

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

4

Meeting Date: September 16, 2015

Agenda Item _____

REQUESTED CRA BOARD ACTION:

Resolution(s) Consideration Approval Other

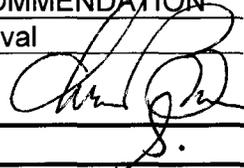
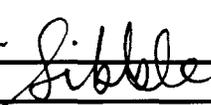
SHORT TITLE OR MOTION: A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY AND KENNY DAVIS CONTRACTING, LLC, RELATING TO PROPERTIES LOCATED AT 611 NW 19 AVENUE AND 680 NW 21 AVENUE; PROVIDING AN EFFECTIVE DATE.

Summary of Purpose and Why:

The Pompano Beach CRA received an unsolicited development proposal from Kenny Davis Contracting, LLC (KDC) to construct two (2) single-family homes on two (2) vacant lots owned by the Pompano Beach CRA on June 17, 2015. The vacant lots are located at 611 NW 19 Avenue and 680 NW 21 Avenue within the Ortanique Estates Neighborhood. Kenny Davis Contracting requests that the lots be donated and in exchange, two affordable homes would be constructed on each lot. The homes will contain a 3-bedroom and a 4-bedroom model, 2-bath concrete block construction with 2-car garages. Both homes will contain similar curb appeal as the existing homes built within Ortanique Estates such as barrel tile roofs, concrete paver brick driveways, impact windows and range between 1,441 sq. ft. to 1,695 sq. ft. under air conditioned space. The CRA Board accepted the unsolicited proposal at their regularly scheduled meeting of June 16, 2015 and directed CRA Staff to negotiate a development agreement. Before the CRA Board for consideration is the negotiated agreement. CRA Staff recommends approval of the Resolution.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Staff
- (2) Primary staff contact: Nguyen Tran *NS* Ext. 7769
- (3) Expiration of contract, if applicable: N/A
- (4) Fiscal impact and source of funding: N/A

<u>DEPARTMENTAL COORDINATION</u>	<u>DATE</u>	<u>DEPARTMENTAL RECOMMENDATION</u>	<u>AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER</u>
<u>CRA Attorney</u>	<u>8/25/16</u>	<u>Approval</u>	<u>Email dated 8/25/16</u>
<input checked="" type="checkbox"/> CRA Executive Director			
<input checked="" type="checkbox"/> Finance Director			

ACTION PREVIOUSLY TAKEN BY CRA BOARD:

<u>Resolution Results:</u>	<u>Consideration Results:</u>	<u>Other Results:</u>
	<u>CRA Board 6/16/15; APP</u>	

CRA

POMPANO BEACH

P. O. Drawer 1300
Pompano Beach, FL 33061

Phone: (954) 545-7769
Fax: (954) 786-7836

MEMORANDUM

Date: August 24, 2015

To: CRA Board

Through: Christopher J. Brown, Co-Executive Director

From: Nguyen Tran, Northwest CRA Director 

Subject: Property Disposition and Development Agreement between the Pompano Beach Community Redevelopment Agency and Kenny Davis Contracting, Inc.

Background

The Pompano Beach CRA issued an RFP in July 2013 for a single family infill development project for the remaining 13 vacant lots owned by the CRA located within the Ortanique Estates neighborhood. Two responses were received from builders interested in completing the homes. One proposal was received from Kenny Davis Contracting and the other was received from Stuart & Shelby Development, Inc. The RFP stated that CRA funding was not available for construction assistance and that all interested builders must provide their own construction financing as well as market to qualified homebuyers with an income limit of 80% Area Median Income (AMI). Stuart & Shelby proposed an alternate proposal that departed from the intent of the RFP and suggested that the CRA would fund the construction of the homes. Stuart and Shelby's proposal was ruled out as an option which left Kenny Davis Contracting as the sole proposer. Before the RFP process could continue, there were several compliance issues that must be resolved before continuing; one issue was whether the remaining 13 lots are subject to Davis Bacon Prevailing Wage Determination. After several email exchanges and telephone conversations with Stephen Bales, Labor Relations Specialist from the U.S. Department of Housing and Urban Development (HUD), it was determined that Davis Bacon was not required since no federal funding would be utilized to complete the remaining homes. Due to the soft economy and low project priority, the RFP was idle for a period of 6-8 months. Since a lot of time has elapsed from the RFP issuance date and the economy is slowly improving, the selection committee agreed to terminate the RFP process and make available the remaining 13 vacant lots for infill development.

The CRA received a development proposal from Kenny Davis Contracting, LLC (KDC) to construct two single-family homes on Lot 114 (611 NW 19 Avenue) and Lot 128 (680 NW 21 Avenue) within Ortanique Estates. The following is a summary of the lots included with this proposal:

CRA

POMPANO BEACH

P. O. Drawer 1300
Pompano Beach, FL 33061

Phone: (954) 545-7769
Fax: (954) 786-7836

Homebuyer:	William Cunningham & Estella Williams	Tarane Cassel & FaeAnn Gordon-Cassel
Property ID:	484234351140	484234351280
Legal Description:	Lot 114, Pompano Springs Re-plat	Lot 128, Pompano Springs Re-plat
Property Address:	611 NW 19 Avenue	680 NW 21 Avenue
Property Assessment:	\$15,300	\$20,280

With respect to the current development proposals, Mr. Davis has two qualified prospective homebuyers and construction financing is in place. Mr. Davis is requesting that the CRA owned lots be donated and KDC will construct a 3-bedroom and 4-bedroom, 2-bath concrete block model home with 2-car garage. Both homes will contain similar curb appeal as the existing homes built within Ortanique Estates. Similar curb appeal features will include hurricane impact windows, and doors, cement block construction, barrel tile roof, two-car garage and concrete paver brick driveway. The 4-bedroom model will be 1,695 sq. ft. under A/C and the 3-bedroom model will be 1,441 sq. ft. under A/C. As with the previous CRA affordable housing infill developments, a Property Disposition and Development Agreement, a Declaration of Restrictions and Covenants and a Re-conveyance Agreement will be executed as part of the process and will be presented before the CRA Board for approval at a later date.

The Northwest CRA Advisory Committee considered the development proposal on July 6, 2015 and motioned as follows: 3 votes to approve (Rawls, Johnson, McFadden), 1 vote to recuse (Davis) and 1 vote no (DeAngelis). The motion passed.

The Pompano Beach CRA Board accepted the development proposal at their regularly scheduled meeting of June 16, 2015 and directed CRA Staff to negotiate a Property Disposition and Development Agreement. Before the CRA Board for approval is the negotiated agreement.

Recommendation:

Staff recommends approval of the Property Disposition and Development Agreement between the Pompano Beach Community Redevelopment Agency and Kenny Davis Contracting, LLC.

RESOLUTION NO. _____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY AND KENNY DAVIS CONTRACTING, LLC RELATING TO PROPERTIES LOCATED AT 611 NW 19 AVENUE AND 680 NW 21 AVENUE; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:

SECTION 1. The Property Disposition and Development Agreement between the Pompano Beach Community Redevelopment Agency and Kenny Davis Contracting, LLC relating to properties located at 611 NW 19 Avenue and 680 NW 21 Avenue, a copy of which Agreement is attached hereto and incorporated by reference as if set forth in full, is hereby approved.

SECTION 2. The proper officials are hereby authorized to execute the Agreement, together with such other documents required to effectuate the Agreement.

SECTION 3. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this ____ day of September, 2015.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARGARET GALLAGHER, SECRETARY

**Pompano Beach
Community Redevelopment
Agency**

**Property Disposition and
Development Agreement**

with

Kenny Davis Contracting, LLC

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EXHIBITS

- 1 Legal description and survey of the Property
- 2 Developer's Proposal
- 3 Advertisement
- 4 Project Schedule
- 5 Declaration of Covenants and Restrictions for Property 1
- 6 Declaration of Covenants and Restrictions for Property 2
- 7 Agreement For Re-Conveyance of Property 1
- 8 Agreement For Re-Conveyance of Property 2
- 9 Special Warranty Deed for Property 1
- 10 Special Warranty Deed for Property 2

PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT

THIS PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT (the “Agreement”), is made and entered into this _____ day of _____, 2015, by and between

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**, a public body corporate
and politic, whose address is 100 West Atlantic Boulevard,
Pompano Beach, Florida 33060 (the “CRA”),

and

KENNY DAVIS CONTRACTING, LLC, a Florida
limited liability corporation, whose address is 7160 NW
47th Place, Lauderhill, Florida 33319 (the “Developer”).

WHEREAS, the CRA is the legal owner of two (2) platted residential lots (“Property 1 and Property 2”): Property 1, located at 611 NW 19 Avenue; and Property 2, located at 680 NW 21 Avenue, Pompano Beach, Florida (collectively, the “Property”), the legal descriptions and surveys for which are attached to this Agreement as Exhibit 1; and

WHEREAS, on June 17, 2015, the Developer submitted an unsolicited proposal to the CRA (the “Proposal”), attached to this Agreement as Exhibit 2 proposing that the CRA donate the Property to Developer which would fund and construct a single family home on each lot and sell each home to persons or families earning one hundred twenty percent (120%) or less of the average median income for Broward County in accordance with the terms and conditions provided for in this Agreement (the “Project”); and

WHEREAS, on July 21, 2015, the CRA Board accepted the Proposal and directed staff to negotiate a Property Disposition and Development Agreement; and

WHEREAS, on August 15, 2015, the CRA issued the required 30-day Public Notice of its Intent to Dispose of Property (the “Advertisement”), attached to this Agreement as Exhibit 3; and

WHEREAS, Developer’s Proposal is the only written proposal the CRA has received on the Property to date; and

WHEREAS, the CRA and Developer desire to enter into this Agreement setting forth the parties’ mutual understandings and obligations regarding development, sale and use of the Property for affordable single family use for a minimum of ten (10) years; and

WHEREAS, the CRA has determined that donating the Property to Developer for the Project is in the public's best interest; and

WHEREAS, both parties agree that upon the expiration of the statutory duration of the CRA, the City of Pompano Beach, a Florida municipal corporation, shall be its successor in interest and assume all rights, obligations and duties hereunder.

NOW, THEREFORE, in consideration of the conditions, covenants and mutual promises set forth herein, the CRA and Developer agree as follows.

ARTICLE 1
DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings. Other terms not defined in this Article shall have the meanings assigned to them elsewhere in this Agreement. Words used herein in the singular shall include the plural and words in the masculine/feminine/neuter gender shall include words in the masculine/feminine/neuter where the text of this Agreement requires.

1.1 Act: Chapter 163, Part III, Florida Statutes.

1.2 Appraised Value of Land: the just values of the Property at the time of the CRA's proposed conveyance to Developer as determined by the 2015 Broward County Property Appraiser's Office Land Assessment Value.

1.3 Authorized Representative: the person(s) designated and appointed from time to time by either the CRA or Developer to represent that entity in administrative matters as opposed to policy matters.

1.4 Buildings and Improvements: a concrete block 3-bedroom or 4-bedroom, 2-bath single family home with 2-car garage and other improvements to be constructed on the Property as part of the Project.

1.5 Building Official: the City's official in the Building Department charged with authority under the Florida Building Code to review and approve building plans on behalf of the City and to issue building permits.

1.6 Certificate of Occupancy: wherever either of these terms is used herein, they shall refer to a temporary or final Certificate of Occupancy issued by the City pursuant to the Florida Building Code.

1.7 City: the City of Pompano Beach, a municipal corporation of the State of Florida.

1.8 City Commission: the elected governing body of the City.

1.9 Completion Date: the date when the CRA issues a Notice of Completion for the Project.

1.10 Conceptual Site Plan: the Conceptual Site Plan submitted by the Developer in the Proposal.

1.11 Contractor: one or more individuals or firms constituting a general contractor properly licensed by the City or other appropriate jurisdiction to the extent required by applicable law to perform contracting services to construct the Improvements, bonded to the extent required by applicable law and contract specifications.

1.12 Contract Administrator: for the CRA, its Executive Director or his/her designee as provided for in writing by the CRA Executive Director. For Developer, Kenny Davis or his designee as provided for in writing by Kenny Davis.

1.13 CRA: the Pompano Beach Community Redevelopment Agency, a public body corporate and politic created under the provisions of Chapter 163, Florida Statutes, with power and authority to contract and borrow and the owner of the Property.

1.14 CRA Board: the CRA Board of Directors.

1.15 Default: an event under which any party to this Agreement has failed to materially perform under the obligations of this Agreement, after having been given notice of such event and an opportunity to cure. The opportunity to cure any event of default, unless otherwise prescribed in this Agreement, shall be 30 days after delivery of notice to the party (ies) alleged to be in default.

1.16 Developer: Kenny Davis Contracting, LLC, a Florida limited liability corporation.

1.17 Development Approvals: any or all of the following approvals (collectively, the "Development Approvals"):

- a. Site Plan
- b. Building Permits
- c. Drainage Permits
- d. All Site Development Permits
- e. Approvals of other governmental agencies having jurisdiction

1.18 Development Drawings: preliminary development plans that include, but are not limited to, a graphic depiction of the home, including floor plans and elevations.

1.19 Construction Financing: any financing provided for all or any portion of the Project.

1.20 Effective Date: the date on which this Agreement is executed by the later of the CRA or developer.

1.21 Financing Commitment(s): letters of firm commitments from Kenny Davis Contracting, LLC or one or more other lenders or equity sources evidencing Developer's capacity to timely perform its obligations under this Agreement in accordance with this Agreement and the Project Schedule. If the Financing Commitments are received from more than one source, they shall cumulatively provide an adequate amount of total financing and/or equity to comply with the foregoing.

1.22 Governmental Authorities: the City, CRA, and any other federal, state, county, municipal or other government department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

1.23 Improvements: improvements on the Property to be constructed with and in support of the Project in accordance with this Agreement, including but not limited to, paving, lighting, irrigation, landscaping and all other improvements appurtenant to such residential units.

1.24 Notice of Completion: after Developer's receipt of the Certificate of Occupancy for the Project, the Notice of Completion shall be the CRA's written notice to Developer memorializing the CRA's satisfaction with Developer's completion of the Building and Improvements.

1.25 Permitted Delays: all delays or extensions approved by the CRA and all delays attributable to an event of Force Majeure as provided for in Article 37 herein.

1.26 Permitted Plans: the collective development plans approved by the City and CRA for the Project, including but not limited to the Site Plan; Landscape Plan; engineering/infrastructure paving, grading and drainage plans; architectural, mechanical and structural drawings and specifications prepared by the Developer and/or its agents, approved by the CRA or the CRA's designee, and approved by the City, and through which all relevant permits are issued by the City.

1.27 Project: the construction of an approximately 1441 square foot 3-bedroom model and a 1,695 square foot 4-bedroom model, 2-bath single-family concrete block home with a 2-car garage on the Property as described in the Proposal. Both models will contain similar curb appeal, such as barrel tile roofs, concrete paver brick driveways, and impact windows, comparable to the existing homes within the Ortanique Estates neighborhood.

1.28 Project Budget: the budget prepared by the Developer that shows the anticipated line items and estimated costs for all the items that Developer expects to incur in connection with development of the Project as set forth in the Proposal.

1.29 Project Schedule: the schedules and time frames for submittal of applications for approvals and commencement and completion of the Building and

Improvements as required pursuant to this Agreement, memorialized in the Proposal and attached to this Agreement as Exhibit 4.

1.30 Property: the real property described in Exhibit 1 to be utilized for construction of the Project in accordance with this Agreement.

1.31 Qualified Buyer: a person or family whose income shall be one hundred twenty percent (120%) or less of the average median income for Broward County.

1.32 Site Plan Approval: the final, unconditional granting of the final Site Plan approval from the Governmental Authorities, including all applicable appeal periods.

1.33 Vertical Improvements: above grade buildings and structures for which a building permit is required.

1.34 Work: the construction and services required under this Agreement, whether completed or partially completed, including all other labor, materials, equipment, goods, products and services provided or to be provided by Developer to fulfill Developer's obligations hereunder. The Work shall include the complete construction and sale of the Project.

ARTICLE 2

REPRESENTATIONS

2.1 Representations of the CRA. The CRA makes the following representations to Developer which Developer relies upon in entering into this Agreement.

a. This Agreement is a valid, binding and permissible activity within the power and authority of the CRA and does not violate any City Code, City Charter provision, rule, resolution, ordinance, policy, CRA Redevelopment Plan, or agreement of the City or the CRA, or constitute a default of any agreement or contract to which the City or the CRA is a party.

b. The CRA is conveying the Property in a physically "as is" condition.

c. The individuals executing the Agreement on behalf of the CRA are duly authorized to take such action, which action shall be, and is, binding upon the CRA.

2.2 Representations of Developer. Developer makes the following representations to the CRA which CRA relies upon in entering into this Agreement.

a. The Developer is a Florida limited liability company, duly organized, existing and in good standing under the laws of the State of Florida with the power and authority to enter into this Agreement.

b. The execution, delivery, consummation and performance under this Agreement will not violate or cause the Developer to be in default of any provisions of its governing documents or rules and regulations or any other agreement to which Developer is a party or constitute a default thereunder or cause acceleration of any obligation of Developer thereunder.

c. By execution of this Agreement, the Developer certifies to the CRA that the officer executing this Agreement has been duly authorized by proper resolution(s) of Developer's respective Board of Directors to enter into, execute and deliver this Agreement and all other documents, certificates, agreements, consents and receipts, and to take any and all other actions of any kind whatsoever in order to accomplish the purposes and undertakings hereunder and such action shall be, and is, binding on Developer.

d. There are no actions, suits or proceedings pending or threatened against or affecting the Developer or its principals, which Developer is aware of in any court or before or by any federal, state, county or municipal department, commission, board, bureau, agency or other governmental body which would have any material effect on Developer's ability to perform its obligations under this Agreement.

e. The Developer represents that, subject to obtaining Financing Commitments as provided for in this Agreement, it has the ability, skill and resources to complete its responsibilities as required by this Agreement.

f. Developer acknowledges this Agreement has been entered into to provide for construction of two quality affordable single family homes in the CRA's Northwest Community Redevelopment Area in accordance with the infill housing goals of the CRA's Redevelopment Plan. As such, Developer agrees to record the Declaration of Covenants and Restrictions attached to this Agreement as Exhibit 5 in the Public Records of Broward County simultaneous with the recording of Developer's deed transferring the Property to a Qualified Buyer.

g. Developer also recognizes that the CRA, in entering into this Agreement, is accepting and relying on the Developer for the faithful performance of all undertakings and covenants contained in this Agreement in view of the following considerations: (i) the importance of development of the Property to the general welfare of the community and its relationship to abutting areas; (ii) the substantial financing and other public aids that have been made available by law and through the assistance of federal, state and local governments to make this development possible.

h. Developer further acknowledges that its failure to faithfully perform any of the provisions of this Agreement constitutes default on its part, and Developer fully agrees to the CRA's remedies for default as set forth in Article 20 herein.

i. Developer agrees that construction of the Buildings and Improvements on the Property as provided herein shall be completed according to the Project Schedule, but that in no event shall the completion of said construction extend beyond October 1, 2017, even taking into account Permitted Delays.

j. Developer further agrees that the Project will be completed and sold to a Qualified Buyer within sixty (60) days of the issuance of the Notice of Completion as provided for in Article 17 herein.

ARTICLE 3
APPLICABILITY OF PROPOSAL
AND INCORPORATION BY REFERENCE

Developer's Proposal and all the attached Exhibits to this Agreement form an integral part of this Agreement and are specifically incorporated in this Agreement by reference. In the event there is a conflict between the Proposal and this Agreement, the express terms and conditions of this Agreement shall prevail and supersede those inconsistent terms in the Proposal.

ARTICLE 4
PROJECT DESCRIPTION

4.1 The Project. The CRA will donate the Property to Developer who which will fund and construct a 3-bedroom (1,441 sq. ft.) model and a 4-bedroom (1695 sq. ft.) model, 2-bath single family home with a 2-car garage on each lot which shall be sold to persons or families earning one hundred twenty percent (120%) or less of the average median income for Broward County in accordance with Developer's Proposal, this Agreement, the Agreement For Re-Conveyance of Property and the Declaration of Covenants and Restrictions described in this Article.

The just value of the Property in 2015 as assessed by the Broward County Appraiser is \$15,300 (Property 1, Lot 114, ID# 4842 34 35 1140) and \$20,280 (Property 2, Lot 128, ID# 4842 34 35 1280). Developer construction costs are estimated at approximately \$142,857 and Developer's proposed sale price of the improved Property is approximately \$170,000 for each home.

4.2 Project Funding. Developer shall be solely responsible for obtaining all funds necessary to design, construct and market the Buildings and Improvements on the Property as provided for herein, regardless of whether Developer's total construction costs exceed the \$142,857 represented in Developer's Proposal.

4.3 Agreement for Re-Conveyance of Property. Developer agrees to complete construction of the Buildings and Improvements on the Property according to the Project Schedule (Exhibit 4), but in no event shall completion of said construction extend beyond October 1, 2017, even taking into account Permitted Delays. Developer's failure to complete construction shall cancel this Agreement and require Developer to immediately re-convey the Properties back to the CRA in accordance with Article 20 herein and the Agreements for Re-Conveyance of Property attached hereto and made a part hereof as Exhibits 7 & 8.

The CRA shall record the fully executed Agreements For Re-Conveyance of Property simultaneous with the CRA's recording of the Special Warranty Deeds (Exhibits 9 & 10) conveying the Property to Developer in accordance with this Agreement.

4.4 The Declaration of Covenants and Restrictions. The Declaration of Covenants and Restrictions (the "Restrictive Covenants"), attached to this Agreement as Exhibits 5& 6, shall be for a term of ten (10) years commencing upon the date of Developer's conveyance of the Property to a Qualified Buyer. Among other things, the Restrictive Covenants shall restrict ownership of the Property to persons or families earning one hundred twenty percent (120%) or less of the average median income for Broward County. Anyone who purchases the Property during the 10 year restrictive period is subject to the Restrictive Covenants.

4.5 Promissory Note and Mortgage. The CRA's deferred loan-to-grant of \$15,300 (Lot 114) and \$20,280 (Lot 128) will be evidenced by a promissory note and mortgage (the "Loan Documents") in form acceptable to the CRA or City Attorney. The Loan Documents will provide that the loan will bear interest at zero percent (0%) and will decrease at the rate of 1/120th each month of the restrictive term described in the Restrictive Covenants so that the entire sum will be forgiven in 10 years if there is no default. Should a default occur at any time during the 10 year term, the homeowner will be obligated to repay the CRA the unamortized balance of the loan-to-grant amount owing at default. In the event that the homeowner fails to satisfy the repayment of the unamortized balance upon default, any indebtedness remaining unpaid shall, at the CRA's sole option, be subject to an interest rate of six percent (6%) per annum compounded monthly.

ARTICLE 5 **TERM**

The term of this Agreement shall commence on the date this Agreement is executed by the later of the CRA or Developer and end when Developer conveys the Property to a Qualified Buyer and simultaneously records both the Deed and the Restrictive Covenants in the Public Records of Broward County. During this period, the Developer shall be bound by, and must comply with, the terms and conditions imposed upon the Property by this Agreement, the Agreements for Re-Conveyance of Property and the Restrictive Covenants. The obligations contained in the Agreements for Re-Conveyance and the Restrictive Covenants shall survive the term of this Agreement.

ARTICLE 6 **CONDITIONS PRECEDENT TO CONVEYANCE**

The CRA shall have no obligation to convey the Property to Developer unless all conditions precedent to conveyance have been satisfied, completed or performed. The following are conditions precedent to the CRA's conveyance of the Property to Developer:

6.1 Evidence of Financing Commitment(s) For Construction Financing. Developer acknowledges Project completion costs of approximately ONE HUNDRED FORTY TWO THOUSAND EIGHT HUNDRED FIFTY SEVEN DOLLARS (\$ 142,857) which are Developer's sole responsibility hereunder. This Agreement and conveyance of title hereunder is expressly made contingent upon Developer, within ninety (90) days after the effective date of this Agreement, providing the CRA evidence satisfactory to the CRA that Developer has Financing Commitments and sufficient equity capital for construction all the Buildings and Improvements on the Property.

Said Financing Commitments shall: (i) be in a form and content acceptable to the CRA; (ii) subject to all the terms and conditions of this Agreement; (iii) provide that Project Lenders give the CRA notice of any defaults by the Developer; and (iv) extend the CRA's opportunity to cure for a period of fifteen (15) calendar days longer than the period to cure which is otherwise extended to the Developer.

a. Upon Developer delivering Financing Commitments to the CRA, the CRA shall respond in writing within ten (10) business days thereafter as to the acceptability of such Commitment(s) with approval not to be unreasonably withheld, conditioned or delayed. If found unacceptable by the CRA, the CRA shall specify the matters which are unacceptable and provide Developer with a 30 day period to resubmit acceptable Financing Commitments. If the CRA fails to respond as specified above, the Financing Commitments shall be deemed acceptable.

b. In the event the Developer is unable to satisfactorily provide Financing Commitments as set forth above and in the time frame so specified, this Agreement shall automatically and without further notice terminate and be null and void and of no further force and effect, in which event the parties shall be released of all further obligations and liabilities one to the other, except those which expressly survive termination hereof.

6.2 Simultaneous Closing. The CRA's conveyance of title to Developer shall be simultaneous with the closing of Construction Financing as set forth above.

6.3 Pre-Closing Access to Property for Testing, Inspections, Etc. Prior to the CRA's conveyance of the Property to Developer, the CRA shall permit Developer's representatives to have access, at all reasonable times, to any part of the Property to which the CRA holds title for the purpose of obtaining data and making various tests concerning the Property necessary to carry out this Agreement. Said data and testing may include, but is not limited to, location and preconstruction surveys; soil borings; tests of on-site infrastructure; or other examinations of the Property whereupon full possession of the Property shall be given to Developer. Developer hereby agrees to indemnify and to hold CRA harmless as to any and all claims arising from Developer's access to the Property under this Article.

The CRA shall provide Developer copies of available information regarding the Property, including site surveys, utility location drawings, soil borings, environmental reports and other similar documentation concerning the Property in its possession but shall not be obligated to obtain, create or draft such documents if such are not within the CRA's possession or control. Notwithstanding the execution and delivery of this

Agreement, Developer shall take no possession of the Property until the CRA conveys it to Developer in accordance with this Agreement.

ARTICLE 7
DECLARATIONS RUNNING WITH THE LAND

7.1 Restrictive Covenants. At the time Developer conveys the Property to a Qualified Buyer, Developer shall record the Declaration of Covenants and Restrictions (the “Restrictive Covenants”) in the Public Records of Broward County which Restrictive Covenants shall be binding on all parties and persons claiming under them or claiming any right, title or interest in and to the Property for a period beginning with the date the Restrictive Covenants are recorded in the Public Records and ending ten (10) years later.

The Declaration of Covenants and Restrictions shall expressly provide that the Restrictive Covenants shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding to the fullest extent permitted by law and equity for the benefit and in favor of, and enforceable by the CRA, its successors and assigns and any successor in interest to the Property or any party in possession or occupancy of the Property or any part thereof.

It is further stipulated and agreed that the Restrictive Covenants shall be binding on all parties and persons claiming under them or claiming any right, title or interest in and to the Property for a period beginning with Developer’s conveyance of the Property to a Qualified Buyer and ending ten (10) years later.

Developer, its successors or assigns, shall not modify, amend, repeal or alter the Restrictive Covenants in whole or in part without the express written consent of the CRA. Invalidation, in whole or in part, of any of the Restrictive Covenants by a judgment of a court of competent jurisdiction shall in no way affect any of other provisions or parts thereof which will remain in full force and effect.

7.2 Permitted Use. Developer shall design, construct and market the Buildings and Improvements on the Property for single family residential use in accordance with this Agreement and the Restrictive Covenants.

7.3 Moderate Income Beneficiaries. Developer acknowledges and agrees that the Buildings and Improvements on the Property must be sold to persons or families earning 120% or less of the average median income for Broward County.

7.4 Modification to Use. No change in use, whether principal or accessory, shall be instituted unless and until such use has been presented to and formally approved by the CRA.

ARTICLE 8
INSURANCE

At the time of conveyance of the Property and until it is sold to a Qualified Buyer, Developer and all contractors and subcontractors shall maintain in full force and effect, at

their sole cost, the insurance coverage set forth below in a form, content, and amount acceptable to the City's Risk Manager.

8.1 Fire and Extended Coverage: (Builder's Risk Policy) The CRA shall require the Builder/General Contractor, at their own expense, to provide full theft, windstorm, fire and extended coverage on improvements constructed, and personal property located on the premises, for the benefit of the CRA, Project Lenders, and Developer, as each party's interests may appear, in an amount not less than one hundred percent (100%) of the replacement value of the Building and Improvements. Such insurance shall provide that the CRA's interests are included as a loss payee and contain a waiver of subrogation rights by the Builder/General Contractor's carrier against the CRA.

8.2 Worker's Compensation: The Developer, Builder/General Contractor and all subcontractors shall provide, carry, maintain and pay for all necessary Workers' Compensation insurance for the benefit of their employees according to the statutory limits.

8.3 Employer's Liability: The Developer, Builder/General Contractor and all subcontractors shall provide, carry, maintain and pay for Employer's Liability Insurance for the benefit of their employees in the amount of One Hundred Thousand Dollars (\$100,000.00).

8.4 General Liability Insurance: The Developer, Builder/General Contractor and all subcontractors shall, at their own expense, provide, pay for, and continuously maintain, comprehensive and all inclusive public liability and property damage insurance for the benefit of the CRA, with a policy limit of not less than \$200,000 per person/\$300,000 per occurrence, combined single limits, which coverage shall include property damage and personal injuries, including death, and shall include the CRA as an additional named insured.

8.5 Business Auto Insurance: The Developer, Builder/General Contractor and all subcontractors shall provide, carry, pay for and continuously maintain business automobile coverage for owned, non-owned and hired vehicles for the benefit of the CRA with a policy limit of not less than \$200,000 per person/\$300,000 per occurrence and shall include the CRA as an additional insured.

8.6 Ten Year Builder's Warranty Insurance: Developer shall, at his own expense, provide and pay for a ten (10) year Builder's Structural Warranty Policy that will provide insurance coverage for all major structural defects. In addition, said Policy shall provide coverage during the first two years for defects in plumbing, heating, cooling and electrical systems and one year coverage against construction defects.

8.7 Policies: Whenever, under the provisions of this Agreement, insurance is required of the Developer, the Developer shall promptly provide the following:

- a. Certificates of Insurance evidencing the required coverage;

- b. Names and addresses of companies providing coverage;
- c. Effective and expiration dates of policies; and
- d. A provision in all policies affording CRA thirty (30) days written notice by a carrier of any cancellation or material change in any policy.

8.8 Collection of Insurance: In the event of destruction of or damage to any of the premises and contents covered by insurance, the funds payable in pursuance of said insurance policies for repair and/or reconstruction shall be deposited in a commercial national bank located in Pompano Beach, Florida, selected by the CRA, as a trust fund. Said funds shall be used for the purposes of reconstruction or repair according the following priority: first, for all or any portion of the premises; second, for Building and Improvements; and third, personal property, so damaged or destroyed.

Such reconstruction and repair work shall be done by Developer, the Builder/General Contractor and all subcontractors in strict conformity with the ordinances of the City and all governmental agencies having jurisdiction. In the event the cost of reconstruction or repair exceeds the amount of funds available from the proceeds of such insurance policy, then such funds shall be used as far as the same will permit in paying the cost of said reconstruction or repair and the Developer shall be responsible for the remaining funds. In the event that the cost of such reconstruction or repair work shall be less than the proceeds derived for such insurance policies, the surplus shall be payable to Developer.

8.9 Insurance Cancellation: Should any of the required insurance policies be canceled before the expiration date or non-renewed, the issuing company will provide thirty (30) days written notice to the certificate holder, the CRA.

ARTICLE 9
CONTRACT ADMINISTRATOR

9.1 For the purposes of the day-to-day conduct during planning, development, construction and operation of the Project, the Developer's Contract Administrator is Kenny Davis, Manager of Kenny Davis Construction, LLC or his successor.

9.2 For the purposes of the day-to-day conduct during planning, development, construction and operation of the Project, the CRA's Contract Administrator is its Executive Director or his/her designee as provided for in writing by the CRA's Executive Director.

ARTICLE 10
DEVELOPER'S OBLIGATION TO
CONSTRUCT BUILDINGS AND IMPROVEMENTS

Developer covenants and agrees to construct the Buildings and Improvements upon the Property in a good and workmanlike manner and in accordance with this Agreement and the construction plans for the Project to be approved by the CRA (the

“Construction Plans”). Furthermore, with regard to the Buildings and Improvements, the Developer covenants and agrees with the provisions set forth below.

10.1 Notwithstanding any other provision or term of this Agreement or any Exhibit hereto, the Construction Plans for the Buildings and Improvements and any and all other work by Developer with regard to the Project shall be designed and prepared in compliance with all relevant federal, state and local laws; rules; regulations; ordinances and Building Code provisions. In addition, the Construction Plans and the actual construction of the Buildings and Improvements shall fully comply with the provisions set forth in this Agreement.

Developer agrees that the failure of this Agreement to address a particular permit, condition, fee, term or restriction, shall not relieve Developer of the necessity of complying with the law governing said permitting requirements, conditions, fees, terms or restrictions.

10.2 The Buildings and Improvements shall be constructed and paid for wholly at the expense of the Developer.

10.3 The Construction Plans for the Buildings and Improvements must be prepared by an architect and engineer who is licensed ("Licensed Architect" and "Licensed Engineer") to practice as such, and who actually practices as such, in the State of Florida. Such Construction Plans shall be co-owned by Developer and the CRA.

The CRA agrees to subordinate its property interest in such Construction Plans to liens of the Project Lenders contemplated herein for development and completion of the Project as outlined in this Agreement. In the event this Agreement is terminated, the CRA shall retain its property interest in the Construction Plans.

10.4 The Buildings and Improvements must be built by a general contractor ("General Contractor") duly licensed under the laws of the State of Florida. The Developer may also be the General Contractor.

10.5 By authorizing execution of this Agreement, the CRA Board has approved the Conceptual Site Plan set forth in Developer's Proposal attached as Exhibit 2. A final Site Plan for the Buildings and Improvements must be prepared and submitted to the CRA's Contract Administrator for his/her written approval prior to submittal of the building permit application as provided for in Article 12 below.

10.6 Modifications to the Conceptual Site Plan set forth in Developer's Proposal may be approved by the CRA's Contract Administrator without further review or formal approval by the CRA Board in the following circumstances:

- a. Alterations to proposed or existing buildings or structures which do not result cumulatively in more than 10% modification to the floor area per building or structure as found in the initially approved Site Plan;
- b. Alterations to the interior of any proposed building which do not alter the external appearance of such building;

- c. Minor cosmetic alterations of the external façade of proposed buildings, including new or renovated signage;
- d. Minor alterations or adjustments in the location of proposed structures or site improvements on the Property.
- e. Parking and driveway radius may be adjusted to improve open space;
- f. Building locations may be adjusted or rotated to improve open space;
- g. Sidewalks may be modified to connect to revised building entrances and increase impervious area except that perimeter sidewalks must be maintained. As to the perimeter sidewalks or walkways, Developer may substitute suitable materials such as paver block, asphaltic material, etc., subject to administrative review and approval;
- h. Total caliper inches of replacement trees and the required trees and species mix as shown on the Planning & Zoning approved Site Plan may be increased. Tree species may be modified to meet availability at the time of planting and shall be subject to administrative review and approval;
- i. Interior floor plan design alterations may meet or exceed the square footages stated in the Developer's proposal presented to the CRA; and
- j. Minor adjustment or additions to site features.

10.7 Any modification to the Site Plan that does not fit into the criteria identified in Paragraph 10.6 above shall require approval by the CRA Board and amendment of this Agreement.

10.8 No modification or adjustment may be made under this Article which results in a modification of the express terms of this Agreement.

10.9 Developer shall submit building plans and specifications to the Contract Administrator for preliminary approval. Upon receiving approval from the Contract Administrator, Developer shall submit the aforementioned plans and specifications to the City's Building Department to facilitate issuance of a building permit (the "Building Permit"). After receipt of the Building Permit, Developer will proceed with and complete construction of the Project in accordance with the terms of this Agreement.

10.10 After the Property is conveyed to Developer, the CRA shall cooperate with Developer and execute all requisite documents for the purpose of joining in the submission of any and all applications and development permits provided the CRA does not incur any cost or liability for doing so.

10.11 The Property and all Buildings and Improvements thereon shall be maintained in a clean, sanitary and safe condition by Developer. The Property shall be

appropriately landscaped and maintained with a mechanical sprinkling system in accordance with City Code. No portion of the Property shall be allowed to become or remain overgrown or unsightly.

10.12 All repairs made by Developer shall be at least similar or equal in quality, appearance and class to the existing surrounding homes. Under the terms of this Agreement, Developer shall keep and maintain all portions of the Property in a clean and orderly condition, free of dirt, rubbish and unlawful obstructions. Repairs or maintenance work by Developer shall begin immediately upon Developer's knowledge of the need for such repairs or maintenance or upon written notice to Developer by the City or CRA.

ARTICLE 11

CRA PARTICIPATION

The extent of the CRA's participation in the Project is limited to its donation of the Properties valued at \$15,300 (Lot 114) and \$20,280 (Lot 128) in 2015 by the Broward County Property Appraiser.

The CRA's participation in the Project shall be subject to or conditioned upon a deferred non-interest bearing loan for a period of 10 years at which point it may be forgiven; however, the CRA shall reserve the right and sole discretion to forgive the loan at any time. The CRA loan shall be evidenced by a promissory note and mortgage as described in Paragraph 4.5 above. Loan forgiveness shall only occur if the CRA, in its sole discretion, deems forgiveness of the loan is appropriate and the Developer is in compliance with all of the terms of this Agreement.

ARTICLE 12

CONDITIONS PRECEDENT TO COMMENCEMENT OF CONSTRUCTION

12.1 Approval of Construction Plans.

a. Developer shall submit the Construction Plans to the CRA's Contract Administrator for approval prior to submitting a building permit application to the City. Within 30 calendar days of receipt of the Construction Plans, the CRA's Contract Administrator shall review said Construction Plans for compliance with this Agreement and in writing either approve ("Notice of Plan Approval for Contract Compliance") or disapprove ("Notice of Plan Disapproval for Contract Compliance") the Construction Plans as being in conformity with this Agreement.

b. If the Contract Administrator rejects the Construction Plans for not being in conformity with this Agreement, the Notice of Plan Disapproval for Contract Compliance shall set forth in detail the reasons for said rejection. Developer shall submit corrected Construction Plans to the CRA's Contract Administrator which are in accordance with this Agreement within 30 calendar days of receiving CRA's Notice of Plan Disapproval for Contract Compliance.

c. If the CRA's Contract Administrator issues a Notice of Plan Approval for Contract Compliance, Developer shall file a building permit application with the City in accordance with the City's procedures for such application. A copy of the building permit application shall be provided contemporaneously to the CRA's Contract Administrator.

d. Developer shall provide the CRA's Contract Administrator with written notice that the City has issued the Building Permit within five (5) business days of the issuance of said permit. If Developer is otherwise in compliance with this Agreement's terms, the CRA's Contract Administrator shall provide Developer with written Notice To Proceed within five (5) business days of receipt of the aforesaid written notice that the Building Permit has been issued. In no event shall any construction commence on the Project until the Building Permit has been issued by the City and the *Notice To Proceed* has been issued by the CRA's Contract Administrator.

12.2 Construction Notice and Commencement Submittals. Developer shall deliver a construction notice to the CRA's Contract Administrator (the "Construction Notice") within thirty (30) calendar days from the date of the Notice To Proceed as provided above. Said Construction Notice shall state that the Developer will commence construction of the Buildings and Improvements within ninety (90) calendar days of such notice and shall provide an estimate of construction costs, an updated construction schedule, and evidence of construction contract(s) and insurance as described herein.

12.3 Estimate of Construction Cost. Simultaneous with submittal of the Construction Notice, Developer shall provide the CRA's Contract Administrator with a revised estimate of the construction costs for the Building and Improvements according to the Construction Plans, including an estimate of all professional fees to be incurred in connection with construction.

12.4 Construction Schedule. Simultaneous with submittal of the Construction Notice, Developer shall also deliver an updated Project Schedule to the CRA's Contract Administrator which critically paths all construction activity for completion of the Buildings and Improvements on the Property.

12.5 Construction Contract. Simultaneous with submittal of the Construction Notice, Developer shall provide the CRA's Contract Administrator a copy of Developer's contract with the General Contractor (if a General Contractor is retained by Developer) under which the General Contractor has agreed to construct the Buildings and Improvements in accordance with the Construction Plans and to pay for all labor and materials for the cost of construction. The General Contractor, or if none, the Developer agrees to the provisions set forth below.

a. The General Contractor or Developer agrees to protect, defend, indemnify and hold harmless the CRA and its officers, employees and agents from and against any and all losses, penalties, damages, settlements, costs, charges or other expenses or liabilities of every kind in connection with or arising directly or indirectly out of the Work agreed to or performed, even though the CRA is held to be actively or

passively negligent, but excluding any such occurrence arising out of or resulting from the intentional torts of the CRA (the “Indemnification”).

b. Without limiting the foregoing, any and all such claims, suits, etc., relating to personal injury, death, damage to property, defects in materials or workmanship, actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation, or decree of any court shall be included in the Indemnification. The General Contractor or Developer further agrees to investigate, handle, respond to, provide defense for and defend any such claims at their sole expense and agree to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent.

c. The General Contractor or Developer shall require all of its subcontractors to provide the Indemnification in all contracts and subcontracts entered into and arising out of the Work.

12.5 Failure To Satisfy Conditions Precedent. Failure to satisfy the conditions precedent to commencement of construction shall constitute a material default under this Agreement.

ARTICLE 13 **CHANGES IN CONSTRUCTION PLANS**

Developer may make changes to the originally approved Construction Plans within the limitations imposed by Article 10 and such changes may be approved administratively by the CRA’s Contract Administrator without seeking CRA Board approval.

ARTICLE 14 **CONTINUOUS CONSTRUCTION; PERMITTED DELAYS**

14.1 Once construction has commenced, Developer shall diligently and continuously proceed to completion of construction and issuance of a certificate of occupancy without any interruption that exceeds thirty (30) days, unless such interruption is caused by a Permitted Delay. Developer shall, within five (5) business days of the beginning of any interruption of construction anticipated to exceed thirty (30) days, request written approval by the CRA of a Permitted Delay, which request shall explain the reason for the interruption of construction and the anticipated period of such interruption. Approval of the Permitted Delay shall be in writing and shall include the date on which the Permitted Delay ends, unless further extended in writing by the CRA.

14.2 An interruption in construction that exceeds thirty (30) days and is not approved by the CRA as a Permitted Delay, shall constitute a material default by Developer. Permitted Delays in completing construction of the Buildings and Improvements shall not constitute a material default by the Developer provided that Developer resumes and continues construction within five (5) business days following the date on which such Permitted Delay ends.

ARTICLE 15
CARE AND MAINTENANCE DURING AND AFTER CONSTRUCTION

15.1 During construction of the Buildings and Improvements, the Developer shall safely maintain the construction site, protect against damage to persons and property by reason of construction activities, and provide adequate security during non-construction periods.

15.2 In the case of damage or loss to the Buildings and Improvements, Developer shall, as soon as possible after the occurrence of such loss or damage, repair or rebuild them so that the Buildings and Improvements are of the same general character as the approved construction plans and at least equal in value to the Buildings and Improvements prior to such loss or damage. Developer shall comply with Article 8 of this Agreement as to insurance requirements and the use of insurance funds for such damage or loss.

15.3 Permitted Delays excepted, such repairs shall begin within 60 calendar days after such occurrence or, if rebuilding is required, such rebuilding shall begin within 120 calendar days after such occurrence and in either case shall be completed in a reasonable time provided insurance funds are available, but in no event shall commencement of repairs or rebuilding be delayed beyond 180 days from the date of occurrence. The Developer shall pay for all such repairing and rebuilding so that the Property and the Buildings and Improvements shall be free and clear of all liens of mechanics and materialmen and similar liens arising out of such repair, rebuilding or reconstruction of the Buildings and Improvements.

ARTICLE 16
COMPLETION OF CONSTRUCTION

The Developer shall complete all Buildings and Improvements, except for Permitted Delays as set forth in the Project Schedule (Exhibit 4). By completion, it is understood and agreed that the same shall mean the final Certificate of Occupancy and the Notice of Completion have been issued on all Buildings and Improvements. Developer's failure to complete construction of the Buildings and Improvements in accordance within the time frames set forth in the Project Schedule, subject to extension for Permitted Delays, shall constitute a material default in accordance with the provisions of this Agreement.

ARTICLE 17
NOTICE OF COMPLETION

Within five (5) business days after Developer's completion of the Buildings and Improvements as evidenced by issuance of the Certificate of Occupancy, the CRA shall inspect the Buildings and Improvements for satisfactory completion. If, in its sole discretion, the CRA finds the Buildings and Improvements have been satisfactorily completed, the CRA shall promptly furnish Developer with a Notice of Completion.

ARTICLE 18
OTHER DUTIES OF THE DEVELOPER

18.1 Access to Work. Developer agrees that representatives of the City, CRA and other applicable regulatory agencies shall have access to the Work whenever it is in preparation or progress and that the Developer will provide proper facilities for such access and inspection.

18.2 Anti-Kickback Act. Developer shall comply with regulations of the Secretary of Labor of the United States of America made pursuant to the Anti-Kickback Act of June 13, 1934, 40 U.S.C. 276(c) and any amendments or modifications thereto. Developer shall ensure appropriate provisions are inserted in its subcontracts to insure Developer's subcontractors are in compliance with the Anti-Kickback Act; subject, however, to any reasonable limitations, variations, tolerances and exemptions from the requirements of said Anti-Kickback Act as the Secretary of Labor may specifically provide.

18.3 Minority, Women and Lower Income Person Participation.

a. Developer acknowledges and agrees that with all due diligence and to the greatest extent possible, it will involve the participation of minorities, females and lower income persons in construction and marketing of the Project.

b. Developer shall use its best efforts to achieve participation of local minority-owned business enterprise ("MBE") and women-owned business enterprise ("WBE") contracting and subcontracting firms. Developer shall work with the CRA's Business Resource Center located at 50 NE 1st Street, Pompano Beach, FL 33060, the telephone number for which is (954) 586-1199, in an effort to utilize as many local MBE and local WBE firms as feasible for performance of the contracts and subcontracts for construction and marketing of the Projects. For the purposes of this Article, local MBE or local WBE shall mean MBE/WBE with a principal place of business in Broward County with a preference for WBE/MBE firms from the Pompano Beach area.

18.4 Compliance with Land Use Regulations. Developer shall develop the Property for use in compliance with all applicable land use, land development and zoning regulations and the same shall govern development of the Property for the duration of this Agreement.

ARTICLE 19
EVALUATION, MONITORING REPORTS
AND OWNERSHIP OF DOCUMENTS

19.1 Upon request, Developer shall provide the CRA, in a format reasonably acceptable to both parties, information, data and reports to be used by the CRA in monitoring Developer's performance in carrying out the Project. Developer understands and agrees the CRA will carry out periodic monitoring and evaluation activities as it deems necessary and that continuation of this Agreement is dependent upon satisfactory

evaluation conclusions. Such evaluation will be based on the terms of this Agreement, comparisons of planned versus actual progress relating to project scheduling, budgets, construction and marketing.

19.2 All reports, plans, surveys, information, documents, maps and other data procedures developed, prepared, assembled or completed by Developer for the purposes of this Agreement shall be co-owned by the Developer and the CRA without restriction, reservation or limitation of their use, and shall be made available by Developer at any time upon request by CRA. Upon completion of all Work contemplated under this Agreement, copies of all of the above data shall be delivered to the CRA upon the CRA's written request.

ARTICLE 20

DEFAULT AND REMEDIES

20.1. Default by Developer. The following shall constitute an Event of Default under the Agreement:

a. Failure of Developer to meet the development timelines provided for in the Project Schedule (Exhibit 4), subject to any amendments executed by the parties which extended the development timelines, and such default continues for a period of 30 days after written notice from the CRA;

b. Failure of Developer to comply with the material terms, conditions or covenants of this Agreement that Developer is required to observe or perform and such default continues for a period of 30 days after written notice from the CRA;

c. This Agreement, the Property or any part of the Building and Improvements are taken upon execution or by other process of law directed against Developer, or are taken upon or subjected to any attachment by any creditor of Developer or claimant against Developer, and such attachment is not discharged within 90 days after its levy;

d. Developer shall be unable to pay the Developer's debts as the same shall mature;

e. Developer shall file a voluntary petition in bankruptcy or voluntary petition seeking reorganization or to effect a plan or an arrangement with or for the benefit of Developer's creditors;

f. Developer shall apply for or consent to the appointment of a receiver, trustee or conservator for any portion of the Developer's property or such appointment shall be made without Developer's consent and shall not be removed within 90 days;

g. Prior to completing the Buildings and Improvements, Developer abandons or vacates any portion of the Project for a period of more than 30 consecutive days;

h. Failure of Developer to perform any other material covenants, agreements, undertakings or terms of this Agreement, or if the representations set forth herein are materially untrue or incorrect, then such breach shall be deemed a material default; and

i. If the Developer fails to perform any of the following construction activities related to the Buildings and Improvements required to be undertaken by the Developer ("Construction Activities"): (i) failure to give the Construction Notice as set forth in this Agreement; or (ii) failure to complete the Construction Conditions Precedent to Commencement within the time set forth in this Agreement; or (iii) failure to undertake the Commencement of Construction in accordance with this Agreement; or (iv) after Commencement of Construction has begun, failure to timely and continuously pursue construction of the Buildings and Improvements except for Permitted Delays; then the CRA shall have the right to give Developer written notice of such failure.

20.2 Default by CRA. The following shall constitute an Event of Default under the Agreement:

a. Failure of the CRA to comply with the material terms, conditions or covenants of this Agreement that the CRA is required to observe or perform; or

b. Failure of the CRA to maintain marketable title to the Property prior to conveyance,

20.3 Remedies in the Event of Default.

a. General. If the Developer fails to cure an Event of Default within the time provided therefore, the CRA shall have the right to terminate this Agreement and/or may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy said default or breach, including, but not limited to, proceedings to compel Developer's specific performance, damages for breach of contract, forfeiture of Developer's interest in the Property, including the Buildings and Improvements, pursuant to the Agreement For Reconveyance Of Property attached as Exhibit 7 and Exhibit 8 or judicial enforcement of the CRA's reversionary interest.

b. Informal Dispute Resolution Process. The parties desire to minimize the adverse effect and cost of disputes in recognition of the complexities involved in implementing this Development Agreement. As to disputes between the CRA and the Developer, the parties agree that in the first instance, their respective Contract Administrators shall endeavor to resolve every dispute amicably and to also define the nature and extent of any disagreement to the extent possible. Both parties shall be entitled to have representatives present at any such meeting or conference.

If the parties' Contract Administrators are unable to reach an agreement within five business days after the dispute arises, the parties are encouraged, but not required, to seek the services of a mediator to facilitate dispute resolution. If the parties agree to mediation, the parties shall share the cost of such mediation equally.

20.4 Termination by Developer Prior to Conveyance.

a. If the CRA does not tender conveyance of the Property or possession thereof, in the manner and condition, and by the date provided in this Agreement, and such failure is not cured within thirty (30) days after the Developer provides a written demand to the Contract Administrator, Developer may terminate this Contract or avail itself of any remedy allowable at law or in equity.

b. If the Developer fails to timely provide the CRA with evidence satisfactory to the CRA that Developer has Financing Commitments and sufficient equity capital for construction within the time and in the manner set forth above, then this Agreement shall automatically without further notice and without further extension of time to cure, terminate and become null and void and of no further force and effect, in which event the parties shall be relieved of all further obligations and liabilities one to the other.

20.5 Termination by CRA Prior to Conveyance.

Except as may be specifically provided herein, upon the occurrence of either of the following conditions, this Agreement and any rights of Developer arising therefrom with respect to the CRA or the Property, shall be terminated at the CRA's option in which case neither Developer nor the CRA shall have any further rights against or liability to the other under this Agreement:

a. Prior to the conveyance of the Property to the Developer and in violation of the Agreement, the Developer or any successor assigns or attempts to assign the Agreement or any rights therein, or in the Property, or there is any change in the ownership or control of the Developer not permitted by this Agreement; or

b. Except as otherwise excused hereunder herein, the Developer fails to submit evidence of financing for the construction of the Buildings and Improvements in satisfactory form and in the manner so provided in this Agreement.

20.6 Reinvesting Title in CRA upon Happening of Event Subsequent to Conveyance to Developer.

The CRA shall have the right to re-enter and take possession of the Property pursuant to the Agreements For Re-Conveyance of Property attached as Exhibits 7 & 8 or to judicially enforce its reversionary interest in the Property, if, subsequent to the CRA's conveyance of the Property to the Developer, any of the following events occurs:

a. The Developer (or successor in interest) shall materially Default in or violate its obligations with respect to construction of the Buildings and Improvements or shall abandon or substantially suspend construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within thirty (30) calendar days after the CRA gives written notice; or

b. The Developer (or successor in interest) shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place or suffer to be placed thereon any encumbrance or lien not authorized by the Agreement, or shall breach any of the terms, conditions or covenants on any authorized encumbrance against the Property, or shall suffer any levy or attachment to be made, or any material men's or mechanic's lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed, bonded or discharged or provision satisfactory to the CRA made for such payment, removal, bonding or discharge, or shall fail to cure any breach of the various terms and conditions of such encumbrances authorized by this Agreement within thirty (30) days after the CRA's written demand to do so; or

c. In violation of the Agreement, there is any transfer of the Property or any part thereof, or any change in ownership or control of the Developer contrary to the terms of this Agreement, and such violation is not be cured within thirty (30) days after the CRA's written demand to the Developer.

d. The Property becomes the subject of a foreclosure lawsuit filed on account of an alleged default on a mortgage held by any Project Lender.

It is the intent of this provision, together with other provisions of this Agreement, that in the event of any material default, failure, violation, or other action or inaction by Developer as set forth herein which Developer fails to timely remedy, Developer shall yield up and surrender the Property peacefully and quietly to the CRA, including the complete or incomplete Buildings and Improvements and any equipment located thereon, in accordance with the Agreements for Re-Conveyance of the Property attached as Exhibit 7 and 8. Developer further agrees to execute and deliver to CRA such instrument or instruments as shall be required by CRA as will properly evidence termination of Developer's rights hereunder or its interest therein.

Accordingly, in the event the CRA elects to terminate this Agreement, the CRA shall have the right to repossess the Property, the complete or incomplete Buildings and Improvements and any equipment located thereon. Developer acknowledges and agrees that Developer's interest and any and all rights therein shall terminate and the Property and the complete or incomplete Buildings and Improvements shall be the property of the CRA free and clear of any and all claims, rights, liens or encumbrances by, through or under the Developer, and that such title and all rights and interests of the Developer, and any assigns or successors in interest to and in the Property shall revert to the CRA provided that under such condition subsequent, the CRA's reversionary interest and any reversioning of title in the CRA shall always be subject and subordinate to and limited by, and shall not defeat, render invalid or limit in any way the lien of any mortgage, holders of mortgages, Letter of Credit, or Letter of Credit Providers authorized by this Agreement for development and completion of the Project, and provided further that the CRA shall provide notice to such mortgage holders and Letter of Credit Provider prior to exercise of its reversionary interest.

20.7 Transfer of Reacquired Property by CRA; Disposition of Proceeds.

Upon title to the Property or any part thereof revesting in the CRA, subject to the mortgage liens and interests specifically authorized by this Agreement, the CRA shall use its best efforts to sell the Property in such manner as the CRA shall find feasible to a qualified and responsible party(ies) as determined by the CRA. Said qualified and responsible parties shall then assume the obligation of completing the Buildings and Improvements and any attendant operation thereof in accordance with the end use of the Property as set forth in this Agreement and the CRA Redevelopment Plan.

Upon such transfer of the Property (or any part thereof), any proceeds thereof shall be applied as follows.

a. First, to reimburse the CRA for all costs and expenses incurred by the CRA, including, but not limited to, salaries for CRA staff involved in the reversion, management, and transfer of the Property (or any part thereof) and all taxes, special assessments, and water and sewer charges on the Property;

b. Second, any payments made or necessary to be made to discharge obligations under any encumbrances or liens existing on the Property at the time of title revesting in the CRA or to discharge or prevent any subsequent encumbrances or liens attaching due to obligations, defaults, or acts of the Developer or Developer's successor(s) in interest; any expenditures made or obligations incurred to make or complete any Buildings and Improvements on the Property; and any amounts otherwise owing the CRA by the Developer or Developer's successor(s) in interest; and

c. Third, to reimburse the Developer or Developer's successor(s) in interest, up to the amount equal to the cash equity actually invested by Developer to construct any of the Buildings and Improvements on the Property.

d. Any balance remaining after such reimbursements shall be retained by the CRA as its property.

20.8 Other Rights and Remedies of the CRA; No Waiver by Delay.

The CRA shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Agreement provided that any delay by the CRA in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights or limit them in any way.

The intent of this provision is that the CRA shall not be constrained to exercise such remedy at a time when it may still hope to otherwise resolve the problems created by the default or risk being deprived of or limited in the exercise of the remedies provided in this Section because of concepts of waiver, laches, or otherwise. Further, nor shall any waiver in fact made by the CRA with respect to any specific default by Developer under this Agreement be considered as a waiver of the CRA's rights with respect to any other defaults by Developer under this Agreement or with respect to the particular default.

20.9 Permitted Delay in Performance for Causes Beyond Control of Party.

Neither the CRA nor Developer (or any successor in interest) shall be considered in breach of its obligations with respect to commencing and completing construction of the Buildings and Improvements in the event of Permitted Delays due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, strikes; walkouts; acts of God; failure or inability to secure materials or labor by reason of priority or similar regulation or enemy action; civil disturbance; fire or other casualty.

In the event of the occurrence of any such Permitted Delay, the intent and purpose of this provision is that the time(s) for performance of Developer's obligations with respect to construction and completion of the Buildings and Improvements shall be extended for the period of the Permitted Delay as determined by the CRA provided that the party seeking the benefit of these provisions shall, within five (5) days after the beginning of any such enforced delay, have first notified the other party in writing of the cause or causes thereof and requested an extension for the period of the enforced delay.

20.10 Rights and Remedies Cumulative.

The rights and remedies of the parties to this Agreement, whether provided by law or by the Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party.

No waiver made by either party with respect to the performance, manner, time, or any obligation of either party or any condition under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition beyond those expressly waived in writing or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

20.11 Party in Position of Surety with Respect to Obligations.

The Developer, for itself and its successors and assigns, and for all other persons who are or who shall become, whether by express or implied assumption or otherwise, liable upon or subject to any obligation or burden under this Agreement, hereby waives, to the fullest extent permitted by law and equity, any and all claims or defenses otherwise available on the ground of its (or their) being or having become a person in the position of a surety, whether real, personal, or otherwise or whether by agreement or operation of law, including, without limitation, any and all claims and defenses based upon extension of time, indulgence, or modification of terms of contract.

ARTICLE 21
NOTICES AND DEMANDS

21.1 A notice, demand, or other communication under the Agreement by either party to the other shall be given or delivered sufficiently if it is in writing and delivered personally, sent via facsimile or dispatched by registered or certified mail, postage prepaid to the representatives named below or, with respect to either party, is addressed or delivered personally at such other address as that party, from time to time may designate in writing and forward to the other as provided herein.

Developer's Representative: Kenny Davis
7160 NW 47th Place
Lauderhill, FL 33319
954- 448-3482 Phone
877-396-0066 Fax
daviskenny336@gmail.com

CRA Representative: NWCRA Director
100 W. Atlantic Boulevard, Suite 276
Pompano Beach, Florida 33060
954-545-7769 Phone
954-786-7836 Fax
nguyen.tran@copbfl.com

21.2 Any such notice shall be deemed to have been given as of the time of actual delivery or, in the case of mailing, when the same should have been received in due course.

ARTICLE 22

DEVELOPER'S INDEMNIFICATION OF CRA

22.1 The Developer shall protect, defend, indemnify and hold harmless the CRA, its officers, employees and agents from and against any and all lawsuits, penalties, damages, settlements, judgments, decrees, costs, charges, and other expenses including attorney's fees or liabilities of every kind in connection with or arising directly out of the Building and Improvements, operation, or possession of the Property by Developer except for any occurrence arising out of or resulting from intentional torts or gross negligence of the CRA, its officers, agents and employees.

22.2 The Developer will indemnify and save the CRA or the CRA's agents harmless from all claims growing out of the lawful demands of subcontractors, laborers, workmen, mechanics, materialmen and furnishers of machinery and parts thereof, equipment, tools, and all supplies, incurred in the furtherance of the performance of the Work.

22.3 Without limiting the foregoing, any and all such claims, suits, causes of action, etc., relating to personal injury; death; damage to property; defects in construction; rehabilitation or restoration of the Buildings and Improvements; actual or alleged infringement of any patent, trademark, copyright, or other tangible or intangible personal or real property right; any actual or alleged violation of any applicable statute,

ordinance, administrative order, rule, regulation or decree of any court, are included in the indemnity.

22.4 The Developer further agrees to investigate, handle, respond to, provide defense for, and defend any such claims at Developer's sole expense and agrees to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent. The foregoing indemnification shall not be operative as to any claims by Developer for breach of warranties under the Deed(s) or any causes of action the Developer has or may have for breaches or defaults by the CRA under this Agreement.

ARTICLE 23
NON-ASSIGNABILITY AND SUBCONTRACTING

23.1 This Agreement is not assignable and Developer agrees it shall not sell, assign, transfer, merge or otherwise convey any of its interests, rights or obligations under this Agreement, in whole or in part, to any other person, corporation or entity.

23.2 Any attempt by Developer to assign or transfer any of its rights or obligations under this Agreement without first obtaining the CRA's written approval will result in CRA's immediate cancellation of this Agreement. Specifically, no assignment of any right or obligation under this Agreement shall be binding on the CRA without the formal written consent of the CRA Board.

23.3 In addition, this Agreement and the rights and obligations herein shall not be assignable or transferable by any process or proceeding in court, or by judgment, execution, proceedings in insolvency, bankruptcy or receivership, and in the event of Developer's insolvency or bankruptcy, CRA may at its option terminate and cancel this Agreement as provided for in Articles 20 herein.

23.4 Nothing herein shall be construed to create any personal liability on the part of the CRA or its agent(s) nor shall it be construed as granting any rights or benefits hereunder to anyone other than CRA and Developer.

ARTICLE 24
ACCOUNTING AND RECORD KEEPING PROCEDURES

24.1 CRA shall have the right to inspect the Project and the Property, as well as the right to audit the books, records and accounts of Developer that are related to the Project and the Property. Developer shall keep such books, records and accounts as may be necessary in order to record complete and correct entries related to the Project and the Property.

24.2 Developer shall be required to record, preserve and make available, at reasonable times for examination by CRA, complete and accurate records for all activities and revenues generated under this Agreement, including all financial records, supporting documentation, statistical records, federal/state tax returns; and any other documents attendant to Developer's provision of goods and services under this Agreement for the required retention period of the Florida Public Records Act, Chapter

119, Florida Statutes, if applicable, or if the Florida Public Records Act is not applicable, for a minimum period of five years after termination of this Agreement.

24.3 However, if an audit has been initiated and audit findings have not been resolved, the records shall be retained until resolution of the audit findings. Any incomplete or incorrect entry in such books, records and accounts shall be a basis for CRA's disallowance and recovery of any such payment.

ARTICLE 25
NONDISCRIMINATION, EQUAL EMPLOYMENT
OPPORTUNITY AND AMERICANS WITH DISABILITIES ACT

25.1 There shall be no discrimination in the use and marketing of the Property or any Building or Improvements thereon and Developer, while acting pursuant to this Agreement, shall not discriminate against any worker, employee, patron or member of the public on the basis of race, creed, religion, age, sex, familial status, disability or country of national origin.

25.2 Developer shall not unlawfully discriminate against any person in its activities attendant to the Project and shall affirmatively comply with all applicable provisions of the Americans with Disabilities Act (ADA), including Titles I and II regarding nondiscrimination on the basis of disability and all applicable regulations, guidelines, and standards. Developer shall also comply with Title I of the ADA regarding nondiscrimination on the basis of disability in employment and further shall not discriminate against any employee or applicant for employment because of race, age, religion, color, gender, sexual orientation, national origin, marital status, political affiliation, or physical or mental disability.

25.3 Developer's decisions regarding the delivery of services under this Agreement shall be made without regard to or consideration of race, age, religion, color, gender, sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor which cannot be lawfully or appropriately used as a basis for service delivery.

25.4 Developer shall take affirmative action to ensure that applicants for the single family homes to be constructed for the Project and employees are treated without regard to race, age, religion, color, gender, sexual orientation, national origin, marital status, political affiliation or physical or mental disability during employment. Such actions shall include, but not be limited to, the following: employment, upgrading, transfer, recruitment or recruitment advertising, rates of pay, other forms of compensation, terms and conditions of employment, training (including apprenticeship), and accessibility.

ARTICLE 26
PUBLIC ENTITY CRIMES ACT

By execution of this Agreement and in accordance with Section 287.133, Florida Statutes, Developer certifies that it is not listed on the convicted vendors list maintained by the State of Florida, Department of General Services.

ARTICLE 27
NO CONTINGENT FEE

27.1 Developer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for Developer to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for Developer any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

27.2 In the event of Developer's breach or violation of this provision, the CRA shall have the right to terminate this Agreement without liability and, at the CRA's sole discretion, to recover the full amount of such fee, commission, percentage, gift or consideration.

ARTICLE 28
WAIVER AND MODIFICATION

28.1 Failure to insist upon strict compliance with any terms, covenants or conditions of this Agreement shall not be deemed a waiver of such, nor shall any waiver or relinquishment of such right or power at any time be taken to be a waiver of any other breach.

28.2 Either party may request changes to modify certain provisions of this Agreement; however, unless otherwise provided for herein, any such changes must be contained in a written amendment executed by both parties with the same formality of this Agreement. It is further agreed the omission of a term or provision contained in an earlier draft of this Agreement shall have no evidentiary significance regarding the contractual intent of the parties and that no modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document agreed to and executed by authorized representatives of both parties with the same formality of this Agreement.

28.3 Both parties acknowledge that lenders for the Project may require certain modifications to this Agreement and agree to use their best efforts to effectuate such modifications. Approvals of such modifications shall not be unreasonably withheld. If commercially reasonable modifications required by such parties are not effectuated such that funding pursuant to the Financing Commitments is not available from any lender or other financing sources, then Developer may terminate this Agreement upon written notice to the CRA, whereupon the parties shall be relieved of any further liability hereunder.

ARTICLE 29
ABSENCE OF CONFLICTS OF INTEREST

29.1 Developer represents it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with its performance hereunder. Developer further represents no person having any conflicting interest shall be employed or engaged by it for said performance.

29.2 Developer shall promptly notify the CRA in writing by certified mail of all potential conflicts of interest for any prospective business association, interest or other circumstance that may influence or appear to influence Developer's judgment or quality of services being provided hereunder. Said notification shall identify the prospective business interest or circumstance and the nature of work that Developer intends to undertake and shall request the CRA's opinion as to whether such association, interest or circumstance would, in the opinion of the CRA, constitute a conflict of interest if entered into by Developer.

ARTICLE 30
NO WAIVER OF SOVEREIGN IMMUNITY

Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by CRA.

ARTICLE 31
SEVERABILITY

The invalidity of any provision hereof shall in no way affect or invalidate the remainder of this Agreement.

ARTICLE 32
JURISDICTION, VENUE AND WAIVER OF JURY TRIAL

32.1 This Agreement shall be governed by the laws of the State of Florida, both as to interpretation and performance. CRA and Developer submit to the jurisdiction of Florida courts and federal courts located in Florida. In the event of a dispute as to the interpretation or application of or an alleged breach of this Agreement, the parties agree that proper venue for any suit at law or in equity attendant to this Agreement shall be instituted and maintained only in courts of competent jurisdiction in Broward County, Florida, and that such dispute shall be heard by a judge, not a jury.

32.2 No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and in addition to every other remedy given herein, now or hereafter existing at law or in equity or by statute or otherwise.

ARTICLE 33
BINDING EFFECT

Upon execution of this Agreement, a copy of this Agreement shall be recorded among the Public Records of Broward County, Florida. This Agreement shall be binding

upon and enforceable by and against the parties hereto, their personal representatives, heirs, successors, grantees and assigns.

ARTICLE 34
ATTORNEY'S FEES

In the event of any litigation involving the terms and conditions of this Agreement or otherwise relating to the transaction encompassed herein, it is understood and agreed that the prevailing party in such litigation shall be entitled to recover from the non-prevailing party reasonable attorney and paraprofessional fees as well as all out-of-pocket costs and expenses incurred thereby by the prevailing party in such litigation through all appellate levels.

ARTICLE 35
NO THIRD PARTY BENEFICIARIES

Developer and CRA acknowledge and agree that this Agreement, the Agreement for Re-Conveyance of Property, the Declaration of Covenants and Restrictions and other contracts and agreements pertaining to the Project will not create any obligation on the part of Developer, the CRA or the City to third parties. No person not a party to this Agreement will be a third-party beneficiary or acquire any rights hereunder.

ARTICLE 36
APPROVALS

36.1 Whenever CRA approval is required for any action under this Agreement, either by the CRA Board or its Contract Administrator, said approvals shall not be unreasonably withheld.

36.2 Provided the CRA does not incur any cost or liability for doing so, the CRA shall cooperate with Developer and timely execute any documents necessary to vacate utility easements and dedicated alleys and/or secure Site Plan approval, connection to all utilities, and all required development permits.

ARTICLE 37
FORCE MAJEURE

37.1 Neither party shall be obligated to perform any duty, requirement or obligation under this Agreement if such performance is prevented by fire, hurricane, earthquake, explosion, war, civil disorder, sabotage, accident, flood, acts of God or by any reason of any other matter or condition beyond the control of either party which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall economic hardship or lack of funds be considered an event of force majeure.

37.2 If either party is unable to perform or delayed in their performance of any obligations under this Agreement by reason of any event of force majeure, such inability

or delay shall be excused at any time during which compliance therewith is prevented by such event and during such period thereafter as may be reasonably necessary for either party to correct the adverse effect of such event of force majeure.

37.3 In order to be entitled to the benefit of this provision, within five days after the beginning of any such delay, a party claiming an event of force majeure shall have given the other party written notice of the cause(s) thereof, requested an extension for the period and also diligently proceeded to correct the adverse effect of any force majeure. The parties agree that, as to this Article, time is of the essence.

ARTICLE 38
INDEPENDENT CONTRACTOR

Developer is an independent contractor under this Agreement and services provided by Developer pursuant to this Agreement shall be subject to the supervision of CRA. In performance of its obligations hereunder, neither Developer nor its agents shall act as officers, employees or agent of the CRA. This Agreement shall not constitute or make the parties a partnership or joint venture.

ARTICLE 39
OWNERSHIP OF DOCUMENTS

All reports, plans, surveys, information, documents, maps and other data procedures Developer developed, prepared, assembled or completed for construction of the Buildings and Improvements shall be co-owned by the CRA without restriction, reservation or limitation of their use, and shall be made available by Developer at any time upon request by CRA. Upon completion of all Work contemplated under this Agreement, copies of all of the above data shall be delivered to the CRA representative upon CRA's written request.

ARTICLE 40
ENTIRE AGREEMENT AND INTERPRETATION

40.1 This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understandings applicable to the matters contained herein and both parties agree there are no commitments, agreements or understandings concerning the subject matter herein that are not contained in this Agreement. Accordingly, both parties agree no deviation from the terms herein shall be predicated upon any prior representations or agreements, whether oral or written.

40.2 This Agreement shall be interpreted as drafted by both parties hereto equally and each party has had the opportunity to be represented by counsel of their choice. Regardless of which party or party's counsel prepared the original draft and subsequent revisions of this Agreement, both CRA and Developer and their respective counsel have had equal opportunity to contribute to and have contributed to its contents, and this Agreement shall not be deemed to be the product of, and therefore construed against either party.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____

Lamar Fisher, Chairman

Print Name: _____

ATTEST:

Print Name: _____

Margaret Gallagher, Secretary

EXECUTIVE DIRECTOR:
Redevelopment Management Associates, LLC
a Florida limited liability company

By: MetroStrategies, Inc., a Florida corporation
a managing member

Print Name: _____

By: _____

Kim Briesemeister, President

and

Print Name: _____

By: _____

Christopher J. Brown
a managing member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Kim Briesemeister, President of MetroStrategies, Inc., as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Christopher J. Brown, as Managing Member of Redevelopment Management Associates, LLC, on behalf of the limited liability company. He is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

"DEVELOPER":

Signed, Sealed and Witnessed
In the Presence of:

[Signature]
Print Name: NEWYON TRON

KENNY DAVIS CONTRACTING, LLC

By: [Signature]
KENNY M. DAVIS, as Managing Member of
Kenny Davis Contracting, LLC

ATTEST:

[Signature]
Print Name: LORRI HALL

By: [Signature]

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this 28 day of August, 2015, before me personally appeared Kenny M. Davis, Managing Member of Kenny Davis Contracting, LLC, who is personally known to me, and he acknowledged that he executed the foregoing instrument as the proper official of Kenny Davis Contracting, LLC., and the same is the act and deed of Kenny Davis Contracting, LLC.

NOTARY'S SEAL:

 CATHERINE TRENKLE
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE839199
Expires 9/30/2016

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)
CATHERINE L TRENKLE
(Name of Acknowledger Typed, Printed or Stamped)
EE839199
Commission Number

EXHIBIT 1

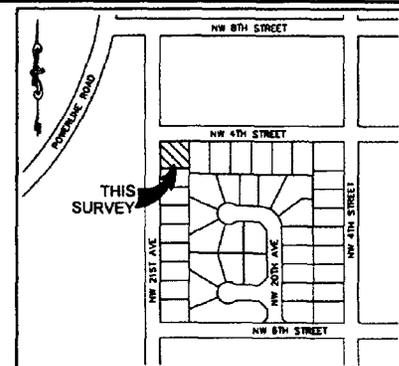
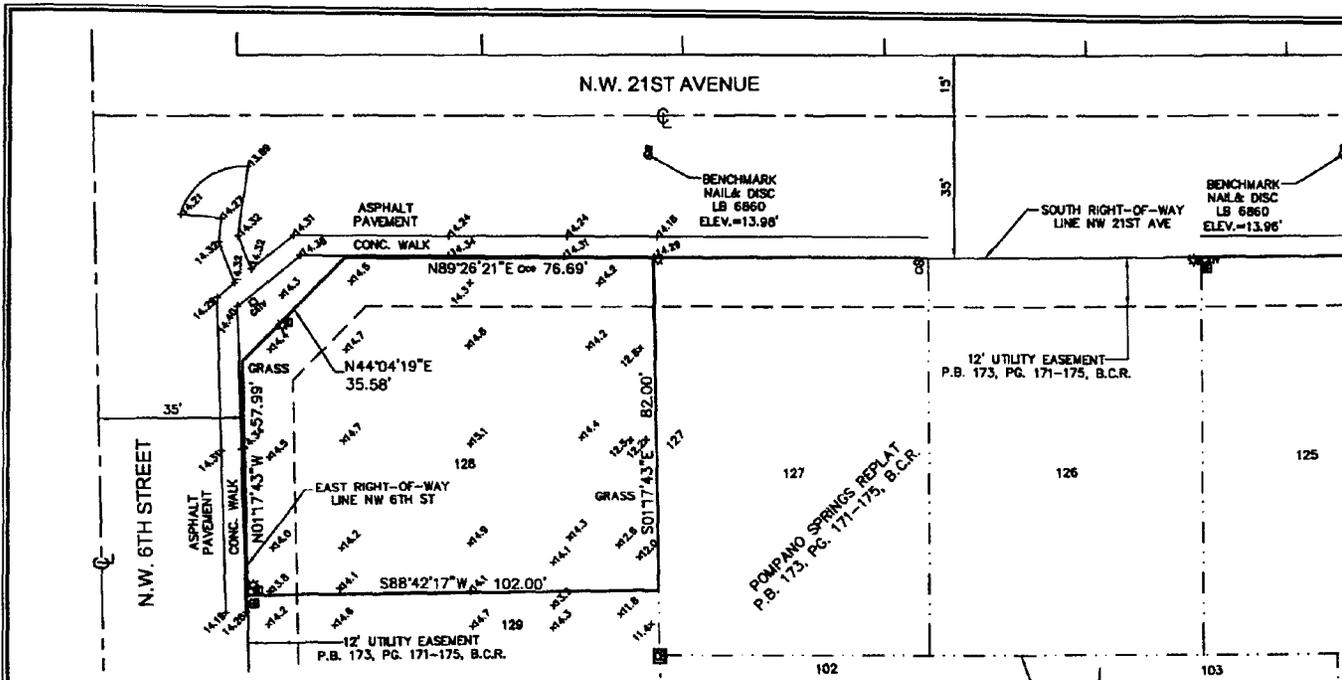
CRA

POMPANO BEACH

P. O. Drawer 1300
Pompano Beach, FL 33061

Phone: (954) 545-7769
Fax: (954) 786-7836



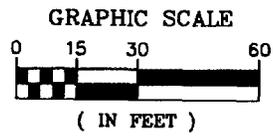


LEGEND:

B.C.R.	BROWARD COUNTY RECORDS
CONC.	CONCRETE
ELEV.	ELEVATION
LB	LICENSED BUSINESS NUMBER
P.B.	PLAT BOOK
PG.	PAGE
CL	CENTERLINE
CB	CATCH BASIN
SC	SANITARY CLEAN OUT
CTV	CABLE TV BOX
WM	WATER METER
LP	LIGHT POLE
EB	ELECTRIC BOX
ES	ELEVATION SOFT SURFACE
EH	ELEVATION HARD SURFACE

SURVEY NOTES:

- NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
- IT IS A VIOLATION OF RULE SJ-17 OF THE FLORIDA ADMINISTRATIVE CODE TO ALTER THIS SURVEY WITHOUT THE EXPRESS PRIOR WRITTEN CONSENT OF THE SURVEYOR. ADDITIONS AND/OR DELETIONS MADE TO THE FACE OF THIS SURVEY WILL MAKE THIS SURVEY INVALID.
- THIS IS NOT A BOUNDARY SURVEY.
- ELEVATIONS SHOWN HEREON ARE REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 1929), BEING DERIVED FROM BROWARD COUNTY BENCHMARKS 1259 AND 3220. BENCHMARK 1259 IS A "X" CUT ON STORM DRAIN SLAB ON THE SOUTHWEST CORNER OF THE INTERSECTION OF HAMMONDVILLE ROAD & POWERLINE ROAD, ELEVATION=14.76' BENCHMARK 3220 IS A BROWARD COUNTY BRASS DISK IN TOP OF CONCRETE WALL AT SOUTHEAST END OF THE POWERLINE ROAD BRIDGE OVER THE C-14 CANAL, ELEVATION=13.93'
- THE INTENDED ACCURACY OF THE ELEVATIONS SHOWN HEREON IS 0.03' FOR THE HARD SURFACE ELEVATIONS AND 0.1' FOR THE SOFT SURFACE ELEVATIONS.
- THE HORIZONTAL CONTROL ACCURACY FOR THIS SURVEY ACHIEVED THE COMMERCIAL/HIGH RISK REQUIREMENT OF 1 FOOT IN 10,000 FEET, AS REQUIRED BY THE FLORIDA MINIMUM TECHNICAL STANDARDS (SJ-17 F.A.C.). THE ACCURACY OBTAINED BY MEASUREMENT AND CALCULATION OF A CLOSED GEOMETRIC FIGURE WAS FOUND TO EXCEED THIS REQUIREMENT.
- FEATURES, ELEVATIONS AND LINWORK SHOWN HEREON ARE RELATIVE TO THE NORTH AMERICAN DATUM OF 1983 TRANSVERSE MERCATOR, FLORIDA EAST ZONE WITH THE NATIONAL SPATIAL REFERENCE SYSTEM 2007 ADJUSTMENT APPLIED (NAD 83 /2007). ALL DIMENSIONS SHOWN HEREON ARE IN U.S. DECIMAL FEET.
- KEITH AND ASSOCIATES, INC. CERTIFICATE OF AUTHORIZATION NUMBER IS L.B. #8880



LEGAL DESCRIPTION:

LOT 126, POMPAÑO SPRINGS REPLAT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 173, PAGES 171-175 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

SAID LANDS LYING IN THE CITY OF POMPAÑO BEACH, BROWARD COUNTY, FLORIDA.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED TOPOGRAPHIC SURVEY OF THE HEREON DESCRIBED PROPERTY IS DEPICTED TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THE INFORMATION AS SURVEYED UNDER MY DIRECTION ON MARCH 11, 2013 MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

KEITH & ASSOCIATES, INC.
CONSULTING ENGINEERS

LEE POWERS
PROFESSIONAL SURVEYOR AND MAPPER
REGISTRATION No. 6805
STATE OF FLORIDA

DATE 03/11/13
SCALE 1"=30'
FIELD BOOK 508
DRAWN BY DDB
CHECKED BY JL

KEITH
CONSULTING ENGINEERS
370 EAST AIR FORCE BOULEVARD
POMPAÑO BEACH, FLORIDA 33069-0643
(954) 788-3400 FAX (954) 788-3500
EMAIL: info@keith-engineers.com LB NO. 6880

TOPOGRAPHIC SURVEY

LOT 126, POMPAÑO SPRING REPLAT
PLAT BOOK 173, PAGE 171, BROWARD COUNTY PUBLIC RECORDS
CITY OF POMPAÑO BEACH, BROWARD COUNTY, FLORIDA

SHEET 1 OF 1
PROJECT NUMBER
67470.33

EXHIBIT 2



June 16, 2015

Mr. Nguyen Tran, Northwest CRA Director
Pompano Beach Community Redevelopment Agency
100 West Atlantic Blvd., Room 276
Pompano Beach, FL 33060

RE: **Otanique Estates**

Received
Pompano Beach CRA
2015 JUN 17 PM 4:24

Dear Mr. Tran:

The two prospective homebuyers listed below, are the two clients that have met all of builder and mortgage loan pre-approval requirement. Both Prospective homebuyers have chosen a lot at the Otanique Estates Project.

Client 1: William Cunningham & Estella A. Williams

Legal Description: Lot 114 of Pompano Springs Re-plat, according to the plat thereof, as recorded in Plat Book 173 Page 171-175, Public Records of Broward County, Florida.

Property Address: 611 NW 19th Street, Pompano Beach, FL 33069

Client 2: Tarane D. Cassel & FeAnn P. Gordon-Cassel

Legal Description: Lot 128 of Pompano Springs Re-plat, according to the plat thereof, as recorded in Plat Book 173 Page 171-175, Public Records of Broward County, Florida.

Property Address: 680 NW 21th Street, Pompano Beach, FL 33069

We are prepared to move forward and request that the Pompano Beach CRA start its process in partnering with us by donating the vacant lots to the proposed project. We would then develop each lot into an affordable single family home, whereby the prospective client would purchase the home from KDC, and become taxpaying residents of Pompano Beach.

We are proposing to build 3 and 4-bedroom, 2-bath models with a 2-car garage with features and curb appeal of the existing model built at Otanique Estates. The home will be equipped with hurricane impact windows and doors, cement block construction, a ten-year limited structural warranty, and much more. Enclosed for your review is the proposed model layout, lot reservation agreement (with deposit for each lot), and the buyer's mortgage loan pre-approval letter. **Additionally, to show my construction loan lender commitment to this project, please find attached an updated loan commitment for you review.**

Mr. Tran, these prospective buyers are well qualified homebuyer and very excited about becoming taxpaying citizen in Pompano Beach. It is our sincere hope that we can start a more aggressive marketing campaign toward completing this project. Please inform us about the next step(s).

Thank you very much for your consideration, and we look forward to hearing from you soon regarding this matter. You may reach me at 954-448-3482 or via email at kennydavis12@gmail.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kenny M. Davis', written over a horizontal line.

Kenny M. Davis
Managing Member



LOT RESERVATION DEPOSIT AGREEMENT

Purchaser Estella A. Williams and Willie C. Cunningham
Address 413 SW 18th Avenue, Fort Lauderdale, Florida 33312
City Fort Lauderdale State FL Zip 33312

I/We, Estella A. Williams & Willie C. Cunningham ("Purchaser") do hereby make application to Kenny Davis Contracting, LLC (Builder) for reservation of the below referenced lot in a residential community known as Ortanique Estates housing project

Lot # 114 Block # N/A Address 611 NW 19th Avenue Pompano Beach FL 33069

I/We hereby deposit with Kenny Davis Contracting, LLC (Builder) the amount of \$4,725.00 as a lot reservation deposit. Purchaser acknowledges that no interest shall be earned by or paid to the Purchaser(s) on this lot reservation deposit.

This Reservation Agreement does not constitute a Purchase Agreement, or guarantee any fixed purchase price for any of the proposed single family homes to be built in the Ortanique Development.

In consideration of your Reservation deposit, Kenny Davis Contracting, LLC will reserve the above identified unit lot for a period of time not to exceed ninety (90) days after execution of this agreement or until Builder and Purchaser execute a New Construction Purchase Agreement.

At any time prior to Builder and Purchaser(s) executing a Purchase Agreement, the Builder has the unconditional, unqualified right (i) to cancel this Lot Reservation Agreement upon written notification to the Purchaser(s) of such election to cancel, and (ii) to cause the refund of the reservation deposit to Purchaser(s).

Conversely, at any time prior to Builder and Purchaser(s) executing a Purchase Agreement, Purchaser(s) has the unconditional, unqualified right to cancel this Lot Reservation Agreement upon written notification to the Builder.

At the time the Purchaser enters into the Construction Purchase Agreement with the Builder herein, then all funds deposited under this Lot Reservation Deposit Agreement shall be transferred as an earnest money deposit and credited to the Purchaser as part of the down payment under the Purchase Agreement. In such event, the funds transferred shall cease to be controlled by the terms hereof, but shall instead be controlled pursuant to the terms of the Construction Purchase Agreement.

In the event Purchaser fails to execute and new Construction Purchase Agreement within Five (5) days after Purchaser's inspection and acceptance of a chosen model to be constructed, then the reservation funds deposited pursuant to this agreement shall be refunded to Purchaser and neither Purchaser nor Seller shall have any further liability to the other under this agreement and the termination of this Agreement shall be effective immediately. Upon the termination of this Agreement as aforementioned, all rights and liabilities of the parties hereunder shall cease and terminate.

The Purchaser(s) shall not have the right to assign this Lot Reservation Deposit Agreement or Purchaser(s) rights to the Reservation Deposit without prior written consent of the Builder.

The Purchaser(s) has the right to, and shall, receive all homeowner association/land use documents required under Florida law prior to executing a Purchase Agreement. If Purchaser(s) fails to execute and return to Builder the executed Purchase Agreement within three (3) days after receipt thereof, this Agreement shall terminate effective immediately. Builder shall thereafter issue a refund of the Reservation Deposit to the Purchaser(s) and neither Purchaser nor Builder shall have any further liability to the other under this agreement.

As previously stated, prior to the execution of the Construction Purchase Agreement, the Purchaser shall have the unqualified right, upon his/her sole determination, not to purchase the unit and upon written request by the Purchaser to the Builder, shall have all monies that have been deposited hereunder returned promptly to the Purchaser.

Dated this 23 day of April 2015

PURCHASER(S)

Kenny Davis Contracting, LLC

Estella Williams 4/23/15
PURCHASER SIGNATURE DATE
Willie Cunningham 4/23/15
PURCHASER SIGNATURE DATE
Ken Davis 4/23/15
BUILDER SIGNATURE DATE

Willie Cunningham 4-23-15
PURCHASER SIGNATURE DATE
KENNY DAVIS CONTRACTING LLC
A FLORIDA CORPORATION
KENNY M. DAVIS-MANAGERING MEMBER
LICENSE # CRC 039284

CREDIT APPROVAL/PREQUALIFICATION

Date 04/23/2015

PARAMOUNT RESIDENTIAL MORTGAGE GROUP, INC. is committed to providing outstanding service throughout the Home Loan Process to Real Estate Professionals and Borrowers alike. Our Team and Systems ensure that The Purchase Transaction Experience will be well communicated from start to finish.

This is to certify that as of 04/23/2015, ESTELLA A. WILLIAMS & WILLIE C. CUNNINGHAM have/has been pre-approved for a secured residential real estate loan with the following parameters:

Borrower(s):	ESTELLA A. WILLIAMS & WILLIE C. CUNNINGHAM	Occupancy Type:	Primary
Sales Price:	\$ 200,000.00	Term:	360
Loan Number:	3250090010	Down Payment:	\$ 7,000.00
Loan Type:	<input checked="" type="checkbox"/> FHA <input type="checkbox"/> CalHFA-FHA	<input type="checkbox"/> CONV	<input type="checkbox"/> VA <input type="checkbox"/> Other

This credit approval is based upon an initial review and verification of information you provided on income, debts and credit. This opinion is non-transferable and non-negotiable and is subject to the pricing and other terms and conditions applicable to the loan type and amount that is finally approved.

The signing of the application form or any related documents in connection with the application for a loan does not constitute a commitment to grant a loan. In order to grant a loan, our underwriter will evaluate factors other than just the application, including employment status, employment history, credit status, credit history, information contained in the documents provided to us, and others matters relating to the condition and valuation of the real property. Further, the granting of a loan may be provided provisionally with conditions concerning payoff of certain other credit obligations.

Each loan application is reviewed on its own merits on a case-by-case basis. This credit approval is valid for 60 days from the date indicated above. If interest rates increase, thereby increasing the monthly payment amount, it is possible you may not qualify for the maximum purchase price and loan amount indicated above. This credit approval is not a guarantee of points, fees, or interest rate. Any adverse material changes to the information you provided may affect final loan approval, causing us to change or void this opinion without further notice.

Thank you, for the opportunity to assist with this transaction. We look forward to working with you on a speedy loan approval and successful close of escrow. Our current closing time is 21 business days from date of full RPA acceptance.

Paramount Residential Mortgage Group, Inc.

NMLS# 75243

Michelle B. Davis

Mortgage Loan Originator

NMLS# 374283

Phone: (954) 445-4768

Fax: (951) 547-6151

Email Address: mdavis@prmg.net



PRMG
Paramount Residential Mortgage Group, Inc.

Making the American Dream of Homeownership Possible... Everyday!

Note: This is not a loan commitment. It is a free of any financial obligation, or a pre-qualification only. Loan approval and rate are dependent on borrower credit, collateral, and financial history, and loan programs available at time of preparation. Interest rate and loan terms are subject to change without notice. This is an estimate; actual costs may vary. © 2012 Paramount Residential Mortgage Group, Inc. All Rights Reserved.

Revised 12/6/12





LOT RESERVATION DEPOSIT AGREEMENT

Purchaser Tarane Demara Cassel and Fae ann Priscilla Gordan Cassel
Address 317 South West 77th Terrace
City North Lauderdale State Florida Zip 33068

I/We, Tarane D. Cassell & Fae ann P. Gordan-Cassell ("Purchaser") do hereby make application to Kenny Davis Contracting, LLC (Builder) for reservation of the below referenced lot in a residential community known as Ortanique Estates housing project

Lot # 128 Block # N/A Address 680 NW 21st Avenue, Pompano Beach, FL 33069

I/We hereby deposit with Kenny Davis Contracting LLC (Builder) the amount of \$1,500.00 as a lot reservation deposit. Purchaser acknowledges that no interest shall be earned by or paid to, the Purchaser(s) on this lot reservation Deposit.

This Reservation Agreement does not constitute a Purchase Agreement, or guarantee any fixed purchase price for any of the proposed single family homes to be built in the Ortanique Development.

In consideration of your Reservation deposit, Kenny Davis Contracting LLC will reserve the above identified unit/lot for a period of time not to exceed ninety (90) days after execution of this agreement or until Builder and Purchaser execute a New Construction Purchase Agreement.

At any time prior to Builder and Purchaser(s) executing a Purchase Agreement, the Builder has the unconditional, unqualified right (i) to cancel this Lot Reservation Agreement upon written notification to the Purchaser(s) of such election to cancel, and (ii) to cause the refund of the reservation deposit to Purchaser(s).

Conversely, at any time prior to Builder and Purchaser(s) executing a Purchase Agreement, Purchaser also has the unconditional, unqualified right to cancel this Lot Reservation Agreement upon written notification to the Builder.

At the time the Purchaser enters into the Construction Purchase Agreement with the Builder herein, then all funds deposited under this Lot Reservation Deposit Agreement shall be transferred as an earnest money deposit and credited to the Purchaser as part of the down payment under the Purchase Agreement. In such event, the funds transferred shall cease to be controlled by the terms hereof, but shall instead be controlled pursuant to the terms of the Construction Purchase Agreement.

In the event Purchaser fails to execute and sign a new Construction Purchase Agreement within Five (5) days after Purchaser's inspection and acceptance of a chosen model to be constructed, then the reservation funds deposited pursuant to this agreement shall be refunded to Purchaser and neither Purchaser nor Seller shall have any further liability to the other under this agreement and the termination of this Agreement shall be effective immediately. Upon the termination of this Agreement as aforementioned, all rights and liabilities of the parties hereunder shall cease and terminate.

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As previously stated, prior to the execution of the Construction Purchase Agreement, the Purchaser shall have the unqualified right upon his/her sole determination, not to purchase the unit and upon written request by the Purchaser to the Builder, shall have all monies that have been deposited hereunder returned promptly to the Purchaser.

Dated this 4 day of June, 2015

PURCHASER(S)

By Tarane Cassell
By Faeann Cassell

Kenny Davis Contracting, LLC

Kenny Davis
Authorized Representative

7160 N W 47th Place
Lauderhill, Florida 33319
954-448-3482

CREDIT APPROVAL/PREQUALIFICATION

Date 05/14/2015

PARAMOUNT RESIDENTIAL MORTGAGE GROUP, INC. is committed to providing outstanding service throughout the Home Loan Process to Real Estate Professionals and Borrowers alike. Our Team and Systems ensure that The Purchase Transaction Experience will be well communicated from start to finish.

This is to certify that as of 05/14/2015, TARANE & FAEANN CASSELL have/has been pre-approved for a secured residential real estate loan with the following parameters:

Borrower(s):	TARANE & FAEANN CASSELL	Occupancy Type:	Primary
Sales Price:	\$ 225,000.00	Term:	360
Loan Number:	3245670011	Down Payment:	\$ 7,875.00
Loan Type:	<input checked="" type="checkbox"/> FHA <input type="checkbox"/> CalHFA-FHA	<input type="checkbox"/> CONV	<input type="checkbox"/> VA <input type="checkbox"/> Other

This credit approval is based upon an initial review and verification of information you provided on income, debts and credit. This opinion is non-transferable and non-negotiable and is subject to the pricing and other terms and conditions applicable to the loan type and amount that is finally approved.

The signing of the application form or any related documents in connection with the application for a loan does not constitute a commitment to grant a loan. In order to grant a loan, our underwriter will evaluate factors other than just the application, including employment status, employment history, credit status credit history, information contained in the documents provided to us, and others matters relating to the condition and valuation of the real property. Further, the granting of a loan may be provided provisionally with conditions concerning payoff of certain other credit obligations

Each loan application is reviewed on its own merits on a case-by-case basis. This credit approval is valid for 60 days from the date indicated above. If interest rates increase, thereby increasing the monthly payment amount, it is possible you may not qualify for the maximum purchase price and loan amount indicated above. This credit approval is not a guarantee of points, fees, or interest rate. Any adverse material changes to the information you provided may affect final loan approval, causing us to change or void this opinion without further notice

Thank you, for the opportunity to assist with this transaction. We look forward to working with you on a speedy loan approval and successful close of escrow. Our current closing time is 21 business days from date of full RPA acceptance.

Paramount Residential Mortgage Group, Inc.

NMLS# 75243

Michelle B. Davis

Mortgage Loan Originator

NMLS# 374283

Phone: (954) 445-4768

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Note: This is not a loan commitment, guarantee of any financial benefit, or a qualification of any kind. Loan approval and rates are dependent on borrower credit, collateral, and financial history and loan programs available at time of preparation. Interest rate and loan terms are subject to change without notice. This is an estimate; actual costs may vary. © 2015 Paramount Residential Mortgage Group, Inc. All Rights Reserved.

Revised 12/6/12



Gaddis Capital Corporation

P.O. Box 950

Fort Lauderdale, Florida 33302-0950

(954) 565-8900

Fax (954) 566-1867

June 16, 2015

Kenny M. Davis, President
Kenny Davis Contracting, LLC
7160 Northwest 47th Place
Lauderhill, Florida 33319

Re: Ortanique Estates – A Proposed 13-Lot Affordable Housing Project

Dear Mr. Davis,

This letter constitutes a **Preliminary Commitment** ("Preliminary Commitment") by Gaddis Capital Corporation ("Lender") to provide to Kenny Davis Contracting, LLC ("Builder/Borrower") construction loans financing for the purpose of constructing 13 single-family homes located with the Ortanique Estates Subdivision at N.W. 21st Avenue and N.W. 6th Street in the City of Pompano Beach, Florida. This Preliminary Commitment is based upon our review of the Project's construction costs and budgets, and our assessment of the overall feasibility of the proposed project.

The general terms and conditions of our loan would be as follows:

Loan Amount:	\$350,000.00 Construction Revolver
Interest Rate:	Gaddis Capital Corporation Monthly Rate
Collateral:	First mortgage lien on the lot and its improvements, Title Insurance and Property Liability Insurance in favor of the Lender
Property:	Thirteen lots zoned RS-4 Residential which permits detached single-family homes to be built
Payment Terms:	Interest only, payable monthly; principal balance payable at the closing of the sale of each home to a Homebuyer. A release of the 1 st mortgage lien for each lot will be executed upon payment equal to 100% of the amount drawn from the construction revolver for that particular lot.
Maturity:	18 months
Guarantor:	Kenny M. Davis

Kenny Davis Contracting LLC

Page 2

This Preliminary Commitment is also **subject** to the following:

1. Submission to and approval by the appropriate levels of approval authority with Gaddis Capital Corp.
2. Review and approval of an appraisal of the subject property provide by permanent loan Lender, to include the value of the land "as is", the value of the fully developed lots, and the value of the proposed models.
3. Copy of the project awards letter from the Pompano Beach CRA outlining of the terms and conditions in which Kenny Davis Contracting was awarded the opportunity to build within the Ortanique Estates Community.
4. An executed Purchase Contract between the Kenny Davis Contracting LLC (**Builder**) and a prospective Homebuyer outlining the terms and conditions of the purchase for each home to be built.
5. Proof that the Homebuyer has put forth the 3.50% cash down payment needed to purchase the house; proof that the Homebuyer as applied for permanent loan financing and secured an commitment from an acceptable FHA lender; and proof that Homebuyer has attended the mandatory First time Homebuyer seminar required by the permanent loan Lender and the Pompano Beach CRA as a condition to purchase with this Community.
6. A complete set of building Plan and specifications and construction cost breakdown for each lot and Model.
7. Completion of our underwriting of the projects, the documents submitted, to include matters of feasibility, absorption, sensitivity, and the financial condition of the borrower and guarantors.
8. Receipt of any additional documentation required by Gaddis Capital Corp. at its sole and absolute discretion.
9. Execution of a Loan Documents required by Gaddis Capital Corp. documenting the terms and conditions of the loan and perfecting collateral for the loan. The property must comply with applicable zoning, building, and other laws regulations.
10. Gaddis Capital Corp. reserve the right to withdraw this preliminary Commitment at anytime, or modify the terms as required, if any material facts appear which have not been previously revealed to us.

Kenny Davis Contracting LLC
Page 3

Based up our review of the information that you have already provided to us, we are prepared to work with you to obtain the approvals of the various required levels of authority within Gaddis Capital Corp. to provide the financing outlined herein. If this letter meets with your approval, then please so indicate by executing the Agreed and Acknowledged section of this letter and returning a copy to us. Upon the Borrower satisfying all requests for information by Gaddis Capital Corp., and all applicable terms and conditions outlined herein, we will prepare to submit this loan request for formal approval as required.

We look forward to concluding this new transaction with you.

Sincerely,



Jessie P. Gaddis
President

AGREED & ACKNOWLEDGED

This 16TH day of ~~August~~ ^{June} 201~~8~~⁵

Kenny Davis Contracting LLC

By: 
Kenny M. Davis, Manager

**THE GILMORE MODEL
CONSTRUCTION COSTS BREAKDOWN**

1695 Living Area
374 Garage
96 Patio
2165 Square Feet

1)	<u>PERMIT COST AND FEES:</u>	
	a. Building	<u>\$3,901.85</u>
	b. City Capital Recovery	<u>\$1,576.35</u>
	c. City Park Impact Fees	<u>\$1,678.05</u>
	d. County Impact Fees	<u>\$1,017.00</u>
	e. School Educational Fees	<u>\$9,153.00</u>
	f. Transit Impact Fees	<u>\$254.25</u>
	Total :	\$17,580.50

2)	<u>SOFT COSTS:</u>	
	a. Architectural and Engineering Fees	<u>\$3,051.00</u>
	b. Project Engineering Fees	<u>\$423.75</u>
	c. Survey(s)	<u>\$1,575.00</u>
	d. Liability Insurance	<u>\$508.50</u>
	e. Worker Compensation Insurance	<u>\$423.75</u>
	f. Builder's Risk Insurance	<u>\$1,033.95</u>
	g. Electric (Temp)	<u>\$450.00</u>
	h. Water (Temp)	<u>\$380.00</u>
	i. Soil Tests	<u>\$375.00</u>
	j. Testing Labs	<u>\$100.00</u>
	k. Trash Hauling	<u>\$1,065.00</u>
	l. Field Office	<u>\$0.00</u>
	m. Marketing	<u>\$678.00</u>
	n. Equipment Rental	<u>\$339.00</u>
	Total:	\$10,402.95

3)	<u>FINANCING COST AND FEES:</u>	
	a. Construction Loan Fees	<u>\$2,700.00</u>
	b. Surety Bond Costs	<u>\$0.00</u>
	c. Appraisal Services	<u>\$0.00</u>
	d. Title Insurance and closing Fees	<u>\$2,380.00</u>
	e. Construction Interest Fees	<u>\$5,580.00</u>
	Total :	\$10,660.00

4)	<u>SITE WORK:</u>	
	a. Ground Prep and Fill	<u>\$1,095.00</u>
	b. Water Supply and Meter	<u>\$475.00</u>
	e. Tree Removal and Trimming	<u>\$0.00</u>
	f. Tamp and Treat	<u>\$254.25</u>
	g. Finish Grading	<u>\$450.00</u>
	h. In-ground Sprinkler system	<u>\$1,695.00</u>
	i. Driveway -Pavers	<u>\$1,990.00</u>
	j. Walkways - Pavers	<u>\$680.00</u>
	k. Sidewalk - Concrete	<u>\$420.00</u>
	l. Landscaping - Sod, trees & flowers	<u>\$2,865.64</u>
	m. Other	<u> </u>
	Total:	\$9,924.89

<u>CONCRETE & MASONRY:</u>		
5)	a. Foundation and shell - Rough Carpetary	\$3,858.50
	b. Slab Finishing	\$2,210.00
	c. Mason Block work	\$3,017.00
	d. Masonary-Blocks and Lintel	\$2,793.35
	e. Lumber and Plywood	\$4,490.00
	f. Reinforcing Steel	\$1,386.50
	g. Trusses	\$4,390.00
	h. Concrete Pump	\$340.00
	i. Crane Rental	\$345.00
	j. Miscellaneous	
		Total: \$22,830.35

<u>METALS:</u>		
6)	a. Structural Columns	\$250.00
	b. Ornamental Detail	
	c. Miscellaneous	
		Total: \$250.00

<u>ROOFING AND INSULATION:</u>		
7)	a. Roof Material and labor	\$10,078.33
	b. Gutters	\$181.50
	c. Insulation	\$2,118.75
	d. Miscellaneous	
		Total: \$12,378.58

<u>DOORS AND WINDOWS:</u>		
8)	a. Exterior Doors	\$1,467.00
	b. Interior Doors and Trim	\$1,050.00
	c. Windows Material and Labor	\$3,557.00
	d. Fixed Glass	
	e. Garage Door and Opener	\$1,440.75
	f. Finish Trim Labor	\$1,017.00
	g. Finish Hardware	\$593.25
	h. Miscellaneous	
		Total: \$9,125.00

<u>FINISHES:</u>		
9)	a. Drywall Interior	\$11,197.50
	b. Window Sills	\$210.00
	c. Exterior Stucco	\$3,885.00
	d. Bathroom Tile	\$1,661.10
	e. Painting	\$4,237.50
	f. Floor Tile	\$1,831.25
	g. Carpeting	\$1,206.25
	h. Shelving	\$450.00
	i. Mirrors	\$150.00
		Total: \$24,828.60

<u>CABINETS:</u>		
10)	a. Kitchen Cabinets and Tops	<u>\$2,218.75</u>
	b. Vanity Cabinets	<u>\$423.75</u>
	c. Vanity Tops	<u>\$254.25</u>
	d. Miscellaneous Sewer Labor	<u>\$400.00</u>
	Total:	\$3,296.75

<u>SPECIALTY ITEMS:</u>		
11)	a. Storm Protection	<u></u>
	b. Appliances:	
	i. Hood and Range	<u>\$530.00</u>
	ii. Refridgerator	<u>\$525.00</u>
	iii. Washer	<u>\$625.00</u>
	iv. Dryer	<u>\$465.00</u>
	v. Garbage Disposer	<u>\$55.00</u>
	vi. Diskwasher	<u>\$310.00</u>
	c. Bath Accessories	<u>\$180.00</u>
	d. Tub and Shower Enclosures	<u></u>
	e. Mail Box and Address Numbers	<u>\$175.00</u>
	f. Miscellaneous	<u></u>
	Total:	\$2,865.00

<u>MECHANICAL:</u>		
12)	a. HVAC System	<u>\$5,085.00</u>
	b. Plumbing	<u>\$5,169.75</u>
	c. Plumbing Fixtures	<u>\$260.00</u>
	e. Miscellaneous	<u></u>
	Total:	\$10,514.75

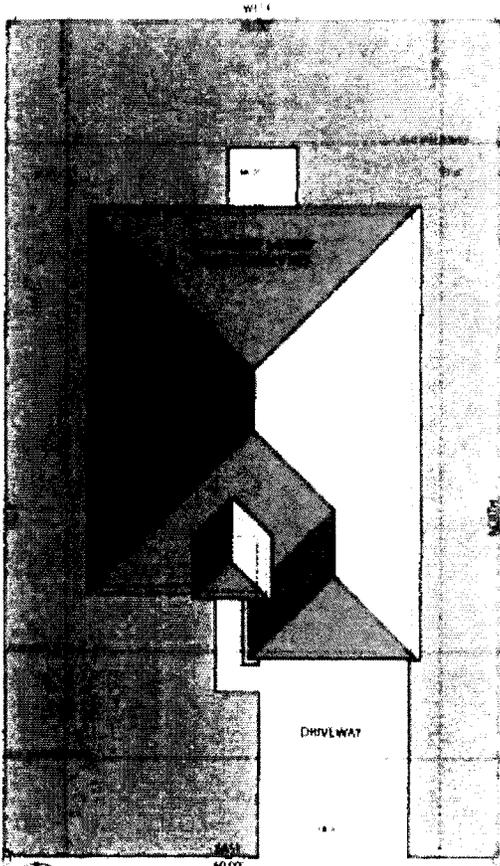
<u>ELECTRICAL:</u>		
13)	a. Wiring	<u>\$5,966.40</u>
	b. Fixture	<u>\$360.00</u>
	c. Ceiling Fans	<u>\$520.00</u>
	d. Alarm system wiring only	<u>\$275.00</u>
	Total:	\$7,121.40

<u>OTHER:</u>		
14)	a. DRC Plan Review	<u>\$199.37</u>
	b. Window Treatments	<u>\$390.00</u>
	c. Warranty Program	<u>\$339.00</u>
	f. Homebuyer's Counseling	<u>\$150.00</u>
	g. HUD Income Certification	<u></u>
	Total:	\$1,078.37

\$84.28 Total Construction Cost: **\$142,857.15**

Land Costs
Contractor Profit & Overhead \$27,142.86

\$100.29 Total project Cost: **\$170,000.01**



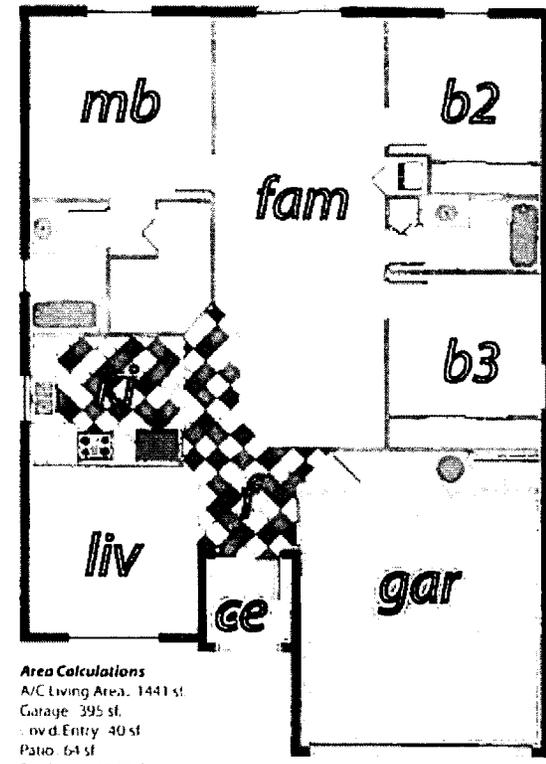
Site Plan



Qrtanique Estates Project
 "Pompano Beach Community
 Redevelopment Agency"

Pompano Beach, Florida 33069

- Features Include:**
- Flat tile roof
 - Two-car garage w/opener
 - Concrete paver driveway
 - 9-ft high interior ceilings
 - Tiled foyer flooring
 - Full-size mirror over vanity
 - Pre-wired for alarm system
 - Colonial interior doors
 - Elongated water closets

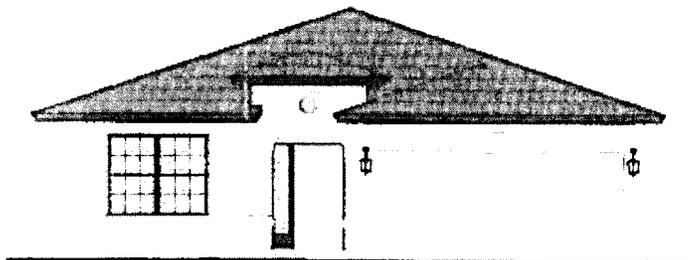


Area Calculations
 A/C Living Area: 1441 sf
 Garage: 395 sf
 Covered Entry: 40 sf
 Patio: 64 sf
 Total Area: 1940sf

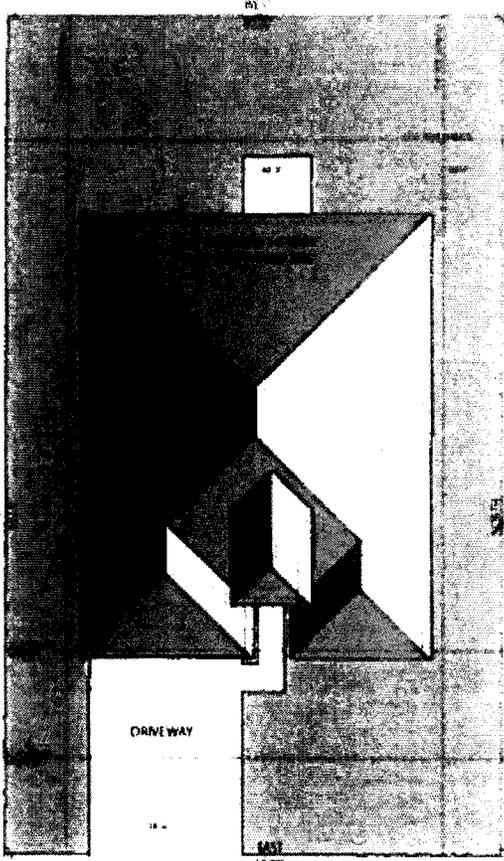
Floor Plan



50 N.E. 1st Street
 Pompano Beach CRA- Resources Center
 Pompano Beach, Florida 33060
 Phone: 954-448-3482



Elevation



Site Plan

30' x 30' x 30'

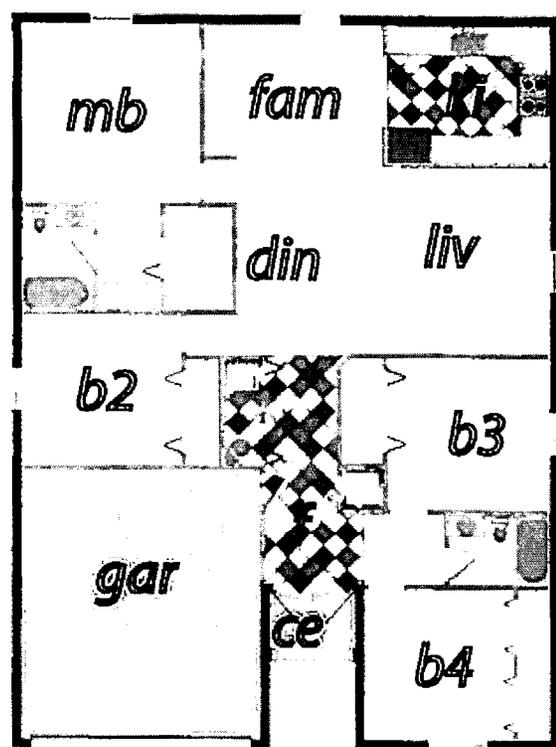
N.W. 8TH STREET



Qrtanique Estates Project "Pompano Beach Community Redevelopment Agency"

Pompano Beach, Florida 33069

- Features Include:**
- Flat tile roof
 - Two-car garage w/opener
 - Concrete paver driveway
 - 9-ft high interior ceilings
 - Tiled foyer flooring
 - Full-size mirror over vanity
 - Pre-wired for alarm system
 - Colonial interior doors
 - Elongated water closets

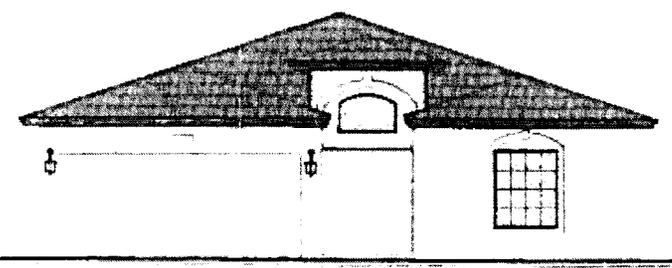


Floor Plan

Area Calculations
 A/C Living Area: 1,695 sf
 Garage: 374 sf
 Lov'd Entry: 32 sf
 Pans: 64 sf
 Total Area: 2,165sf



50 N.E. 1st Street
 Pompano Beach CRA- Resources Center
 Pompano Beach, Florida 33060
 Phone: 954-448 3482



Elevation

EXHIBIT 3

SUN-SENTINEL
Published Daily
Fort Lauderdale, Broward County, Florida
Boca Raton, Palm Beach County, Florida
Miami, Miami-Dade County, Florida

STATE OF FLORIDA

COUNTY OF: BROWARD/PALM BEACH/MIAMI-DADE

Before the undersigned authority personally appeared MARK KUZNITZ, who on oath says that he or she is a duly authorized representative of the SUN-SENTINEL, a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11700-Advertisement for Bids

City of Pompano Beach

Was published in said newspaper in the issues of; Aug 15, 2015

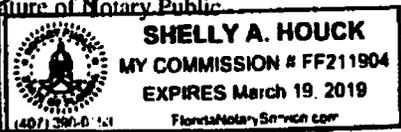
3498614

Affiant further says that the said SUN-SENTINEL is a newspaper published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, and that the said newspaper has heretofore been continuously published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, each day and has been entered as second class matter at the post office in BROWARD County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised, any person, firm or corporation, any discount, rebate, commission or refund, for the purpose of securing this advertisement for publication in the said newspaper.

Mark Kuznitz
Signature of Affiant

Sworn to and subscribed before me this: August 17, 2015.

Shelly A Houck
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

**PUBLIC NOTICE
REQUEST FOR PROPOSALS AND
NOTICE OF INTENT TO DISPOSE OF
PROPERTY IN THE CITY OF POMPANO
BEACH, FLORIDA
FOR DEVELOPMENT**

Pursuant to Section 163.380, Florida Statutes, the Pompano Beach Community Redevelopment Agency (CRA) hereby notifies all prospective private developers and persons of its intent to dispose of the following properties (Parcel: 484234351140 and 484234351280) to Kerry Davis Contracting, LLC, located between NW 7 Street and NW 6 Street and NW 19 Avenue and NW 21 Avenue within the Orianique Estates Neighborhood, Pompano Beach, Florida. The two lots are vacant and will be utilized for the CRA's Infill housing program.

Proposals are hereby invited from, and all pertinent information shall be made available to, private developers or any persons interested in undertaking to develop the properties. Proposals should demonstrate an ability to provide complete construction financing, ability to construct two quality affordable single family homes with qualified homebuyers. Additional information may be obtained by contacting Nguyen Tran, Northwest CRA Director, 100 West Atlantic Blvd., Suite 276, Pompano Beach, FL 33060 or by calling at 954-784-5535.

A Public Meeting before the CRA Board will be held on Wednesday, September 16, 2015 at 5:30 p.m., in the City Commission Chamber of the City Hall Complex, 100 West Atlantic Boulevard, Pompano Beach, Florida 33060. All proposals must be submitted by those interested within thirty (30) days after the date of this public notice to: Pompano Beach Community Redevelopment Agency, 100 West Atlantic Blvd., Suite 276, Pompano Beach, FL 33060. The CRA Board reserves the right to accept or reject any proposal and to negotiate an agreement with any selected proposer.

POMPANO BEACH CRA
BY: NGUYEN TRAN, NORTHWEST CRA
DIRECTOR
08/15/2015

Order # - 3498614

EXHIBIT 4

PROJECT SCHEDULE

ACTIVITY	ASSIGNED	EST. START	EST. COMPL.
DEVELOPER NEGOTIATIONS			
Approval to Negotiate Development Agreement	CRA	Aug.2015	Aug-15
Order Title Policy	KDC	Aug.2015	Aug.2015
Property Disposition Advertised	CRA	Aug.2015	Aug.2015
Development Agreement Approval	KDC/CRA	Sept. 2015	Sept. 2015
PRE DEVELOPMENT			
Update Boundary & Topo Survey	KDC	Dec. 2015	Dec. 2015
Obtain Environmental Report	KDC	Jan. 2016	Jan. 2016
Obtain Subsoil Investigation	KDC	Feb. 2016	Feb. 2016
Land & Bank - Loan Closing ***	Bank/KDC/CRA	Feb. 2016	Feb. 2016
Utility Verification	KDC	Mar. 2016	Mar. 2016
DESIGN & PERMITTING			
Preparation of ROW Dedication	KDA	N/A	N/A
Submit Building Plans ***	KDC	Mar. 2016	Mar. 2016
Pre-Construction Meeting	KDC	Mar. 2016	Mar. 2016
Secure Florida Power & Light Service	KDC	Mar. 2016	Mar. 2016
PROJECT CONSTRUCTION			
Obtain Building Permits	KDC	Mar. 2016	July. 2016
Land Clearance of Site ***	KDC	Mar. 2016	July. 2016
Building Construction (schedule attached)	KDC	Mar. 2016	July. 2016
MARKETING / MONITORING			
Homebuyers Workshop	KDC	Dec. 2015	Dec. 2015
Application / Screening Process	KDC	Dec. 2015	July. 2016
Status & Progress Reports	KDC/CRA	Oct. 2015	July. 2016

*** Benchmark Dates

EXHIBIT 5

This instrument prepared by:

Nguyen Tran
Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, Florida 33060

DECLARATION OF COVENANTS AND RESTRICTIONS AS TO LOT 114

THIS DECLARATION OF COVENANTS AND RESTRICTIONS ("Declaration") is made and executed this ____ day of _____, 2015, by KENNY DAVIS CONTRACTING, LLC, a Florida limited liability company ("Developer"), whose mailing address is 7160 NW 47 Place, Lauderhill, Florida 33319.

WITNESSETH:

WHEREAS, Developer and the Pompano Beach Community Redevelopment Agency ("CRA") entered into that certain Property Disposition and Development Agreement (the "Development Agreement"); and

WHEREAS, the Development Agreement provides that the CRA shall convey two lots, Lot 114 and Lot 128 (the "Property") to Developer and Developer shall construct a 3-bedroom or 4-bedroom, 2-bath concrete block single family home on the Property by October 1, 2017 (the "Project"); and

WHEREAS, the Development Agreement provides that the Developer shall record a declaration of covenants and restrictions (the "Declaration") as to each lot that comprises the Property; and

WHEREAS, by the terms of the Development Agreement, the Developer owns the real property located at 611 NW 19 Avenue (Folio# 4842 34 35 1140), Pompano Beach, Florida, more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Lot 114"); and

NOW, THEREFORE, Developer hereby voluntarily declares that all of the Property shall be held, transferred, sold, conveyed, leased, mortgaged, used and improved subject to the following covenants and restrictions in favor of the CRA which shall be deemed covenants running with Lot 114 and be binding on all parties having any right, title or interest in Lot 114, their heirs, successors and assigns during the term of this Declaration.

A. Restrictive Use of Property.

This Declaration shall be for a term of 10 years and shall restrict ownership of Lot 114 to persons or families earning one hundred twenty percent (120%) or less of the average median income for Broward County. Anyone who purchases Lot 114 during the 10 year restrictive period is subject to this Declaration.

During the restrictive period, the CRA deferred loan-to-grant of \$15,300 (611 NW 19 Avenue), which bears zero percent interest (0%) will decrease at a rate of 1/120th each month so that the entire sum will be forgiven in 10 years if there is no default. Should a default occur at any time during the 10 year term, the homeowner will be obligated to repay the CRA the unamortized balance of the loan-to-grant amount owing at default. In the event that the homeowner fails to satisfy the repayment of the unamortized balance upon default, any indebtedness remaining unpaid shall, at the CRA's sole option, be subject to an interest rate of six percent (6%) per annum compounded monthly.

B. Right of Entry. Subject to the rights of subsequent property owners, tenants and other occupants of Lot 114, the CRA reserves for itself and its representatives, the right to enter upon the Property at a reasonable time to determine whether it is being occupied and maintained in accordance with the terms of this Declaration.

C. Maintenance of Lot 114.

(i) Lot 114 and all buildings and improvements thereon shall be maintained in a clean, sanitary and safe condition. Lot 114 shall be appropriately landscaped and maintained in accordance with the CRA's Code of Ordinances. No portion of Lot 114 shall be allowed to become or remain overgrown or unsightly.

(ii) Lot 114 may not constitute a public nuisance for drug-related, prostitution-related, or stolen-property-related public nuisances and criminal gang activity as determined by the standards set forth in § 893.138(2)(a)-(e), Florida Statutes, as currently written or modified.

D. CRA Right to Enforce. The CRA, its successors and assigns but no other persons or entities shall be deemed beneficiaries of this Declaration and the covenants provided herein which shall run in favor of the CRA during the term of this Declaration.

The CRA may enforce this Declaration in any judicial proceeding in any court of competent jurisdiction seeking any remedy recognizable at law or in equity, including injunctive relief and specific performance, against any person, firm or entity violating or attempting to violate any term or condition of these covenants. The CRA's failure to enforce any provision contained in this Declaration shall in no event be deemed a waiver or such provision or of the CRA's right to thereafter enforce such provision.

E. Covenants; Binding upon Successors in Interest; Term; Severability.

(i) It is intended and agreed that this Declaration shall run with Lot 114 and be binding, to the fullest extent permitted by law and equity, upon the Property Owner, its successors and assigns, for the benefit and in favor of, and enforceable by the CRA only.

(ii) This Declaration shall become effective upon recordation in the Public Records of Broward County, Florida. The restrictions, covenants, rights, and privileges granted, made, and conveyed herein shall run with the land and be binding on all persons and entities acquiring title to or use of the Property, or any portion thereof, and all persons and entities

claiming under them, until that date which occurs twenty (10) years following the date this Declaration is recorded in the Public Records of Broward County.

When used herein, the term CRA shall mean the CRA of Pompano Beach, Florida, its successors and assigns. The term "Property Owner" shall mean the person or persons or legal entity or entities holding interests of record to the Property or any portion of the Property. Wherever used herein the terms "Property Owner" and CRA shall include their heirs, personal representatives, successors, agents and assigns.

(iii) Invalidation, in whole or in part, of any of the restrictive covenants by judgment of a court of competent jurisdiction shall in no way affect any of the other provisions or parts thereof which will remain in full force and effect.

F. Transfer of Title. During the term of this Declaration, any conveyance of Lot 114 shall be subject to this Declaration and this Declaration shall be expressly referred to in any such conveyance.

G. Amendments, Modifications and Terminations. If a Property Owner desires to use Lot 114 or any portion thereof for any use other than those permitted hereby, or otherwise desires to modify or terminate this Declaration, such Property Owner shall be required to apply to the CRA for an amendment of, or termination of these covenants and restrictions as to the particular affected property.

No waiver, modification or termination of this Declaration shall be effective unless contained in a written document formally approved by the CRA . The CRA shall have sole discretion as to whether to modify or terminate any covenants and restrictions as to any portion of the Property.

H. Subordination. CRA acknowledges and agrees that: (i) the terms and provisions of this Declaration and all rights and obligations described herein are and shall be subordinate to the mortgage, security interest and rights granted to any institutional, governmental or other mortgagee or financing sources (collectively, "Lenders") in connection with any loans made by such Lenders relating to all or any portion of the Property only as to liens, judgments, monetary encumbrances and other financial obligations arising in connection with this Declaration; (ii) the subordination herein described shall be self-operative and effective without the requirement for the execution of a separate instrument; (iii) although a separate subordination is not required, if required by such Lenders, CRA agree to execute any agreement reasonably requested of them by such Lenders pursuant to formal approval by the CRA Commission; and (iv) while neither Lenders nor their successors in interest shall be liable for any obligations, claims, violations, liabilities, breaches or other matters arising prior to their acquisition of fee simple title to the Property through foreclosure or deed in lieu of foreclosure, in the event of such acquisition of fee simple title, Lenders or their successors in interest shall be subject to the restrictions and covenants contained in this Declaration.

I. No Discrimination. By accepting a deed for conveyance of any portion of the Property and as part of the consideration thereof, each Property Owner and such Property Owner's heirs, personal representatives, successors in interest, and assigns, agrees not to unlawfully discriminate against any person in the exercise of its obligations under this

Declaration and to take all such actions without regard to race, age, religion, color, gender, sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor which cannot be lawfully used in the exercise of its obligations under this Declaration.

J. Governing Law and Venue. This Declaration shall be governed by the laws of the State of Florida, both as to interpretation and performance, and the proper venue for any resulting suit at law or in equity shall be instituted and maintained only in courts of competent jurisdiction in Broward County, Florida.

No remedy herein conferred in intended to be exclusive of any other remedy and each such remedy shall be cumulative and in addition to every other remedy provided herein, now or hereafter existing at law or in equity or by statute or otherwise.

"DEVELOPER":

Witnesses:

[Signature]
[Signature]

KENNY DAVIS CONTRACTING, LLC
a limited liability company

By: [Signature]

KENNY DAVIS
Typed or Printed Name

Title: Owner/ Developer

(SEAL)



CATHERINE TRENKLE
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE839199
Expires 9/30/2016

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 28th day of August, 2015, by KENNY DAVIS as Developer of Kenny Davis Contracting, LLC, a Florida limited liability company on behalf of the company. He is personally known to me or has produced (type of identification) as identification.

NOTARY'S SEAL:

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA

CATHERINE TRENKLE
(Name of Acknowledger Typed, Printed or Stamped)
EE839199
Commission Number

Exhibit "A"
Legal Description

611 NW 19 Avenue (Folio:4842 34 35 1140)

Lot 114, Pompano Springs Replat, according to the plat thereof, as recorded in Plat Book 173 Pages 171-175, of the Public Records of Broward County, Florida.

Said lands lying in the City of Pompano Beach, Florida.

EXHIBIT 6

This instrument prepared by:

Nguyen Tran
Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, Florida 33060

DECLARATION OF COVENANTS AND RESTRICTIONS AS TO LOT 128

THIS DECLARATION OF COVENANTS AND RESTRICTIONS ("Declaration") is made and executed this ____ day of _____, 2015, by KENNY DAVIS CONTRACTING, LLC, a Florida limited liability company ("Developer"), whose mailing address is 7160 NW 47 Place, Lauderhill, Florida 33319.

WITNESSETH:

WHEREAS, Developer and the Pompano Beach Community Redevelopment Agency ("CRA") entered into that certain Property Disposition and Development Agreement (the "Development Agreement"); and

WHEREAS, the Development Agreement provides that the CRA shall convey two lots, Lot 114 and Lot 128 (the "Property") to Developer and Developer shall construct a 3-bedroom or 4-bedroom, 2-bath concrete block single family home on the Property by October 1, 2017 (the "Project"); and

WHEREAS, the Development Agreement provides that the Developer shall record a declaration of covenants and restrictions (the "Declaration") as to each lot that comprises the Property; and

WHEREAS, by the terms of the Development Agreement, the Developer owns the real property located at 680 NW 21 Street (Folio# 4842 34 35 1280), Pompano Beach, Florida, more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Lot 128"); and

NOW, THEREFORE, Developer hereby voluntarily declares that all of the Property shall be held, transferred, sold, conveyed, leased, mortgaged, used and improved subject to the following covenants and restrictions in favor of the CRA which shall be deemed covenants running with Lot 128 and be binding on all parties having any right, title or interest in Lot 128, their heirs, successors and assigns during the term of this Declaration.

A. Restrictive Use of Property.

This Declaration shall be for a term of 10 years and shall restrict ownership of Lot 128 to persons or families earning one hundred twenty percent (120%) or less of the average median income for Broward County. Anyone who purchases Lot 128 during the 10 year restrictive period is subject to this Declaration.

During the restrictive period, the CRA deferred loan-to-grant of \$20,280 (680 NW 21 Avenue), which bears zero percent interest (0%) will decrease at a rate of 1/120th each month so that the entire sum will be forgiven in 10 years if there is no default. Should a default occur at any time during the 10 year term, the homeowner will be obligated to repay the CRA the unamortized balance of the loan-to-grant amount owing at default. In the event that the homeowner fails to satisfy the repayment of the unamortized balance upon default, any indebtedness remaining unpaid shall, at the CRA's sole option, be subject to an interest rate of six percent (6%) per annum compounded monthly.

B. Right of Entry. Subject to the rights of subsequent property owners, tenants and other occupants of Lot 128, the CRA reserves for itself and its representatives, the right to enter upon the Property at a reasonable time to determine whether it is being occupied and maintained in accordance with the terms of this Declaration.

C. Maintenance of Lot 128.

(i) Lot 128 and all buildings and improvements thereon shall be maintained in a clean, sanitary and safe condition. Lot 128 shall be appropriately landscaped and maintained in accordance with the CRA's Code of Ordinances. No portion of Lot 128 shall be allowed to become or remain overgrown or unsightly.

(ii) Lot 128 may not constitute a public nuisance for drug-related, prostitution-related, or stolen-property-related public nuisances and criminal gang activity as determined by the standards set forth in § 893.138(2)(a)-(e), Florida Statutes, as currently written or modified.

D. CRA Right to Enforce. The CRA, its successors and assigns but no other persons or entities shall be deemed beneficiaries of this Declaration and the covenants provided herein which shall run in favor of the CRA during the term of this Declaration.

The CRA may enforce this Declaration in any judicial proceeding in any court of competent jurisdiction seeking any remedy recognizable at law or in equity, including injunctive relief and specific performance, against any person, firm or entity violating or attempting to violate any term or condition of these covenants. The CRA's failure to enforce any provision contained in this Declaration shall in no event be deemed a waiver or such provision or of the CRA's right to thereafter enforce such provision.

E. Covenants; Binding upon Successors in Interest; Term; Severability.

(i) It is intended and agreed that this Declaration shall run with Lot 128 and be binding, to the fullest extent permitted by law and equity, upon the Property Owner, its successors and assigns, for the benefit and in favor of, and enforceable by the CRA only.

(ii) This Declaration shall become effective upon recordation in the Public Records of Broward County, Florida. The restrictions, covenants, rights, and privileges granted, made, and conveyed herein shall run with the land and be binding on all persons and entities acquiring title to or use of the Property, or any portion thereof, and all persons and entities

claiming under them, until that date which occurs twenty (10) years following the date this Declaration is recorded in the Public Records of Broward County.

When used herein, the term CRA shall mean the CRA of Pompano Beach, Florida, its successors and assigns. The term "Property Owner" shall mean the person or persons or legal entity or entities holding interests of record to the Property or any portion of the Property. Wherever used herein the terms "Property Owner" and CRA shall include their heirs, personal representatives, successors, agents and assigns.

(iii) Invalidation, in whole or in part, of any of the restrictive covenants by judgment of a court of competent jurisdiction shall in no way affect any of the other provisions or parts thereof which will remain in full force and effect.

F. Transfer of Title. During the term of this Declaration, any conveyance of Lot 128 shall be subject to this Declaration and this Declaration shall be expressly referred to in any such conveyance.

G. Amendments, Modifications and Terminations. If a Property Owner desires to use Lot 128 or any portion thereof for any use other than those permitted hereby, or otherwise desires to modify or terminate this Declaration, such Property Owner shall be required to apply to the CRA for an amendment of, or termination of these covenants and restrictions as to the particular affected property.

No waiver, modification or termination of this Declaration shall be effective unless contained in a written document formally approved by the CRA . The CRA shall have sole discretion as to whether to modify or terminate any covenants and restrictions as to any portion of the Property.

H. Subordination. CRA acknowledges and agrees that: (i) the terms and provisions of this Declaration and all rights and obligations described herein are and shall be subordinate to the mortgage, security interest and rights granted to any institutional, governmental or other mortgagee or financing sources (collectively, "Lenders") in connection with any loans made by such Lenders relating to all or any portion of the Property only as to liens, judgments, monetary encumbrances and other financial obligations arising in connection with this Declaration; (ii) the subordination herein described shall be self-operative and effective without the requirement for the execution of a separate instrument; (iii) although a separate subordination is not required, if required by such Lenders, CRA agree to execute any agreement reasonably requested of them by such Lenders pursuant to formal approval by the CRA Commission; and (iv) while neither Lenders nor their successors in interest shall be liable for any obligations, claims, violations, liabilities, breaches or other matters arising prior to their acquisition of fee simple title to the Property through foreclosure or deed in lieu of foreclosure, in the event of such acquisition of fee simple title, Lenders or their successors in interest shall be subject to the restrictions and covenants contained in this Declaration.

I. No Discrimination. By accepting a deed for conveyance of any portion of the Property and as part of the consideration thereof, each Property Owner and such Property Owner's heirs, personal representatives, successors in interest, and assigns, agrees not to unlawfully discriminate against any person in the exercise of its obligations under this

Declaration and to take all such actions without regard to race, age, religion, color, gender, sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor which cannot be lawfully used in the exercise of its obligations under this Declaration.

J. Governing Law and Venue. This Declaration shall be governed by the laws of the State of Florida, both as to interpretation and performance, and the proper venue for any resulting suit at law or in equity shall be instituted and maintained only in courts of competent jurisdiction in Broward County, Florida.

No remedy herein conferred in intended to be exclusive of any other remedy and each such remedy shall be cumulative and in addition to every other remedy provided herein, now or hereafter existing at law or in equity or by statute or otherwise.

"DEVELOPER":

Witnesses:

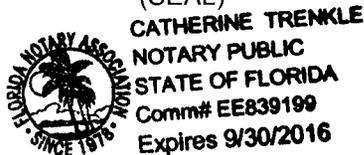
KENNY-DAVIS CONTRACTING, LLC
a limited liability company

[Signature]
Louis Nave

By: Kenny Davis
KENNY DAVIS
Typed or Printed Name

Title: Owner/Developer

(SEAL)



STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 28th day of August, 2015, by Kenny Davis as Developer of Kenny Davis Contracting, LLC, a Florida limited liability company on behalf of the company. He is personally known to me or has produced _____ (type of identification) as identification.

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA

NOTARY'S SEAL:

CATHERINE TRENKLE
(Name of Acknowledger Typed, Printed or Stamped)
EE839199
Commission Number

Exhibit "A"
Legal Description

680 NW 21 Avenue (Folio:4842 34 35 1280)

Lot 128, Pompano Springs Replat, according to the plat thereof, as recorded in Plat Book 173 Pages 171-175, of the Public Records of Broward County, Florida.

Said lands lying in the City of Pompano Beach, Florida.

EXHIBIT 7

This instrument prepared by:

Nguyen Tran
Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, Florida 33060

AGREEMENT FOR RE-CONVEYANCE OF LOT 114

For TEN DOLLARS and other good and valuable consideration (the “Re-Conveyance Price”), this Agreement for Re-Conveyance of Lot 114 (the “Agreement”) is made and entered into as of _____, 2015 (“Effective Date”) by and between POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (“CRA”), and KENNY DAVIS CONTRACTING, LLC, a Florida limited liability company, or its designee or assigns (“Developer”).

1. **Property.** CRA has agreed to donate to Developer and Developer has agreed to acquire from CRA two lots, Lot 114 and Lot 128, together with any and all easements, rights of way, privileges, benefits, contract rights, development rights, permits, licenses, approvals, improvements or appurtenances arising from, pertaining to or associated with said real estate (collectively, the “Property”), pursuant to that certain Property Disposition and Development Agreement between Developer and CRA, of even date herewith (the “Development Agreement”). Lot 114 is described on Exhibit “A” attached hereto and made a part hereof.

2. **Developer’s Covenant to Develop Property; Re-Conveyance Upon Certain Events.** Pursuant to the Developer’s unsolicited proposal dated June 17, 2015, and in accordance with the terms of the Development Agreement, Developer has agreed to construct a 3-bedroom or 4-bedroom, 2-bath concrete block single family home on the Property by October 1, 2017 (the “Project”).

Upon written demand from the CRA (“CRA’s Notice”), Developer shall re-convey Lot 114 to CRA, and CRA shall take Lot 114 from Developer on the terms and conditions set forth herein if, subsequent to the CRA’s conveyance of the Property to Developer, any of the following events occur:

(a) The Developer (or successor in interest) shall materially Default in or violate its obligations with respect to construction of the Buildings and Improvements or shall abandon or substantially suspend construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within thirty (30) calendar days after the CRA gives written notice; or

(b) The Developer (or successor in interest) shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place or suffer to be placed thereon any encumbrance or lien not authorized by the Agreement, or shall breach any of the terms, conditions or covenants on any authorized encumbrance against the Property, or shall suffer any levy or attachment to be made, or any material men’s or mechanic's lien, or any other

unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed, bonded or discharged or provision satisfactory to the CRA made for such payment, removal, bonding or discharge, or shall fail to cure any breach of the various terms and conditions of such encumbrances authorized by this Agreement within thirty (30) days after the CRA's written demand to do so; or

(c) In violation of the Agreement, there is any transfer of the Property or any part thereof, or any change in ownership or control of the Developer contrary to the terms of this Agreement, and such violation is not be cured within thirty (30) days after the CRA's written demand to the Developer; or

(d) Developer fails to complete construction of the Buildings and Improvements on the Property by October 1, 2017 as contemplated by the Development Agreement. Completion of Project construction shall be evidenced by issuance of (i) the final Certificate of Occupancy for the Buildings and Improvements and (ii) the CRA's Notice of Completion for the Buildings and Improvements.

Upon Developer's sale of Lot 114 to a Qualified Buyer as required by the Development Agreement and evidenced by the recorded deed transferring title, the CRA shall execute and record a termination of this Agreement in the Public Records of Broward County.

3. **Property Records; Title Matters.** Developer agrees to deliver to CRA at the closing of the re-conveyance (the "Re-Conveyance Closing") the originals or copies of property records described in Section 6(c), below. Developer's title to the Property shall be unencumbered except for (a) those matters of record which exist on the date of the closing of the Developer's acquisition of the Property, (b) customary easements or service agreements entered into between Developer and the providers of utility services, including but not limited to electric, water, sewer, and telecommunications services, and (c) such other matters which do not impair the marketability of title to the Property.

4. **Re-Conveyance Closing Date.** The date on which the Re-Conveyance Closing will take place shall be mutually agreed to by CRA and Developer, but in no event later than sixty (60) days following the Developer's receipt of the CRA's Notice.

5. **Developer's Documents.** Developer shall execute and deliver to CRA at the Re-Conveyance Closing the following (collectively, "Documents"):

(a) **Deed and Authorizing Resolutions.** A **Special Warranty Deed** (the "Deed") duly executed and acknowledged by Developer, conveying to CRA fee simple marketable title to Lot 114, together with sufficient authorizing resolutions approved by the general partner of Developer;

(b) **No Lien, Gap and FIRPTA Affidavit.** An affidavit from Developer attesting that (i) no individual, entity or Governmental Authority (as defined below) has any claim against Lot 114 under the applicable contractor's lien law, (ii) except for Developer, no individual, entity or Governmental Authority is either in possession of Lot 114 or has a possessory interest or claim in Lot 114 and (iii) no improvements to Lot 114 have been made for which payment has not been made. The affidavit shall also include the certification of non-foreign status required

under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the CRA. For purposes of this Agreement "Governmental Authority" shall be defined as, any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

(c) **Property Records.** The originals of all development rights, permits, licenses, benefits, consents or approvals, surveys, soil tests, water, sewer, or other utility capacity verification or reservation, development plans, engineering plans or specifications, tests, reports, studies, appraisals, analyses and similar documents or information in the possession of Developer pertaining to Lot 114, together with an assignment of all of Developer's right, title and interest with regard thereto.

(d) **Closing Statement.** A Closing Statement.

(e) **Documents to Close.** Such other documents as reasonably may be required to consummate the transaction contemplated by this Agreement.

Developer may deliver the Documents to a closing agent designated by CRA prior to the Re-Conveyance Closing, with escrow instructions for the release of the Documents and the disbursement of the Re-Conveyance Price.

6. **Expense Provisions.** All reasonable and customary expenses associated with the re-conveyance of Lot 114 to the CRA shall be paid by the Developer at the Re-Conveyance Closing, including state documentary stamps and County surtax (if any) required on the Deed, and reasonable expenses of the CRA's legal counsel.

7. **Brokers.** Developer and CRA hereby represents and warrant to each other that they have not engaged or dealt with any agent, broker or finder with regard to this Agreement or to the re-conveyance of the Property contemplated hereby. Developer and CRA hereby indemnify each other and agree to hold each other free and harmless from and against any and all liability, loss, cost, damage and expense that either party shall ever suffer or incur, because of any claim by any agent, broker or finder who was engaged by either party, for any fee, commission or other compensation with respect to this Agreement or to the re-conveyance of the Property contemplated hereby.

8. **Prorations.** Real estate taxes for the year of the Re-Conveyance Closing shall be prorated based upon the most recent ascertainable taxes, without discount if based on an estimate. The parties agree to a re-proration and adjustment of the real estate taxes when the actual tax bill for the year of the Re-Conveyance Closing is received, if the re-proration would yield a payment by one party to the other in excess of \$250.

9. **Agreement Construction.** Developer and CRA acknowledge that this Agreement was prepared after substantial negotiations between the parties. This Agreement shall not be interpreted against either party solely because such party or its counsel drafted the Agreement.

10. **Miscellaneous.**

(a) **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. It is acknowledged that Developer will assign its rights under the Contract to an affiliated limited partnership and that upon such assignment all references herein to the “Developer” will be references to the Developer’s assignee under the Contract.

(b) **Amendments and Termination.** Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by CRA and Developer, acting by their respective duly authorized agents or representatives.

(c) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(d) **Notices.** Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered, if delivered by hand delivery, or when transmitted by facsimile or deposited with any nationally or regionally established overnight courier service, deposited in the United States Post Office, registered or certified mail, postage prepaid, return receipt requested, if mailed. Notices shall be addressed as follows or as otherwise designated by either party from time to time in writing to the other.

If to CRA: Pompano Beach Community Redevelopment Agency
Attn: Executive Director
100 W. Atlantic Boulevard, Room 276
Pompano Beach, Florida 33060
Telephone: (954) 786-5535
Fax: (954) 786-7836

If to Developer: Kenny Davis Contracting, LLC
Attn: Kenny Davis
7160 NW 47th Place
Lauderhill, FL 33319
Telephone: (954) 448-3482
Fax: (877) 396-0066

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document.

(f) **Facsimile as Writing.** The Developer and CRA expressly acknowledge and agree that notwithstanding any statutory or decisional law to the contrary, the printed product of a facsimile transmittal shall be deemed to be written, and a writing, and may be treated as the original document for all purposes under this Agreement.

(g) **Interpretation of Agreement.** The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. As used in this Agreement, the masculine shall include the feminine and neuter,

the singular shall include the plural and the plural shall include the singular as the context may require.

(h) **Merger of Prior Agreements.** This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understandings applicable to the matters contained herein and both parties agree there are no commitments, agreements or understandings concerning the subject matter herein that are not contained in this Agreement, other than that certain Development Agreement of even date herewith between the parties. Accordingly, both parties agree no deviation from the terms herein shall be predicated upon any prior representations or agreements, whether oral or written.

(i) **Sovereign Immunity.** Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity to the extent applicable to the CRA.

(j) **Attorneys' Fees and Costs.** In any litigation arising out of or pertaining to this Agreement, the prevailing party shall be entitled to an award of its attorneys' fees whether incurred before, after or during trial, or upon any appellate level.

(k) **Time.** Time is of the essence of this Agreement. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall be automatically extended through the next ensuing business day.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

In witness whereof, CRA and Developer have caused this Agreement to be executed as of the respective dates set forth below:

CRA:

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

Print Name: _____

By: _____
Lamar Fisher, Chairman

Print Name: _____

ATTEST:

Margaret Gallagher, Secretary

EXECUTIVE DIRECTOR:
Redevelopment Management Associates, LLC
a Florida limited liability company

Print Name: _____

By: MetroStrategies, Inc., a Florida corporation
a managing member

Print Name: _____

By: _____
Kim Briesemeister, President

and

By: _____
Christopher J. Brown
a managing member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Kim Briesemeister, President of MetroStrategies, Inc., as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Christopher J. Brown, as Managing Member of Redevelopment Management Associates, LLC, on behalf of the limited liability company. He is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

DEVELOPER:

Witnesses:

KENNY DAVIS CONTRACTING, LLC
a limited liability company

[Handwritten Signature]
[Handwritten Signature]

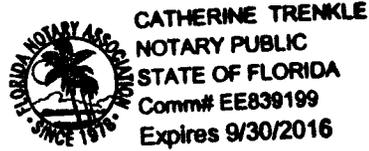
By: [Handwritten Signature]

KENNY DAVIS
Typed or Printed Name

Title: Owner / Developer

(SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD



The foregoing instrument was acknowledged before me this 28th day of August, 2015, by KENNY DAVIS as Developer of Kenny Davis Contracting, LLC, a Florida limited liability company on behalf of the company. He is personally known to me or has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

[Handwritten Signature]
NOTARY PUBLIC, STATE OF FLORIDA

CATHERINE TRENKLE
(Name of Acknowledger Typed, Printed or Stamped)

EE839199
Commission Number



Exhibit "A"

Legal Description

611 NW 19 Avenue (Folio:4842 34 35 1140)

Lot 114, Pompano Springs Replat, according to the plat thereof, as recorded in Plat Book 173 Pages 171-175, of the Public Records of Broward County, Florida.

Said lands lying in the City of Pompano Beach, Florida.

EXHIBIT 8

This instrument prepared by:

Nguyen Tran
Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, Florida 33060

AGREEMENT FOR RE-CONVEYANCE OF LOT 128

For TEN DOLLARS and other good and valuable consideration (the “Re-Conveyance Price”), this Agreement for Re-Conveyance of Lot 128 (the “Agreement”) is made and entered into as of _____, 2015 (“Effective Date”) by and between POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (“CRA”), and KENNY DAVIS CONTRACTING, LLC, a Florida limited liability company, or its designee or assigns (“Developer”).

1. **Property.** CRA has agreed to donate to Developer and Developer has agreed to acquire from CRA two lots, Lot 114 and Lot 128, together with any and all easements, rights of way, privileges, benefits, contract rights, development rights, permits, licenses, approvals, improvements or appurtenances arising from, pertaining to or associated with said real estate (collectively, the “Property”), pursuant to that certain Property Disposition and Development Agreement between Developer and CRA, of even date herewith (the “Development Agreement”). Lot 128 is described on Exhibit “A” attached hereto and made a part hereof.

2. **Developer’s Covenant to Develop Property; Re-Conveyance Upon Certain Events.** Pursuant to the Developer’s unsolicited proposal dated June 17, 2015, and in accordance with the terms of the Development Agreement, Developer has agreed to construct a 3-bedroom or 4-bedroom, 2-bath concrete block single family home on the Property by October 1, 2017 (the “Project”).

Upon written demand from the CRA (“CRA’s Notice”), Developer shall re-convey Lot 128 to CRA, and CRA shall take Lot 128 from Developer on the terms and conditions set forth herein if, subsequent to the CRA’s conveyance of the Property to Developer, any of the following events occur:

(a) The Developer (or successor in interest) shall materially Default in or violate its obligations with respect to construction of the Buildings and Improvements or shall abandon or substantially suspend construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within thirty (30) calendar days after the CRA gives written notice; or

(b) The Developer (or successor in interest) shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place or suffer to be placed thereon any encumbrance or lien not authorized by the Agreement, or shall breach any of the terms, conditions or covenants on any authorized encumbrance against the Property, or shall suffer any levy or attachment to be made, or any material men’s or mechanic's lien, or any other

unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed, bonded or discharged or provision satisfactory to the CRA made for such payment, removal, bonding or discharge, or shall fail to cure any breach of the various terms and conditions of such encumbrances authorized by this Agreement within thirty (30) days after the CRA's written demand to do so; or

(c) In violation of the Agreement, there is any transfer of the Property or any part thereof, or any change in ownership or control of the Developer contrary to the terms of this Agreement, and such violation is not be cured within thirty (30) days after the CRA's written demand to the Developer; or

(d) Developer fails to complete construction of the Buildings and Improvements on the Property by October 1, 2017 as contemplated by the Development Agreement. Completion of Project construction shall be evidenced by issuance of (i) the final Certificate of Occupancy for the Buildings and Improvements and (ii) the CRA's Notice of Completion for the Buildings and Improvements.

Upon Developer's sale of Lot 128 to a Qualified Buyer as required by the Development Agreement and evidenced by the recorded deed transferring title, the CRA shall execute and record a termination of this Agreement in the Public Records of Broward County.

3. **Property Records; Title Matters.** Developer agrees to deliver to CRA at the closing of the re-conveyance (the "Re-Conveyance Closing") the originals or copies of property records described in Section 6(c), below. Developer's title to the Property shall be unencumbered except for (a) those matters of record which exist on the date of the closing of the Developer's acquisition of the Property, (b) customary easements or service agreements entered into between Developer and the providers of utility services, including but not limited to electric, water, sewer, and telecommunications services, and (c) such other matters which do not impair the marketability of title to the Property.

4. **Re-Conveyance Closing Date.** The date on which the Re-Conveyance Closing will take place shall be mutually agreed to by CRA and Developer, but in no event later than sixty (60) days following the Developer's receipt of the CRA's Notice.

5. **Developer's Documents.** Developer shall execute and deliver to CRA at the Re-Conveyance Closing the following (collectively, "Documents"):

(a) **Deed and Authorizing Resolutions.** A **Special Warranty Deed** (the "Deed") duly executed and acknowledged by Developer, conveying to CRA fee simple marketable title to Lot 128, together with sufficient authorizing resolutions approved by the general partner of Developer;

(b) **No Lien, Gap and FIRPTA Affidavit.** An affidavit from Developer attesting that (i) no individual, entity or Governmental Authority (as defined below) has any claim against Lot 128 under the applicable contractor's lien law, (ii) except for Developer, no individual, entity or Governmental Authority is either in possession of Lot 128 or has a possessory interest or claim in Lot 128 and (iii) no improvements to Lot 128 have been made for which payment has not been made. The affidavit shall also include the certification of non-foreign status required

under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the CRA. For purposes of this Agreement "Governmental Authority" shall be defined as, any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

(c) **Property Records.** The originals of all development rights, permits, licenses, benefits, consents or approvals, surveys, soil tests, water, sewer, or other utility capacity verification or reservation, development plans, engineering plans or specifications, tests, reports, studies, appraisals, analyses and similar documents or information in the possession of Developer pertaining to Lot 128, together with an assignment of all of Developer's right, title and interest with regard thereto.

(d) **Closing Statement.** A Closing Statement.

(e) **Documents to Close.** Such other documents as reasonably may be required to consummate the transaction contemplated by this Agreement.

Developer may deliver the Documents to a closing agent designated by CRA prior to the Re-Conveyance Closing, with escrow instructions for the release of the Documents and the disbursement of the Re-Conveyance Price.

6. **Expense Provisions.** All reasonable and customary expenses associated with the re-conveyance of Lot 128 to the CRA shall be paid by the Developer at the Re-Conveyance Closing, including state documentary stamps and County surtax (if any) required on the Deed, and reasonable expenses of the CRA's legal counsel.

7. **Brokers.** Developer and CRA hereby represents and warrant to each other that they have not engaged or dealt with any agent, broker or finder with regard to this Agreement or to the re-conveyance of the Property contemplated hereby. Developer and CRA hereby indemnify each other and agree to hold each other free and harmless from and against any and all liability, loss, cost, damage and expense that either party shall ever suffer or incur, because of any claim by any agent, broker or finder who was engaged by either party, for any fee, commission or other compensation with respect to this Agreement or to the re-conveyance of the Property contemplated hereby.

8. **Prorations.** Real estate taxes for the year of the Re-Conveyance Closing shall be prorated based upon the most recent ascertainable taxes, without discount if based on an estimate. The parties agree to a re-proration and adjustment of the real estate taxes when the actual tax bill for the year of the Re-Conveyance Closing is received, if the re-proration would yield a payment by one party to the other in excess of \$250.

9. **Agreement Construction.** Developer and CRA acknowledge that this Agreement was prepared after substantial negotiations between the parties. This Agreement shall not be interpreted against either party solely because such party or its counsel drafted the Agreement.

10. **Miscellaneous.**

(a) **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. It is acknowledged that Developer will assign its rights under the Contract to an affiliated limited partnership and that upon such assignment all references herein to the “Developer” will be references to the Developer’s assignee under the Contract.

(b) **Amendments and Termination.** Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by CRA and Developer, acting by their respective duly authorized agents or representatives.

(c) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(d) **Notices.** Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered, if delivered by hand delivery, or when transmitted by facsimile or deposited with any nationally or regionally established overnight courier service, deposited in the United States Post Office, registered or certified mail, postage prepaid, return receipt requested, if mailed. Notices shall be addressed as follows or as otherwise designated by either party from time to time in writing to the other.

If to CRA: Pompano Beach Community Redevelopment Agency
Attn: Executive Director
100 W. Atlantic Boulevard, Room 276
Pompano Beach, Florida 33060
Telephone: (954) 786-5535
Fax: (954) 786-7836

If to Developer: Kenny Davis Contracting, LLC
Attn: Kenny Davis
7160 NW 47th Place
Lauderhill, FL 33319
Telephone: (954) 448-3482
Fax: (877) 396-0066

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document.

(f) **Facsimile as Writing.** The Developer and CRA expressly acknowledge and agree that notwithstanding any statutory or decisional law to the contrary, the printed product of a facsimile transmittal shall be deemed to be written, and a writing, and may be treated as the original document for all purposes under this Agreement.

(g) **Interpretation of Agreement.** The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. As used in this Agreement, the masculine shall include the feminine and neuter,

the singular shall include the plural and the plural shall include the singular as the context may require.

(h) **Merger of Prior Agreements.** This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understandings applicable to the matters contained herein and both parties agree there are no commitments, agreements or understandings concerning the subject matter herein that are not contained in this Agreement, other than that certain Development Agreement of even date herewith between the parties. Accordingly, both parties agree no deviation from the terms herein shall be predicated upon any prior representations or agreements, whether oral or written.

(i) **Sovereign Immunity.** Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity to the extent applicable to the CRA.

(j) **Attorneys' Fees and Costs.** In any litigation arising out of or pertaining to this Agreement, the prevailing party shall be entitled to an award of its attorneys' fees whether incurred before, after or during trial, or upon any appellate level.

(k) **Time.** Time is of the essence of this Agreement. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall be automatically extended through the next ensuing business day.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

In witness whereof, CRA and Developer have caused this Agreement to be executed as of the respective dates set forth below:

CRA:

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____

Lamar Fisher, Chairman

Print Name: _____

ATTEST:

Margaret Gallagher, Secretary

Print Name: _____

EXECUTIVE DIRECTOR:

Redevelopment Management Associates, LLC
a Florida limited liability company

By: MetroStrategies, Inc., a Florida corporation
a managing member

Print Name: _____

By: _____

Kim Briesemeister, President

and

Print Name: _____

By: _____

Christopher J. Brown
a managing member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Kim Briesemeister, President of MetroStrategies, Inc., as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Christopher J. Brown, as Managing Member of Redevelopment Management Associates, LLC, on behalf of the limited liability company. He is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

DEVELOPER:

Witnesses:

KENNY DAVIS CONTRACTING, LLC
a limited liability company

[Signature]
Lauri Hall

By: [Signature]
KENNY DAVIS

Typed or Printed Name

Title: Owner/Developer

(SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD



The foregoing instrument was acknowledged before me this 28th day of August, 2015, by KENNY DAVIS as Developer of Kenny Davis Contracting, LLC, a Florida limited liability company on behalf of the company. He is personally known to me or has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA

CATHERINE TRENKLE
(Name of Acknowledger Typed, Printed or Stamped)

EE839199
Commission Number

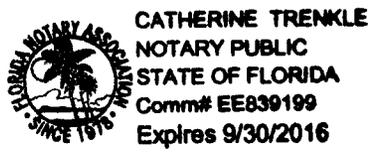


Exhibit "A"

Legal Description

680 NW 21 Avenue (Folio:4842 34 35 1280)

Lot 128, Pompano Springs Replat, according to the plat thereof, as recorded in Plat Book 173 Pages 171-175, of the Public Records of Broward County, Florida.

Said lands lying in the City of Pompano Beach, Florida.

EXHIBIT 9

PREPARED BY:

Nguyen Tran
Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, FL 33060

Lot 114
Folio No. 4842-34-35-1140

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this ____ day of _____, 2015, between the POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, whose address is 100 West Atlantic Boulevard, Pompano Beach, Florida 33060 (hereinafter called the "Grantor"), and KENNY DAVIS CONTRACTING, LLC, a Florida limited liability company, whose address is 7160 NW 47th Place, Lauderhill, Florida 33064 (hereinafter called the "Grantee").

W I T N E S S E T H

That Grantor, for and in consideration of the sum of TEN and No/100 DOLLARS (\$10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, receipt of which is hereby acknowledged, has granted, bargained and sold to Grantee, and Grantee's heirs, successors and assigns forever, all that certain land situate, lying and being in the County of Broward, State of Florida, to wit:

611 NW 19 Avenue (Folio:4842 34 35 1140)

Lot 114, Pompano Springs Replat, according to the plat thereof, as recorded in Plat Book 173 Pages 171-175, of the Public Records of Broward County, Florida.

Said lands lying in the City of Pompano Beach, Florida.

SUBJECT TO: (a) Zoning, restrictions, prohibitions and other requirements imposed by governmental authority; (b) Restrictions appearing on the plat or otherwise common to the subdivision; (c) Public utility easements of record (without serving to impose same); (d) that certain Property Disposition and Development Agreement between Grantor and Grantee recorded in the Public Records of Broward County, Florida.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through and under Grantor.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

Print Name: _____

By: _____
Lamar Fisher, Chairman

Print Name: _____

ATTEST:

Margaret Gallagher, Secretary

EXECUTIVE DIRECTOR:

Redevelopment Management Associates, LLC
a Florida limited liability company

Print Name: _____

By: MetroStrategies, Inc., a Florida corporation
a managing member

By: _____
Kim Briesemeister, President

Print Name: _____

and
By: _____
Christopher J. Brown
a managing member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Kim Briesemeister, President of MetroStrategies, Inc., as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Christopher J. Brown, as Managing Member of Redevelopment Management Associates, LLC, on behalf of the limited liability company. He is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

EXHIBIT 10

PREPARED BY:

Nguyen Tran
Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, FL 33060

Lot 128
Folio No. 4842-34-35-1280

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this ____ day of _____, 2015, between the POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, whose address is 100 West Atlantic Boulevard, Pompano Beach, Florida 33060 (hereinafter called the "Grantor"), and KENNY DAVIS CONTRACTING, LLC, a Florida limited liability company, whose address is 7160 NW 47th Place, Lauderhill, Florida 33064 (hereinafter called the "Grantee").

W I T N E S S E T H

That Grantor, for and in consideration of the sum of TEN and No/100 DOLLARS (\$10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, receipt of which is hereby acknowledged, has granted, bargained and sold to Grantee, and Grantee's heirs, successors and assigns forever, all that certain land situate, lying and being in the County of Broward, State of Florida, to wit:

680 NW 21 Avenue (Folio:4842 34 35 1280)

Lot 128, Pompano Springs Replat, according to the plat thereof, as recorded in Plat Book 173 Pages 171-175, of the Public Records of Broward County, Florida.

Said lands lying in the City of Pompano Beach, Florida.

SUBJECT TO: (a) Zoning, restrictions, prohibitions and other requirements imposed by governmental authority; (b) Restrictions appearing on the plat or otherwise common to the subdivision; (c) Public utility easements of record (without serving to impose same); (d) that certain Property Disposition and Development Agreement between Grantor and Grantee recorded in the Public Records of Broward County, Florida.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through and under Grantor.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

Print Name: _____

By: _____
Lamar Fisher, Chairman

Print Name: _____

ATTEST:

Margaret Gallagher, Secretary

EXECUTIVE DIRECTOR:

Redevelopment Management Associates, LLC
a Florida limited liability company

Print Name: _____

By: MetroStrategies, Inc., a Florida corporation
a managing member

Print Name: _____

By: _____
Kim Briesemeister, President

and

By: _____
Christopher J. Brown
a managing member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Kim Briesemeister, President of MetroStrategies, Inc., as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Christopher J. Brown, as Managing Member of Redevelopment Management Associates, LLC, on behalf of the limited liability company. He is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number