

Return recorded copy to:

Housing and Urban Planning Division
1 North University Drive, Box 102A
Plantation, Florida 33324

Document prepared by:

Stephanie J. Toothaker, Esq.,
Stephanie J. Toothaker, Esq., P.A.
501 SW 2nd Avenue, Suite 1
Fort Lauderdale, Florida 33301

NOTICE: PURCHASERS, GRANTEES, HEIRS, SUCCESSORS, AND ASSIGNS OF ANY INTEREST IN THE PROPERTY SET FORTH ON EXHIBIT "A" ARE HEREBY PUT ON NOTICE OF THE OBLIGATIONS SET FORTH WITHIN THIS AGREEMENT THAT RUN WITH THE PROPERTY UNTIL FULLY PAID AND PERFORMED.

AGREEMENT FOR THE ISSUANCE OF BUILDING PERMITS PRIOR TO PLAT RECORDATION

This is an Agreement, made and entered into by and between: Broward County, a political subdivision of the state of Florida, hereinafter referred to as "County,"

and

CYPRESS PHASE I JV SPE LLC, a Delaware limited liability company, its successors and assigns, hereinafter referred to as "Developer,"

and

The City of Fort Lauderdale, a municipal corporation, created and existing under the laws of the state of Florida, hereinafter referred to as "City" (collectively referred to as the "Parties").

A. Developer is the owner of a certain parcel of land, described in Exhibit "A," attached hereto and known as a portion of the Cypress Plat, Plat No./Clerk's File No. 014-MP-25, hereinafter referred to as the "Plat," that was approved by the Board of County Commissioners ("Board") on January 22, 2026.

B. Developer is now desirous of obtaining building permits so that Developer may construct the "Improvements" set forth in Exhibit "B" within the boundaries of said Plat prior to recordation of the Plat.

C. Section 5-187 of the Broward County Land Development Code allows for the issuance of permits prior to plat recordation upon agreement of the developer, Broward County, and the affected unit of local government, setting forth specific conditions applicable to the issuance of such building permits and authorizes the County Administrator to approve such agreements.

D. Developer will be required to pay actual or estimated impact fees to County for the Improvements that Developer wishes to construct prior to issuance of the building permits.

E. This Agreement will facilitate the construction of the Improvements within the boundaries of the Plat by Developer during the time that preparation for the recordation of the Plat of the property is proceeding.

NOW, THEREFORE, in consideration of the mutual terms, conditions, and promises set forth herein, the Parties agree as follows:

1. The foregoing recitals are true and correct and form a material part of this Agreement upon which the Parties have relied.
2. County does not object to the issuance of building permits to Developer for construction of the Improvements within the boundaries of the Plat prior to the recordation of said Plat, subject to the following conditions to assure compliance with Chapter 5, Article IX, Broward County Code of Ordinances, the Broward County Land Development Code:
 - (a) No building permit shall be issued unless and until Developer documents payment of the impact fees that are due for construction of the Improvements, pursuant to the Land Development Code. Said impact fees may be estimated in those instances when County is unable to determine actual impact fees at the time of issuance of the building permits;
 - (b) No certificate of occupancy, which is complementary to the building permits, shall be issued unless and until Developer records the Plat, as approved by the Board, in the Official Records of Broward County;
 - (c) Should Developer fail to record the Plat approved by the Board on July 22, 2027, which is eighteen (18) months after the date of approval, any building permits that have been issued by either County or City shall be revoked and Developer agrees that any Improvements constructed pursuant to such permits shall be removed within three (3) months after expiration of the current Plat approval, unless the Plat is re-approved within three (3) months and recorded before expiration of the new approval. County will refund all impact fees paid for building permits where the Improvements are demolished; and

- (d) Conditions 2(b) and (c) will appear on the face of the building permits. However, failure of the permits to so indicate will not alter any terms of this Agreement or the right to enforce the terms of this Agreement.

Nothing in this Agreement will prejudice County's right to impose conditions on approval of the Plat covering the lands described herein that are required by County plat ordinances and regulations or are otherwise necessary to ensure the public health, safety, and welfare of the residents of Broward County.

3. If the property is located within a municipality, City agrees that any building permits issued for the construction of said Improvements will be issued in accordance with paragraph 2, and City reserves the right to evaluate Developer's application for building permits for compliance with all existing laws, ordinances, and regulations controlling the issuance of building permits for construction within City. The City further agrees that the security specified in paragraph 7 is acceptable and sufficient to cover (i) the costs of demolishing the building(s) in the event the plat is not recorded; (ii) the costs of removal and restoration of all work within the right-of-way in the event the plat is not recorded; and (iii) the installation of all infrastructure improvements necessary to support the buildings for which building permits are requested before plat recordation. The issuance of building permits will be at the discretion of City. If the property is located within the unincorporated area, County will issue building permits in accordance with paragraph 2 and reserves the right to evaluate Developer's application for building permits for compliance with all existing laws, ordinances, and regulations controlling the issuance of building permits for construction within the unincorporated area of Broward County.
4. Developer agrees not to occupy the Improvements unless and until a certificate of occupancy has been issued.
5. In those instances when estimated impact fees are paid, the impact fees will be adjusted at the time of Plat recordation, and any underpayment or overpayment will be taken into consideration.
6. Developer assumes the risks associated with constructing the Improvements prior to Plat recordation. The issuance of the building permits before Plat recordation will not be considered as a grant to Developer of any vested right whatsoever for the use, occupancy, or completion of the construction of Improvements within the boundaries of the Plat nor will County or City (if the property is in a city) be deemed estopped from enforcing the terms of this Agreement because of the issuance of the building permits or construction completed pursuant to such permits. Furthermore, if the presently approved Plat expires without the Plat being recorded, Developer will be required to meet all land development regulations in effect at the time the new plat is submitted and, in addition, said new plat will be subject to the concurrency determinations in effect at the time of submittal of the new plat.

7. Security – Letter of Credit.

- (a) Developer is obligated to maintain with County adequate security in the form of an irrevocable letter of credit in the amount of \$4,579,200.94, the form of which is acceptable to County, and that will guarantee Developer's removal and demolition of all Improvements in the event Developer fails to record the Plat within eighteen (18) months after the date of approval of the Plat by the Board.
- (b) In the event Developer defaults under the terms of this Agreement or the County receives notice that the security will be canceled by the issuing institution, County will be entitled to draw against the security for the amount set forth above, plus costs and interest as set out herein. If County draws against the security and the amount recovered is less than the amount due, County may maintain an action against Developer in a court of competent jurisdiction for the difference between any sums obtained and the amount due, plus costs and interest accrued from the due date at the rate of twelve (12) per cent per annum; or, at the option of County, County may record a document entitled "Notice of Lien," which will constitute a lien on the property described in Exhibit "A" in the amount stated above. To the extent that the failed security is attributable to an identified parcel or portion of the Plat, the Notice of Lien, as set forth above, will be recorded against and apply only to such parcel or portion of the Plat. The above provisions will control such lien, except that the provision regarding subordination of mortgages will not apply. Such lien may be foreclosed or otherwise enforced by County by action or suit in equity as for the foreclosure of a mortgage on real property.
- (c) Developer shall ensure that the security remains valid and in full force and effect until Developer's obligations are fully satisfied. Expiration of the security prior to Developer's satisfaction of such obligations or notice to County that the security will expire or be canceled prior to Developer's satisfaction of all obligations hereunder, will constitute a default of this Agreement.
- (d) In the event County determines that the security has been canceled or disaffirmed by the issuing institution, County may record a document entitled "Notice of Lien," that will constitute a lien on the property described in Exhibit "A" for the outstanding balance or stated portion thereof. To the extent that the disaffirmed security is attributable to an identified parcel or portion of the Plat, the Notice of Lien, as set forth above, will be recorded against and apply only to such parcel or portion of the Plat. The above provisions will control such lien, except that the provision regarding subordination of mortgages will not apply. If Developer provides substitute security in a form acceptable to County, County shall release the lien.

(e) In the event County draws on the security in accordance with the provisions of this Agreement, Developer shall be responsible for County's reasonable costs incurred in drawing against the security.

8. Notice. In order for notice to a Party to be effective under this Agreement, notice must be sent via U.S. first class mail with a contemporaneous copy via e-mail to the address listed below and will be effective upon mailing. The addresses for notice will remain as set forth herein unless and until changed by providing notice of such change in accordance with the provisions of this section.

For County:

Broward County, Housing and Urban Planning Division
1 North University Drive, Suite 102A
Plantation, Florida 33324
Email address: pdminfo@broward.org

For Developer:

CYPRESS PHASE I JV SPE LLC
Attn: Michael Brown
3399 Peachtree Rd NE Suite 600, Atlanta, GA 30655
Email address: MBrown@gables.com

With copies to:

Stephanie J. Toothaker, Esq., P.A.
Attn: Stephanie Toothaker, Esq.
501 SW 2nd Avenue, Suite 1
Fort Lauderdale, FL 33301
Email address: stephanie@toothaker.org

For City:

City Manager
City of Fort Lauderdale
101 NE 3rd Avenue, Suite 2100
Fort Lauderdale, Florida 33301
rickellewilliams@fortlauderdale.gov

9. Recordation. This Agreement will be recorded in the Public Records of Broward County, Florida, at Developer's expense. Recordation of the Plat will be an automatic release of the obligations of Developer set forth herein. If the Plat is not recorded within eighteen (18) months after the date the Plat is approved by the Board, County shall release the security set forth in this Agreement upon Developer's demolition or removal of the Improvements.

10. Venue; Choice of Law. This Agreement will be interpreted and construed in accordance with and governed by the laws of the state of Florida. All Parties acknowledge and accept that jurisdiction of any controversies or legal problems arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder, will be exclusively in the state courts of the Seventeenth Judicial Circuit in Broward County, Florida, and venue for litigation arising out of this Agreement will be exclusively in such state courts, forsaking any other jurisdiction that either party may claim by virtue of its residency or other jurisdictional device. **BY ENTERING INTO THIS AGREEMENT, THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT. IF A PARTY FAILS TO WITHDRAW A REQUEST FOR A JURY TRIAL IN A LAWSUIT ARISING OUT OF THIS AGREEMENT AFTER WRITTEN NOTICE BY THE OTHER PARTY OF VIOLATION OF THIS SECTION, THE PARTY MAKING THE REQUEST FOR JURY TRIAL WILL BE LIABLE FOR THE REASONABLE ATTORNEYS' FEES AND COSTS OF THE OTHER PARTY IN CONTESTING THE REQUEST FOR JURY TRIAL, AND SUCH AMOUNTS WILL BE AWARDED BY THE COURT IN ADJUDICATING THE MOTION.**
11. All Prior Agreements Superseded. This document incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understandings applicable to the matters contained herein; and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, the Parties agree that no deviation from the terms hereof will be predicated upon any prior representations or agreements whether oral or written.
12. Changes to Form Agreement. Developer represents and warrants that there have been no amendments or revisions whatsoever to the form Agreement without the prior written consent of the County Attorney's Office.
13. Captions and Paragraph Headings. Captions and paragraph headings contained in this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope or intent of this Agreement, nor the intent of any provisions hereof.
14. No Waiver. No waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Party against whom it is asserted, and any such written waiver will only be applicable to the specific instance to which it relates and will not be deemed to be a continuing or future waiver.
15. Exhibits; Priority of Provisions. All exhibits attached hereto contain additional terms of this Agreement and are incorporated herein by reference. Typewritten or handwritten provisions inserted in this Agreement or attached hereto will control all printed provisions in conflict therewith. If there is a conflict or inconsistency

between any term, statement, requirement, or provision of any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of this Agreement, the term, statement, requirement, or provision contained in this Agreement will prevail and be given effect.

16. Further Assurances. The Parties hereby agree to execute, acknowledge, deliver and cause to be done, executed, acknowledged, and delivered all further assurances and to perform such acts as reasonably requested of them in order to carry out this Agreement.
17. Assignment and Assumption. Developer may assign all or any portion of its obligations pursuant to this Agreement to a grantee of the fee title to all or any portion of the property described in Exhibit "A." Developer agrees that any assignment will contain a provision that clearly states that such assignment is subject to the obligations of this Agreement.
18. Amendments. No modification, amendment, or alteration in the terms or conditions contained herein will be effective unless contained in a written document executed with the same formality and of equal dignity herewith.
19. Severability. In the event any part of this Agreement is found to be unenforceable by any court of competent jurisdiction, that part will be deemed severed from this Agreement and the balance of this Agreement will remain in full force and effect.
20. Joint Preparation. This Agreement has been jointly prepared by the Parties hereto and will not be construed more strictly against either Party.

(Remainder of page intentionally left blank, Signature pages to follow)

IN WITNESS WHEREOF, the parties have made and executed this Agreement on the respective dates under each signature: Broward County, through its Board of County Administrator, authorized to execute same by Section 5-187 of the Broward County Code of Ordinances; Developer, signing by and through its Manager, duly authorized to execute same; and, as applicable, the City, signing by and through its Development Director, duly authorized to execute same.

County

Witnesses:

Broward County, through its
Broward County Administrator

Print name:

By _____
Monica Cepero, County Administrator

____ day of _____, 20____

Print name:

Approved as to form:
Office of County Attorney
Broward County, Florida
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968

By _____
Assistant County Attorney

____ day of _____, 20____

Developer – Corporation/Partnership

Witnesses (if partnership):

CYPRESS PHASE I JV SPE LLC,
a Delaware limited liability company

By: Cypress Phase I REIT Subsidiary LP, a
Delaware limited partnership, its sole member

By: Cypress Phase I JV GP LLC, a Delaware
limited liability company, its general partner

By: Cypress Development LLC, a Delaware
limited liability company, its sole member

By: Cypress Land REIT LLC, a Delaware limited
liability company, its managing member

(Signature)
Print name: _____
Print Address: _____

By: _____
(Signature)
Print name: David K. Reece
Title: President
Address: _____

(Signature)
Print name: _____
Print Address: _____

____ day of _____, 2026

Attest (if corporation):

(Secretary Signature)

(CORPORATE SEAL)

Print Name of Secretary: _____

(Remainder of page intentionally left blank, Notary page to follow)

Acknowledgment – Corporation/Partnership

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2026, David K. Reece, President of Cypress Land REIT LLC, a Delaware limited liability company, managing member of Cypress Development LLC, a Delaware limited liability company, sole member of Cypress Phase I JV GP LLC, a Delaware limited liability company, general partner of CYPRESS PHASE I JV SPE LLC, a Delaware limited liability company, on behalf of the limited liability company. He is personally known to me, or produced identification. Type of identification produced _____.

(Seal)

(Signature)
Printed Name: _____
Notary Title/Rank: _____
Notary Serial Number, if any: _____

My commission expires:

City

**CITY OF FORT LAUDERDALE, A
MUNICIPAL CORPORATION OF THE
STATE OF FLORIDA**

WITNESSES:

(Signature)
Print name: _____
Print Address: _____

Rickelle Williams, City Manager
March, ____ 2026

(Signature)
Print name: _____
Print Address: _____

Approved as to form and correctness:
Shari L. McCartney, City Attorney

ATTEST:

By: _____
Shaun Amarnani, Esq.

David R. Soloman, City Clerk

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this by means of physical presence or online notarization, this ____ day of March, 2026, by RICKELLE WILLIAMS, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida on behalf of the City of Fort Lauderdale. She is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

Name of Notary Typed, Printed or Stamped

EXHIBIT "A"
LEGAL DESCRIPTION



SKETCH AND LEGAL DESCRIPTION

BY

PULICE LAND SURVEYORS, INC.

5381 NOB HILL ROAD

SUNRISE, FLORIDA 33351

TELEPHONE: (954) 572-1777 • E-MAIL: surveys@pulicelandsurveyors.com

CERTIFICATE OF AUTHORIZATION LB#3870



LEGAL DESCRIPTION:

A PORTION OF LOT 5, AND ALL OF LOTS 3 AND 4, BLOCK 1, AND A PORTION OF LOT 14, BLOCK 2, AND A PORTION OF LOTS 1 AND 14, BLOCK 3, AND A PORTION OF NW 67TH STREET, NW 1ST TERRACE AND NW 1ST WAY RIGHT-OF-WAY, "NORTH COLLIER ESTATES", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 53, PAGE 33, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THE NORTHEAST 1/4 OF SECTION 10, TOWNSHIP 49 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF PARCEL "A", "AQUA FILTER PLAT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 97, PAGE 46, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, THENCE NORTH 20°03'38" WEST 57.42 FEET; THENCE NORTH 00°00'25" EAST 124.56 FEET; THENCE NORTH 40°41'50" WEST 26.23 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWESTERLY FROM WHICH A RADIAL LINE BEARS NORTH 41°38'48" WEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 87.01 FEET, A CENTRAL ANGLE OF 40°45'46", FOR AN ARC DISTANCE OF 61.91 FEET TO A POINT OF TANGENCY; THENCE SOUTH 89°31'51" WEST 230.44 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE; THENCE NORTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 85.52 FEET, A CENTRAL ANGLE OF 180°00'00", FOR AN ARC DISTANCE OF 268.67 FEET TO A POINT OF TANGENCY; THENCE NORTH 89°32'14" EAST 91.02 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 32.96 FEET, A CENTRAL ANGLE OF 90°00'00", FOR AN ARC DISTANCE OF 51.77 FEET TO A POINT OF TANGENCY; THENCE NORTH 00°27'46" WEST 140.38 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 87.00 FEET, A CENTRAL ANGLE OF 53°25'03", FOR AN ARC DISTANCE OF 81.11 FEET TO A POINT OF NON-TANGENCY; THENCE NORTH 00°27'46" WEST 32.00 FEET TO A POINT ON THE SOUTH LINE OF WEST MCNAB ROAD (SW 15TH STREET); THENCE NORTH 89°32'14" EAST ALONG SAID SOUTH LINE 270.00 FEET; THENCE THE FOLLOWING TWO COURSES AND DISTANCES BEING ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT C-14 CANAL: 1) SOUTH 67°08'37" EAST 375.23 FEET; 2) SOUTH 73°49'00" EAST 475.15 FEET; THENCE THE FOLLOWING TWO COURSES AND DISTANCES BEING ALONG THE WESTERLY RIGHT-OF-WAY LINE OF NORTH ANDREWS AVENUE: 1) SOUTH 52°21'02" WEST 310.83 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE; 2) ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2347.01 FEET, A CENTRAL ANGLE OF 05°38'53", FOR AN ARC DISTANCE OF 231.37 FEET TO A POINT OF NON-TANGENCY AND THE NORTH LINE OF SAID PARCEL "A"; THENCE SOUTH 89°16'22" WEST ALONG SAID NORTH LINE 481.84 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN BROWARD COUNTY, FLORIDA, AND CONTAINING 487,670 SQUARE FEET (11.195 ACRES), MORE OR LESS.

NOTES:

1. THIS SKETCH IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR AN ELECTRONIC SIGNATURE OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. BEARINGS ARE BASED ON STATE PLANE COORDINATES AND ARE RELATIVE TO THE NORTH AMERICAN DATUM OF 1983 WITH THE 2011 ADJUSTMENT, FL-E ZONE, WITH THE NORTH LINE OF PARCEL "A" BEING S89°16'22"W
3. THIS IS NOT A SKETCH OF SURVEY AND DOES NOT REPRESENT A FIELD SURVEY.
4. ALL RECORDED DOCUMENTS ARE PER BROWARD COUNTY PUBLIC RECORDS.

CLIENT: CYPRESS DEVELOPMENT, LLC

SCALE: N/A

DRAWN: L.H.

ORDER NO.: 74958A

DATE: 10/28/25

PHASE I

FORT LAUDERDALE, BROWARD COUNTY, FLORIDA

FOR: CYPRESS

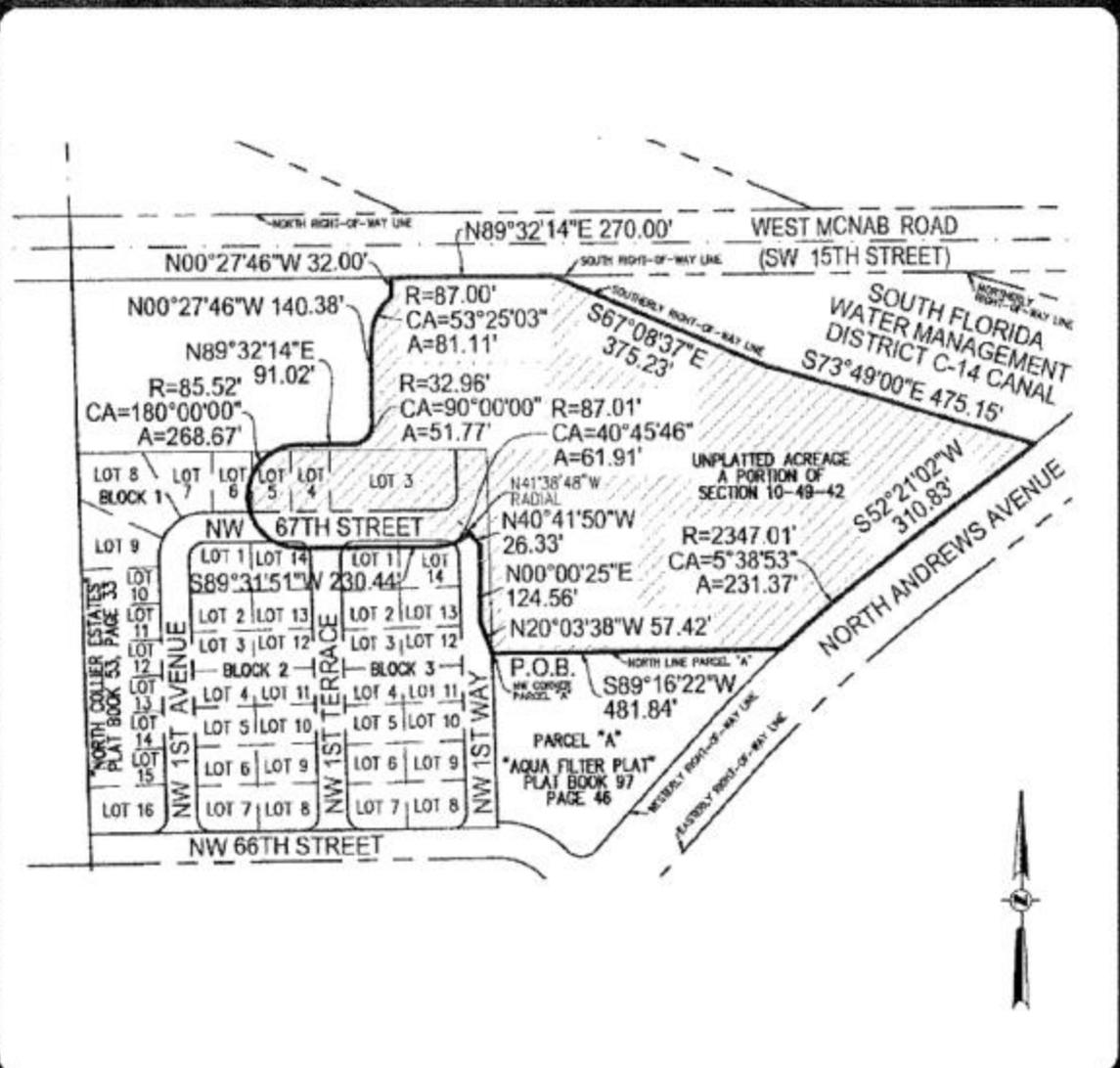
SHEET 1 OF 2

THIS DOCUMENT IS NEITHER FULL NOR COMPLETE WITHOUT SHEETS 1 AND 2

JOHN F. PULICE, PROFESSIONAL SURVEYOR AND MAPPER LS2691
 VICTOR R. GILBERT, PROFESSIONAL SURVEYOR AND MAPPER LS6274
 MICHAEL M. MOSSEY, PROFESSIONAL SURVEYOR AND MAPPER PSM5660
STATE OF FLORIDA



SKETCH AND LEGAL DESCRIPTION
 BY
PULICE LAND SURVEYORS, INC.
 5381 NOB HILL ROAD
 SUNRISE, FLORIDA 33351
 TELEPHONE: (954) 572-1777 • E-MAIL: surveys@puliceandsurveyors.com
 CERTIFICATE OF AUTHORIZATION LB#3870



CLIENT: CYPRESS DEVELOPMENT, LLC
 SCALE: 1"=240' DRAWN: L.H.
 ORDER NO.: 74958A
 DATE: 10/28/25
 PHASE I
 FORT LAUDERDALE, BROWARD COUNTY, FLORIDA
 FOR: CYPRESS

SHEET 2 OF 2 THIS DOCUMENT IS NEITHER FULL NOR COMPLETE WITHOUT SHEETS 1 AND 2
 LEGEND & ABBREVIATIONS:
 P.O.B. POINT OF BEGINNING

EXHIBIT "B"

LIST OF IMPROVEMENTS

This Agreement is limited to the improvements within Phase 1 of the "Cypress Multifamily" development which is a portion of "Parcel A" within the Cypress Plat boundary, including the master building permits and associated subpermits for the principal buildings and accessory structures for:

Building 1 – 5-story building with 55 mid-rise units

Building 2 – 5-story building with 70 mid-rise units

Building 3 – 5-story building with 59 mid-rise units

Building 4 – 5-story building with 64 mid-rise units

Building 5 – 5-story building with 80 mid-rise units

Accessory parking garage structures, maintenance building structure, bike storage structure, trash compactor structure, and pool pavilion structure.