[Witness type or print name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 202_, by Milton L. Jones, Jr., President of MJDC VOA, Inc., a Florida corporation, General Partner of Village Of The Arts, Ltd., a Florida limited partnership by means of physical presence of _____ or _____ online notarization. He is personally known to me or has produced _____ as identification.

Witness my hand and official seal in the County and State last aforesaid this ____ day of _____, 202_.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

WITNESSES:

CITY OF FORT LAUDERDALE

Dean J. Trantalis, Mayor

[Witness print or type name]

Christopher Lagerbloom, City Manager

[Witness print or type name]

ATTEST:

(CORPORATE SEAL)

Jeffrey A Modarelli, City Clerk

APPROVED AS TO FORM:

Alain E. Boileau, City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 20__, by Dean J. Trantalis, Mayor of the City of Fort Lauderdale, a municipal corporation of Florida by means of ☐ physical presence or ☐ online notarization. He is personally known to me and did not take an oath.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 20__, by Christopher J. Lagerbloom, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida by means of ☐ physical presence or ☐ online notarization. He is personally known to me and did not take an oath.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

Exhibit "A"
Legal Description of Phase II Project

Parcel "C" of the NORTHWEST REDEVELOPMENT PLAT, according to the Plat thereof as recorded in Plat Book 148, Page 26 of the Public Records of Broward County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, Broward County, Florida.

EXHIBIT "B1"

EXPIRATION CERTIFICATE

Pursuant to §§ 21.03, 21.05 and 23.18 of the Land Disposition, Development and Management Agreement, as same may be amended from time to time ("Development Agreement") by and between the City of Fort Lauderdale ("CITY") and Milton Jones Development Corporation, a Florida corporation and such Development Agreement with respect to Phase I Project assigned with the consent of the City to MJDC AOA, LLC, a Florida limited liability company ("DEVELOPER"), said Development Agreement being dated February 5, 2008 on file with the City Clerk for the City of Fort Lauderdale, City Hall, 100 North Andrews Avenue, Fort Lauderdale, FL 33301 and a Memorandum of Agreement relative to said Development Agreement being recorded at Official Records Book 45214, at Page 522 of the Public Records of Broward County, Florida, as modified by Memorandum of First Amendment to Development Agreement recorded at Official Records Book 47200, Page 28 of the Public Records of Broward County, Florida and with Joinder, Consent and Release by City of Fort Lauderdale recorded at Official Records Book 48619, Page 1737 of the Public Records of Broward County, Florida, the City Manager does hereby certify that twenty-one (21) years have elapsed since the effective date of the Construction Completion Certificate and therefore the Phase I Project has reached its Expiration Date and therefore the term of the Declaration of Restrictive Covenants set forth as Exhibit "A" to the Quit Claim Deed from City of Fort Lauderdale to MJDC AOA, LLC, a Florida limited liability company recorded at Official Records Book 48263, at Pages 1768 - 1783 of the Public Records of Broward County, Florida has expired, terminated, released and discharged in its entirety; shall be of no further force or effect; and no longer a burden or encumbrance on title.

Certified this ____ day of _____, 20__.

WITNESSES:

CITY OF FORT LAUDERDALE

Christopher J. Lagerbloom, , City Manager

[Witness print or type name]

[Witness print or type name]

ATTEST:

(CORPORATE SEAL)

Jeffrey A. Modarelli, City Clerk

APPROVED AS TO FORM:

Alain E. Boileau, City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 20__, by Christopher J. Lagerbloom, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida by means of ☐ physical presence or ☐ online notarization. He is personally known to me and did not take an oath.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT "B2"

EXPIRATION CERTIFICATE

Pursuant to §§ 21.03, 21.05 and 23.18 of the Land Disposition, Development and Management Agreement, as same may be amended from time to time ("Development Agreement") by and between the City of Fort Lauderdale ("CITY") and Milton Jones Development Corporation, a Florida corporation and such Development Agreement with respect to Phase II Project assigned with the consent of the City to Village Of The Arts, Ltd., a Florida limited partnership ("DEVELOPER"), said Development Agreement being dated February 5, 2008 on file with the City Clerk for the City of Fort Lauderdale, City Hall, 100 North Andrews Avenue, Fort Lauderdale, FL 33301 and a Memorandum of Agreement relative to said Development Agreement being recorded at Official Records Book 45214, at Page 522 of the Public Records of Broward County, Florida, as modified by Memorandum of First Amendment to Development Agreement recorded at Official Records Book 47200, Page 28 of the Public Records of Broward County, Florida, the City Manager does hereby certify that five (5) years have elapsed since the effective date of the Construction Completion Certificate and therefore the Phase II Project has reached its Expiration Date and therefore the term of the Declaration of Restrictive Covenants set forth as Exhibit "A" to the Quit Claim Deed from City of Fort Lauderdale to Village Of The Arts, Ltd, a Florida limited partnership recorded at Official Records Book _____, at Pages _____ of the Public Records of Broward County, Florida has expired, terminated, released and discharged in its entirety; shall be of no further force or effect; and no longer a burden or encumbrance on title.

Certified this ____ day of _____, 20__.

WITNESSES:

CITY OF FORT LAUDERDALE

Christopher J. Lagerbloom, , City Manager

[Witness print or type name]

[Witness print or type name]

ATTEST:

(CORPORATE SEAL)

Jeffrey A. Modarelli, City Clerk

APPROVED AS TO FORM:

Alain E. Boileau, City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____,
20__, by Christopher J. Lagerbloom, City Manager of the City of Fort Lauderdale, a municipal
corporation of Florida by means of ☐ physical presence or ☐ online notarization. He is
personally known to me and did not take an oath.

(SEAL)

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

Name of Notary Typed, Printed or Stamped

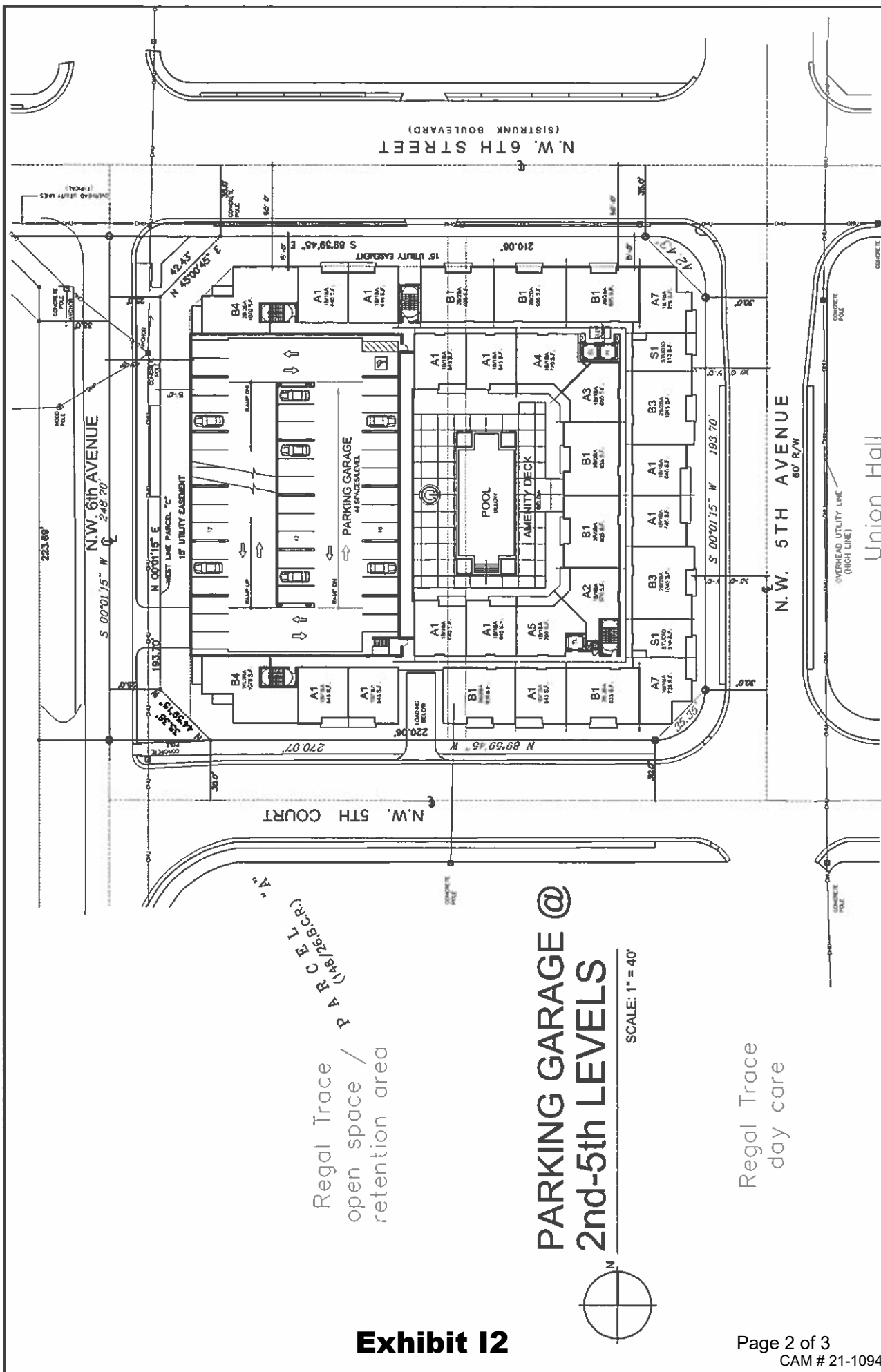
My Commission Expires:

Commission Number

EXHIBIT "G2"

PROJECT DEVELOPMENT SCHEDULE PHASE II PROJECT SCHEDULE

<u>Date/Month</u>	<u>Description</u>
2/1/2022	City executes the Facilities Relocation Agreement.
2/1/2022	City submits payment to FPL for FPL facilities relocation.
2/1/2022	Deliver to FPL easement from Affiliate.
2/1/2022	City conveys to Developer Parcel No. 2 for Phase II Project.
6/1/2022	Submit applications for DRC review.
1/1/2023	Secure all Development Permits for Phase II Project.
8/1/2023	Construction of Phase II Project commences.
8/1/2025	Certificate of Occupancy and Certificate of Completion for Phase II Project.



Regal Trace
open space /
retention area

PARKING GARAGE @ 2nd-5th LEVELS

SCALE: 1" = 40'

Regal Trace
day care

APR 28/1968
FBI
COMMUNICATIONS SECTION

Page 3 of 3
CAM # 21-1094
Exhibit 6
Page 39 of 48

SCALE: 1" = 40'

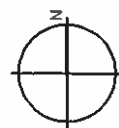


Exhibit I2

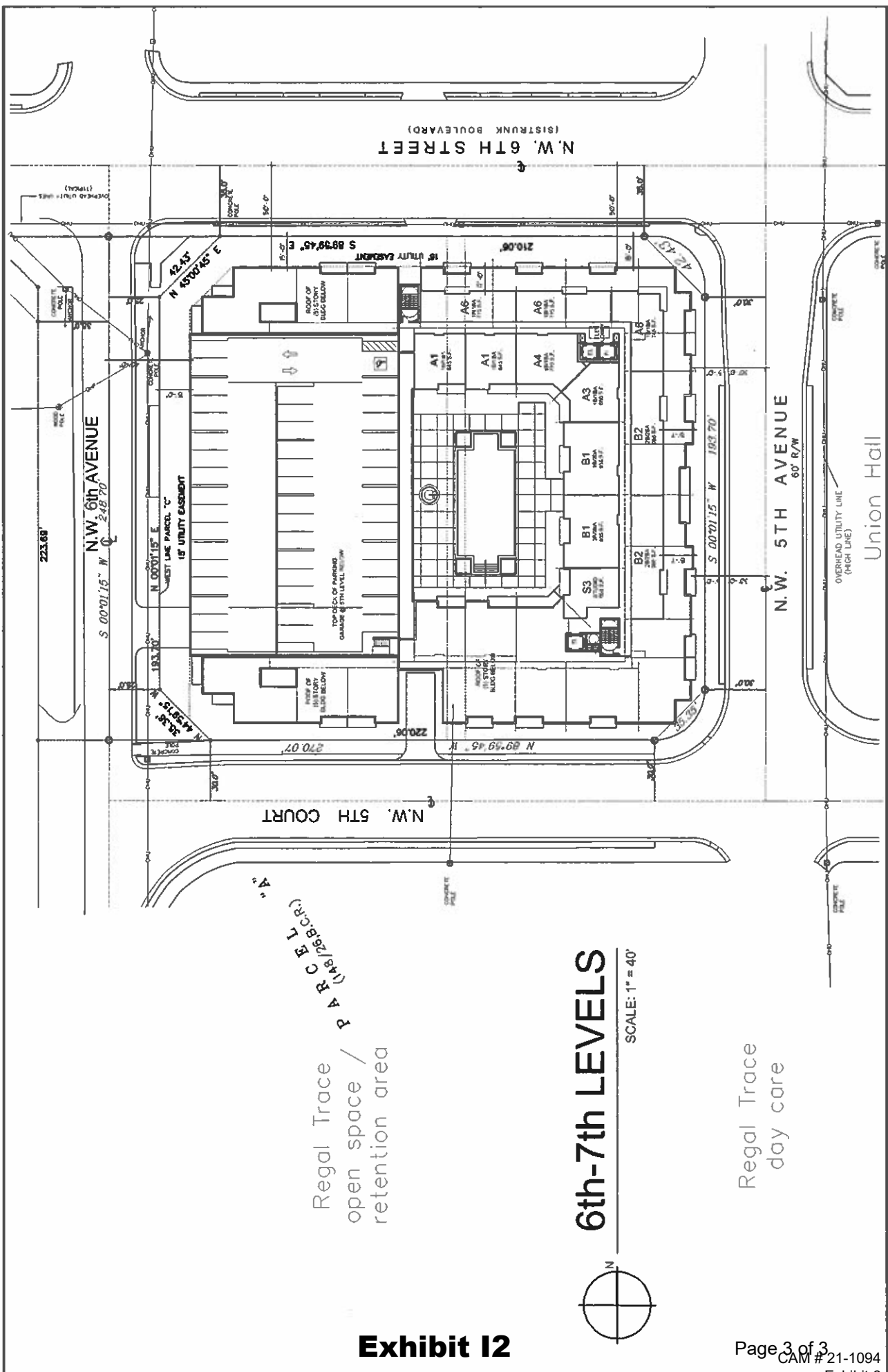


Exhibit O

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT ("Agreement") dated _____, 2021, is from MILTON L. JONES, JR., individually, and BARBARA H. JONES, individually, whose address is 9 N. W. 4th Avenue, Suite A, Dania Beach, Florida 33004 (jointly and severally the "Guarantors") to CITY OF FORT LAUDERDALE, a Florida municipal corporation whose Post Office address is 100 North Andrews Avenue, Fort Lauderdale, Florida 33301 ("City").

RECITALS

A. City, Village Of The Arts, Ltd., a Florida limited partnership ("Developer") and Guarantors are parties to that certain Land Disposition, Development and Management Agreement, dated February 5, 2008, as amended, restated, modified, or supplemented from time to time, (collectively the "Development Agreement").

B. All defined terms herein shall have the same meaning as in the Development Agreement unless otherwise defined herein.

C. Pursuant to the terms of the Development Agreement, the Development Agreement governs the development of a parcel of property more particularly described on Exhibit "A", attached hereto and also known as Parcel No. 2.

D. Phase II is being developed on Parcel No. 2 as no greater than an eight (8) story midrise apartment building consisting of no less than 104 residential apartment units and no more than 200 residential apartment units, and no less than 5,000 square feet of commercial space to be constructed on the real property located at 543 N. W. 4th Avenue, Fort Lauderdale, Florida.

E. City is conveying Parcel No. 2 to Developer for the purpose of the development of Phase II.

F. As a part of the deed of conveyance, the City shall execute a Declaration of Restrictive Covenants, which shall be binding upon the Developer and every successor in interest to Parcel No. 2 or any part thereof. Such Declaration of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida.

G. Bank of America, N.A., a national banking association ("Bank"), has agreed to provide Developer with a senior, secured construction loan facility in an amount of _____ ("Construction Loan") to be secured by Parcel No. 2 to develop and construct Phase II.

H. Bank, City and Developer have entered into that certain Recognition Agreement for the purpose of coordinating the financing arrangements and to set forth the rights and obligation of the parties in connection with those arrangements and agreements.

I. Pursuant to the Recognition Agreement, the Construction Loan shall be superior in interest to the Declaration of Restrictive Covenants.

J. The Recognition Agreement further provides that if a default occurs under the Construction Loan, and the City elects the Termination Option, the Bank, or its nominee, affiliates, subsidiaries or successors and/or assigns shall have the ability to terminate the Development Agreement upon acquiring title to Parcel No. 2 and upon the recordation of a Notice of Termination of Development Agreement in the Public Records of Broward County, Florida. Once recorded, the Notice of Termination of Development Agreement shall be deemed immediately and automatically effective, the Development Agreement shall no longer encumber Parcel No. 2, Bank shall have no obligations under the Development Agreement, no Contractual Claim of Lien (as such term is defined in the Development Agreement) shall encumber Parcel No. 2 and the City shall not be entitled to a revesting of title in Parcel No. 2 as set forth in Section 20.05 of the Development Agreement.

K. The Recognition Agreement further provides that the Bank may elect, upon Bank or Bank's successor obtaining title to Parcel No. 2 (whether by foreclosure, acceptance of a deed-in-lieu of foreclosure or other process), terminate the Development Agreement upon thirty (30) days prior written notice to City.

L. City has required a guaranty from the Guarantors that upon Bank, or its nominee, affiliates or subsidiaries, or successors and/or assigns to Bank, obtaining title to Parcel No. 2 (whether by foreclosure, acceptance of deed-in-lieu of foreclosure or other process), the City can exercise on this Guaranty. The Guaranty shall be executed simultaneously with closing on the Bank's Construction Loan.

M. Guarantors are willing to give such guaranties pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are acknowledged, Guarantors, jointly and severally, agree as follows:

1. The Recitals are true and correct and incorporated herein.

2. Guarantors, jointly and severally, absolutely guarantee to the City of Fort Lauderdale the payment of the fair market value of Parcel No. 2 upon Bank, its nominee, affiliate or subsidiary, or successor and/or assign obtaining title to Parcel No. 2 (whether by foreclosure, acceptance of deed-in-lieu of foreclosure or other process), which fair market value of Parcel No. 2 "as is" vacant land fee simple estate shall be determined by an MAI appraisal paid for by Developer by a licensed and experienced appraiser to be performed in connection with commitment of the Construction Loan by Bank. Said appraisal shall be certified to the City of Fort Lauderdale. Such value of Parcel No. 2 as stated in the appraisal shall be dispositive of the amount owed under this Guaranty. This Guaranty is absolute and is a guaranty of payment and not one of collection. Guarantor shall make any payment required under this Guaranty in lawful money of the United States of America in immediately available funds without set-off or counterclaim. Guarantor shall be and remain fully bound hereunder regardless of whether Developer shall be found not liable on the obligations under the Development Agreement or any other guarantor be relieved or released from liability for any reason whatsoever.

Guarantors shall be discharged from liability hereunder only upon the full performance of their obligations under this Guaranty.

3. Guarantors shall pay to City on demand each cost and expense (including, but not limited to, fees, costs, expenses and disbursements of counsel to City) incurred by City in enforcing any obligation of Guarantors or exercising or preserving any right or remedy of City pursuant to this Agreement.

4. City shall be entitled to pursue any and all legal remedies against Guarantors upon Bank, its nominees, affiliates or subsidiary, or successor and/or assigns to Bank, obtaining title (whether by foreclosure, deed in lieu or other process) to Parcel No. 2 and upon termination of the Development Agreement on Parcel No. 2.

5. Guarantors waive all notices whatsoever with respect to this Guaranty and with respect its obligations herein, including, but not limited to, notice of:

5.1 The City's acceptance of this Guaranty or its intention to act, or its action, in reliance hereon;

5.2 The extension of a grant by City to Developer;

5.3 Presentment and demand for performance of the obligations hereunder or any portion thereof;

5.4 Protest and notice of dishonor or non-performance with respect to the obligations hereunder or any portion thereof;

5.5 Any default by Developer or any pledgor, grantor of security, or any guarantor, including the Guarantors; and

5.6 Any other notices to which the Guarantors may otherwise be entitled.

6. Guarantors waive (a) any right or claim of right to cause a marshalling of any of the Developer's assets or the assets of any other party now or hereafter held as security for the obligations hereunder, and (b) the benefit of any statute of limitations affecting the liability of Guarantors hereunder.

7. Guarantors represent and warrant to City that:

(a) This Guaranty when executed and delivered by Guarantors will constitute the legal, valid and binding obligations of Guarantors enforceable in accordance with the terms hereof.

(b) There are no judgments outstanding against Guarantors and there is no action, suit, proceeding, or investigation now pending (or to the best of Guarantors' knowledge, threatened) against, involving or affecting Guarantors or any of Guarantors' properties or any part thereof, at law or in equity that if adversely determined as to Guarantors, would result in a material adverse change in the business or financial

condition of Guarantors, or Guarantors' operation and ownership of any of its properties, nor is there any basis for such action, suit, proceeding, or investigation.

(c) Guarantors are not insolvent and will not be rendered insolvent by the execution, delivery, and performance of this Guaranty.

7.1 Guarantors acknowledge that the City has relied upon the Guarantors' representations, has made no independent investigation of the truth thereof and is not charged with any knowledge contrary thereto that may have been received by any officer, agent, or employee of City. Guarantors further acknowledge that they have not been induced to execute and deliver this Guaranty as a result of, and is not relying upon, any representations, warranties, agreements, or conditions, whether express or implied, written or oral, by City or by any officer, director, employee, or agent of City.

8. Guarantors consents that City may at any time and from time to time, before or after any default by the Developer, with or without further notice to or assent from Guarantors:

8.1 Waive or delay the exercise of any of its rights or remedies against the Developer or any other person or entity, including, without limitation, any guarantor; notwithstanding any waiver or delay, the City shall not be precluded from further exercise of any of its rights, powers or privileges expressly provided for herein or otherwise available, it being understood that all such rights and remedies are cumulative;

8.2 Waive or extend the time of Developer's performance of any and all terms, provisions and conditions set forth in any instrument or agreement evidencing or relating to the obligations hereunder;

8.3 Release the Developer or any other person or entity, including, without limitation, any guarantor, from all or any portion of the obligations hereunder;

8.4 Proceed against the Guarantors without first proceeding against or joining the Developer, or any property securing the performance of the obligations hereunder;

8.5 Renew, extend or modify the terms of the obligations hereunder or any instrument or agreement evidencing or relating to the obligations hereunder; and

8.6 Generally, deal with the Developer or any of the security for the obligations hereunder or other person or party as the City may see fit.

8.7 The Guarantors shall remain bound under this Guaranty notwithstanding any such exchange, release, surrender, subordination, waiver (whether or not such waiver is oral or written), delay, proceeding, renewal, extension, modification, application, act or failure to act, or other dealing described herein even though done without notice to or consent from the Guarantors.

9. This Agreement contains the entire agreement between Guarantors and City with respect to the subject matter of this Agreement, and supersedes each course of conduct previously pursued, accepted or acquiesced in, and each oral agreement and representation previously made, by Guarantors or City with respect thereto, whether or not relied or acted upon. No course of performance or other conduct pursued, and no oral agreement or representation made, in the future by Guarantors or City, whether or not relied or acted upon, and no usage of trade, whether or not relied or acted upon, shall modify or terminate this Agreement or impair or otherwise affect any obligation, right or remedy of Guarantors or City pursuant to this Agreement. No modification of this Agreement shall be effective unless made in a writing duly executed by Guarantors and City.

10. This Agreement shall be governed by and interpreted and enforced in accordance with the internal law of the State of Florida, without regard to principles of conflict of laws.

11. This Agreement shall be binding upon Guarantors and City and upon each successor and assignee of Guarantors and City, and shall inure to the benefit of, and be enforceable by, Guarantors and City and each successor and assignee of Guarantors and City.

12. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. If, however, any such provision shall be prohibited by or invalid under such law, it shall be deemed modified to conform to the minimum requirements of such law, or if for any reason it is not deemed so modified, it shall be prohibited or invalid only to the extent of such prohibition or invalidity without the remainder thereof, or any other such provision, being prohibited or invalid.

13. This Agreement shall remain in full force and effect and shall not terminate until City issues a final certificate of occupancy for Phase II ("Certificate of Occupancy") by the appropriate governing authority. Upon City issuing a final Certificate of Occupancy for Phase II, this Agreement shall automatically terminate without further action of City and Guarantors.

14. CITY AND GUARANTORS HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS GUARANTY, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS GUARANTY, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR CITY ACCEPTING THIS GUARANTY FROM GUARANTORS AND FOR GUARANTORS GIVING THIS GUARANTY TO CITY.

15. Guarantors irrevocably and unconditionally (a) agrees that any suit, action, or other legal proceeding arising out of or relating to this Guaranty may be brought, at the option of the City, in a court of record of the State of Florida in Broward County, in the United States District Court for the Southern District of Florida, or in any other court of competent jurisdiction; (b) consents to the jurisdiction of each such court in

any such suit, action, or proceeding; (c) waives any objection which it may have to the laying of venue of any such suit, action, or proceeding in any of such courts; and (d) agrees that service of any court paper may be effected on Guarantors by mail, addressed and mailed as provided in Section 16 hereof or in such other manner as may be provided under applicable laws or court rules in said State.

16. Notice. All notices, demands, requests and other communications, if any, required under this Guaranty) may be given orally (either in person or by telephone if confirmed in writing within three (3) days thereafter) or in writing delivered by hand, email, telecopy, or mail and shall be conclusively deemed to have been received if delivered or attempted to be delivered by telecopy or United States first class mail, return receipt requested, postage prepaid, addressed to the party for whom it is intended at its address set forth below. Any party may designate a change of address by written notice to the other party, received by such other party at least ten (10) days before such change of address is to become effective.

Guarantors" address for the purpose of this Section is:

for the purpose of this Section is:

Milton L. Jones, Jr. and Barbara H. Jones
Nine NW 4th Avenue, Suite A
Dania Beach, Florida 33004
E-mail: Regalttrce@aol.com

With a copy to:

Sean F. Jones, Esq.
P. O. Box 41
Fort Lauderdale, Florida 33302
E-mail: seanfjones@aol.com

City's address for the purpose of this Section is:

City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Attn: City Manager
E-mail: CLagerbloom@fortlauderdale.gov

With a copy to:

City of Fort Lauderdale
City Attorney's Office
100 North Andrews Avenue
Fort Lauderdale, Florida
Attn: Lynn Solomon, Esq.
E-mail: lsolomon@fortlauderdale.gov

This Guaranty does not require that City give Guarantors any notice, demand, or request and this Section shall not be construed to create such a requirement.

IN WITNESS WHEREOF, Guarantors have executed this Agreement as of the date set forth in the first paragraph of this Agreement.

Guarantors

MILTON L. JONES, JR., individually

BARBARA H. JONES, individually

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, by Milton L. Jones, Jr. and Barbara H. Jones, each of whom are personally known to me or who has produced _____ as identification.

_____	_____
[NOTARIAL SEAL]	Print
Name:_____	Notary Public, State of Florida
	Commission
#:_____	My
Expires:_____	Commission

Exhibit A

Parcel No. 2

Parcel "C" of the NORTHWEST REDEVELOPMENT PLAT, according to the Plat thereof as recorded in Plat Book 148. Page 26 of the Public Records of Broward County, Florida