POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY

Meeting Date: February 20, 2018 Agenda Item 11

REQUESTED CRA BOARD ACTION:

X Resolution(s) X Consideration X Approval ____ Discussion

SHORT TITLE OR MOTION: A RESOLUTION FOR CONSIDERATION AND APPROVAL OF A PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT WITH MFK/REVA DEVELOPMENT, LLC FOR AN AFFORDABLE 50 UNIT MIXED-USE ARTIST BASED HOUSING DEVELOPMENT TO BE LOCATED AT EITHER THE ALI CULTURAL ARTS CENTER (THE ALI SITE) OR ON THE BLOCK NORTH OF THE ALI SITE (THE NORTH BLOCK)

Summary of Purpose and Why:

A Property Disposition and Development Agreement between the CRA and Boulevard Art Lofts, LLC approved in 2015 to construct a 45-unit artist based loft style project on the Ali Cultural Arts Center site (the Ali Site) expired prior to any commencement of construction. At the time of approval of the original development agreement, construction of the Ali Cultural Arts Center was not completed.

On March 29, 2017, an unsolicited proposal (Proposal) was received from the same Developer to construct a re-designed project on the Ali site. The Ali Cultural Arts Center site has been fully developed and the Center has now been fully operational for more than two years.

The CRA Board discussed the Proposal at the June 20, 2017 CRA meeting and directed staff to work on a development agreement for a 45-unit artist based loft style development on the Ali site, subject to any legal and operational issues to be determined. Internal staff review by utilities, engineering, planning, legal and the CRA indicates that there are several legal and operational issues that have to be resolved, some of which involve policy decisions that require consideration by the City Commission.

Subsequent meetings with the developer resulted in a willingness to consider moving the project to the block north of the Ali Site (the North Block). Since that time, CRA staff has worked diligently to acquire the Grisham properties. The co-owners have indicated a willingness to sell and are aware that the Contract for Sale and Purchase must be signed prior to March 8, 2018. Additionally, CRA staff would recommend to the Board that the CRA contribute $250,000 to the developer to defray the design costs of moving the project to the North Block.

The project size has increased to 50 units based on the Florida Housing Finance Corporation requirement in the RFA 2018-102 (local neighborhood initiatives).

Based on the foregoing, CRA staff is submitting a Property Disposition and Development Agreement for both the Ali Site and for the North Block. This will give the Board the ability to determine which site is best suited for the Proposal.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

(1) Origin of request for this action: Staff

(2) Primary staff contact: David Hasenauer Ext. 4655

(3) Expiration of contract, if applicable: N/A

(4) Fiscal impact and source of funding: N/A

DEPARTMENTAL COORDINATION	DATE	DEPARTMENTAL RECOMMENDATION	AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER

X	CRA Executive Director	Kim Breisemeister
X	CRA Attorney	Claudia M. McKenna
X	Finance Director	

ACTION PREVIOUSLY TAKEN BY CRA BOARD:

Resolution	Consideration	Other:
Results:	Results:	Results:
#2015-91 Approved		

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MEMORANDUM

Date: February 20, 2018

To: Community Redevelopment Agency Board

Through: Christopher J. Brown, Co-Executive Director
Kim Briesemeister, Co-Executive Director

From: David Hasenauer, Northwest CRA Director

Subject: Consideration and Approval of a Property Disposition and Development Agreement with MFK/REVA Development, LLC for an Affordable 50 Unit Mixed-Use Artist Based Housing Development to be located either on the Historic Ali Cultural Arts Center site (the Ali Site) or the block north of the Ali Site (the North Block).

Background

In September 2015, the Pompano Beach CRA entered into a Property Disposition and Development Agreement with Boulevard Art Lofts, LLC to design, finance and construct an affordable housing project consisting of a 45-unit artist based loft style development on the Historic Ali Cultural Arts Center site (the Ali Site). The Development Agreement between the CRA and Boulevard Art Lofts, LLC expired and self-terminated on September 16, 2016 because adequate funding could not be secured (Article 6.1 & 6.1.2), and certain property conveyances didn't occur (Article 4.3). At the time of the original approval, construction of the Ali Cultural Center was not complete and the Center had not opened.

On March 29, 2017, an unsolicited proposal (Proposal) was received from the same Developer to construct a 45-unit artist based loft style development on the Ali site. The Ali Site has been fully developed and the Ali Cultural Center has been fully operational for more than two years.

The CRA Board discussed the Proposal at the June 20, 2017 CRA meeting and directed staff to work on a development agreement for a 45-unit artist based loft style development on the Ali site, subject to any legal and operational issues to be determined. During the discussion of the Proposal, Mayor Fisher inquired of the developer's representative, Don Patterson, as to whether the developer would consider moving to the block north of the Ali (the North Block). Mr. Patterson responded that the move wasn't feasible based on the monies already expended to design the Ali Site.

After the June 20 meeting, review of the Proposal was conducted by staff from utilities, engineering, planning, legal and CRA. This internal review indicated that there are several legal and operational issues that have to be resolved. Some of these issues involve policy decisions that require consideration by the City Commission.

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Subsequently, the City Attorney and the CRA Attorney met with Mr. Patterson and his representatives. The City Attorney inquired as to whether the developer would re-consider moving to the North Block. Both the City Attorney and the CRA Attorney emphasized that the North Block did not have the legal and operational issues associated with the Ali Site. After further discussion, Mr. Patterson expressed a willingness to move to the North Block if the City could acquire the additional property needed for the project (the Grisham properties) and some consideration could be given to the monies already expended by the developer to design the Ali Site.

Since that time, CRA staff has worked diligently to acquire the Grisham properties. The co-owners have indicated a willingness to sell and are aware that the Contract for Sale and Purchase must be signed prior to March 8, 2018. Additionally, CRA staff would recommend to the Board that the CRA contribute $250,000 to the developer to defray the design costs of moving the project to the North Block.

Florida Housing Finance Corporation has issued RFA 2018-102 for local revitalization initiatives. The deadline for the application is March 8, 2018. An applicant must develop a minimum of 50 units so the Project would need to increase by five units. Additionally, an applicant must make a demographic commitment of either family or elderly. A choice of "family" will not prohibit the developer from marketing to artists.

Based on the foregoing, CRA staff is submitting a Property Disposition and Development Agreement for both the Ali Site and for the North Block. This will give the Board the ability to determine which site is best suited for the Proposal.

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Legal and Operational Issues – the Ali Site:

The following legal and operational issues have preliminary been determined:

1. Removal of existing parking spaces and public utilities, including stormwater retention at the Ali Site will result in a non-conformity not presently permitted by the City of Pompano Beach Code of Ordinances (the Code). A temporary permit from the City will be required to allow the alteration of drainage and parking at the Ali Site.

2. The Code does not presently allow off-site parking and drainage as a principal use of real property.

3. The Code does not presently allow residential uses off-site; rather only non-residential uses are permitted.

4. The Code does not presently allow off-site parking on street frontage of tertiary streets; rather parking is required to be placed at the side or rear of the property.

5. The CRA lots intended for the off-site parking and drainage are non-contiguous and are separated by an unrecorded, unplatted alley right-of-way (the "Right-of-Way"). Access to the parcels will

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have to be redesigned to allow for the non-contiguity; alternatively, the City would need to quiet title to the Right-of-Way.

6. An amendment to the CRA's surface water management license will be required for the Ali Site to reflect the change in the stormwater retention.

7. A separate surface water management license will be required for the Developer to construct off-site parking and off-site drainage on the CRA Parcels.

8. A revocable license agreement will be required by the City for the use of any public rights-of-way for utilities serving the Project, including stormwater retention.

9. The Unity of Title recorded for the Ali Site will require release of parcels needed for the Project.

10. Determination of whether the Project is compliant with the City's Stormwater Master Plan will be required.

11. The improvements to NW 4th Street between the on-site and off-site portions of the Project are not ready for construction. Postponing the Project until such improvements are ready for construction would result in a single disruption of the Ali Center's operations, rather than the possibility of sequential disruptions.

12. Parking Development and Use Agreement Term. The Developer requests 50 years with a 15 year renewal term. The City Code requires 50 years for such parking agreements. The agreement can only be with the CRA for a term of 22 years, the current remaining life of the NW CRA. If the City becomes a party to and approves the Development Agreement and related documents, then the term of the agreement can be extended to a maximum of 50 years (per the City's Charter) including all renewals.

As to the amendments to the Code that will be required, both the CRA and the City are prohibited from entering into contract zoning and zoning that is considered "spot" zoning. All documents will need to reflect that the City is under no obligation to approve any amendments to the City's Code. Additionally, such zoning amendments, if approved will apply to all properties in the applicable zoning district and involve policy considerations for the City as to the impact of such changes, as well as the precedent established by making such changes to the Code.

Legal and Operational Issues – North Block

1. Grisham Properties – The CRA has performed three appraisals on the properties to attempt to determine an appropriate value of the properties. Initially, the sellers were asking $2.5 Million for the properties. They have tentatively agreed to a purchase price of $1.8 Million. A contract for purchase and sale will be required before March 8, 2018 so the developer can demonstrate site control in the FHFC application.

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2. CRA Contribution – The Developer is estimated that it will cost in excess of $300,000 to modify the project for te North Block. The CRA staff is recommending that the CRA contribute $250,000 to assist the developer with the costs of the modification.

Development Agreement Summary – Ali Site:

Before the CRA Board for consideration is a Property Disposition and Development Agreement for a 50 unit affordable mixed-use artist based housing development to be located adjacent to the Historic Ali Cultural Arts Center. This development location, otherwise known as the "Project Site," consists of the dry retention area for the Ali Site, site landscaping associated with the Historic Ali Cultural Arts Center, as well as approximately 24-31 public parking spaces; The exact number of public parking spaces to be eliminated from the Ali parking lot cannot be calculated at this time due to the conceptual nature of the design drawings contained in the Proposal. Therefore, the Development Agreement requires that the Developer replace the total number of public parking spaces being eliminated from the Ali Site, in addition to providing the required number of parking spaces for the 50 unit affordable artist based housing development. In exchange for the CRA lots located on the Project Site, the Developer will convey to the CRA a 0.41 acre parcel owned by the Developer along North Dixie Highway to complete an assemblage of CRA owned lands fronting North Dixie Highway between NW 14 Street and NW 15 Place.

A number of conditions have been outlined in Article 6 of the Development Agreement that the Developer will have to satisfy prior to any conveyance of properties from either party. These conditions reflect the legal and operational issues described above. The Developer will have until January 1, 2019 to complete all building and improvements for the Project. Developer's failure to complete construction shall cancel the Development Agreement and require Developer to immediately re-convey the Project Site back to the CRA in accordance with Article 20.

A Declaration of Covenants and Restrictions is included as an Exhibit to the Development Agreement. This document declares that the Project Site will be restricted to live/work units with a preference for artists and no other uses will be allowed without a live/work component. In addition, the Declaration of Covenants and Restrictions requires that the Project Site be maintained appropriately and may not may no constitute a public or chronic nuisance. An Agreement for Re-conveyance is also included as an Exhibit to the Development Agreement. The re-conveyance document is only pertinent after property conveyance has occurred and if the Developer is unable to complete the project by January 1, 2019.

Project Parking is detailed in the Parking Development and Use Agreement which is also included as an Exhibit to the Development Agreement. The Ali Cultural Center parking lot presently consists of a total of 60 parking spaces. A number of public parking spaces (TBD) will be removed from the Project Site. The eliminated parking spaces, as well as required project parking, will be designed, financed, permitted and constructed at the sole cost of the Developer on five (5) CRA owned non-contiguous lots north of NW 4 Street which will be leased to the Developer. The CRA agrees to make good faith efforts to obtain title to additional vacant lots adjacent to the CRA lots and if successful, the CRA may then, in its sole discretion, lease such lots to the Developer to develop as additional Project Parking. The Developer

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represented at the June 20, 2017 meeting that the additional lots, while desirable, were not required for the Project.

Development Agreement Summary – North Block

The development agreement for the North Block is the same format as the agreement for the Ali Site. It does not contain the conditions that are required of the Ali Site. There is no off-site parking or drainage, so the Parking and Use Agreement is not required.

Staff recommendation:

Staff continues to believe that the disruption to the Ali Site, even if it is only for the period of construction is not in the best public interest. Accordingly, the staff recommends that the CRA approve the development agreement for the North Block.

RESOLUTION NO. 2018-_____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CRA AND MFK/REVA DEVELOPMENT, LLC, FOR A 50-UNIT MIXED USE PROJECT REFERRED TO AS BOULEVARD ART LOFTS TO BE LOCATED AT _____; 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 MFK/REVA DEVELOPMENT, LLC, for a 50-unit mixed use project referred to as Boulevard Art Lofts to be located on relating to properties located at _____, 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 February, 2018.

_____
LAMAR FISHER, CHAIRPERSON

ATTEST:

_____
MARSHA CARMICHAEL, SECRETARY

Pompano Beach Community Redevelopment Agency

Property Disposition and Development Agreement

with

MFK/REVA Development, LLC

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PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT

THIS PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT (the "Agreement"), is made and entered into 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

MFK/REVA Development, LLC, a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (the "Developer"), a subsidiary of REVA Development Corporation, a 501(c)(3) not for profit corporation organized under the IRS federal tax laws.

WHEREAS, on March 29, 2017, the Developer submitted to the CRA an unsolicited proposal for a project to be developed on property owned by the CRA and described on Exhibit 1 attached to this Agreement (the "Project Site"); and

WHEREAS, the CRA and the Developer, in anticipation of this Agreement, have reached an understanding with regard to the nature of the project which is to be an affordable mixed-use artist based live/work multifamily rental housing development known as the "Boulevard Art Lofts"; and

WHEREAS, the CRA Board of Commissioners approved in concept certain terms contained in Developer's unsolicited proposal on June 20, 2017 (the "Proposal") and attached as Exhibit 2 to this Agreement; and

WHEREAS, the CRA issued the required 30-day Public Notice of Intent to Dispose of Property, a true copy of which is attached hereto as "Exhibit 3" and will comply with the notice requirements of Ch. 163, Florida Statutes as to newly acquired property; and

WHEREAS, in exchange for conveyance of the Project Site by the CRA to Developer, Developer will cause the conveyance of a parcel on NW 15th Court by an affiliate of Developer to the CRA (the "Exchange Parcel"), described on Exhibit "4" attached to this Agreement and having a value estimated by the Developer as $200,000, together with any and all associated data reports, included but not limited to architectural and engineering, environmental and geotechnical, having a value estimated by the Developer as $193,000 and further described on Exhibit 4.1 attached to this Agreement; and

WHEREAS, the Project Site is not large enough to provide parking required for the Project and the CRA is willing to lease vacant lots in proximity to the Project Site for development by the Developer of required parking for the Project (the "Project Parking" and, collectively with the Project Site improvements, the "Project"); and

WHEREAS, the Developer and the CRA desire to enter into a definitive agreement for the conveyance of the Project Site, conveyance of the Exchange Parcel, and the financing, development, construction, parking, operation and maintenance of the on-site and off-site improvements (the "Development Agreement"); and

WHEREAS, Developer's unsolicited proposal is the only written proposal the CRA has received

for the Project Site to date; and

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.

Act: Chapter 163, Part III, Florida Statutes

Appraised Value: the just value of the Project Site or the Exchange Parcel at the time of the proposed conveyance as determined by the 2017 Broward County Property Appraiser's Office Land Assessment Value or property valuation as determined by a licensed land appraiser.

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.

Building and Improvements: a 50 unit mixed-use artist based live/work housing development with associated off-site parking and landscaping.

Building Official: the City's official in the City of Pompano Beach 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.

Building Permit: refers to the approvals required from the City of Pompano Beach needed to begin construction of the Project.

Certificate of Occupancy or "CO": wherever either of these terms are used in this Agreement, they shall refer to a temporary or final certificate of occupancy issued by the City pursuant to the Florida Building Code.

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

City Commission: the elected governing body of the City.

Completion Date: the date when the CRA issues a notice of completion for the Project after issuance of a certificate of occupancy by the City.

Conceptual Site Plan: the Conceptual Site Plan submitted by the Developer in its unsolicited proposal.

Construction Plans: refers to the plans prepared by a licensed architect and/or engineer required for the issuance of the Building Permit.

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

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.

Contract Administrator: for the CRA, its Executive Director or his/her designee as provided for in writing by the Executive Director of the CRA; for Developer, Don Patterson or his designee as provided for in writing by the Developer.

Conveyances: refers collectively to the conveyance of the Project Site and the conveyance of the Exchange Parcel.

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.

CRA Board: the CRA Board of Commissioners.

Declaration of Covenants and Restrictions: refers to a land use regulatory agreement that will be recorded along with the mortgage as part of the closing of a loan from the Florida Housing Financing Corporation or a similar type of affordability restrictive covenant if the loan is from a different lender or the declaration of covenants and restrictions required by the CRA in Article 7.

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 alleged to be in default.

Developer: refers to MFK/REVA Development, LLC, a Florida limited liability company and permitted assigns, a subsidiary of REVA Development Corporation, a 501(c)(3) corporation.

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 by other governmental agencies having jurisdiction
f. Zoning amendments, and land use amendments, if necessary

Development Drawings: preliminary development plans that include, but are not limited to, a graphic depiction of the live/work units, including floor plans and elevations as well as all plans for the Project Parking.

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

Exchange Parcel: means the property owned by NW 15th Court LLC, an affiliate of Developer, and located at NW 15th Court, Pompano Beach, Florida.

Financing Commitment(s): letters of firm commitment from one or more lenders providing construction financing (Tax Exempt Bonds, HOME funds, Tax Credit Equity, Deferred Developers Fee, acquisition loan and/or Purchaser's own funds) 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.

Florida Housing Finance Corporation or FHFC: refers to the agency that will consider Developer's application for low income housing tax credit ("LIHTC") financing.

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.

Improvements: improvements on the Project Site to be constructed with and in support of the Project in accordance with this Agreement, including but not limited to, the residential units, common areas, paving, lighting, irrigation, landscaping and all other improvements made to the Project Site, and improvements made to the vacant lots owned by the CRA and on NW 4th Street for parking for the Project.

Land Swap: refers to the conveyance of the Exchange Parcel in exchange for the Project Site.

Loan: refers to construction financing for the Project

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.

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.

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.

Project: refers to a mixed-use live/work housing development to be constructed on the Project Site to be named "Boulevard Art Lofts" which will contain fifty (50) multi-family live/work housing units for affordable to low and moderate income persons with a preference for artists and to include up to 4,000 square feet of galleries, studios and a community business center; the Project also includes the construction by Developer of off-site parking on CRA owned properties with a sufficient number of parking spaces to replace all parking spaces at the Ali Cultural Center eliminated due to the Project, together with any additional parking spaces needed to meet the required parking for the Project, as well as all required site drainage and landscaping improvements for all such parking spaces.

Project Budget: the budget prepared by the Developer that shows the anticipated line items and estimated costs for all the line items that Developer expects to incur in connection with development of the Project as described in the Project Schedule & Budget attached as Exhibit 5.

Project Lender: refers to the private lender or lenders who will provide all financing needed to complete the Project and Project Parking, but does not refer to Florida Housing Finance Corporation.

Project Schedule: the schedules and time frames given by the Developer to the CRA for submittal of applications for approvals and commencement and completion of the Building and Improvements as required by this Agreement.

Project Site: refers to that property currently owned by the CRA (Lots 15-23 of Westwood Subdivision) and described in Exhibit 1.

Project Parking: refers to the parking that will be developed on property currently owned by the CRA (Folio #'s: 4842-35-02-0370, 4842-35-02-0380, 4842-35-02-0440 and 4842-35-02-0450), which will be leased to the Developer for the construction of an off-site parking lot by Developer with sufficient parking spaces to replace the parking spaces at Ali Cultural Center eliminated by the Project, together with any additional parking spaces needed to meet the required parking for the Project, with associated drainage and landscaping, more particularly described in Exhibit 5 attached to this Agreement.

Proposal: refers to the Unsolicited Proposal dated March 29, 2017 submitted by Developer to the CRA and attached to this Agreement as Exhibit 2.

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

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 design, permitting, financing, construction and lease up of the Project.

ARTICLE 2
REPRESENTATIONS

2.1 Representations of the CRA. The CRA makes the following representations to Developer which CRA acknowledges that Developer has relied upon in entering into this Agreement.

2.1.1 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, provided the Developer obtains all necessary zoning code amendments and other government approvals needed for the Project in connection with the matters described in paragraphs 2.1.1 and 2.1.2 prior to conveyance and/or commencement of construction, which are expressly acknowledged by Developer. Developer acknowledges that the Project, as presently proposed, will eliminate drainage and required parking spaces at the Ali Cultural Center (the "Ali Spaces") and will create an impermissible non-conformity in connection with the Ali Cultural Center. Prior to conveyance and/or commencement of construction, Developer shall obtain a temporary permit to allow the alteration of the drainage and parking at the Ali Cultural Center, together with any extensions of such temporary permit as may be needed to complete the Project. Developer further acknowledges that the City of Pompano Beach Code of Ordinances (the Pompano Beach Code) does not currently permit the proposed off-site parking to be utilized by a residential use and a zoning code amendment will be necessary to allow the Project to utilize the off-site parking. Additionally, Developer will be required to comply with all building and street frontage regulations in the Pompano Beach Code relating to such off-site parking. Developer also acknowledges that the Ali Cultural Center surface water

management license does not permit the drainage proposed for the Project and a modification will be required to incorporate the Project and off-site parking. Developer further acknowledges that the Unity of Title recorded in connection with the Ali Cultural Center will require the release of certain parcels by the City from the Unity of Title. Developer acknowledges that a restrictive covenant will be required which reserves the off-site parking and drainage for use by the Ali Cultural Center and Project in accordance with a site plan to be approved by the City. Developer acknowledges that the drainage for the Project will be subject to conformity with the City's Stormwater Master Plan and will require a separate surface water management license issued for the Project. Developer also acknowledges that the City owns the NW 4th Street right-of-way and that a revocable license agreement or other instrument with the City for use of any public right-of-way for drainage purposes will be required between the Developer and the City, joined by the CRA if necessary. Such revocable license agreement or other instrument shall impose on the Developer and its successors and assigns the exclusive liability for all maintenance and repairs to the drainage system attributable to the Project. Developer acknowledges that there may be additional matters that require government approvals by the CRA, the City and/or other governmental authorities prior to conveyances and/or commencement of construction and that such government approvals are discretionary and not required to be given by any governmental authority.

2.1.2 The CRA is conveying the Project Site in a physically "as is" condition. Developer acknowledges that the parcels being conveyed by the CRA for off-site parking and drainage are non-contiguous and are separated by an unrecorded, unplatted right-of-way (the Right-of-Way). Developer acknowledges that in order to unify the parcels, a quiet title action by the CRA or the City will be required. Developer is under no obligation to unify the parcels. The Developer acknowledges, however, that if the parcels remain non-contiguous, appropriate access to the parcels will require re-design. If platting and/or replatting is required, the CRA agrees to take all steps necessary to expedite the platting/replatting process so as not to delay the Project.

2.1.3 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.

2.2.1 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.

2.2.1.1 The Developer is a duly formed subsidiary of REVA Development Corporation, a 501(c)(3) corporation formed under the IRS federal tax laws.

2.2.2 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.

2.2.3 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.

2.2.4 There are no actions, suits or proceedings pending or threatened against or affecting the Developer or its principals, or REVA Development Corporation, 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.

2.2.5 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.

2.2.6 Developer represents that it has the ability to require the owner of the Exchange Parcel to convey such parcel to the CRA as required by this Agreement.

2.2.7 Developer acknowledges this Agreement has been entered into to provide for construction of a quality mixed-use artist based live/work housing development in the CRA's Northwest Community Redevelopment Area in accordance with the goals of the CRA's Redevelopment Plan. As such, Developer agrees to record the Declaration of Covenants and Restrictions attached as Exhibit 6 in the Public Records of Broward County simultaneous with the Conveyances.

2.2.8 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 Project Site to the general welfare of the community and its relationship to abutting areas; (ii) the importance of creating live/work housing units; (iii) 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.

2.2.9 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 this Agreement.

2.2.10 Developer agrees that construction of the Building and Improvements on the Project Site and the Project Parking shall be substantially completed according to the Project Schedule or within 24 months of the closing of the Construction Financing whichever is later.

ARTICLE 3
APPLICABILITY OF PROPOSAL AND INCORPORATION BY REFERENCE

The 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 Project consists of the construction of a mixed-use live/work housing development called "Boulevard Art Lofts" on the Project Site which will contain fifty (50) multi-family live/work housing units affordable to low and moderate income persons with a preference for artists and to include up to 4,000 square feet of galleries, studios and a community business center. The units shall

be designed in a manner that creates a suitable live/work dwelling and shall be restricted to use as live/work dwellings in accordance with Article 7. The Project includes the development of off-site parking required for the Project in accordance with Paragraph 4.4 below.

4.2 Conveyances: The CRA shall convey the Project Site to Developer. Developer shall cause the owner of the Exchange Parcel to simultaneously convey the Exchange Parcel to the CRA. The closings on the Conveyances and the closing(s) on the Construction Financing shall occur simultaneously. The CRA acknowledges that this Development Agreement constitutes the contract for purposes of "site control" in connection with the Developer's application with Florida Housing Finance Corporation. If the CRA fails to convey the Project Site in accordance with the terms of this agreement, Developer's remedy for such failure to convey is specific performance.

4.3 Conveyance Contingencies: The closings on each of the Conveyances is contingent upon the simultaneous closing of the other Conveyance and the closing on the Construction Financing. If these contingencies have not occurred within 12 months of the Effective Date, this Agreement shall automatically terminate unless, at the request of the Developer and upon written consent of the CRA, this period is extended for an additional 6 months.

4.4 Project Parking

4.4.1 As of the Effective Date, the CRA owns five (5) vacant lots immediately to the north of the Project Site (the "CRA Lots"). The lots are non-contiguous and are separated by an unrecorded, unplatted right-of-way (the "Right-of-Way"). The CRA will lease the CRA Lots to the Developer to use as the Project Parking, and for stormwater retention requirements, if needed. The Developer shall design, finance, permit and construct off-site parking on the CRA Lots together with any and all required improvements for the Project Parking, including stormwater retention, site lighting and landscaping. The CRA agrees to make good faith efforts to obtain title to additional vacant lots adjacent to the CRA lots. If the CRA acquires additional lots, the CRA may then, in its sole discretion, lease such lots to the Developer to develop as additional Project Parking. The Developer acknowledges that although the Proposal included a requirement that the CRA obtain such lots and lease them to Developer, Developer has represented to the CRA that such lots are not, in fact, needed for the Project and the CRA has no obligation to acquire such lots. The CRA may also substitute newly acquired lots for one or more of the CRA Lots or reconfigure the parking spaces on the CRA Lots, so long as such reconfiguration does not result in less than the parking spaces required for the Project and the replacement of the Ali Spaces. The design for the Project Parking is subject to the approval of the CRA and the City. Developer agrees to enter into a parking development and use agreement in a form substantially similar to the form of the parking development and use agreement attached to this Agreement as Exhibit 9 simultaneous with the Conveyances.

4.4.2 Developer acknowledges and agrees that management of Boulevard Art Lofts will include a notice to all residents of Boulevard Art Lofts that the parking spaces of Ali Cultural Arts Center are for the exclusive use of guests and occupants of the Ali and resident parking shall be restricted to the Project Parking.

4.4.3. Developer acknowledges and agrees that the Parking and Use Agreement between the CRA and the Developer shall have a term of twenty-two (22) years, which represents the remaining term of existence of the NW CRA. In order to meet the minimum fifty (50) year requirement of the Pompano Beach Code for Off-Site Parking Agreements, prior to conveyance and/or commencement of construction, Developer shall be required to obtain from the City of Pompano Beach a parking and use agreement on terms and conditions acceptable to the City for the remaining twenty-eight (28) years.

4.5 Agreement for Re-Conveyance of Property.

4.5.1 Developer agrees to complete construction of the Building and Improvements for the Project, according to the Project Schedule (Exhibit 5), but in no event shall completion of said construction extend beyond [insert new date], even taking into account Permitted Delays. Developer's failure to complete construction shall cancel this Agreement and require Developer to immediately re-convey the Project Site back to the CRA in accordance with Article 20 herein and the Agreement for Re-Conveyance of Property attached as Exhibit 7.

4.5.2 The CRA shall record the fully executed Agreement for Re-Conveyance of Property simultaneously with the CRA's recording of the Quit Claim Deed attached hereto as Exhibit 8, conveying the Project Site to Developer in accordance with this Agreement. The Quit Claim Deed shall provide that in the event that the Developer does not comply with the time periods for financing commitments and completion of construction, then all right, title and interest in the Project Site shall automatically revert to the CRA.

4.5.3 All costs, including attorneys' fees, associated with re-conveyance of the Project Site shall be the sole responsibility of Developer. All real estate taxes, liens, or other encumbrances that impact re-conveyance to the CRA with clear title shall be paid by Developer prior to re-conveyance.

4.6 The Declaration of Covenants and Restrictions.

The Declaration of Covenants and Restrictions (the "Restrictive Covenants), attached hereto as Exhibit 6, shall be for a term of ten (10) years. The Restrictive Covenants shall provide that the live/work units are affordable to qualified low and moderate income persons and that the use of such units is restricted to live/work dwellings with a preference for artists. The Restrictive Covenants shall comply in all respects with the provisions of Article 7 below.

4.7 Management of Boulevard Art Lofts.

4.7.1 Management. Boulevard Art Lofts is to be managed by a professional property management company experienced in the maintenance and administration of affordable live/work housing (the "Management Company"). Boulevard Art Lofts shall be managed in a manner which is comparable to similar affordable housing communities in Broward County, Florida, but in any event subject to: (i) the applicable requirements of the FHFC; (ii) the management contract to be entered into between Developer and the Management Company; (iii) this Agreement, and (iv) the tenant leases and rules and regulations applicable to the residents of the live/work housing (collectively, the "Residential Standards").

4.7.2 Management Company. The CRA shall have the right to approve of the Developer's selection of the Management Company, which shall not be unreasonably withheld, delayed or conditioned. If a Management Company is proposed by Developer for the CRA's approval and no response is received by Developer within forty five (45) days thereafter, the selection of the Management Company shall be deemed approved.

4.7.3 Failure to Manage. In the event the CRA reasonably believes the Management Company has failed to manage Boulevard Art Lofts in accordance with the requirements of paragraph 4.7.1 above, the CRA shall so notify Developer in writing, and Developer shall have a sixty (60) day period in which to (a) provide evidence to the CRA that Boulevard Art Lofts is being managed in accordance with paragraph 4.7.1 or (b) cause the Management Company to rectify the conditions giving rise to such failure. In the event the Management Company has failed to manage Boulevard Art Lofts as provided

herein and such failure is not cured within said sixty (60) day period, the CRA shall have the right, at its election, to cause the Developer to replace the Management Company with a replacement Management Company reasonably acceptable to the CRA and Developer, subject to the approval of the Project Lenders, which approval shall be in the sole discretion of such Project Lenders. The provisions of this Section 4.7 shall survive the Closing.

ARTICLE 5
TERM

The term of this Agreement shall commence on the Effective Date and shall terminate at the end of the ten year period during which the Restrictive Covenants are applicable to the Project, in accordance with the provisions of Article 7 below, unless sooner terminated pursuant to the terms of this Agreement, and subject to all provisions of this Agreement which specifically survive any such termination of the Agreement.

ARTICLE 6
CONDITIONS PRECEDENT TO CONVEYANCE

The CRA shall have no obligation to convey the Project Site 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 Project Site to Developer:

6.1 Evidence of Financing Commitment(s) For Construction Financing. Developer acknowledges that it has sole responsibility for all Project expenses. This Agreement and conveyance of title to the Project Site is expressly made contingent upon Developer, within twelve (12) months after the Effective Date, providing the CRA with evidence satisfactory to the CRA that Developer has Financing Commitments and sufficient equity capital for construction of all the Building and Improvements on the Project Site and for the Project Parking. At the request of the Developer and upon written consent of the CRA, this 12 month period can be extended for an additional 6 months.

The Financing Commitments shall: (i) be in a form and content reasonably 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.

6.1.1 Upon Developer delivering the Financing Commitments to the CRA, the CRA shall respond in writing within ten (10) business days as to the acceptability of such commitment(s) with approval not to be unreasonably withheld, conditioned or delayed. If the Financing Commitments are unacceptable to the CRA, the CRA shall specify the matters which are unacceptable and provide Developer with a sixty (60) day period to resubmit acceptable Financing Commitments. If the CRA fails to respond as specified above, the Financing Commitments shall be deemed acceptable.

6.1.2 In the event the Developer is unable to satisfactorily provide the Financing Commitments 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 to the other, except those which expressly survive termination hereof.

6.2 Developer shall provide evidence satisfactory to the CRA that it has all necessary approvals from Florida Housing Finance Corporation for the Project. All such approvals shall be obtained prior to the expiration of the period for obtaining the Financing Commitments contained in paragraph 6.1 above.

6.3 Pre-Closing Access to Property for Testing, Inspections, Etc. Prior to the CRA's conveyance of the Project Site to Developer, the CRA shall permit Developer's representatives to have access, at all reasonable times, to any part of the Project Site to which the CRA holds title for the purpose of obtaining data and making various tests concerning the Project Site 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 Project Site which require that full possession of the Project Site be given to Developer.

6.3.1 Developer shall be solely responsible for repair of any damage to the Project Site or any property adjacent to the Project Site caused by Developer's pre-closing access to the Project Site for testing, inspections and any other activities conducted by Developer on the Project Site and shall indemnify the CRA and the City of Pompano Beach (the City) for all such damage and any claims arising out of such pre-closing access.

6.3.2 Developer shall indemnify and hold the CRA and City harmless as to any and all claims arising from Developer's access to the Project Site under this Article 6. The CRA and City shall provide Developer copies of available information regarding the Project Site, including site surveys, utility location drawings, soil borings, environmental reports and other similar documentation concerning the Project Site 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 Project Site, other than the temporary access provided in this Article, until the CRA conveys it to Developer in accordance with this Agreement.

6.4 Developer shall provide evidence satisfactory to the CRA that Developer has all necessary approvals from the City, Broward County, South Florida Water Management District and any other governmental authorities having jurisdiction over the Project and whose approvals are necessary for the Project, including, but not limited to the following: 1) amendment to the Pompano Beach Code to allow for off-site parking and drainage as a principal use in the DPOD; 2) amendment to the Pompano Beach Code to permit residential uses in a mixed use development to utilize anoff-site parking lot; 3) amendment to the Pompano Beach Code to allow parking on street frontage in the DPOD rather than at the side or rear of the property, as well as compliance with all building and street frontage regulations required by the Pompano Beach Code; 3) a temporary permit to remedy any impermissible non-conformity caused by removing parking spaces and utilities (stormwater retention, backflow, etc.) required for the Ali Cultural Center by ; 4) amendment to the surface water management license for the Ali Cultural Center; 5) issuance of a separate surface water management license for the Project and the Project Parking; 6) revocable license agreement between the Developer and the City, joined by the CRA if necessary, regarding use of the public rights-of-way for drainage and other requirements of the Project; 7) release of parcels from the Unity of Title for the Ali Cultural Center; and 8) evidence of the Project's compliance with the Stormwater Master Plan.

ARTICLE 7
DECLARATIONS RUNNING WITH THE LAND

7.1 Restrictive Covenants. Simultaneous with the Conveyances, the CRA 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 Project Site for a period beginning with the date the Restrictive Covenants are recorded in the Public Records and ending ten (10) years later. The Restrictive Covenants shall provide that: (1) the Project's rental units are affordable to low income and moderate income residents having incomes no greater than 120% of the area median income as determined by HUD; and (2) the rental units are restricted to use as live/work dwellings with a preference

for artists.

The Restrictive Covenants 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 Project Site Property or any party in possession or occupancy of the Project or any part thereof.

Only the CRA, its successors or assigns, may modify, amend, repeal or alter the Restrictive Covenants. Developer, its successors or assigns, shall not modify, amend, repeal or alter these restrictive covenants in whole or in part. Invalidation, in whole or in part, of any of the provisions of either of the Restrictive Covenants 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 Building and Improvements on the Project Site for artist based affordable live/work housing units in accordance with this Agreement and the Restrictive Covenants.

7.3 Moderate Income Beneficiaries. Developer acknowledges and agrees that the Building and Improvements on the Project Site must be rented 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.

7.5 Management of Boulevard Art Lofts. The Restrictive Covenants shall provide that the operation and management of Boulevard Art Lofts shall comply in all respects with this Agreement and the Restrictive Covenants.

ARTICLE 8
INSURANCE AND SURETY BONDS

At time of conveyance of the Project Site, 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:

8.7.1 Certificates of Insurance evidencing the required coverage;

8.7.2 Names and addresses of companies providing coverage;

8.7.3 Effective and expiration dates of policies; and

8.7.4 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.

8.10 Prior to commencement of construction, Developer shall obtain, or cause each of its construction

contractors who are acting as general contractors to obtain, payment and performance bonds, insuring the performance of the completion of the Project, acceptable in all respects to the CRA from a corporate surety authorized to do business in the State of Florida, reasonably acceptable to the CRA, and naming the CRA and the City as dual obliges.

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 Don Patterson, a manager of the Developer, 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 Building and Improvements upon the Project Site 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 Building 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 Building 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 Building 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 Building and Improvements shall be constructed and paid for wholly at the expense of the Developer.

10.3 The Construction Plans for the Building 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.

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 Building 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 if Developer is a duly licensed general contractor.

10.5 By authorizing execution of this Agreement, the CRA Board has approved certain terms of the Proposal, a copy of which is attached Exhibit 2, which includes a conceptual site plan. A final site plan for the Building 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 11 below.

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

10.6.1 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;

10.6.2 Alterations to the interior of any proposed building which do not alter the external appearance of such building;

10.6.3 Minor cosmetic alterations of the external façade of proposed buildings, including new or renovated signage;

10.6.4 Minor alterations or adjustments in the location of proposed structures or site improvements on the Property.

10.6.5 Parking and driveway radius may be adjusted to improve open space;

10.6.6 Building locations may be adjusted or rotated to improve open space;

10.6.7 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;

10.6.8 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;

10.6.9 Interior floor plan design alterations may meet or exceed the square footages stated in the Developer's proposal presented to the CRA; and

10.6.10 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 10.6.1 through 10.6.10 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 such 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 Project Site 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 Project Site and all Building and Improvements, including the Project Parking, shall be maintained in a clean, sanitary and safe condition by Developer. The Project Site and Project Parking shall be appropriately landscaped and maintained with a mechanical sprinkling system in accordance with City Code. No portion of the Project Site and Project Parking 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 and class to the original work. Under the terms of this Agreement, Developer shall keep and maintain all portions of the Project under Developer's control 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 by the City or CRA.

ARTICLE 11
CRA PARTICIPATION

The extent of the CRA's participation in the Project is limited to its conveyance of the Project Site by means of the Land Swap and the lease of the CRA Lots for the Project Parking.

ARTICLE 12
CONDITIONS PRECEDENT TO COMMENCEMENT OF CONSTRUCTION

12.1 Approval of Construction Plans.

12.1.1 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. If the CRA's Contract Administrator fails to deliver to the Developer within the 30 day period either of these two Notices, the CRA will be deemed to have delivered a "Notice of Plan Approval for Contract Compliance" and the Construction Plans will be deemed to have been approved.

12.1.2 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.

12.1.3 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.

12.1.4 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 and Developer's receipt 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 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 Contract Administrator (the "Construction Notice") within sixty (60) 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 Building 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 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 Building 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 Building 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.

12.5.1 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").

12.5.2 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.

12.5.3 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 Work.

12.6 Zoning Amendments; Governmental Approvals. Developer acknowledges that the Project requires certain zoning amendments and other governmental approvals prior to conveyance and/or commencement of construction. Developer shall obtain all necessary zoning amendments and other governmental approvals and shall provide confirmation of such approvals to the CRA prior to

commencement of construction, if not already required prior to conveyance. Developer acknowledges that upon complete review of the Project, including application for zoning code text amendments and other government approvals, it may be determined that a land use amendment is also required.

12.7 Failure to Satisfy Conditions Precedent. Failure to satisfy the conditions precedent to commencement of construction contained in this Article 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) 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 Building 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 Building 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 Building and Improvements, Developer shall, as soon as possible after the occurrence of such loss or damage, repair or rebuild them so that the Building and Improvements are of the same general character as the approved construction plans and at least equal in value to the Building 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 sixty (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 Building 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 Building and Improvements.

ARTICLE 16
COMPLETION OF CONSTRUCTION

The Developer shall complete the construction of all Building and Improvements, except for Permitted Delays, as set forth in the Project Schedule. 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 Building and Improvements. Developer's failure to complete construction of the Building 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 Building and Improvements as evidenced by issuance of the Certificate of Occupancy, the CRA shall inspect the Building and Improvements for satisfactory completion. If, in its sole discretion, the CRA finds the Building 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.

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

18.3.2 Developer shall use its commercially reasonable 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 Project for use in compliance with all applicable land use, land development and zoning regulations and the same shall govern development of the Project 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 Subject to the rights of the Project Lenders, 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 representative 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:

20.1.1 Failure of Developer to meet the development timelines provided for in the Project Schedule (Exhibit 5), subject to any amendments executed by the parties which extended the development timelines, and such default continues for a period of thirty (30) days after written notice from the CRA;

20.1.2 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 thirty (30) days after written notice from the CRA;

20.1.3 This Agreement, the Project 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 ninety (90) days after its levy;

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

20.1.5 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;

20.1.6 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 ninety (90) days;

20.1.7 Prior to completing the Building and Improvements, Developer abandons or vacates any portion of the Project for a period of more than thirty (30) consecutive days;

20.1.8 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

20.1.9 If the Developer fails to perform any of the following construction activities related to the Building 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 Building 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:

20.2.1 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;

20.3 Remedies in the Event of Default.

20.3.1 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, and, subject to the mortgage and other rights held by the Project Lender, forfeiture of Developer's interest in the Property, including the Building and Improvements, pursuant to this Agreement and the Agreement for Re-conveyance of Property.

20.3.2 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.

20.4.1 If the CRA does not tender conveyance of the Project Site or possession thereof, in the manner 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.

20.4.2 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 Project Site, 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:

20.5.1 Prior to the conveyance of the Project Site 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 Project Site, or there is any change in the ownership or control of the Developer not permitted by this Agreement; or

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

20.6 Reinvesting Title in CRA upon Default Subsequent to Conveyance to Developer.

Subject to the consent of the Project Lenders, the CRA shall have the right to take title to the Project Site if any of the following events occur:

20.6.1 The Developer (or successor in interest) shall materially default in or violate its obligations with respect to construction of the Building 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

20.6.2 The Developer (or successor in interest) shall fail to pay real estate taxes or assessments on the Project Site 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 Project Site, 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

20.6.3 In violation of the Agreement, there is any transfer of the Project Site 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 cured within thirty (30) days after the CRA's written demand to the Developer.

20.6.4 The Project Site 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, providing there is consent from the Project Lenders, Developer shall convey its ownership interest in the Project Site to the CRA and yield up and surrender the Project Site peacefully and quietly to the CRA, including the complete or incomplete Building and Improvements and any equipment located thereon. 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 exercise the rights described in this Article, the CRA shall have the right to repossess the Project Site, the complete or incomplete Building 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 Project Site and the complete or incomplete Building 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 Project Site shall revert to the CRA provided that under such condition subsequent, the CRA's reversionary interest and any reinvesting 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.

20.7 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.

20.8 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 Building 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 Building 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.

20.9 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.

20.10 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.

If to the CRA at:
David Hasenauer, NWCRA Director
100 W. Atlantic Boulevard, Suite 276
Pompano Beach, Florida 33060
954-545-4655 Phone
954-786-7836 Fax
david.hasenauer@copbfl.com

If to Developer at:
Don D. Patterson
333 Las Olas Way, CU4, Suite 15
Fort Lauderdale, Florida 33301
954-256-5855 Phone
954-829-7788 Mobile
dpatterson@mfkreva.org
copy to Fred Knoll, fred_knoll@mfkgrp.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 AND THE CITY

22.1 The Developer shall protect, defend, indemnify and hold harmless the CRA, the City, their 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 Project Site and the Project Parking by Developer except for any occurrence arising out of or resulting from intentional torts or gross negligence of the CRA, or the City, their officers, agents and employees.

22.2 The Developer will indemnify and save the CRA and the City or the CRA's and the City'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 Building 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 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 Article 20 herein.

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

ARTICLE 24
ACCOUNTING, RECORD KEEPING PROCEDURES, AND PUBLIC RECORDS

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

24.2 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.

24.3 Public Records. The CRA is a public agency subject to Chapter 119, Florida Statutes. The Developer shall comply with Florida's Public Records Laws, as amended. Specifically, the Developer shall:

24.3.1 Keep and maintain public records required by the CRA in order to complete the Project.

24.3.2 Upon request from the CRA's custodian of public records, provide the CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.

24.3.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of this Agreement and for such period that survives the expiration of this Agreement, if such records have not been transferred to the CRA.

24.3.4 Upon completion of the Project, transfer, at no cost to the CRA, all public records in possession of the Developer, or keep and maintain public records required by the CRA to complete the Project. If the Developer transfers all public records to the CRA upon completion of the Project, the Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Developer keeps and maintains public records upon completion of the Project, the Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records in a format that is compatible with the information technology systems of the CRA.

24.3.5 Failure of the Developer to provide all public records to the CRA within a reasonable time may subject Developer to penalties under Section 119.10, Florida Statutes, as amended.

PUBLIC RECORDS CUSTODIAN

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

CRA CLERK
100 W. Atlantic Blvd., Room 276
Pompano Beach, Florida 33060
954-786-5535
marsha.carmichael@copbfl.com

ARTICLE 25

NONDISCRIMINATION, EQUAL EMPLOYMENT OPPORTUNITY AND ADA

25.1 There shall be no discrimination in the use and marketing of the Project Site 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 renters of the units constructed as part of 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, demotion, transfer, recruitment or recruitment advertising, layoff, termination, 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 Project Lenders 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 the CRA or the City.

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 statue 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. Developer acknowledges that the City has the sole discretion, in its regulatory and/or proprietary capacity as a municipal corporation pursuant to Florida law, to approve or disapprove all such applications and requests by Developer.

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, tropical storm, 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 Building 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.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

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:

_____

Print Name:_____

_____

Print Name:_____

_____

Print Name:_____

_____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

By:_____
Lamar Fisher, Chairman

ATTEST:

_____
Cathy Trenkle, Secretary

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

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

By: _____
Kim Briesemeister, President or
Chris Brown, a managing member
Print Name:_____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc., or Chris Brown, a managing member, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/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:

MFK/REVA DEVELOPMENT, LLC
a Florida limited liability corporation

_____

By: _____
Don Patterson, as Managing Member of
REVA DEVELOPMENT CORPORATION

Print Name:_____

ATTEST:

_____

By: _____

Print Name:_____

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this _____ day of _____, 2018, before me personally appeared Don Patterson, Managing Member of REVA DEVELOPMENT, CORPORATION, who is personally known to me, and he acknowledged that he executed the foregoing instrument as the proper official of MFK/REVA DEVELOPMENT, LLC., and the same is the act and deed of REVA DEVELOPMENT CORPORATION.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

_____
(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 _____, 2018 by _____ as _____ of MFK/REVA, LLC., who is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgment)

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 1 – Project Site

<u>335 Hammondville Road</u>

WESTWOOD SUB 5-27 B LOTS 10-12 LESS POR DESC AS BEG SW COR LOT 12, N 37.01, E 120, S 36.07,W 120 TO POB;TOG WITH LOTS 13 & 14 LESS S 16.93 FOR RD R/W; LOTS 15-20 LESS S 16.95 FOR RD

Tax Folio No. 4842-35-26-0070

<u>420 NW 4 Avenue</u>

Beginning at the Northwest corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 48 East; thence East along the Northern boundary line of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4, 100 feet; thence 50 South and parallel to the Western boundary of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4; thence West 100 feet more or less and parallel to said Northern boundary line of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4; thence North along the Western boundary line of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 50 feet more or less to the Point of Beginning; said land situate, lying and being in the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East, Broward County, Florida.

Tax Folio No. 4842-35-02-0380

<u>NW 4 Avenue</u>

Beginning 50 feet South of the Northwest corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East, and on the Western boundary line of the said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; Thence East 100 feet; Thence South 50 feet; Thence West 100 feet to the Western boundary line of the said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; Thence North along said Western boundary line 50 feet to the Point of Beginning.

Tax Folio No. 4842-35-02-0390

<u>NW 5 Street</u>

The East 50 feet of the West 150 feet of the North 150 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East.

Tax Folio No. 4842-35-02-0370

<u>NW 4 Street</u>

Beginning at the Southwest Corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; thence East 100 feet

for a Point of Beginning; thence North 150 feet; thence East 50 feet; thence South 150 feet; thence West 50 feet to the Point of Beginning.

Tax Folio No. 4842-35-02-0440

NW 4 Street

Beginning at the Southwest Corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; thence 150 feet East for a Point of Beginning; thence East 50 feet; thence North 150 feet; thence West 50 feet; thence South 150 feet to the Point of Beginning.

Tax Folio No. 4842-35-020-0450

Exhibit 2 - Developers Proposal

Exhibit 3 - Copy of Newspaper Advertisement

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 CRA

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

3503755

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.

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

Signature of Notary Public

SHELLY A. HOUCK
MY COMMISSION # FF211904
EXPIRES March 19, 2019

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 and develop on a portion the following properties, Folio #'s 484235260070, 484235020440, 484235020450, 484235020370 & 484235020380 to MFK/REVA Development, LLC. The properties are generally located at the northeast corner of NW 1 Avenue and Dr. Martin Luther King Jr. Boulevard, Pompano Beach, Florida. The lots will be utilized for the construction of a mixed use, artist based housing development with associated parking.

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 design, permit, construct, lease and maintain a mixed use artist based housing development. 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 954-786-5535.

A Public Meeting before the CRA Board will be held on Wednesday, September 16, 2015 at 6:30 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 proposers.

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

Exhibit 4 –Exchange Parcel

Legal Description

NW 15 Court Site:

Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida; Less that part of Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida, lying in Section 26 Township 48 South, Range 42 East, being more particularly described as follows: COMMENCE at the Southwest corner of said Lot 5; thence North 88°16'38" East, along the South line of said Lot 5, a distance of 103.83 feet to the POINT OF BEGINNING; thence North 13°57'20" East, along a line 80.00 feet Westerly of and parallel to the Westerly Existing Right of Way line of the Florida East Coast Railway Company railroad, a distance of 151.36 feet; thence North 38°54'00" West, a distance of 39.86 feet to a point on the North line of said Lot 11; thence North 88°14'41" East, along the North line of said Lot 11; a distance of 39.17 feet to the beginning of a curve concave Southwesterly and having a chord bearing of South 38°54'00" East and a radius of 15.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 105°42'39" for a distance of 27.68 feet to the Westerly Existing Right of Way line for State Road 811 (Dixie Highway); thence South 13°57'20" West, a distance of 164.57 feet; thence South 88°16'38" West, a distance of 25.97 feet to the POINT OF BEGINNING.

Parcel Identification Number: 4842-35—29—0110

Exhibit 5 - Project Schedule & Budget

The CRA and Developer shall work cooperatively and make all reasonable efforts to complete the Project as expeditiously as possible. Developer has submitted a schedule of milestones and estimates starting the following milestones according to the timeframes below:

Signed Development Agreement:	02/2018
Submit LIHTC Application:	03/2018
Receive LIHTC Award:	Award notifications TBD
Submit Building Plans:	05/2018
Obtain Gap Funding/Closing:	08/2018
Receive Building Permits:	08/2018
Construction Start:	09/2018
Leasing Activities:	05/2019
Construction Completion:	08/2019
Stabilized Operations:	09/2019

Budget On Following Pages

Exhibit 5 Continued

Development Cost Budget

Uses Construction Costs	Cost	Eligible Basis	Ineligible
Site Work	$ 200,000	$ -	$ 200,000
New Units	4,191,750	4,191,750	-
Retail Space	330,000		330,000
General Contractor Fee	661,045	661,045	-
Total Construction Costs	**$ 5,382,795**	**$ 4,852,795**	**530,000**
General Development Costs			
Accounting	12,000	12,000	-
Appraisal	10,000	10,000	-
Architectural/Engineering	300,000	300,000	-
Builder's Risk Insurance	80,000	80,000	-
Building Permits	75,000	75,000	-
Environmental Report	12,000	12,000	-
Housing Credit Admin Fee	16,159	-	16,159
Application Fees	3,500	-	3,500
Compliance Fee	-	-	-
Underwriting Fee	34,217	-	34,217
Impact Fees	100,000	-	100,000
Insurance - Permanent	-	-	-
Inspection Fees/ Construction Admin	12,000	12,000	-
Lease-up Reserve	-	-	-
Legal Fees	100,000	75,000	25,000
Market Study	6,000	6,000	-
Operating Reserve	-	-	-
Pre-Construction Analysis/EPE	5,000	5,000	-
Property Taxes	-	-	-
Survey	18,000	18,000	-
Title Insurance	50,000	50,000	-
Title and Recording Costs	20,000	20,000	-
Construction Management Fee	-	-	-
Utility Connection Fee	90,000	90,000	-
Soft Cost Contingency		-	-
Total Gen Development Costs	**943,876**	**765,000**	**178,876**
Financial Costs			
Construction Loan Interest	324,000	291,600	32,400
Construction Loan Closing Costs	31,000	31,000	-
Permanent Loan Closing Costs	31,000	-	31,000
Bond Loan Costs of Issuance	300,000	75,000	225,000
Bond Loan Credit Enhancement	-	-	-
Loan Origination Fees	62,000	-	62,000
Other Loan Fees	29,000	-	29,000
Tax & Insurance Escrows	-	-	-
Total Financial Costs	**777,000**	**397,600**	**379,400**
Subtotal TDC	**7,103,671**	**6,015,395**	**1,088,276**
Other Development Costs			
Developer Fees - Acq	-	-	-
Developer Fee	1,278,648	1,278,648	-
Total Other Dev Costs	**1,278,648**	**1,278,648**	**-**
Contingency Reserves	**355,184**	**355,184**	

Acquisition Costs					
Land	400,000	-	400,000		
Building	-	-	-		
Carrying Costs	-	-	-		
Total Acquisition Costs	400,000	-	400,000		
			-		
Total Development Costs	9,137,503	7,649,227	1,488,276	194,167	Max = 196,000

		PERMANENT SOURCES	
TE Bonds	3,100,000	155,000	
HOME	2,900,000	64,444	32.00%
ELI	-	-	
County	-		
Match	-		
HOUSING CREDIT EQUITY	3,069,901		
DEFERRED DEVELOPER FEE	67,602		255,730
Total Sources	9,137,503	4,568,751	
(GAP) / ADDITIONAL FUNDS	0		

Deferred Fee Calculation	
Deferred Fee	67,602
Funded Fee	1,211,046

	CONSTRUCTION SOURCES	
TE Bonds	5,400,000	
HOME	2,900,000	
ELI	-	
County	-	
Match	-	
HOUSING CREDIT EQUITY	460,485	15% <=====percentage of equity during construction
DEFERRED DEVELOPER FEE	377,017	
Total Sources	9,137,502	
(GAP) / ADDITIONAL FUNDS	(0)	

Exhibit 6 - Declaration of Covenants and Restrictions

THIS DECLARATION OF COVENANTS AND RESTRICTIONS ("Declaration") is made and executed this ____ day of _____, 2018, by MFK/REVA Development, LLC, a Florida limited liability company ("Developer"), whose mailing address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33073.

W I T N E S S E T H:

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 certain real property (the "Project Site") to Developer and Developer shall construct an affordable mixed-use artist based live/work multifamily rental housing development known as Boulevard Art Lofts on the Project Site by January 1, 2019 (the "Project"); and

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

WHEREAS, by the terms of the Development Agreement, the Developer owns the Project Site, more particularly described on Exhibit "A" attached to and made a part of this Agreement by reference; and

NOW, THEREFORE, Developer hereby voluntarily declares that all of the Project Site 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 the land and be binding on all parties having any right, title or interest in the Project Site, their heirs, successors and assigns during the term of this Declaration.

A. Restrictive Use of Property.

This Declaration shall be for a term of ten (10) years and shall restrict rental of the live/work housing units in the Project to persons or families earning one hundred twenty percent (120%) or less of the average median income for Broward County. Anyone who rents a live/work housing unit in the Project during the 10 year restrictive period is subject to this Declaration.

At all times during the restrictive period, housing units shall be restricted to live/work housing. No other use, such as affordable housing without a live/work component, non-housing, or transient housing, shall be permitted.

At all times during the restrictive period, management and operation of the Project shall comply in all respects with the Development Agreement and this Declaration.

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

C. Maintenance of the Project.

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

(ii) The Project Site 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.

(iii) The Project Site shall at all times comply with all local, state and federal laws and shall not become a chronic nuisance property as that term is defined by the City of Pompano Beach.

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 the land and be binding, to the fullest extent permitted by law and equity, upon the Developer, 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 Project Site, or any portion thereof, and all persons and entities claiming under them, until that date which occurs ten (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 Pompano Beach Community Redevelopment Agency, Pompano Beach, Florida, its successors and assigns. The term

"Developer" shall mean the person or persons or legal entity or entities holding interests of record to the Project Site or any portion of the Project Site. Wherever used herein, the terms "Developer" 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 the Project Site shall be subject to this Declaration and this Declaration shall be expressly referred to in any such conveyance.

G. Amendments, Modifications and Terminations. If the Developer desires to use the Project Site or any portion thereof for any use other than those permitted hereby, or otherwise desires to modify or terminate this Declaration, the Developer 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 Project Site 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 agrees 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 Project Site 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 Project Site and as part of the consideration thereof, the Developer, its 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 is 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.

IN WITNESS WHEREOF, the Developer has executed this Agreement on the date and year first above written.

DEVELOPER

MFK|REVA Development, LLC,

WITNESS:

By:_____
Don D. Patterson, manager

_____
Signature

_____
Print Name

_____
Signature

_____
Print Name

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____ as _____ of MFK/REVA Development, 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:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 7 - Agreement for Re-conveyance

For TEN DOLLARS and other good and valuable consideration (the "Re-Conveyance Price"), this Agreement for Re-Conveyance (the "Agreement") is made and entered into this ____ day of _____, 2018, by and between POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY ("CRA"), and MFK/REVA Development LLC, a Florida limited liability company, or its designee or assigns ("Developer").

1. **Property**. CRA has agreed to convey to Developer certain real property owned by the CRA (the "Project Site") and Developer has agreed to cause to be conveyed to the CRA certain real property owned by an affiliate of the Developer (the "Exchange Parcel"), 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, pursuant to that certain Property Disposition and Development Agreement between Developer and CRA, of even date (the "Development Agreement"). The Project Site and the Exchange Parcel are described on Exhibits "A" and "B," respectively, attached to and made a part of this Agreement by reference.

2. **Developer's Covenant to Develop Property; Re-Conveyance upon Certain Events.** Pursuant to the Developer's unsolicited proposal dated March 29, 2017, and in accordance with the terms of the Development Agreement, Developer has agreed to construct an affordable mixed-use artist based live/work multifamily rental housing development known as Boulevard Art Lofts on the Project Site by January 1, 2019 (the "Project").

Upon written demand from the CRA ("CRA's Notice"), Developer shall re-convey the Project Site to CRA, and CRA shall take the Project Site from Developer on the terms and conditions set forth herein if, subsequent to the CRA's conveyance of the Project Site to Developer, any of the following events occur:

2.1 The Developer shall fail to ensure that the housing units of the Project are developed and rented as live/work housing units during the term of the Development Agreement and in accordance with the Declaration of Covenants and Restrictions required by the Development Agreement (the "Restrictive Covenants"); or

2.2 The Developer shall fail to ensure that the live/work housing units are affordable to low income and moderate income residents having incomes no greater than 120% of the area median income as determined by HUD during the term of the Development Agreement and as required by the Restrictive Covenants; or

2.3 The Developer shall fail to ensure that the management of the Project does not comply with the Development Agreement during the term of the Development Agreement and as required by the Restrictive Covenants; or

2.4 The Developer (or its 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

2.5 The Developer (or its successor in interest) shall fail to pay real estate taxes or assessments on the Project Site 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 Project Site, 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

2.6 In violation of the Agreement, there is any transfer of the Project Site 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

2.7 Developer fails to complete construction of the Buildings and Improvements on the Project Site by January 1, 2019 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.

Developer acknowledges that the CRA shall have no obligation to re-convey the Exchange Parcel to Developer.

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 Project Site 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 Project Site, (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"):

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

5.2 **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

the Project Site under the applicable contractor's lien law, (ii) except for Developer, no individual, entity or Governmental Authority is either in possession of the Project Site or has a possessory interest or claim in the Project Site and (iii) no improvements to the Project Site 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.

5.3 **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 the Project Site, together with an assignment of all of Developer's right, title and interest with regard thereto.

5.4 **Closing Statement**. A Closing Statement.

5.5 **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 the Project Site 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 represent 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 Project Site 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 Project Site 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**.

10.1 **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 may assign its rights under the Development Agreement, subject to the CRA's consent, 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 Development Agreement.

10.2 **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.

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

10.4 **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 at: Don D. Patterson
333 Las Olas Way, CU4, Suite 15
Fort Lauderdale, Florida 33301
954-256-5855 Phone
954-829-7788 Mobile
dpatterson@mfkreva.org
copy to Fred Knoll, fred_knoll@mfkgrp.com

10.5 **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.

10.6 **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.

10.7 **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.

10.8 **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.

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

10.10 **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.

10.11 **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:

Print Name:_____

_____
CATHY TRENKLE, 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/or

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 _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, 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 _____, 2018, 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:

MFK/REVA Development, LLC
a Florida limited liability company

_____

By:_____
Don D. Patterson, Manager

_____

_____
Typed or Printed Name

Title:_____

(SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____ as _____ of MFK/REVA Development, 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:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 8 - Quit Claim Deed

THIS QUIT CLAIM DEED, made this ____ day of _____, 2018, by 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"), to MFK/REVA Development, LLC., a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (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, does hereby remise, release and quit-claim to Grantee forever, all the right title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to wit:

Legal Description:

335 Hammondville Road

WESTWOOD SUB 5-27 B LOTS 10-12 LESS POR DESC AS BEG SW COR LOT 12, N 37.01, E 120, S 36.07,W 120 TO POB;TOG WITH LOTS 13 & 14 LESS S 16.93 FOR RD R/W; LOTS 15-20 LESS S 16.95 FOR RD

Tax Folio No. 4842-35-26-0070

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 (the Development Agreement).

Pursuant to the Development Agreement, the Grantee is obligated to comply with certain time periods for financing commitments and completion of construction (the Time Periods). IF DEVELOPER DOES NOT COMPLY WITH THE TIME PERIODS, THEN ALL RIGHT, TITLE AND INTEREST IN THE PROJECT SITE SHALL AUTOMATICALLY REVERT TO THE CRA BY THE FILING OF A NOTICE OF NON-COMPLIANCE WITH TIME PERIODS BY THE CRA.

TO HAVE AND TO HOLD, together with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining. and all the estate, right, title, interest, and claim whatsoever of the Grantor, either in law or equity, to the use, benefit and behalf of the Grantees.

IN WITNESS WHEREOF, the execution of this Quit Claim Deed by the CRA has been duly authorized by resolution of the CRA.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

By:_____
Lamar Fisher, Chairman

Print Name:_____

_____

ATTEST:

Print Name:_____

_____
Cathy Trenkle, 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 or
Chris Brown, MGR

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc. or Chris Brown, MGR, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/He is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 9 - Parking Development and Use Agreement

PARKING DEVELOPMENT AND USE AGREEMENT

THIS PARKING DEVELOPMENT AND USE AGREEMENT (the "Agreement"), is made and entered into this _____ day of _____, 2018, 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 **MFK/REVA Development LLC,** a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (the "Developer").

WHEREAS, on March 29, 2017, the Developer submitted to the CRA an unsolicited proposal for a project to be developed on property owned by the CRA (the "Project Site"); and

WHEREAS, the project is to be an affordable mixed-use artist based live/work multifamily rental housing development known as the "Boulevard Art Lofts" (the "Project"); and

WHEREAS, the Project Site is not large enough to develop parking required for the Project and the CRA is willing to lease vacant lots in proximity to the Project Site (the "CRA Lots") for development by the Developer of required parking for the Project and to replace parking spaces at the Ali Cultural Center eliminated by the Project (the "Project Parking" and, collectively with the Project Site improvements, the "Project"); the CRA Lots are described on Exhibit A attached to and made a part of this Agreement by reference; and

WHEREAS, parking required by the Project is the number of spaces required for the 50 live/work units and the number of spaces required to replace the parking spaces at the Ali Cultural Center eliminated by the Project (the "Ali Spaces"), all of which will be designed, permitted and constructed by the Developer on the CRA Lots; and

WHEREAS, the Developer and the CRA have entered into a Property Disposition and Development Agreement (the "Development Agreement"); and

WHEREAS, the Development Agreement requires that the parties enter into a parking development and use agreement in connection with the Project Parking.

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

1. Recitals. The "WHEREAS" clauses above are true and accurate.

2. Effectiveness and Termination. This Agreement shall be effective on the date of the conveyance of the Project Site (the "Effective Date"). The term of this Agreement shall be for twenty three (23) years from the Effective Date (the "Term"), subject to all provisions of this Agreement and the Development Agreement which specifically survive any such termination of this Agreement.

3. Incorporation by Reference. The Development Agreement and its exhibits, as well as the exhibits to this Agreement, are incorporated fully into this Agreement by reference as if fully restated.

4. CRA Lots. The Developer shall have the non-exclusive right to use the CRA Lots during the term of this Agreement to satisfy the parking requirements for the Project. Developer acknowledges that during the term of this Agreement, it shall use all diligent efforts to find substitute parking for the Project

such that at no time will the Project or the Project Site be rendered non-conforming as defined in the Pompano Beach Code of Ordinances (the "Code"). Developer further acknowledges that substitute parking alternatives presently exist, such as private property with sufficient parking spaces available for lease for the Project and agrees to diligently pursue such alternatives. Developer also acknowledges that from time to time there may be circumstances that require the CRA's use of the CRA Lots and that this Agreement is subject to the right of the CRA to such use.

4.1 At all times during the Term, the CRA reserves the sole discretion to substitute parking spaces in the Parking Lot with parking spaces in other locations and/or to alter the parking lot's configuration, provided such configuration does not reduce Developer's parking spaces from the number of spaces required for the 50 live/work units.

4.2 Developer acknowledges that during the Term, the CRA shall have no obligation to make more than the number of parking spaces required for the 50 live/work units available to the Project.

4.3 Developer acknowledges that during the Term, the Developer shall have the continuing obligation to provide the CRA with the Ali Spaces.

4.4 Developer acknowledges that the CRA lots are non-contiguous and are separated by an unrecorded, unplatted right-of-way (the "Right-of-Way"). Developer shall design the access to the CRA lots in a manner consistent with the existence of the Right-of-Way.

4.5 Developer acknowledges that the CRA lots are not presently zoned for the Project Parking and that Developer will be required to take all steps necessary to obtain amendments to the Code in order to develop and use the Project Parking. Developer further acknowledges that the City of Pompano Beach (the "City") is under no obligation to approve an application for such amendments.

5. Development of the CRA Lots. Developer shall, at Developer's sole expense, design, permit and construct the Project Parking on the CRA Lots with associated drainage, landscaping and lighting (the "Parking Lot").

6. Site Plan and Construction Plan Approval. The site plan and the construction plans for the Parking Lot shall be subject to the CRA's and the City's approval prior to the commencement of construction.

7. Completion of Construction. Developer shall commence construction of the Parking Lot simultaneously with the commencement of construction of the Project. Developer shall continuously proceed to completion of construction of the Parking Lot without any interruption that exceeds thirty (30) days unless such interruption constitutes a Permitted Delay under the Development Agreement.

8. Substitution of CRA Lots. The CRA shall make good faith efforts to acquire additional vacant lots adjacent to the CRA Lots. If the CRA acquires additional lots, the CRA may then, in its sole discretion, lease such lots to the Developer to develop as additional parking. The CRA may also substitute newly acquired lots for one or more of the CRA Lots.

9. Maintenance of the Parking Lot during and after Construction.

9.1 During construction of the Parking Lot, 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. After construction of the Parking Lot is completed, the Developer shall safely maintain the Parking Lot, protect against damage to persons and property, and provide adequate security for the Parking Lot.

9.2 In the case of damage or loss to the Parking Lot, Developer shall, as soon as possible after the occurrence of such damage or loss, repair or rebuild the Parking Lot so that the Parking Lot is of the same general character as the approved construction plans and at least equal in value to the Parking Lot prior to such damage or loss. Developer shall comply with Paragraph 10 below as to insurance requirements and the use of insurance funds.

9.3 Permitted Delays excepted, such repairs shall begin within 60 calendar days after such occurrence and shall be completed in a reasonable time, but in no event shall commencement of such repairs or rebuilding be delayed beyond 90 days from the date of occurrence. The Developer shall pay for all such repairing and rebuilding so that the Parking Lot shall be free and clear of all liens of mechanics and materialmen and similar liens arising out of such repair or rebuilding of the Parking Lot.

10. Insurance. Developer shall carry insurance for the Parking Lot in the types and amounts required by the City of Pompano Beach Risk Manager and described in Exhibit "B" attached to this Agreement. Both the CRA and the City shall at all times be named as additional insureds.

10.1 Use of Insurance Proceeds: In the event of destruction of or damage to all or any portion of the Parking Lot 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 Parking Lot; second, for the improvements on the Parking Lot; 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 Code 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.

10.2 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 and the City.

11. Use of Parking Lot. Use of the Parking Lot by Developer is restricted to parking for the Project. Because the Project is for affordable live/work housing, Developer shall not charge residents of the live/work housing for parking.

12. Security. At all times, Developer shall provide adequate security for protection of the Parking Lot, persons and property. Adequate security shall include all lighting required by the Code, as well as

any additional lighting that may be needed to ensure the safety of persons using the Parking Lot.

13. No vehicle services permitted. Developer shall not directly or indirectly provide mechanical, washing, waxing or any other type of vehicle service to any cars parked in the Parking Lot.

14. Operation of Parking Lot; Rules and Regulations. The CRA reserves the right to control the Parking Lot and its use. The CRA shall have the right to adopt and enforce reasonable rules and regulations and to take such steps to protect persons and property as the CRA or the City of Pompano Beach shall determine by ordinance or otherwise. The Developer shall, and shall cause all persons authorized by Developer to use the Parking Lot to, observe faithfully and comply strictly with the terms, conditions and provisions of this Agreement with respect to the Parking Lot and with all rules, regulations and ordinances as the CRA or the City may from time to time adopt. The Parking Lot is not intended for long term storage of vehicles. Any vehicles, other than vehicles belonging to the Project live/work housing residents, stored in the Parking Lot for more than fifteen (15) consecutive days are subject to towing at the owner's expense. All vehicles must display a valid registration/license tag at all times. No bailment is created by granting of access to or use of the Parking Lot. The relationship with the CRA by use of the Parking Lot is defined as licensor-licensee and, as such no presumption of negligence shall be held against the CRA or the City in a court of law. In the event of loss, theft or damage to a vehicle, the Developer and the vehicle owner will retain the burden of proving negligence as against the CRA or the City.

15. Responsibility for Loss. The CRA, the City of Pompano Beach, and their commissioners, officials, employees and agents ("Pompano Beach Parties") are not insurers and shall not be responsible for any vehicle loss, collision, fire, theft, accident, loss or damage to a vehicle or its contents or for any other damage to a vehicle parking in the Parking Lot. In no event will the Pompano Beach Parties assume liability for damage or injury sustained through faulty brakes or other vehicle equipment failure, failure to set brakes property or for improper vehicle maintenance. The CRA shall be responsible for such loss and damage only if it results from the CRA's negligence or the negligence of the CRA's employees, occurring within the scope of their employment, to the extent that it is responsible under the law. The CRA does not waive any defenses to such claims including, but not limited to, sovereign immunity, contributory negligence, comparative negligence or any other defense or remedy available under the law.

16. Governing Law; Jurisdiction; Venue; Litigation. This Agreement shall be construed and interpreted, and the rights of the parties hereto determined, in accordance with Florida law without regard to conflicts of law provisions. The CRA and the Developer submit to the jurisdiction of Florida courts and federal courts located in Florida. The parties agree that proper venue for any suit concerning this Agreement shall be Broward County, Florida or the Federal Southern District of Florida. The Developer agrees to waive all defenses to any suit filed in Florida based upon improper venue or *forum nonconveniens*. TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, EACH PARTY HEREBY WAIVES RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT.

17. Notice. Any notice, demand, or communication required to be given by this Agreement shall be in writing and served by mailing same by certified or registered mail, return receipt requested, or by delivery by reputable overnight courier or delivery service providing for receipted delivery, fees prepaid, and properly addressed as follows:

If to the CRA:	David Hasenauer, NWCRA Director
at:	100 W. Atlantic Boulevard, Suite 276
	Pompano Beach, Florida 33060
	954-545-4655 Phone
	954-786-7836 Fax

david.hasenauer@copbfl.com

If to Developer: Don D. Patterson
at: 333 Las Olas Way, CU4, Suite 15
Fort Lauderdale, Florida 33301
954-256-5855 Phone
954-829-7788 Mobile
dpatterson@mfkreva.org
copy to Fred Knoll, fred_knoll@mfkgrp.com

18. Binding Effect. This Agreement shall bind and inure to the benefit of the CRA and the Developer and their respective successors and assigns. The Developer acknowledges that the parking rights acquired by the Developer pursuant to this Agreement are required to satisfy the parking requirements of the Project and the Project will not be in compliance with the Code if this Agreement were to lapse or terminate. Developer acknowledges that replacement parking spaces shall be acquired by Developer prior to the expiration of this Agreement. To notify potential successors in interest, Developer agrees that this Agreement shall be recorded in the public records as of the Effective Date.

19. Amendments. This Agreement may be amended only by a written instrument executed by all of the parties hereto.

20. Default. In the event that the Developer shall fail to fully comply with the provisions of this Agreement or shall be in default of any of the obligations of this Agreement and the Development Agreement after thirty (30) days written notice from the CRA to the Developer setting forth reasons for the default, then the CRA may terminate this Agreement and revoke the parking privileges granted by this agreement.

21. No Waiver of Sovereign Immunity. Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by the CRA.

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

23. Attorneys' 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 out-of-pocket costs and expenses incurred by the prevailing party in such litigation through all appellate levels.

24. No Third Party Beneficiaries. The CRA and the Developer agree that this Agreement will not create any obligation on the part of 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.

25. Indemnification of the CRA and the City.

25.1 The Developer shall protect, defend, indemnify and hold harmless the CRA, the City, and their 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 design, permitting and construction of the Parking Lot, and operation, or possession of the Parking Lot by Developer except for any occurrence arising out of or resulting from intentional torts or gross negligence of the CRA, the City or their officers,

agents and employees.

25.2 The Developer will indemnify and save the CRA and the City or the CRA's or the City'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 design, permitting and construction of the Parking Lot.

25.3 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 Parking Lot; 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.

25.4 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 has or may have for breaches or defaults by the CRA under this Agreement.

26. Entire Agreement and Interpretation.

26.1 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.

26.2 This Agreement shall be interpreted as if drafted by both parties 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.

REST OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the CRA and the Developer have caused this Agreement to be signed and executed by their duly authorized officers as of the date first above written.

Signed, Sealed and Witnessed
In the Presence of:

_____

Print Name:_____

_____

Print Name:_____

_____

Print Name:_____

_____

Print Name:_____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

By:_____
Lamar Fisher, Chairman

ATTEST:

_____
Cathy Trenkle, Secretary

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

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

By: _____
Kim Briesemeister, President

and/or

By: _____
Christopher J. Brown
a managing member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 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 _____, 2018, 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 _____, 2018, 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

Signed, Sealed and Witnessed
In the Presence of:

_____

Print Name:_____

_____

Print Name:_____

MFK/REVA Development LLC
a Florida limited liability corporation

By: _____
Don Patterson, as Managing Member of
MFK/REVA Development LLC

ATTEST:

By: _____

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this _____ day of _____, 2018, before me personally appeared Don Patterson, Managing Member of MFK/REVA Development LLC, who is personally known to me, and he acknowledged that he executed the foregoing instrument as the proper official of MFK/REVA Development LLC., and the same is the act and deed of MFK/REVA Development LLC.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

_____
(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 _____, 2018 by _____ as _____ of MFK/REVA Development LLC., who is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgment)

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

EXHIBIT "A"

Legal Description – CRA LOTS

Parcel ID: 4842-35-02-0370

Beginning at the Northwest Corner of the South Half (S1/2) of the Southeast Quarter (SE1/4) of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) of Section 35; Township 48 South, Range 42 East, thence East 100 feet for a point of beginning; thence East 50 feet; thence South 150 feet; thence West 50 feet; thence North 150 feet to point of beginning; said lands situate, lying and being in Broward County, Florida.

Parcel ID: 4842-35-02-0380

Beginning at the Northwest corner of the South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 35, Township 48 South, Range 42 East; thence East along the Northern boundary line of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter, 100 Feet; thence 50 South and parallel to the Western boundary of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter; thence West 100 feet more or less and parallel to said Northern boundary line of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter; thence North along the Western boundary line of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter 50 feet more or less to the Point of Beginning; said land situate, lying and being in the South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 35, Township 48 South, Range 42 East, Broward County, Florida.

Parcel ID: 4842-35-02-0440 and 4842-35-02-0450

Beginning at the S.W. Corner of the S 1/2 of the SE 1/4 of thE NE 1/4 of the SW 1/4 of Section 35, Township 48 South, Range 42 East; thence 150 feet East for a Point of Beginning; thence East 50 feet; thence North 150 feet; thence West 50 feet; thence South 150 feet to the Point of Beginning, AND

Beginning at the SW Corner of the S 1/2 of teh SE 1/4 of tHE NE 1/4 of the SW 1/4 of Section 35, Township 48 South, Range 42 East; thence East 100 feet for a Point of Beginning; thence North 150 feet; thence East 50 feet; thence South 150 feet; thence West 50 feet to the Point of Beginning.

Pompano Beach Community Redevelopment Agency

Property Disposition and Development Agreement

with

MFK/REVA Development, LLC

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PROPERTY DISPOSITION
AND DEVELOPMENT AGREEMENT

THIS PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT (the "Agreement"), is made and entered into 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

MFK/REVA Development, LLC, a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (the "Developer"), a subsidiary of REVA Development Corporation, a 501(c)(3) not for profit corporation organized under the IRS federal tax laws.

WHEREAS, on March 29, 2017, the Developer submitted to the CRA an unsolicited proposal for a project to be developed on property owned by the CRA ("the Proposal") and attached as Exhibit 2 to this Agreement; and

WHEREAS, due to operational and legal issues in the Proposal received by the CRA on March 29, 2017, the Developer has agreed to relocate the project to a site north of the original proposed site on properties both owned by the CRA and to be acquired by the CRA as described in Exhibit 1 and attached to this Agreement ("the Project Site"); and

WHEREAS, the CRA and the Developer, in anticipation of this Agreement, have reached an understanding with regard to the nature of the project which is to be an affordable mixed-use artist based live/work multifamily rental housing development known as the "Boulevard Art Lofts"; and

WHEREAS, the CRA Board of Commissioners approved in concept certain terms contained in Developer's unsolicited proposal on June 20, 2017; and

WHEREAS, the CRA issued the required 30-day Public Notice of Intent to Dispose of Property, a true copy of which is attached hereto as "Exhibit 3" and will comply with the notice requirements of Ch. 163, Florida Statutes as to parcels newly acquired and to be acquired; and

WHEREAS, in exchange for conveyance of the Project Site by the CRA to Developer, Developer will cause the conveyance of a parcel on NW 15th Court by an affiliate of Developer to the CRA (the "Exchange Parcel"), described on Exhibit "4" attached to this Agreement and having a value estimated by the Developer as $200,000, together with any and all associated data reports, included but not limited to architectural and engineering, environmental and geotechnical, having a value estimated by the Developer as $193,000 and further described on Exhibit 4.1 attached to this Agreement; and

WHEREAS, the Developer and the CRA desire to enter into a definitive agreement for the conveyance of the Project Site, conveyance of the Exchange Parcel, and the financing, development, construction, parking, operation and maintenance of the on-site improvements (the "Development Agreement"); and

WHEREAS, Developer's unsolicited proposal is the only written proposal the CRA has received

for the Project Site to date; and

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.

Act: Chapter 163, Part III, Florida Statutes

Appraised Value: the just value of the Project Site or the Exchange Parcel at the time of the proposed conveyance as determined by the 2017 Broward County Property Appraiser's Office Land Assessment Value or property valuation as determined by a licensed land appraiser.

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.

Building and Improvements: a fifty (50) unit mixed-use artist based live/work housing development with associated parking and landscaping.

Building Official: the City's official in the City of Pompano Beach 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.

Building Permit refers to the approvals required from the City of Pompano Beach needed to begin construction of the Project.

Certificate of Occupancy or "CO": wherever either of these terms are used in this Agreement, they shall refer to a temporary or final certificate of occupancy issued by the City pursuant to the Florida Building Code.

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

City Commission: the elected governing body of the City.

Completion Date: the date when the CRA issues a notice of completion for the Project after issuance of a certificate of occupancy by the City.

Conceptual Site Plan: the Conceptual Site Plan submitted by the Developer in its unsolicited proposal.

Construction Plans: refers to the plans prepared by a licensed architect and/or engineer required for the issuance of the Building Permit.

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

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.

Contract Administrator: for the CRA, its Executive Director or his/her designee as provided for in writing by the Executive Director of the CRA; for Developer, Don Patterson or his designee as provided for in writing by the Developer.

Conveyances: refers collectively to the conveyance of the Project Site and the conveyance of the Exchange Parcel.

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.

CRA Board: the CRA Board of Commissioners.

Declaration of Covenants and Restrictions: refers to a land use regulatory agreement that will be recorded along with the mortgage as part of the closing of a loan from the Florida Housing Financing Corporation or a similar type of affordability restrictive covenant if the loan is from a different lender or the declaration of covenants and restrictions required by the CRA in Article 7.

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 thirty (30) days after delivery of notice to the party alleged to be in default.

Developer: refers to MFK/REVA Development, LLC, a Florida limited liability company and permitted assigns, a subsidiary of REVA Development Corporation, a 501(c)(3) corporation.

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; and
e. Approvals by other governmental agencies having jurisdiction.

Development Drawings: preliminary development plans that include, but are not limited to, a graphic depiction of the live/work units, including floor plans and elevations as well as all plans for parking.

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

Exchange Parcel: means the property owned by NW 15th Court LLC, an affiliate of Developer, and located at NW 15th Court, Pompano Beach, Florida.

Financing Commitment(s): letters of firm commitment from one or more lenders providing construction financing (Tax Exempt Bonds, HOME funds, Tax Credit Equity, Deferred Developers Fee, acquisition loan and/or Purchaser's own funds) 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.

Florida Housing Finance Corporation or FHFC: refers to the agency that will consider Developer's application for low income housing tax credit ("LIHTC") financing.

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.

Improvements: improvements on the Project Site to be constructed with and in support of the Project in accordance with this Agreement, including but not limited to, the residential units, common areas, paving, lighting, irrigation, landscaping and all other improvements made to the Project Site.

Land Swap: refers to the conveyance of the Exchange Parcel in exchange for the Project Site.

Loan: refers to construction financing for the Project

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.

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.

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.

Project: refers to a mixed-use live/work housing development to be constructed on the Project Site to be named "Boulevard Art Lofts" which will contain fifty (50) multi-family live/work housing units for affordable to low and moderate income persons with a preference for artists and to include up to 4,000 square feet of galleries, studios and a community business center.

Project Budget: the budget prepared by the Developer that shows the anticipated line items and estimated costs for all the line items that Developer expects to incur in connection with development of the Project as described in the Project Schedule & Budget attached as Exhibit 5.

Project Lender: refers to the private lender or lenders who will provide all financing needed to complete the Project, but does not refer to Florida Housing Finance Corporation.

Project Schedule: the schedules and time frames given by the Developer to the CRA for submittal of applications for approvals and commencement and completion of the Building and Improvements as required by this Agreement.

Project Site: refers to that property currently owned by the CRA and to be acquired by the CRA described in Exhibit 1.

Proposal: refers to the Unsolicited Proposal dated March 29, 2017, submitted by Developer to the CRA and attached to this Agreement as Exhibit 2.

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

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 design, permitting, financing, construction and lease up of the Project.

ARTICLE 2
REPRESENTATIONS

2.1 Representations of the CRA. The CRA makes the following representations to Developer which CRA acknowledges that Developer has relied upon in entering into this Agreement.

2.1.1 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, provided the Developer obtains all necessary government approvals needed for the Project prior to conveyance and/or commencement of construction, which are expressly acknowledged by Developer. Developer acknowledges that there may be additional matters that require government approvals by the CRA, the City and/or other governmental authorities prior to conveyances and/or commencement of construction.

2.1.2 The CRA is conveying the Project Site in a physically "as is" condition. Developer acknowledges that some of the parcels being conveyed by the CRA are non-contiguous and are separated by an unrecorded, unplatted right of way (the Right of Way). Developer acknowledges that in order to unify the parcels, a quiet title action by the CRA or the City will be required and performed. Developer is under no obligation to unify the parcels. The Developer acknowledges, however, that if the parcels remain non-contiguous, appropriate access to the parcels will require re-design. If platting and/or replatting is required, the CRA agrees to take all steps necessary to expedite the platting/replatting process so as not to delay the Project.

2.1.3 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.

2.2.1 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.

2.2.1.1 The Developer is a duly formed subsidiary of REVA Development Corporation, a 501(c)(3) corporation formed under the IRS federal tax laws.

2.2.2 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.

2.2.3 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.

2.2.4 There are no actions, suits or proceedings pending or threatened against or affecting the Developer or its principals, or REVA Development Corporation, 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.

2.2.5 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.

2.2.6 Developer represents that it has the ability to require the owner of the Exchange Parcel to convey such parcel to the CRA as required by this Agreement.

2.2.7 Developer acknowledges this Agreement has been entered into to provide for construction of a quality mixed-use artist based live/work housing development in the CRA's Northwest Community Redevelopment Area in accordance with the goals of the CRA's Redevelopment Plan. As such, Developer agrees to record the Declaration of Covenants and Restrictions attached as Exhibit 6 in the Public Records of Broward County simultaneous with the Conveyances.

2.2.8 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 Project Site to the general welfare of the community and its relationship to abutting areas; (ii) the importance of creating live/work housing units; (iii) 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.

2.2.9 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 this Agreement.

2.2.10 Developer agrees that construction of the Building and Improvements on the Project Site shall be substantially completed according to the Project Schedule or within twenty-four (24) months of the closing of the Construction Financing whichever is later.

ARTICLE 3
APPLICABILITY OF PROPOSAL
AND INCORPORATION BY REFERENCE

The 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 Project consists of the construction of a mixed-use live/work housing development called "Boulevard Art Lofts" on the Project Site which will contain fifty (50) multi-family live/work housing units affordable to low and moderate income persons with a preference for artists and to include up to 4,000 square feet of galleries, studios and a community business center. The units shall be designed in a manner that creates a suitable live/work dwelling and shall be restricted to use as live/work dwellings in accordance with Article 7.

4.2 Conveyances: The CRA shall convey the Project Site to Developer. Developer shall cause the owner of the Exchange Parcel to simultaneously convey the Exchange Parcel to the CRA. The closings on the Conveyances and the closing(s) on the Construction Financing shall occur simultaneously. The CRA acknowledges that this Development Agreement constitutes the contract for purposes of "site control" in connection with the Developer's application with Florida Housing Finance Corporation. If the CRA fails to convey the Project Site in accordance with the terms of this agreement, Developer's remedy for such failure to convey is specific performance.

4.3 Conveyance Contingencies: The closings on each of the Conveyances is contingent upon the simultaneous closing of the other Conveyance, the closing on the Construction Financing, and acquisition of the non-CRA owned properties identified in Exhibit 1 of this Agreement pursuant to the Purchase and Sale Agreement attached as Exhibit 9. If these contingencies have not occurred within twelve (12) months of the Effective Date, this Agreement shall automatically terminate unless, at the request of the Developer and upon written consent of the CRA, this period is extended for an additional six (6) months.

4.4 Agreement for Re-Conveyance of Property.

4.4.1 Developer agrees to complete construction of the Building and Improvements for the Project, according to the Project Schedule (Exhibit 5), but in no event shall completion of said construction extend beyond January 1, 2019, even taking into account Permitted Delays. Developer's failure to complete construction shall cancel this Agreement and require Developer to immediately re-convey the Project Site back to the CRA in accordance with Article 20 herein and the Agreement for Re-Conveyance of Property attached as Exhibit 7.

4.4.2 The CRA shall record the fully executed Agreement for Re-Conveyance of Property simultaneously with the CRA's recording of the Quit Claim Deed attached hereto as Exhibit 8, conveying the Project Site to Developer in accordance with this Agreement. The Quit Claim Deed shall provide that in the event that the Developer does not comply with the time periods for financing commitments and completion of construction, then all right, title and interest in the Project Site shall automatically revert to the CRA.

4.4.3 All costs, including attorneys' fees, associated with re-conveyance of the Project Site shall be the sole responsibility of Developer. All real estate taxes, liens, or other encumbrances that impact re-conveyance to the CRA with clear title shall be paid by Developer prior to re-conveyance.

4.5 The Declaration of Covenants and Restrictions.

The Declaration of Covenants and Restrictions (the "Restrictive Covenants), attached hereto as Exhibit 6, shall be for a term of ten (10) years. The Restrictive Covenants shall provide that the live/work units are affordable to qualified low and moderate income persons and that the use of such units is restricted to live/work dwellings with a preference for artists. The Restrictive Covenants shall comply in all respects with the provisions of Article 7 below.

4.6 Management of Boulevard Art Lofts.

4.6.1 Management. Boulevard Art Lofts is to be managed by a professional property management company experienced in the maintenance and administration of affordable live/work housing (the "Management Company"). Boulevard Art Lofts shall be managed in a manner which is comparable to similar affordable housing communities in Broward County, Florida, but in any event subject to: (i) the applicable requirements of the FHFC; (ii) the management contract to be entered into between Developer and the Management Company; (iii) this Agreement, and (iv) the tenant leases and rules and regulations applicable to the residents of the live/work housing (collectively, the "Residential Standards").

4.6.2 Management Company. The CRA shall have the right to approve of the Developer's selection of the Management Company, which shall not be unreasonably withheld, delayed or conditioned. If a Management Company is proposed by Developer for the CRA's approval and no response is received by Developer within forty-five (45) days thereafter, the selection of the Management Company shall be deemed approved.

4.6.3 Failure to Manage. In the event the CRA reasonably believes the Management Company has failed to manage Boulevard Art Lofts in accordance with the requirements of paragraph 4.7.1 above, the CRA shall so notify Developer in writing, and Developer shall have a sixty (60) day period in which to (a) provide evidence to the CRA that Boulevard Art Lofts is being managed in accordance with paragraph 4.7.1 or (b) cause the Management Company to rectify the conditions giving rise to such failure. In the event the Management Company has failed to manage Boulevard Art Lofts as provided herein and such failure is not cured within said sixty (60) day period, the CRA shall have the right, at its election, to cause the Developer to replace the Management Company with a replacement Management Company reasonably acceptable to the CRA and Developer, subject to the approval of the Project Lenders, which approval shall be in the sole discretion of such Project Lenders. The provisions of this Section 4.7 shall survive the Closing.

ARTICLE 5
TERM

The term of this Agreement shall commence on the Effective Date and shall terminate at the end of the ten year period during which the Restrictive Covenants are applicable to the Project, in accordance with the provisions of Article 7 below, unless sooner terminated pursuant to the terms of this Agreement, and subject to all provisions of this Agreement which specifically survive any such termination of the Agreement.

ARTICLE 6
CONDITIONS PRECEDENT TO CONVEYANCE

The CRA shall have no obligation to convey the Project Site 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 Project Site to Developer:

6.1 Evidence of Financing Commitment(s) For Construction Financing. Developer acknowledges that it has sole responsibility for all Project expenses. This Agreement and conveyance of title to the Project Site is expressly made contingent upon Developer, within twelve (12) months after the Effective Date, providing the CRA with evidence satisfactory to the CRA that Developer has Financing Commitments and sufficient equity capital for construction of all the Building and Improvements on the Project Site. At the request of the Developer and upon written consent of the CRA, this twelve (12) month period can be extended for an additional six (6) months.

The Financing Commitments shall: (i) be in a form and content reasonably 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.

6.1.1 Upon Developer delivering the Financing Commitments to the CRA, the CRA shall respond in writing within ten (10) business days as to the acceptability of such commitment(s) with approval not to be unreasonably withheld, conditioned or delayed. If the Financing Commitments are unacceptable to the CRA, the CRA shall specify the matters which are unacceptable and provide Developer with a sixty (60) day period to resubmit acceptable Financing Commitments. If the CRA fails to respond as specified above, the Financing Commitments shall be deemed acceptable.

6.1.2 In the event the Developer is unable to satisfactorily provide the Financing Commitments 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 to the other, except those which expressly survive termination hereof.

6.2 Developer shall provide evidence satisfactory to the CRA that it has all necessary approvals from Florida Housing Finance Corporation for the Project. All such approvals shall be obtained prior to the expiration of the period for obtaining the Financing Commitments contained in paragraph 6.1 above.

6.3 Pre-Closing Access to Property for Testing, Inspections, Etc. Prior to the CRA's conveyance of the Project Site to Developer, the CRA shall permit Developer's representatives to have access, at all reasonable times, to any part of the Project Site to which the CRA holds title for the purpose of obtaining data and making various tests concerning the Project Site 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 Project Site which require that full possession of the Project Site be given to Developer.

6.3.1 Developer shall be solely responsible for repair of any damage to the Project Site or any property adjacent to the Project Site caused by Developer's pre-closing access to the Project Site for testing, inspections and any other activities conducted by Developer on the Project Site and shall indemnify the CRA and the City of Pompano Beach (the City) for all such damage and any claims arising out of such pre-closing access.

6.3.2 Developer shall indemnify and hold the CRA and City harmless as to any and all claims arising from Developer's access to the Project Site under this Article 6. The CRA and City shall provide Developer copies of available information regarding the Project Site, including site surveys, utility location drawings, soil borings, environmental reports and other similar documentation concerning the Project Site 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 Project Site, other than the temporary access

provided in this Article, until the CRA conveys it to Developer in accordance with this Agreement.

ARTICLE 7
DECLARATIONS RUNNING WITH THE LAND

7.1 Restrictive Covenants. Simultaneous with the Conveyances, the CRA 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 Project Site for a period beginning with the date the Restrictive Covenants are recorded in the Public Records and ending ten (10) years later. The Restrictive Covenants shall provide that: (1) the Project's rental units are affordable to low income and moderate income residents having incomes no greater than 120% of the area median income as determined by HUD; and (2) the rental units are restricted to use as live/work dwellings with a preference for artists.

The Restrictive Covenants 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 Project Site Property or any party in possession or occupancy of the Project or any part thereof.

Only the CRA, its successors or assigns, may modify, amend, repeal or alter the Restrictive Covenants. Developer, its successors or assigns, shall not modify, amend, repeal or alter these restrictive covenants in whole or in part. Invalidation, in whole or in part, of any of the provisions of either of the Restrictive Covenants 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 Building and Improvements on the Project Site for artist based affordable live/work housing units in accordance with this Agreement and the Restrictive Covenants.

7.3 Moderate Income Beneficiaries. Developer acknowledges and agrees that the Building and Improvements on the Project Site must be rented 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.

7.5 Management of Boulevard Art Lofts. The Restrictive Covenants shall provide that the operation and management of Boulevard Art Lofts shall comply in all respects with this Agreement and the Restrictive Covenants.

ARTICLE 8
INSURANCE AND SURETY BONDS

At time of conveyance of the Project Site, 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:

8.7.1 Certificates of Insurance evidencing the required coverage;

8.7.2 Names and addresses of companies providing coverage;

8.7.3 Effective and expiration dates of policies; and

8.7.4 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.

8.10 Prior to commencement of construction, Developer shall obtain, or cause each of its construction contractors who are acting as general contractors to obtain, payment and performance bonds, insuring the performance of the completion of the Project, acceptable in all respects to the CRA from a corporate surety authorized to do business in the State of Florida, reasonably acceptable to the CRA, and naming the CRA and the City as dual obliges.

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 Don Patterson, a manager of the Developer, 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 Building and Improvements upon the Project Site 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 Building 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 Building 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 Building 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 Building and Improvements shall be constructed and paid for wholly at the expense of the Developer.

10.3 The Construction Plans for the Building 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.

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 Building 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 if Developer is a duly licensed general contractor.

10.5 By authorizing execution of this Agreement, the CRA Board has approved certain terms of the Proposal, a copy of which is attached Exhibit 2, which includes a conceptual site plan. A final site plan for the Building 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 11 below.

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

10.6.1 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;

10.6.2 Alterations to the interior of any proposed building which do not alter the external appearance of such building;

10.6.3 Minor cosmetic alterations of the external façade of proposed buildings, including new or renovated signage;

10.6.4 Minor alterations or adjustments in the location of proposed structures or site improvements on the Property.

10.6.5 Parking and driveway radius may be adjusted to improve open space;

10.6.6 Building locations may be adjusted or rotated to improve open space;

10.6.7 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;

10.6.8 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;

10.6.9 Interior floor plan design alterations may meet or exceed the square footages stated in the Developer's proposal presented to the CRA; and

10.6.10 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 10.6.1 through 10.6.10 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 such 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 Project Site 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 Project Site and all Building and Improvements shall be maintained in a clean, sanitary and safe condition by Developer. The Project Site shall be appropriately landscaped and maintained with a mechanical sprinkling system in accordance with City Code. No portion of the Project Site 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 and class to the original work. Under the terms of this Agreement, Developer shall keep and maintain all portions of the Project under Developer's control 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 by the City or CRA.

ARTICLE 11
CRA PARTICIPATION

The extent of the CRA's participation in the Project is limited to its conveyance of the Project Site by means of the Land Swap.

ARTICLE 12
CONDITIONS PRECEDENT TO COMMENCEMENT OF CONSTRUCTION

12.1 Approval of Construction Plans.

12.1.1 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 thirty (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. If the CRA's Contract Administrator fails to deliver to the Developer within the thirty (30) day period either of these two Notices, the CRA will be deemed to have delivered a "Notice of Plan Approval for Contract Compliance" and the Construction Plans will be deemed to have been approved.

12.1.2 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 thirty (30) calendar days of receiving CRA's Notice of Plan Disapproval for Contract Compliance.

12.1.3 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.

12.1.4 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 and Developer's receipt 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 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 Contract Administrator (the "Construction Notice") within sixty (60) 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 Building 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 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 Building 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 Building 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.

12.5.1 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").

12.5.2 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.

12.5.3 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 Work.

Governmental Approvals. Developer acknowledges that the Project requires certain government approvals prior to conveyance and/or commencement of construction. Developer shall obtain all necessary governmental approvals and shall provide confirmation of such approvals to the CRA prior to commencement of construction, if not already required prior to conveyance.

12.6 Failure to Satisfy Conditions Precedent. Failure to satisfy the conditions precedent to commencement of construction contained in this Article 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) 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 Building 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 Building 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 Building and Improvements, Developer shall, as soon as possible after the occurrence of such loss or damage, repair or rebuild them so that the Building and Improvements are of the same general character as the approved construction plans and at least equal in value to the Building 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 Building 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 Building and Improvements.

ARTICLE 16
COMPLETION OF CONSTRUCTION

The Developer shall complete the construction of all Building and Improvements, except for Permitted Delays, as set forth in the Project Schedule. 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 Building and Improvements. Developer's failure to complete construction of the Building 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 Building and Improvements as evidenced by issuance of the Certificate of Occupancy, the CRA shall inspect the Building and Improvements for satisfactory completion. If, in its sole discretion, the CRA finds the Building 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.

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

18.3.2 Developer shall use its commercially reasonable 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 Project for use in compliance with all applicable land use, land development and zoning regulations and the same shall govern development of the Project 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 Subject to the rights of the Project Lenders, 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 representative 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:

20.1.1 Failure of Developer to meet the development timelines provided for in the Project Schedule (Exhibit 5), subject to any amendments executed by the parties which extended the development timelines, and such default continues for a period of thirty (30) days after written notice from the CRA;

20.1.2 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 thirty (30) days after written notice from the CRA;

20.1.3 This Agreement, the Project 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 ninety (90) days after its levy;

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

20.1.5 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;

20.1.6 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 ninety (90) days;

20.1.7 Prior to completing the Building and Improvements, Developer abandons or vacates any portion of the Project for a period of more than thirty (30) consecutive days;

20.1.8 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

20.1.9 If the Developer fails to perform any of the following construction activities related to the Building 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 Building 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:

20.2.1 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;

20.3 Remedies in the Event of Default.

20.3.1 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, and, subject to the mortgage and other rights held by the Project Lender, forfeiture of Developer's interest in the Property, including the Building and Improvements, pursuant to this Agreement and the Agreement for Re-conveyance of Property.

20.3.2 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 (5) 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.

20.4.1 If the CRA does not tender conveyance of the Project Site or possession thereof, in the manner 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.

20.4.2 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 Project Site, 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:

20.5.1 Prior to the conveyance of the Project Site 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 Project Site, or there is any change in the ownership or control of the Developer not permitted by this Agreement; or

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

20.6 Reinvesting Title in CRA upon Default Subsequent to Conveyance to Developer.

Subject to the consent of the Project Lenders, the CRA shall have the right to take title to the Project Site if any of the following events occur:

20.6.1 The Developer (or successor in interest) shall materially default in or violate its obligations with respect to construction of the Building 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

20.6.2 The Developer (or successor in interest) shall fail to pay real estate taxes or assessments on the Project Site 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 Project Site, 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

20.6.3 In violation of the Agreement, there is any transfer of the Project Site 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 cured within thirty (30) days after the CRA's written demand to the Developer.

20.6.4 The Project Site 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, providing there is consent from the Project Lenders, Developer shall convey its ownership interest in the Project Site to the CRA and yield up and surrender the Project Site peacefully and quietly to the CRA, including the complete or incomplete Building and Improvements and any equipment located thereon. 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 exercise the rights described in this Article, the CRA shall have the right to repossess the Project Site, the complete or incomplete Building 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 Project Site and the complete or incomplete Building 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 Project Site shall revert to the CRA provided that under such condition subsequent, the CRA's reversionary interest and any reinvesting 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.

20.7 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.

20.8 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 Building 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 Building 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.

20.9 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.

20.10 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.

If to the CRA at:
David Hasenauer, NWCRA Director
100 W. Atlantic Boulevard, Suite 276
Pompano Beach, Florida 33060
954-786-4655 Phone
954-786-7836 Fax
david.hasenauer@copbfl.com

If to Developer at:
Don D. Patterson
333 Las Olas Way, CU4, Suite 15
Fort Lauderdale, Florida 33301
954-256-5855 Phone
954-829-7788 Mobile

dpatterson@mfkreva.org
copy to Fred Knoll, fred_knoll@mfkgrp.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 AND THE CITY

22.1 The Developer shall protect, defend, indemnify and hold harmless the CRA, the City, their 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 Project Site by Developer except for any occurrence arising out of or resulting from intentional torts or gross negligence of the CRA, or the City, their officers, agents and employees.

22.2 The Developer will indemnify and save the CRA and the City or the CRA's and the City'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 Building 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 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 Article 20 herein.

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

ARTICLE 24

ACCOUNTING, RECORD KEEPING PROCEDURES, AND PUBLIC RECORDS

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

24.2 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.

24.3 Public Records. The CRA is a public agency subject to Chapter 119, Florida Statutes. The Developer shall comply with Florida's Public Records Laws, as amended. Specifically, the Developer shall:

24.3.1 Keep and maintain public records required by the CRA in order to complete the Project.

24.3.2 Upon request from the CRA's custodian of public records, provide the CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.

24.3.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of this Agreement and for such period that survives the expiration of this Agreement, if such records have not been transferred to the CRA.

24.3.4 Upon completion of the Project, transfer, at no cost to the CRA, all public records in possession of the Developer, or keep and maintain public records required by the CRA to complete the Project. If the Developer transfers all public records to the CRA upon completion of the Project, the Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Developer keeps and maintains public records upon completion of the Project, the Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records in a format that is compatible with the information technology systems of the CRA.

24.3.5 Failure of the Developer to provide all public records to the CRA within a reasonable time may subject Developer to penalties under Section 119.10, Florida Statutes, as amended.

PUBLIC RECORDS CUSTODIAN

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

CRA CLERK
100 W. Atlantic Blvd., Room 276
Pompano Beach, Florida 33060
954-545-7769
kimberly.vazquez@copbfl.com

ARTICLE 25
NONDISCRIMINATION, EQUAL EMPLOYMENT OPPORTUNITY AND ADA

25.1 There shall be no discrimination in the use and marketing of the Project Site 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 renters of the units constructed as part of 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, demotion, transfer, recruitment or recruitment advertising, layoff, termination, 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 Project Lenders 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 the CRA or the City.

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 statue 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. Developer acknowledges that the City has the sole discretion, in its regulatory and/or proprietary capacity as a municipal corporation pursuant to Florida law, to approve or disapprove all such applications and requests by Developer.

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, tropical storm, 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 Building 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.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

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:

_____

Print Name:_____

_____

Print Name:_____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

By:_____
Lamar Fisher, Chairman

ATTEST:

_____
Cathy Trenkle, 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 or
Chris Brown, a managing member

_____

Print Name:_____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc., or Chris Brown, a managing member, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/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:

MFK/REVA DEVELOPMENT, LLC
a Florida limited liability corporation

_____

By: _____
Don Patterson, as Managing Member of
REVA DEVELOPMENT CORPORATION

Print Name:_____

ATTEST:

_____

By: _____

Print Name:_____

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this _____ day of _____, 2018, before me personally appeared Don Patterson, Managing Member of REVA DEVELOPMENT, CORPORATION, who is personally known to me, and he acknowledged that he executed the foregoing instrument as the proper official of MFK/REVA DEVELOPMENT, LLC., and the same is the act and deed of REVA DEVELOPMENT CORPORATION.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

_____
(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 _____, 2018 by _____ as _____ of MFK/REVA, LLC., who is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgment)

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 1 – Project Site

Properties Owned by the CRA:

420 NW 4 Avenue

Beginning at the Northwest corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 48 East; thence East along the Northern boundary line of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4, 100 feet; thence 50 South and parallel to the Western boundary of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4; thence West 100 feet more or less and parallel to said Northern boundary line of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4; thence North along the Western boundary line of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 50 feet more or less to the Point of Beginning; said land situate, lying and being in the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East, Broward County, Florida.

Tax Folio No. 4842-35-02-0380

NW 4 Avenue

Beginning 50 feet South of the Northwest corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East, and on the Western boundary line of the said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; Thence East 100 feet; Thence South 50 feet; Thence West 100 feet to the Western boundary line of the said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; Thence North along said Western boundary line 50 feet to the Point of Beginning.

Tax Folio No. 4842-35-02-0390

NW 5 Street

The East 50 feet of the West 150 feet of the North 150 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East.

Tax Folio No. 4842-35-02-0370

NW 4 Street

Beginning at the Southwest Corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; thence East 100 feet for a Point of Beginning; thence North 150 feet; thence East 50 feet; thence South 150 feet; thence West 50 feet to the Point of Beginning.

Tax Folio No. 4842-35-02-0440

NW 4 Street

Beginning at the Southwest Corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; thence 150 feet East for a Point of Beginning; thence East 50 feet; thence North 150 feet; thence West 50 feet; thence South 150 feet to the Point of Beginning.

Tax Folio No. 4842-35-020-0450

Properties to be Acquired by the CRA:

NW 4 Avenue

The South 50 feet of the North 150 feet of the West 100 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 in Section 35, Township 48 South, Range 42 East, lying and being in Broward County, Florida.

Tax Folio No. 4842-35-02-0400

404 NW 4 Avenue

The North 50 feet of the South 150 feet of the West 100 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East.

Tax Folio No. 4842-35-02-0410

NW 4 Avenue

The North 50 feet of the South 100 feet of the West 100 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East.

Tax Folio No. 4842-35-02-0420

NW 4 Street

The South 50 feet of the West 100 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East.

Tax Folio No. 4842-35-02-0430

Exhibit 2 - Developers Proposal

Exhibit 3 - Copy of Newspaper Advertisement

Exhibit 4 –Exchange Parcel

Legal Description

NW 15 Court Site:

Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida; Less that part of Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida, lying in Section 26 Township 48 South, Range 42 East, being more particularly described as follows: COMMENCE at the Southwest corner of said Lot 5; thence North 88°16'38" East, along the South line of said Lot 5, a distance of 103.83 feet to the POINT OF BEGINNING; thence North 13°57'20" East, along a line 80.00 feet Westerly of and parallel to the Westerly Existing Right of Way line of the Florida East Coast Railway Company railroad, a distance of 151.36 feet; thence North 38°54'00" West, a distance of 39.86 feet to a point on the North line of said Lot 11; thence North 88°14'41" East, along the North line of said Lot 11; a distance of 39.17 feet to the beginning of a curve concave Southwesterly and having a chord bearing of South 38°54'00" East and a radius of 15.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 105°42'39" for a distance of 27.68 feet to the Westerly Existing Right of Way line for State Road 811 (Dixie Highway); thence South 13°57'20" West, a distance of 164.57 feet; thence South 88°16'38" West, a distance of 25.97 feet to the POINT OF BEGINNING.

Parcel Identification Number: 4842-35-29-0110

Exhibit 5 - Project Schedule & Budget

The CRA and Developer shall work cooperatively and make all reasonable efforts to complete the Project as expeditiously as possible. Developer has submitted a schedule of milestones and estimates starting the following milestones according to the timeframes below:

Signed Development Agreement:	02/2018
Submit LIHTC Application:	03/2018
Receive LIHTC Award:	Award notifications TBD
Submit Building Plans:	05/2018
Obtain Gap Funding/Closing:	08/2018
Receive Building Permits:	08/2018
Construction Start:	09/2018
Leasing Activities:	05/2019
Construction Completion:	08/2019
Stabilized Operations:	09/2019

Budget On Following Pages

Exhibit 5 Continued

Development Cost Budget

Uses Construction Costs	Cost	Eligible Basis	Ineligible
Site Work	$ 200,000	$ -	$ 200,000
New Units	4,191,750	4,191,750	-
Retail Space	330,000		330,000
General Contractor Fee	661,045	661,045	-
Total Construction Costs	**$ 5,382,795**	**$ 4,852,795**	530,000
General Development Costs			
Accounting	12,000	12,000	-
Appraisal	10,000	10,000	-
Architectural/Engineering	300,000	300,000	-
Builder's Risk Insurance	80,000	80,000	-
Building Permits	75,000	75,000	-
Environmental Report	12,000	12,000	-
Housing Credit Admin Fee	16,159	-	16,159
Application Fees	3,500	-	3,500
Compliance Fee	-	-	-
Underwriting Fee	34,217	-	34,217
Impact Fees	100,000	-	100,000
Insurance - Permanent	-	-	-
Inspection Fees/ Construction Admin	12,000	12,000	-
Lease-up Reserve	-	-	-
Legal Fees	100,000	75,000	25,000
Market Study	6,000	6,000	-
Operating Reserve	-	-	-
Pre-Construction Analysis/EPE	5,000	5,000	-
Property Taxes	-	-	-
Survey	18,000	18,000	-
Title Insurance	50,000	50,000	-
Title and Recording Costs	20,000	20,000	-
Construction Management Fee	-	-	-
Utility Connection Fee	90,000	90,000	-
Soft Cost Contingency		-	-
Total Gen Development Costs	**943,876**	765,000	178,876
Financial Costs			
Construction Loan Interest	324,000	291,600	32,400
Construction Loan Closing Costs	31,000	31,000	-
Permanent Loan Closing Costs	31,000	-	31,000
Bond Loan Costs of Issuance	300,000	75,000	225,000
Bond Loan Credit Enhancement	-	-	-
Loan Origination Fees	62,000	-	62,000
Other Loan Fees	29,000	-	29,000
Tax & Insurance Escrows	-	-	-
Total Financial Costs	**777,000**	397,600	379,400
Subtotal TDC	**7,103,671**	**6,015,395**	**1,088,276**
Other Development Costs			
Developer Fees - Acq	-	-	-
Developer Fee	1,278,648	1,278,648	-
Total Other Dev Costs	**1,278,648**	1,278,648	-
Contingency Reserves	**355,184**	**355,184**	

Acquisition Costs					
Land	400,000	-	400,000		
Building	-	-	-		
Carrying Costs	-	-	-		
Total Acquisition Costs	**400,000**	-	400,000		
			-		
Total Development Costs	**9,137,503**	7,649,227	1,488,276	194,167	Max = 196,000

	PERMANENT SOURCES		
TE Bonds	3,100,000	155,000	
HOME	2,900,000	64,444	32.00%
ELI	-	-	
County	-		
Match	-		
HOUSING CREDIT EQUITY	3,069,901		
DEFERRED DEVELOPER FEE	67,602		255,730
Total Sources	**9,137,503**	4,568,751	
(GAP) / ADDITIONAL FUNDS	0		

Deferred Fee Calculation	
Deferred Fee	67,602
Funded Fee	1,211,046

	CONSTRUCTION SOURCES	
TE Bonds	5,400,000	
HOME	2,900,000	
ELI	-	
County	-	
Match	-	
HOUSING CREDIT EQUITY	460,485	15% <=====percentage of equity during construction
DEFERRED DEVELOPER FEE	377,017	
Total Sources	**9,137,502**	
(GAP) / ADDITIONAL FUNDS	(0)	

Exhibit 6 - Declaration of Covenants and Restrictions

THIS DECLARATION OF COVENANTS AND RESTRICTIONS ("Declaration") is made and executed this ____ day of _____, 2018, by MFK/REVA Development, LLC, a Florida limited liability company ("Developer"), whose mailing address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33073.

W I T N E S S E T H:

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 certain real property (the "Project Site") to Developer and Developer shall construct an affordable mixed-use artist based live/work multifamily rental housing development known as Boulevard Art Lofts on the Project Site by January 1, 2019 (the "Project"); and

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

WHEREAS, by the terms of the Development Agreement, the Developer owns the Project Site, more particularly described on Exhibit "A" attached to and made a part of this Agreement by reference; and

NOW, THEREFORE, Developer hereby voluntarily declares that all of the Project Site 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 the land and be binding on all parties having any right, title or interest in the Project Site, their heirs, successors and assigns during the term of this Declaration.

A. Restrictive Use of Property.

This Declaration shall be for a term of ten (10) years and shall restrict rental of the live/work housing units in the Project to persons or families earning one hundred twenty percent (120%) or less of the average median income for Broward County. Anyone who rents a live/work housing unit in the Project during the 10 year restrictive period is subject to this Declaration.

At all times during the restrictive period, housing units shall be restricted to live/work housing. No other use, such as affordable housing without a live/work component, non-housing, or transient housing, shall be permitted.

At all times during the restrictive period, management and operation of the Project shall comply in all respects with the Development Agreement and this Declaration.

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

C. Maintenance of the Project.

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

(ii) The Project Site 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.

(iii) The Project Site shall at all times comply with all local, state and federal laws and shall not become a chronic nuisance property as that term is defined by the City of Pompano Beach.

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 the land and be binding, to the fullest extent permitted by law and equity, upon the Developer, 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 Project Site, or any portion thereof, and all persons and entities claiming under them, until that date which occurs ten (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 Pompano Beach Community Redevelopment Agency, Pompano Beach, Florida, its successors and assigns. The term

"Developer" shall mean the person or persons or legal entity or entities holding interests of record to the Project Site or any portion of the Project Site. Wherever used herein, the terms "Developer" 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 the Project Site shall be subject to this Declaration and this Declaration shall be expressly referred to in any such conveyance.

G. Amendments, Modifications and Terminations. If the Developer desires to use the Project Site or any portion thereof for any use other than those permitted hereby, or otherwise desires to modify or terminate this Declaration, the Developer 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 Project Site 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 agrees 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 Project Site 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 Project Site and as part of the consideration thereof, the Developer, its 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 is 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.

IN WITNESS WHEREOF, the Developer has executed this Agreement on the date and year first above written.

DEVELOPER

MFK|REVA Development, LLC,

WITNESS:

_____
Signature

_____
Print Name

_____
Signature

_____
Print Name

By:_____
Don D. Patterson, manager

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____ as _____ of MFK/REVA Development, 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:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 7 - Agreement for Re-conveyance

For TEN DOLLARS and other good and valuable consideration (the "Re-Conveyance Price"), this Agreement for Re-Conveyance (the "Agreement") is made and entered into this ____ day of _____, 2018, by and between POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY ("CRA"), and MFK/REVA Development LLC, a Florida limited liability company, or its designee or assigns ("Developer").

1. **Property**. CRA has agreed to convey to Developer certain real property owned by the CRA (the "Project Site") and Developer has agreed to cause to be conveyed to the CRA certain real property owned by an affiliate of the Developer (the "Exchange Parcel"), 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, pursuant to that certain Property Disposition and Development Agreement between Developer and CRA, of even date (the "Development Agreement"). The Project Site and the Exchange Parcel are described on Exhibits "A" and "B," respectively, attached to and made a part of this Agreement by reference.

2. **Developer's Covenant to Develop Property; Re-Conveyance upon Certain Events.** Pursuant to the Developer's unsolicited proposal dated March 29, 2017, and in accordance with the terms of the Development Agreement, Developer has agreed to construct an affordable mixed-use artist based live/work multifamily rental housing development known as Boulevard Art Lofts on the Project Site by January 1, 2019 (the "Project").

Upon written demand from the CRA ("CRA's Notice"), Developer shall re-convey the Project Site to CRA, and CRA shall take the Project Site from Developer on the terms and conditions set forth herein if, subsequent to the CRA's conveyance of the Project Site to Developer, any of the following events occur:

2.1 The Developer shall fail to ensure that the housing units of the Project are developed and rented as live/work housing units during the term of the Development Agreement and in accordance with the Declaration of Covenants and Restrictions required by the Development Agreement (the "Restrictive Covenants"); or

2.2 The Developer shall fail to ensure that the live/work housing units are affordable to low income and moderate income residents having incomes no greater than 120% of the area median income as determined by HUD during the term of the Development Agreement and as required by the Restrictive Covenants; or

2.3 The Developer shall fail to ensure that the management of the Project does not comply with the Development Agreement during the term of the Development Agreement and as required by the Restrictive Covenants; or

2.4 The Developer (or its 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

2.5 The Developer (or its successor in interest) shall fail to pay real estate taxes or assessments on the Project Site 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 Project Site, 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

2.6 In violation of the Agreement, there is any transfer of the Project Site 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

2.7 Developer fails to complete construction of the Buildings and Improvements on the Project Site by January 1, 2019 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.

Developer acknowledges that the CRA shall have no obligation to re-convey the Exchange Parcel to Developer.

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 Project Site 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 Project Site, (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"):

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

5.2 **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 the Project Site under the applicable contractor's lien law, (ii) except for Developer, no individual, entity or Governmental Authority is either in possession of the Project Site or has a possessory interest or claim in the Project Site and (iii) no improvements to the Project Site 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.

5.3 **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 the Project Site, together with an assignment of all of Developer's right, title and interest with regard thereto.

5.4 **Closing Statement**. A Closing Statement.

5.5 **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 the Project Site 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 represent 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 Project Site 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 Project Site 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**.

10.1 **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 may assign its rights under the Development Agreement, subject to the CRA's consent, 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 Development Agreement.

10.2 **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.

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

10.4 **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 at: Don D. Patterson
333 Las Olas Way, CU4, Suite 15
Fort Lauderdale, Florida 33301
954-256-5855 Phone
954-829-7788 Mobile
dpatterson@mfkreva.org
copy to Fred Knoll, fred_knoll@mfkgrp.com

10.5 **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.

10.6 **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.

10.7 **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.

10.8 **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.

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

10.10 **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.

10.11 **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:

Print Name:_____

_____
CATHY TRENKLE, 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/or

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 _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, 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 _____, 2018, 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:

MFK/REVA Development, LLC
a Florida limited liability company

_____

By:_____
Don D. Patterson, Manager

_____

_____
Typed or Printed Name

Title:_____

(SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____ as _____ of MFK/REVA Development, 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:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 8 - Quit Claim Deed – 420 NW 4 Avenue

THIS QUIT CLAIM DEED, made this ____ day of _____, 2018, by 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"), to MFK/REVA Development, LLC., a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (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, does hereby remise, release and quit-claim to Grantee forever, all the right title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to wit:

Legal Description:

Beginning at the Northwest corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 48 East; thence East along the Northern boundary line of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4, 100 feet; thence 50 South and parallel to the Western boundary of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4; thence West 100 feet more or less and parallel to said Northern boundary line of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4; thence North along the Western boundary line of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 50 feet more or less to the Point of Beginning; said land situate, lying and being in the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East, Broward County, Florida.

Tax Folio No. 4842-35-02-0380

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 (the Development Agreement).

Pursuant to the Development Agreement, the Grantee is obligated to comply with certain time periods for financing commitments and completion of construction (the Time Periods). IF DEVELOPER DOES

NOT COMPLY WITH THE TIME PERIODS, THEN ALL RIGHT, TITLE AND INTEREST IN THE PROJECT SITE SHALL AUTOMATICALLY REVERT TO THE CRA BY THE FILING OF A NOTICE OF NON-COMPLIANCE WITH TIME PERIODS BY THE CRA.

TO HAVE AND TO HOLD, together with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining. and all the estate, right, title, interest, and claim whatsoever of the Grantor, either in law or equity, to the use, benefit and behalf of the Grantees.

IN WITNESS WHEREOF, the execution of this Quit Claim Deed by the CRA has been duly authorized by resolution of the CRA.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

By:_____
Lamar Fisher, Chairman

Print Name:_____

_____

ATTEST:

Print Name:_____

_____
Cathy Trenkle, 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 or
Chris Brown, MGR

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc. or Chris Brown, MGR, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/He is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 8 - Quit Claim Deed – NW 4 Avenue

THIS QUIT CLAIM DEED, made this ____ day of _____, 2018, by 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"), to MFK/REVA Development, LLC., a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (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, does hereby remise, release and quit-claim to Grantee forever, all the right title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to wit:

Legal Description:

Beginning 50 feet South of the Northwest corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East, and on the Western boundary line of the said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; Thence East 100 feet; Thence South 50 feet; Thence West 100 feet to the Western boundary line of the said South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; Thence North along said Western boundary line 50 feet to the Point of Beginning.

Tax Folio No. 4842-35-02-0390

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 (the Development Agreement).

Pursuant to the Development Agreement, the Grantee is obligated to comply with certain time periods for financing commitments and completion of construction (the Time Periods). IF DEVELOPER DOES NOT COMPLY WITH THE TIME PERIODS, THEN ALL RIGHT, TITLE AND INTEREST IN THE PROJECT SITE SHALL AUTOMATICALLY REVERT TO THE CRA BY THE FILING OF A

NOTICE OF NON-COMPLIANCE WITH TIME PERIODS BY THE CRA.

TO HAVE AND TO HOLD, together with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining. and all the estate, right, title, interest, and claim whatsoever of the Grantor, either in law or equity, to the use, benefit and behalf of the Grantees.

IN WITNESS WHEREOF, the execution of this Quit Claim Deed by the CRA has been duly authorized by resolution of the CRA.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

By:_____
Lamar Fisher, Chairman

Print Name:_____

_____

ATTEST:

Print Name:_____

_____
Cathy Trenkle, 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 or
Chris Brown, MGR

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc. or Chris Brown, MGR, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/He is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 8 - Quit Claim Deed – NW 5 Street

THIS QUIT CLAIM DEED, made this ____ day of _____, 2018, by 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"), to MFK/REVA Development, LLC., a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (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, does hereby remise, release and quit-claim to Grantee forever, all the right title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to wit:

Legal Description:

The East 50 feet of the West 150 feet of the North 150 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East.

Tax Folio No. 4842-35-02-0370

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 (the Development Agreement).

Pursuant to the Development Agreement, the Grantee is obligated to comply with certain time periods for financing commitments and completion of construction (the Time Periods). IF DEVELOPER DOES NOT COMPLY WITH THE TIME PERIODS, THEN ALL RIGHT, TITLE AND INTEREST IN THE PROJECT SITE SHALL AUTOMATICALLY REVERT TO THE CRA BY THE FILING OF A NOTICE OF NON-COMPLIANCE WITH TIME PERIODS BY THE CRA.

TO HAVE AND TO HOLD, together with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining. and all the estate, right, title,

interest, and claim whatsoever of the Grantor, either in law or equity, to the use, benefit and behalf of the Grantees.

IN WITNESS WHEREOF, the execution of this Quit Claim Deed by the CRA has been duly authorized by resolution of the CRA.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

By:_____
Lamar Fisher, Chairman

Print Name:_____

_____

ATTEST:

Print Name:_____

_____
Cathy Trenkle, 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 or
Chris Brown, MGR

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc. or Chris Brown, MGR, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/He is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 8 - Quit Claim Deed – NW 4 Street

THIS QUIT CLAIM DEED, made this ____ day of _____, 2018, by 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"), to MFK/REVA Development, LLC., a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (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, does hereby remise, release and quit-claim to Grantee forever, all the right title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to wit:

Legal Description:

Beginning at the Southwest Corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; thence East 100 feet for a Point of Beginning; thence North 150 feet; thence East 50 feet; thence South 150 feet; thence West 50 feet to the Point of Beginning.

Tax Folio No. 4842-35-02-0440

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 (the Development Agreement).

Pursuant to the Development Agreement, the Grantee is obligated to comply with certain time periods for financing commitments and completion of construction (the Time Periods). IF DEVELOPER DOES NOT COMPLY WITH THE TIME PERIODS, THEN ALL RIGHT, TITLE AND INTEREST IN THE PROJECT SITE SHALL AUTOMATICALLY REVERT TO THE CRA BY THE FILING OF A NOTICE OF NON-COMPLIANCE WITH TIME PERIODS BY THE CRA.

TO HAVE AND TO HOLD, together with all the tenements, hereditaments and

appurtenances thereto belonging or in otherwise appertaining. and all the estate, right, title, interest, and claim whatsoever of the Grantor, either in law or equity, to the use, benefit and behalf of the Grantees.

IN WITNESS WHEREOF, the execution of this Quit Claim Deed by the CRA has been duly authorized by resolution of the CRA.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

By:_____
Lamar Fisher, Chairman

Print Name:_____

_____

ATTEST:

Print Name:_____

_____
Cathy Trenkle, 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 or
Chris Brown, MGR

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc. or Chris Brown, MGR, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/He is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 8 - Quit Claim Deed – NW 4 Street

THIS QUIT CLAIM DEED, made this ____ day of _____, 2018, by 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"), to MFK/REVA Development, LLC., a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (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, does hereby remise, release and quit-claim to Grantee forever, all the right title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to wit:

Legal Description:

Beginning at the Southwest Corner of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East; thence 150 feet East for a Point of Beginning; thence East 50 feet; thence North 150 feet; thence West 50 feet; thence South 150 feet to the Point of Beginning.

Tax Folio No. 4842-35-020-0450

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 (the Development Agreement).

Pursuant to the Development Agreement, the Grantee is obligated to comply with certain time periods for financing commitments and completion of construction (the Time Periods). IF DEVELOPER DOES NOT COMPLY WITH THE TIME PERIODS, THEN ALL RIGHT, TITLE AND INTEREST IN THE PROJECT SITE SHALL AUTOMATICALLY REVERT TO THE CRA BY THE FILING OF A NOTICE OF NON-COMPLIANCE WITH TIME PERIODS BY THE CRA.

TO HAVE AND TO HOLD, together with all the tenements, hereditaments and

appurtenances thereto belonging or in otherwise appertaining. and all the estate, right, title, interest, and claim whatsoever of the Grantor, either in law or equity, to the use, benefit and behalf of the Grantees.

IN WITNESS WHEREOF, the execution of this Quit Claim Deed by the CRA has been duly authorized by resolution of the CRA.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

By:_____
Lamar Fisher, Chairman

Print Name:_____

_____

ATTEST:

Print Name:_____

_____
Cathy Trenkle, 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 or
Chris Brown, MGR

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc. or Chris Brown, MGR, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/He is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 8 - Quit Claim Deed – NW 4 Avenue

THIS QUIT CLAIM DEED, made this ____ day of _____, 2018, by 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"), to MFK/REVA Development, LLC., a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (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, does hereby remise, release and quit-claim to Grantee forever, all the right title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to wit:

Legal Description:

The South 50 feet of the North 150 feet of the West 100 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 in Section 35, Township 48 South, Range 42 East, lying and being in Broward County, Florida.

Tax Folio No. 4842-35-02-0400

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 (the Development Agreement).

Pursuant to the Development Agreement, the Grantee is obligated to comply with certain time periods for financing commitments and completion of construction (the Time Periods). IF DEVELOPER DOES NOT COMPLY WITH THE TIME PERIODS, THEN ALL RIGHT, TITLE AND INTEREST IN THE PROJECT SITE SHALL AUTOMATICALLY REVERT TO THE CRA BY THE FILING OF A NOTICE OF NON-COMPLIANCE WITH TIME PERIODS BY THE CRA.

TO HAVE AND TO HOLD, together with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining. and all the estate, right, title,

interest, and claim whatsoever of the Grantor, either in law or equity, to the use, benefit and behalf of the Grantees.

IN WITNESS WHEREOF, the execution of this Quit Claim Deed by the CRA has been duly authorized by resolution of the CRA.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

By:_____
Lamar Fisher, Chairman

Print Name:_____

_____

ATTEST:

Print Name:_____

_____
Cathy Trenkle, 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 or
Chris Brown, MGR

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc. or Chris Brown, MGR, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/He is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 8 - Quit Claim Deed – 404 NW 4 Avenue

THIS QUIT CLAIM DEED, made this ____ day of _____, 2018, by 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"), to MFK/REVA Development, LLC., a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (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, does hereby remise, release and quit-claim to Grantee forever, all the right title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to wit:

Legal Description:

The North 50 feet of the South 150 feet of the West 100 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East.

Tax Folio No. 4842-35-02-0410

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 (the Development Agreement).

Pursuant to the Development Agreement, the Grantee is obligated to comply with certain time periods for financing commitments and completion of construction (the Time Periods). IF DEVELOPER DOES NOT COMPLY WITH THE TIME PERIODS, THEN ALL RIGHT, TITLE AND INTEREST IN THE PROJECT SITE SHALL AUTOMATICALLY REVERT TO THE CRA BY THE FILING OF A NOTICE OF NON-COMPLIANCE WITH TIME PERIODS BY THE CRA.

TO HAVE AND TO HOLD, together with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining. and all the estate, right, title,

interest, and claim whatsoever of the Grantor, either in law or equity, to the use, benefit and behalf of the Grantees.

IN WITNESS WHEREOF, the execution of this Quit Claim Deed by the CRA has been duly authorized by resolution of the CRA.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

By:_____
Lamar Fisher, Chairman

Print Name:_____

_____

ATTEST:

Print Name:_____

_____
Cathy Trenkle, 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 or
Chris Brown, MGR

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc. or Chris Brown, MGR, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/He is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 8 - Quit Claim Deed – NW 4 Avenue

THIS QUIT CLAIM DEED, made this ____ day of _____, 2018, by 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"), to MFK/REVA Development, LLC., a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (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, does hereby remise, release and quit-claim to Grantee forever, all the right title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to wit:

Legal Description:

The North 50 feet of the South 100 feet of the West 100 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East.

Tax Folio No. 4842-35-02-0420

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 (the Development Agreement).

Pursuant to the Development Agreement, the Grantee is obligated to comply with certain time periods for financing commitments and completion of construction (the Time Periods). IF DEVELOPER DOES NOT COMPLY WITH THE TIME PERIODS, THEN ALL RIGHT, TITLE AND INTEREST IN THE PROJECT SITE SHALL AUTOMATICALLY REVERT TO THE CRA BY THE FILING OF A NOTICE OF NON-COMPLIANCE WITH TIME PERIODS BY THE CRA.

TO HAVE AND TO HOLD, together with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining. and all the estate, right, title,

interest, and claim whatsoever of the Grantor, either in law or equity, to the use, benefit and behalf of the Grantees.

IN WITNESS WHEREOF, the execution of this Quit Claim Deed by the CRA has been duly authorized by resolution of the CRA.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

By:_____
Lamar Fisher, Chairman

Print Name:_____

_____

ATTEST:

Print Name:_____

_____
Cathy Trenkle, 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 or
Chris Brown, MGR

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc. or Chris Brown, MGR, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/He is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 8 - Quit Claim Deed – NW 4 Street

THIS QUIT CLAIM DEED, made this ____ day of _____, 2018, by 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"), to MFK/REVA Development, LLC., a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (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, does hereby remise, release and quit-claim to Grantee forever, all the right title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to wit:

Legal Description:

The South 50 feet of the West 100 feet of the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 35, Township 48 South, Range 42 East.

Tax Folio No. 4842-35-02-0430

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 (the Development Agreement).

Pursuant to the Development Agreement, the Grantee is obligated to comply with certain time periods for financing commitments and completion of construction (the Time Periods). IF DEVELOPER DOES NOT COMPLY WITH THE TIME PERIODS, THEN ALL RIGHT, TITLE AND INTEREST IN THE PROJECT SITE SHALL AUTOMATICALLY REVERT TO THE CRA BY THE FILING OF A NOTICE OF NON-COMPLIANCE WITH TIME PERIODS BY THE CRA.

TO HAVE AND TO HOLD, together with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining. and all the estate, right, title, interest, and claim whatsoever of the Grantor, either in law or equity, to the use, benefit and

behalf of the Grantees.

IN WITNESS WHEREOF, the execution of this Quit Claim Deed by the CRA has been duly authorized by resolution of the CRA.

GRANTOR:

Signed, Sealed and Witnessed
In the Presence of:

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

By:_____
Lamar Fisher, Chairman

Print Name:_____

_____

ATTEST:

Print Name:_____

_____
Cathy Trenkle, 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 or
Chris Brown, MGR

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 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 _____, 2018 by CATHY TRENKLE, 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 _____, 2018, by Kim Briesemeister, President of MetroStrategies, Inc. or Chris Brown, MGR, as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She/He is personally known to me.

NOTARY'S SEAL:

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 9 – Purchase and Sale Agreement

CONTRACT FOR SALE AND PURCHASE

THIS CONTRACT FOR SALE AND PURCHASE ("Contract") is made as of this _____ day of _____, 20___, by and between

_____
of _____
_____,
hereinafter referred to as "SELLER,"

and

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, of 100 West Atlantic Boulevard, Pompano Beach, Florida 33060, hereinafter referred to as the "CRA,"

collectively referred to as the Parties.

SELLER and CRA hereby agree that SELLER shall sell and CRA shall purchase the following described property, situate, lying and being in Broward County, Florida, and more particularly described as follows:

LEGAL DESCRIPTION

Real property as described in Exhibit "A" attached hereto and made a part of this Contract (the "Real Property"), together with all tenements, hereditaments, privileges, rights of reverter, servitudes, and other rights appurtenant to Real Property, all buildings, fixtures, and other improvements existing thereon, all fill and top soil thereon, all oil, gas, and mineral rights possessed by SELLER, all right, title and interest of SELLER in and to any and all streets, roads, highways, easements, drainage rights, or rights of way, appurtenant to the Real Property and all right, title and interest of SELLER in and to any and all covenants, restrictions, agreements and riparian rights benefiting the Real Property (all of the foregoing being referred to as the "Property").

ARTICLE 1
TERMS, DEFINITIONS AND IDENTIFICATIONS

For the purposes of this Contract and the various covenants, conditions, terms and provisions which follow, the definitions and identifications set forth below are assumed to be true and correct and are, therefore, agreed upon by the Parties.

1.1 DIRECTOR: Whenever the term Director is used herein, it is intended to mean the CRA

Director or his appointee. In the administration of this Contract, as contrasted with matters of policy, all Parties may rely upon instructions or determinations made by the Director or the Director's deputy or designee.

1.2 COMMISSIONERS: The Pompano Beach City Commissioners, which are also the governing body of the City of Pompano Beach, as the governing body of the Pompano Beach Community Redevelopment Agency.

1.3 CONVEYANCE: Whenever the term Conveyance is used herein, it shall mean a warranty deed in statutory form properly executed, witnessed and acknowledged.

1.4 POMPANO BEACH CRA: A body corporate and politic created pursuant to Chapter 163 of the Florida Statutes.

1.5 EFFECTIVE DATE: The date upon which this Contract is last executed by the Parties hereto.

1.6 PUBLIC RECORDS: Whenever the term Public Records is used herein, it shall mean the Public Records of Broward County, Florida.

1.7 SELLER: Whenever the term Seller is used herein, it shall mean the person or entity owning fee simple title to the Real Property and any agent or designee to whom SELLER has delegated authority to negotiate or administer the terms and conditions of this Agreement.

1.8 SPECIAL ASSESSMENT LIENS: Whenever the term Special Assessment Liens is used herein, it shall mean all liens on the property which is the subject matter of this Contract arising out of a special improvement or service by any city, town, municipal corporation, CRA or other governmental entity pursuant to any general or special act of the legislature providing a special benefit to land abutting, adjoining or contiguous to the special improvement. Said special improvement shall include, but is not limited to, paving, repaving, hard surfacing, rehard surfacing, widening, guttering, and draining of streets, boulevards, alleys and sidewalks; construction or reconstruction of sanitary sewers, storm sewers, drains, water mains, water laterals, water distribution facilities and all appurtenances thereto.

For the purpose of closing or settlement of this purchase, such special assessment liens shall be designated as either "certified" or "pending."

A "certified" lien is hereby defined as a lien which has been certified, confirmed or ratified pursuant to the statute, special act, ordinance, or resolution creating same and for which the exact amount of same has been determined.

A "pending" lien is a lien which has been created or authorized by an enabling resolution adopted by the appropriate governmental entity, causing said lien to attach to and become an encumbrance upon the subject Real Property but for which there has been

no determination of the final amount of same.

1.9 SURVEY: Whenever the term Survey is used herein, it shall mean a survey certified to "Pompano Beach Community Redevelopment Agency" by a professional land surveyor registered in and licensed by the State of Florida.

1.10 TITLE: Whenever the term Title is used herein, it shall mean fee simple title, free and clear of all liens, charges and encumbrances, other than matters specified in Section 4.1 of this Contract, if any.

1.11 TITLE BASE: Either an existing prior Owner's or First Mortgagee Title Insurance Policy, qualified for use as a title base for reissue of coverage on the Real Property at the Purchase Price, from a reputable title company acceptable to CRA. If a prior policy is unavailable as a title base, then any alternate title base that is acceptable to CRA's title insurance underwriter.

1.12 TITLE COMMITMENT: A commitment or binder for an owner's policy of title insurance written on a company acceptable to CRA, in the amount of the purchase price, covering the Real Property and having an effective date subsequent to the full execution of this Contract, listing and attaching copies of all instruments of record affecting title to the Real Property and listing the requirements, as of the date of the commitment, for conveyance of marketable fee simple title to the Real Property.

1.13 TITLE INSURANCE: An owner's policy of title insurance issued on the Title Commitment, having an effective date as of the recording of the conveyance insuring title in accordance with standards set forth in Section 4.1.

ARTICLE 2
TERMS AND CONDITIONS OF PURCHASE AND SALE

2.1 PURCHASE PRICE:

CRA, as purchaser, agrees to pay as and for the total purchase price for the Property in the manner and at the times hereinafter specified the total sum of ONE MILLION NINE HUNDRED THOUSAND DOLLARS ($1,900,000.00), subject to the prorations, credits, and adjustments hereinafter specified.

2.2 PROCEEDS OF SALE; SATISFACTION OF ENCUMBRANCES:

2.2.1 The proceeds of sale, adjusted for prorations, credits or other closing related charges, if any, shall be disbursed by the closing agent at closing in the form of a trust or escrow account check drawn locally from a bank in Broward County and payable to SELLER.

2.2.2 Any and all mortgages, liens and encumbrances or claims or any other debts, affecting the title to the Property ("Encumbrances"), which are outstanding on the

date of closing shall be discharged and satisfied from the proceeds of the sale at closing and such additional amounts paid by SELLER as may be necessary. CRA or CRA's designated closing agent or attorney shall cause to be issued separate checks payable to the respective mortgagors, lienees, lienors or encumbrancers, the aggregate of which shall not exceed the purchase price less proration or other credits. The closing agent or attorney shall arrange to exchange such checks for the instruments necessary to satisfy such Encumbrances.

2.2.3 The SELLER hereby acknowledges and agrees that any payments due as provided in this Section 2.2 shall not be paid from ad valorem taxes nor shall such taxes be pledged or committed for any payment due SELLER. Further, there shall be no pledge of CRA property or otherwise to secure said payments to SELLER nor any mortgage or right to foreclose on the Property to be conveyed by SELLER to CRA or on any property owned by CRA.

2.3 ADDITIONAL OBLIGATIONS OF SELLER

2.3.1 SELLER agrees to deliver possession of the Property to CRA on the date of closing. The Property shall be vacant at the time of such delivery.

2.3.2 SELLER hereby grants to CRA the right to enter on the Property to perform, or have performed, such inspections, surveys and studies of the Property as CRA may elect including, without limitation, an environmental audit of the Property, and SELLER agrees to provide CRA with such information as may reasonably be requested which is in the possession of SELLER in connection with such investigations. CRA shall have forty-five (45) days from the Effective Date of this Contract ("Inspection Period") within which to have such inspections and studies of the Property performed as CRA shall desire and utilities shall be made available by SELLER during the Inspection Period. In the event that the results of such investigations reveal conditions affecting the Property which are not acceptable to CRA, in its sole and absolute discretion, CRA may terminate this Contract by giving written notice to SELLER within thirty (30) days of the expiration of the Inspection Period.

2.3.3 Between the Effective Date and the date of closing, SELLER covenants and warrants to keep and maintain the Property in the same condition as it exists on the Effective Date, normal wear and tear excepted, and agrees that SELLER shall not enter into any contract for the Property, including without limitation any lease or tenancy thereof, without the prior written consent of Director, which consent may be granted or withheld by CRA in its sole discretion.

2.4 REPRESENTATIONS AND WARRANTIES OF SELLER: In addition to the representations and warranties contained elsewhere in this Contract, SELLER hereby represents and warrants to CRA, as of the date SELLER executes this Contract and as of the closing date, as follows:

2.4.1 SELLER warrants and represents to CRA that SELLER is the owner of fee simple title to the Property, and that no consents of any third party are required in order for SELLER to convey title to the Property to CRA as provided herein.

2.4.2 SELLER warrants and represents to CRA that there are no contracts or agreements, whether written or oral, regarding the use, development, maintenance, or operation of the Property which will survive the closing, other than the contracts or agreements listed in Exhibit "B" hereto, and further that SELLER has provided CRA with true and correct copies of each such written contract or agreement, and any modifications and amendments thereof, or with written summaries of any such oral agreements. If CRA, in its sole and absolute discretion, determines that said contracts or agreements are unsatisfactory, CRA may at its option: (l) terminate this Contract by written notice to the SELLER within thirty (30) days of the delivery of such contracts or agreements to CRA; (2) request that the SELLER modify the terms and conditions of the existing contracts or agreements to a form and content acceptable to CRA; or, (3) proceed to close accepting the contracts or agreements as they are.

2.4.3 SELLER covenants and warrants that there is ingress and egress to the Property over public roads, and title to the Property is insurable in accordance with Section 3.2 without exception for lack of legal right of access.

2.4.4 SELLER warrants that there are no facts known to SELLER materially affecting the value of the Property that are not readily observable by CRA or that have not been disclosed to CRA.

ARTICLE 3
EVIDENCE OF TITLE AND TITLE INSURANCE

3.1 EVIDENCE OF TITLE:

3.1.1 SELLER shall, at SELLER's expense, on or before fifteen (15) days from the Effective Date, deliver an existing prior Owner's or First Mortgagee Title Insurance Policy qualified for use as a title base for reissue of coverage on the Real Property at the Purchase Price of the Real Property ("Prior Policy") together with copies of all exceptions thereto, if requested. SELLER shall, at SELLER's option, pay for either: (1) an abstract continuation or; (2) a computer title search, from the effective date of the prior Owner's Policy or in the case of a First Mortgagee Title Insurance Policy from the date of recording the deed into the mortgagor. The abstract continuation or title search shall be ordered or performed by CRA's closing agent; or

3.1.2 If a prior policy described in Paragraph 3.1.1 above is not available, then SELLER shall, at SELLER's option, provide and pay for either: (1) an alternative title evidence which is acceptable to CRA's title insurance underwriter; or (2) a title insurance commitment issued by a Florida licensed title

insurer agreeing to issue to CRA, upon recording of the deed to CRA, an Owner's Policy of Title Insurance in the amount of the Purchase Price, insuring CRA's title to the Real Property, subject only to liens, encumbrances, exceptions or qualifications provided in this Contract and those to be discharged by SELLER at or before Closing.

3.2 INSURANCE OF TITLE: CRA may obtain, at CRA's expense and in reliance on the Evidence of Title referred to in Paragraph 3.1.1 of Section 3.1, a Title Commitment from a title agent selected by CRA, pursuant to which the title insurer agrees to issue to CRA, upon the recordation of the deed hereafter mentioned, an owner's policy of title insurance in the amount of the purchase price, insuring CRA's marketable title to the Property, subject only to matters contained in Section 4.1 and those to be discharged by SELLER at or before closing.

3.3 CRA shall have thirty (30) days from the date of receiving the Evidence of Title to examine the Title Base, the computer title search update, or the Title Commitment. If title is found to be defective, CRA shall within said period notify the SELLER in writing, specifying the defects. If the said defects render the title unmarketable, SELLER shall have a period of thirty (30) days from the receipt of such notice to cure or remove such defects, and SELLER agrees to use diligent efforts to cure or remove same. If, at the end of said period, SELLER has been unable to cure or remove the defects, CRA shall deliver written notice to SELLER either:

(1) accepting the title as it then is; or

(2) extending the time for a reasonable period not to exceed 120 days within which SELLER shall use diligent effort to cure or remove the defects; or

(3) terminating this Contract, whereupon the CRA and SELLER shall be released of all further obligations under this Contract.

3.3.1 If CRA elects to proceed pursuant to Section 3.3(2), then SELLER shall, use diligent effort to correct defect(s) within the extended time provided. If SELLER is unable to timely correct the defect(s), CRA shall, within 5 days after expiration of the extended time provided, deliver written notice to seller either:

(1) accepting the title as it then is; or

(2) terminating this Contract, whereupon the CRA and SELLER shall be released of all further obligations under this Contract.

3.4 SELLER shall convey marketable title subject only to liens, encumbrances, exceptions, or qualifications as contained in Section 4.1. Marketable title shall be determined according to applicable Title Standards adopted by authority of the Florida Bar and in accordance with law.

ARTICLE 4
CONVEYANCES

4.1 SELLER shall convey marketable title to the Property by statutory warranty, trustee's, personal representative's or guardian's deed, as appropriate to the status of SELLER, subject only to the following matters ("Acceptable Exceptions") and those otherwise accepted by CRA:

(1) Comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority;

(2) Restrictions and matters appearing on the plat or otherwise common to the subdivision;

(3) Outstanding oil, gas and mineral rights of record without right of entry;

(4) Unplatted public utility easements of record;

(5) Real property taxes for the year of Closing and subsequent years; and,

(6) Provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property.

4.2 At closing SELLER shall also deliver to CRA the following documents:

(1) Mechanic's Lien Affidavit and Foreign Investment in Real Property Tax Act ("FIRPTA") Affidavit;

(2) Such other documents as shall be reasonably requested by CRA (including, but not limited to, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignment of leases, tenant and mortgagee estoppel letters, and corrective instruments) in order for SELLER to convey marketable title to CRA and properly transfer all of the rights being sold in accordance with this Contract;

(3) Evidence of authority to Convey the Property satisfactory to CRA; and,

(4) The public disclosure certificate required by Section 13.1 hereof.

ARTICLE 5
PRORATION AND ADJUSTMENT

5.1 PRORATION OF TAXES:

5.1.1 Real estate and personal property taxes applicable to the Property shall be prorated based on the official tax bill(s) for the current year. If not paid, SELLER shall pay or provide for payment of all real estate and personal property taxes applicable to the Property for the calendar years preceding the year of closing by or at closing.

5.1.2 In the event the date of closing shall occur between January 1 and November 1, SELLER shall, in accordance with Florida Statute Section 196.295, place in escrow with the Broward County Revenue Collection Division an amount equal to current taxes prorated to the date of transfer of title, based upon the current assessment and millage rates on the Property.

5.1.3 All governmental assessments certified prior to the closing date, general or special, shall be paid by SELLER prior to or at closing, and CRA shall not be obligated to pay such assessments.

5.2 GENERAL PRORATIONS:

Any rents, revenues, and liens, or other charges to be prorated, shall be prorated as of the date of closing, provided that in the event of an extension of the date of closing, at the request of or through the fault of either party, such date of proration shall be the date upon which the other party indicated its readiness to close.

ARTICLE 6
EXISTING MORTGAGES, LEASES AND CONTRACTS

6.1 MORTGAGES: SELLER shall obtain and furnish at SELLER's expense, not less than fifteen (15) days prior to closing, a statement or letter of estoppel from the holder of any mortgage, lien, or encumbrance affecting the title to the Property. Any estoppel letter or statement shall set forth the amount of principal, interest, and/or penalties necessary to be paid to fully discharge such mortgage, lien, or encumbrance, or to release the Property from the lien of such mortgage.

6.2 LEASES, OPTIONS, CONTRACTS AND OTHER INTERESTS:

6.2.1 SELLER represents and warrants to CRA that there are no party(ies) in possession other than SELLER, leases (written or oral), options to purchase or contracts for sale covering all or any part of the Property, no party(ies) having ownership of any improvements located on the Property and no party(ies) having any interest in the Property or any part hereof except as set forth on Exhibit "B." If there are none, then Exhibit "B" shall state "NONE." SELLER represents and warrants that SELLER has previously furnished to CRA copies of all written leases, options and contracts for sale, estoppel letters from each tenant specifying the nature and duration of said tenant's occupancy, rental rate, advance rents, or security deposits paid by tenant and estoppel letters from each optionee, contract vendors and all others listed on Exhibit "B" (if any) describing in such detail as

requested by CRA the nature of their respective interests. In the event SELLER is unable to obtain said estoppel letters, SELLER represents and warrants that SELLER has furnished the same information, true and correct, to CRA in the form of a SELLER's affidavit.

6.2.2 From the date of SELLER's execution hereof, SELLER represents and warrants to CRA that SELLER shall not enter into any lease (oral or written), option to purchase, contract for sale or grant to any person(s) (natural or artificial) any interest in the Property or any part thereof or any improvement thereon or encumber or suffer the Property or any part thereof to be encumbered by any mortgage or other lien, without the prior written consent of CRA which consent may be granted or withheld by CRA in its sole discretion.

6.2.3 SELLER agrees that it will take all necessary action, including the expenditure of all reasonable sums of money, to terminate any and all leases, rights of occupancy, options to purchase, contracts for sale and interest(s) of any other person(s) (natural or artificial) in and to the Property, so that at closing the SELLER will convey the Property to the CRA free and clear of any such items and furnish to the CRA written evidence of such termination, and provide to CRA at closing an affidavit in the form attached hereto as Exhibit "C." Further, SELLER's obligation hereunder shall be a condition precedent to the closing of this transaction.

ARTICLE 7
TIME AND PLACE OF CLOSING

7.1 It is agreed that this transaction shall be closed and the CRA shall pay the purchase price, as adjusted as provided herein, and execute all papers or documents necessary to be executed by CRA, and SELLER shall execute all papers or documents necessary to be executed by SELLER under the terms of this Contract, on or before the 90th day after the Effective Date, at the Pompano Beach City Attorney's Office, located at 100 West Atlantic Blvd., Pompano Beach, Florida, or at such earlier time or other place as CRA may designate. However, nothing contained in this Article shall act or be construed as a limitation of any sort upon CRA's rights under this Contract, including without limitation its rights under paragraph 7.2 hereof, it's right to examine the Title Base and computer title search update, Title Commitment, and Survey, or as a limitation of other time established herein for CRA's benefit.

7.2 CRA shall have no obligation to close this transaction unless the following conditions hereinafter have been satisfied or have been waived in writing by CRA:

(1) All representations, warranties and covenants of the SELLER herein shall be true and correct as of the closing date.

(2) Between the date of this Contract and the closing date, there shall have been no notice of intention to condemn the Property or any portion thereof.

(3) SELLER shall have obtained any consents, special exceptions, variances, etc. that may be required as a matter of law to permit CRA to own and occupy the Property for its intended purposes, and the same shall be final, binding, not subject to appeal, and in all other respects satisfactory to CRA.

(4) There shall be no environmental hazards on the Property which would require CRA to treat, remove, or otherwise incur any expense relative to meeting current environmental standards as of date of closing.

(5) The status of title to the Property shall not have changed in a manner which adversely affects the use of the Property for CRA's intended use or renders the title unmarketable from date of approval of same by title agent and/or CRA's counsel in accordance with this Contract.

(6) An affidavit of SELLER regarding environmental matters in the form attached as Exhibit "D" hereto is delivered at closing.

(7) All security codes and keys, if any, are turned over to CRA at closing.

7.3 In the event that at the time of closing any of SELLER's representations and warranties hereunder shall not be true or any condition exists which would allow CRA to terminate this Contract, CRA may deliver to SELLER written notice thereof, and SELLER, using reasonable diligence, shall have thirty (30) days from receipt of such notice to cure such defects. The closing shall, if necessary, be adjourned for a period of thirty (30) days to provide SELLER time within which to render such warranties and representations true and/or cure and remove such other matters so affecting the Premises, as the case may be. If such warranties and representations shall not be rendered true and/or such other matters shall not be cured and removed, CRA may, by notice to SELLER, elect to (a) cancel and terminate this Contract, or (b) accept title to the Property as is.

ARTICLE 8
DOCUMENTARY STAMPS, TANGIBLE TAXES AND OTHER COSTS

8.1 SELLER shall cause to be placed upon the warranty deed conveying the Property state surtax and documentary stamps as required by law. SELLER shall further pay all tangible personal property taxes and the cost of recording any corrective instruments which CRA deems necessary to assure good and marketable title. CRA shall pay for the cost of recording the warranty deed.

8.2 Except as specifically provided in Section 8.1 hereof, all state, county and municipal transfer taxes, documentary stamps taxes, recording charges, taxes, and all other impositions on the conveyance, shall be paid in full by the SELLER. CRA is in no manner responsible for any state, federal or other income, excise, or sales tax liabilities of SELLER.

8.3 Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title examination, and closing fee (including preparation of closing statement), shall be paid by the party responsible for furnishing Insurance of Title in accordance with Section 3.2.

ARTICLE 9
SPECIAL ASSESSMENT LIENS

9.1 Liens for Special Assessment shall be paid by SELLER prior to closing or credited to CRA, as hereinafter provided.

The amount of certified, confirmed, and ratified special assessment liens imposed by public bodies as of Closing shall be discharged by SELLER prior to closing, and SELLER shall exhibit appropriate receipts, satisfactions, or releases proving such payment, or in the alternative SELLER shall cause said lien(s) to be satisfied out of the proceeds of sale received by SELLER at closing.

Pending liens as of Closing shall be assumed by CRA with an appropriate credit given to CRA against the purchase price. At such time as the final amount of said lien is determined or certified and said amount is less than the amount of the pending lien, the difference in amounts shall be refunded to SELLER; if the final amount is greater than the amount of the pending lien, SELLER shall upon demand pay to CRA the difference in amounts.

ARTICLE 10
SURVEY

10.1 CRA, at CRA's expense, within the time allowed to deliver Title Base and review same, may have the Property surveyed and certified by a registered Florida surveyor. If the survey discloses encroachments on the Property or that improvements located thereon encroach on setback lines, easements, or lands of others, or violate any restrictions, Contract covenants, or applicable governmental regulations, the same shall constitute a title defect.

ARTICLE 11
MECHANICS' LIENS

11.1 SELLER hereby represents and warrants to CRA that as of the date hereof and as of closing, there are no claims or potential claims for mechanics' liens, either statutory or at common law, and that neither SELLER nor SELLER's agent has caused to be made on the Property within ninety (90) days immediately preceding the date of this Contract any improvement which could give rise to any Mechanics' Lien. In addition, SELLER represents and warrants to CRA that neither SELLER nor SELLER's agent shall cause any improvement to be made on the Property between the date of full execution of this Contract and closing which could give rise to any Mechanic's Lien for which any bills

shall remain unpaid at closing. SELLER shall furnish to CRA at time of closing an affidavit, in the form attached as Exhibit "C," attesting to the absence, unless otherwise provided for herein, of any financing statement, claim of lien, or potential lienors known to seller, and further attesting that there have been no improvements or repairs to the Property for 90 days immediately preceding date of Closing.

11.2 If any improvements have been made within said ninety (90) day period, SELLER shall deliver releases or waiver of all mechanics' liens executed by all general contractors, subcontractors, suppliers and material persons in addition to SELLER's mechanic lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and material persons, further affirming that all charges for improvements or repairs, which could serve as a basis for a construction lien or a claim for damages, have been paid or will be paid at the Closing on this Contract.

ARTICLE 12
TIME OF THE ESSENCE

12.1 Time is of the essence throughout this Contract. In computing time periods of less than six (6) days, Saturdays, Sundays, and state or national legal holidays shall be excluded. Any time periods provided for herein that end on a Saturday, Sunday, or a legal holiday shall extend to 5 p.m. of the next business day.

ARTICLE 13
PUBLIC DISCLOSURE

13.1 SELLER hereby represents and warrants the names and addresses of every person or firm having a beneficial interest in the Property is as follows:

_____

_____

_____

SELLER further agrees that at least ten (10) days prior to closing, in accordance with Section 286.23, Florida Statutes, SELLER shall make a public disclosure in writing, under oath and subject to the penalties prescribed for perjury, which shall state the name and address of SELLER and the name and address of every person having any beneficial interest in the Property.

ARTICLE 14
BROKER'S COMMISSION

14.1 SELLER and CRA hereby represent and warrant that each has dealt with no broker, respectively, and SELLER agrees to hold CRA harmless from any claim or demand for commissions made by or on behalf of any broker or agent of SELLER in connection with this sale and purchase. SELLER agrees to pay all real estate commissions in connection

with this transaction.

ARTICLE 15
ASSIGNMENT

15.1 This Contract, or any interest herein, shall not be assigned, transferred or otherwise encumbered under any circumstances by SELLER or CRA without the prior written consent of the other and only by a document of equal dignity herewith.

ARTICLE 16
DEFAULT

16.1 If SELLER refuses to carry out the terms and conditions of this Contract, then this Contract may be terminated at CRA's election, upon written notice, or the CRA shall have the right to seek specific performance against SELLER. In the event the CRA refuses to carry out the terms and conditions of this Contract, SELLER shall have the right to terminate this Contract or to seek specific performance against CRA.

ARTICLE 17
PERSONS BOUND

17.1 The benefits and obligations of the covenants herein shall inure to and bind the respective heirs, personal representatives, successors and assigns (where assignment is permitted) of the Parties hereto. Whenever used, the singular number shall include the plural, the plural, the singular, and the use of any gender shall include all genders.

ARTICLE 18
SURVIVAL OF COVENANTS AND SPECIAL COVENANTS

18.1 The covenants and representations in this Contract shall survive delivery of deed and possession.

ARTICLE 19
WAIVER, GOVERNING LAW AND VENUE AND ATTORNEY'S FEES

19.1 Failure of either party to insist upon strict performance of any covenant or condition of this Contract, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect. None of the conditions, covenants or provisions of this Contract shall be waived or modified except by the Parties hereto in writing.

19.2 This Contract shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Venue for litigation concerning this Contract shall be in Broward County, Florida. SELLER and CRA hereby waive their right to a trial by jury.

19.3 In any litigation, including breach, enforcement, or interpretation, arising out of this Contract, the prevailing party in such litigation, which, for purposes of this Section, shall include SELLER, CRA, and any brokers acting in agency or non-agency relationships authorized by Chapter 475, Florida Statutes, as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs, and expenses. This section shall survive delivery of deed and possession.

ARTICLE 20
MODIFICATION

20.1 This Contract incorporates and includes all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Contract that are not contained in this document. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representations or agreements whether oral or written.

20.2 It is further agreed that no modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.

ARTICLE 21
CONTRACT EFFECTIVE

21.1 This Contract or any modification, amendment or alteration thereto, shall not be effective or binding upon any of the Parties hereto until it is approved by the CRA Commissioners and executed by the Chairman or Secretary of said Board.

ARTICLE 22
ENVIRONMENTAL CONTAMINATION

22.1 In the event that the environmental audit provided for in Section 2.3.2 hereof results in a finding that environmental contamination of the Property is present or suspected or a recommendation that a Phase 2 audit be conducted, or if there has been environmental contamination of the Property between the Effective Date and the closing, the CRA, at its sole option, may: (1) elect to terminate this Contract without further liability; or, (2) obtain a cost estimate from a reputable licensed environmental consultant as to the cost of cleanup of any environmental contamination and notify SELLER of the cost estimate in writing, in which event the SELLER shall have the option of:

(1) cleaning up the environmental contamination itself; or

(2) reducing the purchase price of the Property by the amount of the cost estimate; or

(3) terminating the contract with no further liability on the part of either party.

22.2 In the event that environmental contamination is discovered after closing, SELLER shall remain obligated, with such obligation to survive delivery of the deed and possession, to diligently pursue and accomplish the clean up of the environmental contamination.

22.3 In the event that SELLER undertakes any environmental remediation pursuant to Sections 22.1 or 22.2, all such remediation shall be done in a manner consistent with all applicable laws, rules, regulations and ordinances and at SELLER's sole cost and expense, and SELLER shall indemnify and save harmless and defend CRA, its officers, servants, agents and employees from and against any and all claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from the environmental contamination. SELLER shall defend, at its sole cost and expense, any legal action, claim or proceeding instituted by any person against the CRA as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which the environmental contamination is alleged to be a contributing legal cause. SELLER shall save the CRA harmless from and against all judgments, orders, decrees, attorney's fees, costs, expenses and liabilities in and about any such claim, suit, investigation, or defense thereof, which may be entered, incurred or assessed as a result of the foregoing.

22.4 SELLER represents and warrants to CRA that as of the Effective Date and as of closing that neither SELLER, nor to the best of SELLER's knowledge any third party, has used, produced, manufactured, stored, disposed of, or discharged any hazardous wastes or toxic substances in, under, or about the Property.

ARTICLE 23
RADON GAS

23.1 Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risk to persons who are exposed to it over time. Levels of radon that exceed Federal and State Guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County public health unit.

ARTICLE 24
FURTHER UNDERTAKING

24.1 The Parties agree that each shall cooperate with the other in good faith and shall correct any mathematical errors, execute such further documents and perform such further acts as may be reasonably necessary or appropriate to carry out the purpose and intent of this Contract.

ARTICLE 25
NOTICES

25.1 Whenever either party desires to give notice unto the other, it must be given by written notice, sent by certified United States mail, with return receipt requested, addressed to the

party for whom it is intended, at the place last specified, as the place for giving of notice in compliance with the provisions of this paragraph. The party(ies) may change the addresses at which notice is to be given by notice given as provided in this Article. Notices shall be deemed given when mailed properly addressed with postage prepaid.

FOR CRA Before and After Closing:

Greg Harrison, City Manager
100 West Atlantic Blvd.
Pompano Beach, Florida 33360

FOR SELLER Before and After Closing:

_____
_____
_____

ARTICLE 26
EXECUTION

26.1 This document, consisting of twenty-nine (29) pages plus Exhibits "A," "B," "C," and "D" shall be executed in at least three (3) counterparts, each of which shall be deemed an original.

Remainder of Page Intentionally Left Blank

IN WITNESS WHEREOF, the Parties have made and executed this Agreement on the respective dates under each signature: Clarence Grisham duly authorized to execute same, and CRA, through its Commissioners, signing by and through its Chairman or Secretary, authorized to execute same by Board action on the _____ day of _____, 2018.

WITNESSES:

SELLER

_____
Signature Witness 1

_____
Clarence Grisham

_____
Print/Type Name Witness 1

_____
Signature Witness 2

_____
Print/Type Name Witness 2

"CRA"

Signed, sealed and delivered
in the presence of:

POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY

_____

BY:_____
LAMAR FISHER, CHAIRMAN

_____

ATTEST:_____
CATHY TRENKLE, SECRETARY

DATED:_____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 20___ 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 _____, 20___ by MARILYN GRAHAM as 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

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

SHEWMAKE PARK 2-52 B LOT 15, 16 BLK 2, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 52, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: 407 NW 4th Avenue, Pompano Beach, FL 33060

ID Number: 484235190220

SHEWMAKE PARK 2-52 B LOT 14 BLK 2, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 52, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: 408 NW 4th Court, Pompano Beach, FL 33060

ID Number: 484235190210

SHEWMAKE PARK 2-52 B LOT 1 BLK 3, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 52, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: 401 NW 4th Court, Pompano Beach, FL 33060

ID Number: 484235190230

SHEWMAKE PARK 2-52 B LOT 1 BLK 3, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 52, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: NW 4th Court, Pompano Beach, FL 33060

ID Number: 484235190240

SHEWMAKE PARK 2-52 B LOT 3 BLK 3, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 52, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: 409 NW 4th Court, Pompano Beach, FL 33060

ID Number: 484235190250

SHEWMAKE PARK 2-52 B LOT 4 BLK 3, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 52, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: 413 NW 4th Court, Pompano Beach, FL 33060

ID Number: 484235190260

SHEWMAKE PARK 2-52 B LOT 5, 6 BLK 3, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 52, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: NW 4th Court, Pompano Beach, FL 33060

ID Number: 484235190270

SHEWMAKE PARK 2-52 B LOT 12 BLK 3, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 52, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: NW 5th Street, Pompano Beach, FL 33060

ID Number: 484235190330

35-48-42 S 50 OF W 100 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4, ACCORDING TO THE PLAT THEREOF, RECORDED IN OFFICIAL RECORDS BOOK 23975, PAGE 282, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: NW 4th Court, Pompano Beach, FL 33060

ID Number: 484235020430

35-48-42 N 50 OF S 100 OF W 100 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4, ACCORDING TO THE PLAT THEREOF, RECORDED IN OFFICIAL RECORDS BOOK 23975, PAGE 282, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: NW 4th Avenue, Pompano Beach, FL 33060

ID Number: 484235020420

35-48-42 N 50 OF S 150 OF W 100 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4, ACCORDING TO THE PLAT THEREOF, RECORDED IN OFFICIAL RECORDS BOOK 23975, PAGE 282, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: 404 NW 4th Avenue, Pompano Beach, FL 33060

ID Number: 484235020410

35-48-42 S 50 OF N 150 OF W 100 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4, ACCORDING TO THE PLAT THEREOF, RECORDED IN OFFICIAL RECORDS BOOK 23975, PAGE 282, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: NW 4th Avenue, Pompano Beach, FL 33060

ID Number: 484235020400

35-48-42 W 50 OF E 265.2 OF S1/2 OF N1/2 OF SE1/4 OF NE1/4 OF SW1/4 AKA LOT 10 GARYS SUB, ACCORDING TO THE PLAT THEREOF, RECORDED IN OFFICIAL RECORDS BOOK 23975, PAGE 282, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: 321 NW 5th Street #1-3, Pompano Beach, FL 33060

ID Number: 484235020210

35-48-42 E 50 OF W 500 OF N1/2 OF N1/2 OF SE1/4 OF NE1/4 OF SW1/4, ACCORDING TO THE PLAT THEREOF, RECORDED IN OFFICIAL RECORDS BOOK 23975, PAGE 282, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Address: NW 6th Street, Pompano Beach, FL 33060

ID Number: 484235020040

EXHIBIT "B"

LEASES, OPTIONS, CONTRACTS AND OTHER INTERESTS

NONE.

EXHIBIT "C"

NO LIEN AFFIDAVIT AND INDEMNITY

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared _____, who, being by me first duly sworn on oath, depose(s) and say(s), collectively as the "Affiant":

1. That Affiant is the owner of and has fee simple title to the following described property (the "Property") situate, lying and being in the County of Broward, State of Florida, to-wit:

   SEE ATTACHED EXHIBIT "A"

2. That the Affiant has not sold, transferred, assigned or conveyed title to the Property prior to the transfer to the CRA, a body corporate and politic ("CRA").

3. That the Property and all improvements thereon are free and clear of all mortgages, liens, taxes, waste, water and sewer charges, encumbrances, judgments and claims of every nature whatsoever except for real estate taxes for 20___.

4. That no legal actions, Internal Revenue Service claims or State tax claims are pending or threatened that could ripen into a lien or encumbrance on the Property or the improvements thereon.

5. This Affidavit is made for the purpose of inducing CRA to part with valuable consideration and consummate the purchase of the Property, and CRA is materially relying on the veracity of the contents hereof. The title insurance company selected by CRA is relying upon the representations herein made in issuing title insurance. In this regard, the Affiant represents and warrants that the statements contained herein are true and correct in all respects.

6. That for at least ninety (90) days prior to the date hereof, no material, labor or services have been furnished, performed or supplied in connection with the Property, including the improvements located thereon, for which payment has not been made in full; no material, labor or services have been contracted to be furnished, performed or supplied at a future date in connection with the Property, including the improvements located thereon, for which payment has not been made in full; and there are no unpaid mechanic's, material person's or other liens affecting the Property or actual or potential claims on account of any such material, labor or services.

EXHIBIT "C"
(Continued)

NO LIEN AFFIDAVIT AND INDEMNITY

7. That to the best of Affiant's knowledge, no violations of municipal ordinances or other laws, statutes, rules, or regulations pertaining to the Property exist, and no orders or notices concerning any violations have been given to the Affiant or made against the Property.

8. That Affiant alone and no other person(s), firm(s), corporation(s) or individual(s) are in control and possession of the Property.

9. Affiant represents and warrants that between the date of the title commitment dated _____, 20_____, at _____, prepared by Attorneys' Title Insurance Fund, Inc., and the date on which the deed to the Property is placed of record, Affiant has not and will not execute any instruments or take any actions that could adversely affect the title or interest to be acquired by CRA and insured by the Title Company. Affiant further represents and warrants that Affiant is not aware of any matter that could adversely affect the title or interest to be acquired by CRA and insured by the Title Company.

10. Affiant represents and warrants the truth and accuracy of all matters hereinabove set forth and agree to and shall defend, indemnify and hold harmless CRA and its heirs, successors and assigns from all causes, claims, demands, actions, losses, liabilities, settlements, judgments, damages, costs, expenses and fees (including without limitation reasonable attorney's and appellate attorney's fees) that arise as a result of or in connection with the falsity or inaccuracy of any statement made in the above Affidavit or the breach of any representation or warranty herein made.

FURTHER AFFIANT SAYETH NAUGHT.

Signed, sealed and delivered
in the presence of:

_____ By_____
WITNESS

_____ _____ day of _____, 20____.
WITNESS

EXHIBIT "C"
(Continued)

NO LIEN AFFIDAVIT AND INDEMNITY

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ who is personally known to me or who has produced _____ as identification and who did/did not take an oath.

WITNESS my hand and official seal, this ___ day of _____, 20___.

(SEAL)

_____
(Signature of person taking acknowledgment)

_____
(Name of officer taking acknowledgment)
typed, printed or stamped

_____
(Title or rank)

My Commission Expires:

EXHIBIT D

ENVIRONMENTAL AFFIDAVIT

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared _____, who, being by me first duly sworn on oath, depose(s) and say(s):

This Affidavit is made this ___ day of _____ pursuant to a Contract for Sale and Purchase ("Contract") made as of_____, by and between _____, hereinafter called SELLER and POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, acting by and through its CRA Commissioners, hereinafter called CRA, pertaining to property known as_____, and being in Broward County, Florida (the "Property").

In order to induce CRA to purchase the Property, SELLER hereby represents and warrants to CRA as follows:

1. There are no environmental hazards on the Property which would require CRA to treat, remove, or otherwise incur any expense relative to meeting current environmental standards as of date of closing.

2. SELLER is not aware of any event of environmental contamination of the Property occurring between the Effective Date of the Contract and the Closing.

3. SELLER represents and warrants to CRA that as of the effective date of the Contract and as of closing that neither SELLER, nor to the best of SELLER's knowledge any third party, has used, produced, manufactured, stored, disposed of or discharged any hazardous wastes or toxic substances in, under or about the Property during the time in which SELLER owned the Property.

4. SELLER represents and warrants the truth and accuracy of all matters hereinabove set forth and agrees to and shall defend, indemnify and hold harmless CRA and its successors and assigns from all causes, claims, demands, actions, losses, liabilities, settlements, judgments, damages, costs, expenses and fees (including without limitation reasonable attorney's and appellate attorney's fees) that arise as a result of or in connection with the falsity or inaccuracy of any statement made in the above Affidavit or the breach of any representation or warranty herein made.

Exhibit D – Environmental Affidavit Continued

FURTHER AFFIANT SAYETH NAUGHT.

SELLER

Signed, sealed and delivered
in the presence of:

_____
Signature Witness 1

_____
Clarence Grisham

_____
Print/Type Name Witness 1

_____
Signature Witness 2

_____
Print/Type Name Witness 2

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, who is personally known to me or who has produced _____ as identification and who did/did not take an oath.

WITNESS my hand and official seal, this _____ day of _____, 20____.

(SEAL)

My Commission Expires:

_____
Signature of Notary Public

_____
(Typed or printed name)

_____
Commission Number

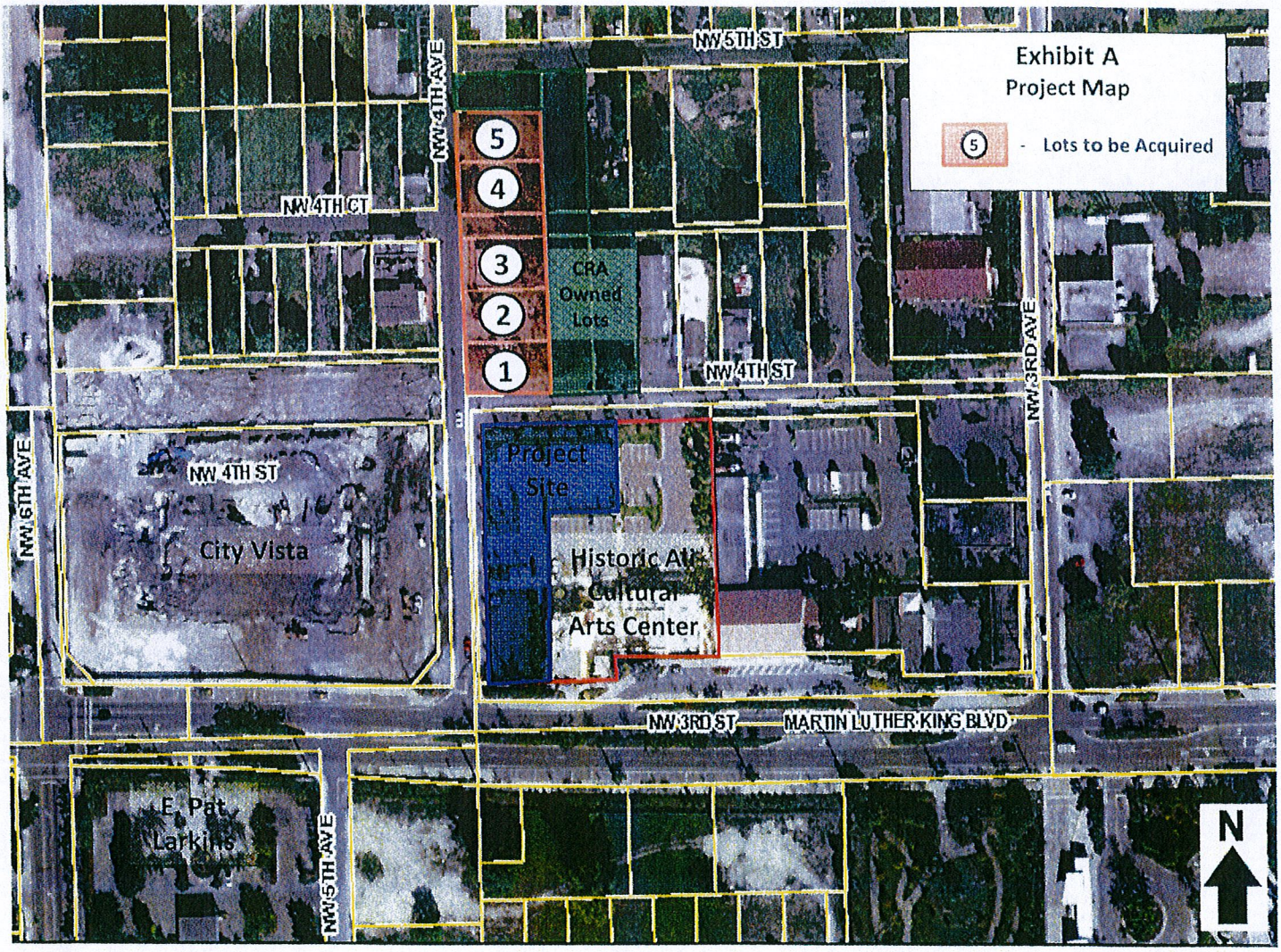


Exhibit A
Project Map
5 - Lots to be Acquired
NW 5TH ST
NW 4TH AVE
NW 4TH CT
5
4
3
2
1
CRA Owned Lots
NW 4TH ST
NW 3RD AVE
NW 6TH AVE
NW 4TH ST
City Vista
Project Site
Historic AW Cultural Arts Center
NW 3RD ST
MARTIN LUTHER KING BLVD
E. Pat Larkins
NW 5TH AVE
N

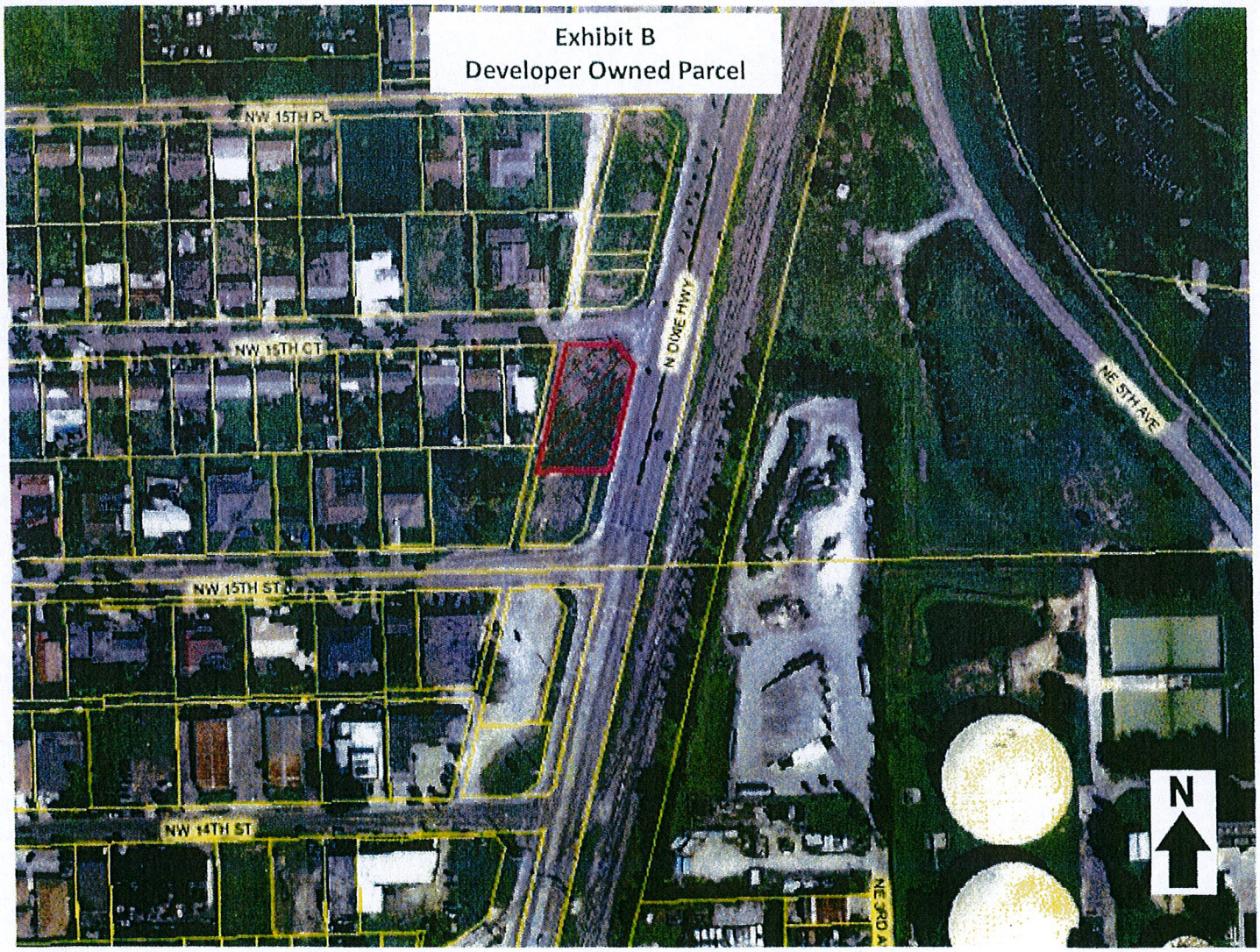


Exhibit B
Developer Owned Parcel
NW 15TH PL
NW 15TH CT
N OWE HWY
NE 5TH AVE
NW 15TH ST
NW 14TH ST
N

An Affordable Rental Housing Development

Received
Pompano Beach CRA
2017 JUN 13 PM 5:00

BOULEVARD ART LOFTS

Received
Pompano Beach CRA
2017 MAR 29 PM 2:57

Adjacent to Historic Ali Center
& Cultural Art Complex

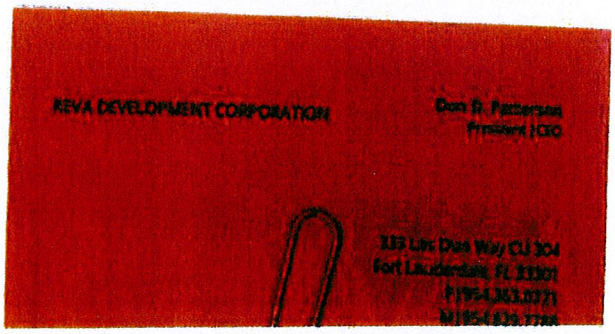
On Martin Luther King Boulevard, in the
Pompano Beach Arts District

UNSOLICITED PROPOSAL

MARCH 2017

45 ARTIST LOFTS 4-STORY BUILDING

POMPANO BEACH | FLORIDA



Corporation

March 29, 2017

REVA DEVELOPMENT CORPORATION

Ms. Kim Briesemeister and Mr. Chris Brown
City of Pompano Beach CRA
100 West Atlantic Boulevard, 2nd Floor Suite 276
Pompano Beach, FL 33060

Re: Proposal **Boulevard Art Lofts**
@Ali Cultural Arts Complex - A Live/Work Artist Housing Development on MLK

Dear Ms. Briesemeister and Mr. Brown,

As you are aware, Blvd Art Lofts, LLC and REVA Development Corporation received an Invitation to Underwriting for HOME/4% LIHTC/Bond via RFA 2015-110. See the attached. In solicitation of construction bids, hard costs came back much higher than anticipated. In order to adjust to the new information and market conditions, we were required to Value Engineer the housing product, revised construction drawings, and rebid with the contractor. This is an endeavor we were confident would have allow the project to move forward. However, it was estimated that the process would take an additional 30 to 45-days beyond the HUD commitment deadline. Regrettably, for reasons stated above we were forced to request that Florida Housing Finance Corporation withdraw our project from consideration.

We have identified several funding opportunities becoming available over the next 12 months. Based on our history of preparing successful applications, we are confident in our ability to do the same. With this in mind, we submit this letter and attachment with a request to establish a renewed public/private partnership, via a new Development Agreement, to pursue financing for the Boulevard Art Lofts.

The MFK|REVA Development Team maintains a commitment that is complimentary to that of the Pompano Beach CRA; providing quality housing and economic opportunities while maximizing public and private resources for the benefit of the communities we serve. The proposed concept, the Boulevard Art Lofts, is in line with the NW CRA Master Plan, and the objectives of carrying out redevelopment activities that both supports and encourages public and private investment. Upon completion, our proposal supports:

- the expansion of the City's cultural arts district and programs
- transformation of the neighborhood by redeveloping a vacant site with market-quality housing
- ground floor commercial/retail components that offer opportunities for local job creation
- leverage investments into functioning services; i.e., arts education, programs, and services
- each building will provides iconic design and LEED Certification opportunities
- a mixed-use development that will contribute to the CRA's tax-base in a variety of ways, which can support other projects and programs within the NW CRA
- surface improvements, structures, and infrastructure in support of attracting private investment
- an affordable housing unit product, tailor made for artist/craftsman, with attractive space layouts and amenities presently unavailable in north Broward.
- the foundation for firmly establishing Pompano as a cultural art destination and the economic growth that follows.

In lieu of Pompano Beach CRA financial subsidy, MFK|REVA seeks to acquire property owned by the CRA within the project boundary in support of greater community benefits. Upon completion, the proposed project will deliver unique high-quality workforce housing and provide economic development opportunities for permanent local jobs creation. Our intention is to exchange MFK|REVA landholdings at the SW corner of North Dixie Highway and NW 15th Court (or folio: 484235290110 - contiguous to properties owned by the CRA) valued at $200,000.

We also intend to deliver data reports to include A/E, environmental, geotechnical with a value total of $193,000. Further, engineering has estimated MFK|REVA total cost for offsite improvements at the MLK location (including storm water) to be approximately $139,000. Thus, the total value offered by MFK|REVA in exchange for conveyance of parcels at the MLK location indicated above is $532,000.

The properties folios presented below make up the total development area for the proposed project. The Pompano Beach CRA properties are located generally at the Northeast corner of Dr. Martin Luther King Jr. Boulevard and NW 4th Avenue. Refer to the Legal Description attached. Further, the following folio numbers represent opportunities for additional parking beyond those spaces provide within the Ali Cultural Art Complex:

1) 484235020450 3) 484235020370
2) 484235020440 4) 484235020380

Refer to the Broward County Property Appraiser folio page attachments. The combined land area is approximately 31,591 square feet (0.725 acres) of vacant land. Refer to aerial map and legal descriptions attached. We submit this letter along with attachments to express our interest in acquiring vacant property owned by CRA.

MFK|REVA successfully applied for and was awarded State financed predevelopment financing for the initial site. We have successfully applied for housing credits, and potentially a HOME Funds grant under the State of Florida's program. Resources will not be limited to LIHTC funding, but instead will exhaust all potential funding opportunities to secure all the necessary financing required to complete the project. As a public/private partnership, our goal is to primarily act as a resource, identify financing, at no cost to the City, in support of housing and economic development. We understand the process required for a formal CRA response to this request for consideration. As such, we are prepared to respond as a part of that process with greater detail regarding our proposal as necessary. The Development Team possess extensive backgrounds in real estate development, and have joined forces to ensure the highest of quality and provide the necessary financial resources to complete the project.

So, on behalf of the MFK|REVA Development Team, I present this Letter to signify our interest in establishing a public/private partnership with the Pompano Beach CRA for redevelopment as illustrated herein. As a follow up, I will contact you within the next day or so to answer any questions you may have, or feel free to contact me directly on my mobile at 954-829-7788.

Sincerely,

Don D. Patterson
President

cc: F Knoll, MFK
Attachments

An Affordable Rental Housing Development

BOULEVARD ART LOFTS

Adjacent to Historic Ali Center
& Cultural Art Complex

On Martin Luther King Boulevard, in the
Pompano Beach Arts District

UNSOLICITED PROPOSAL

MARCH 2017

45 ARTIST LOFTS 4-STORY BUILDING

POMPANO BEACH | FLORIDA

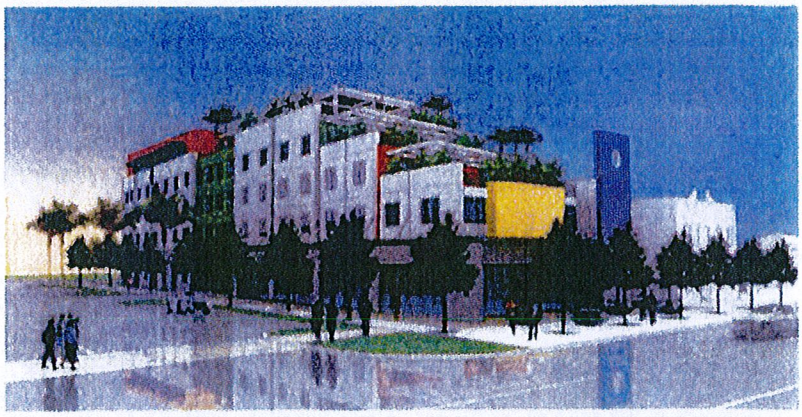
Developed by

MFK|REVA Development Corporation

BOULEVARD ART LOFTS - PROJECT NARRATIVE

@the Ali Building and Cultural Arts Complex

MFK|REVA Development, LLC and the **NW Pompano Beach CRA** (a public/private partnership) proposes to develop a new mixed-use project for arts-based housing and commercial within an economically depressed neighborhood consistent with the City's Cultural Arts Master Plan. Utilizing 4% LIHTC and HOME Investment financing, the "Boulevard Art Lofts" project provides 45-unit of affordable rental housing in a "live/work" design in supporting a workforce/business environment for artist. This approximately $14.5 million development will also include galleries, studios, a community business center managed by a property management professionals and artists, and 4,000 square feet of gallery and community space. Boulevard Art Lofts is located within the CRA at NW 4th Avenue & Martin Luther King Blvd (MLK). Infrastructure, hardscape, and landscape improvements on MLK are less than a year-old.



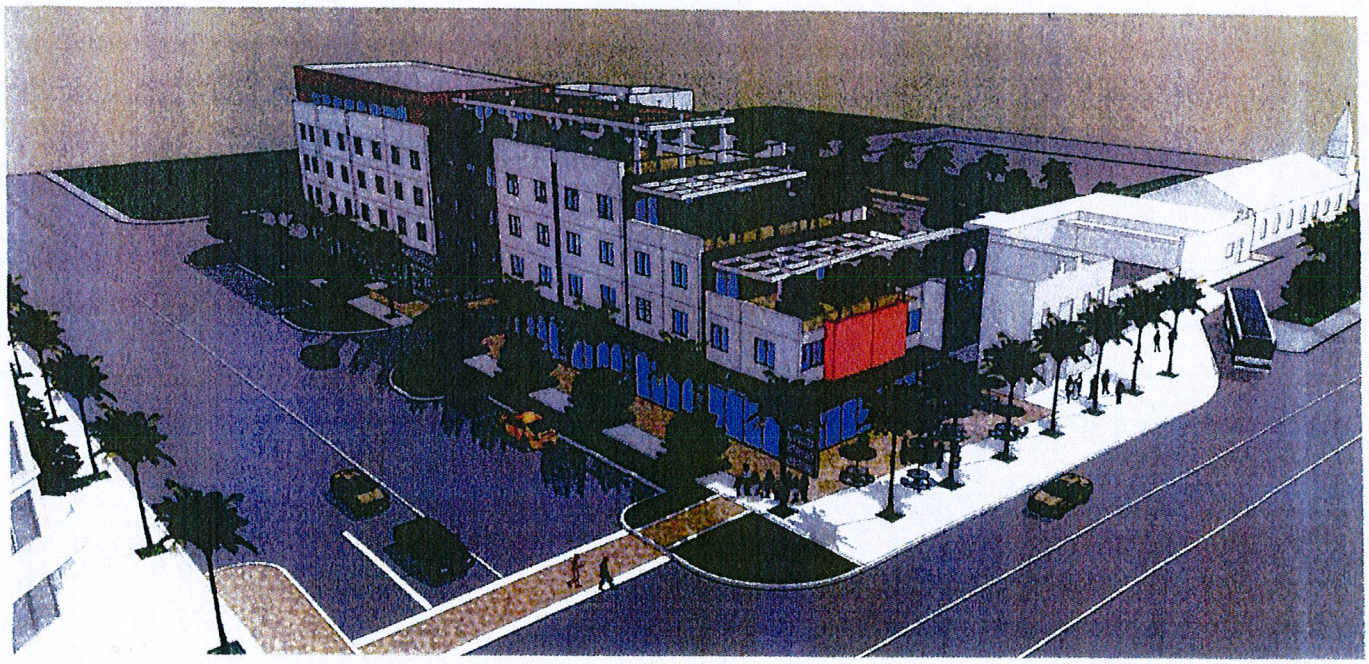
The City will convey land adjacent to the new Cultural Arts Complex. This includes a fully equipped performance stage with a green room, and outdoor pavilion. Boulevard Art Lofts will also include a professional business center in a co-work space environment for professionals and entrepreneurs.

The development seeks to cultivate and sustain an artisan community, support the initiative to grow a cultural arts district, and generate the momentum necessary to stimulate local economies and stabilize existing and future CRA programs. Further, we plan to incorporate an onsite "MLK Arts & Technology Training program". The program will offer an after-school visual arts programs for at-risk K-12 students, and an introduction to a variety of art-based career training programs.

BOULEVARD ART LOFTS - PROJECT DETAILS SUMMARY

PRODUCT TYPE:	The Boulevard Art Lofts project is a 45-unit mixed-use "live/work" design in a workforce/business environment. This development will also include galleries, studios, a community business center managed by a property management professionals and artists, adjacent 15,000 square feet community center.
PROPOSED PROJECT:	The Project is targeted for households making up to 60% of Median income. The CRA and MFK|REVA Development, LLC have identified a development site consistent with the NWCRA Master Plan for Redevelopment.
DEVELOPMENT COST:	$14,500,000
LOCATION:	353 Martin Luther King Boulevard (aka Hammondville Road), Pompano Beach, Florida – Qualified Census Tract 304.02
ACCESSIBILITY:	Property is located at the NW Corner of NW 4th Avenue and Martin Luther King Jr., Boulevard, Pompano Beach, FL 33060
ZONING:	Transit Oriented/Overlay which permits mixed use housing/commercial
SIZE:	The combined subject parcel total is approximately 0.71 acres
TOPOGRAPHY:	The site appears to be at level grade, and requires no fill or export
UTILITIES:	Public utilities are to the property and consist of water, sewer, electricity, and telephone, with possible upgrades
DEVELOPER ENTITY/OWNER:	MFK|REVA Development LLC - Blvd Art Lofts, LLC, subsidiary REVA Development Corp.
CONTACT:	Don D. Patterson Phone: 954-363-0771, Email: dpatterson@mfkreva.org
DUNNS:	079767908
FINANCING:	Florida Housing Finance Corporation Workforce Housing RFA, 9% Housing Credit RFA, and SAIL with Tax-Exempt Bonds and 4% Housing Credit RFA
ARCHITECT:	Gallo Herbert - Design & Construction Documents
CONSULTANTS:	CDI Land Development Consultants & Civil Engineers
GEN. CONTRACTOR:	TBD
MARKETING & MGMT:	Apogee Management Group

On September 16, 2015, the Pompano Beach CRA approved a development agreement to convey land adjacent to the new developed Ali Building and Cultural Arts Complex and 2,300 s.f. of commercial retail space. This includes a fully equipped performance stage with a green room, and outdoor pavilion. In addition to proving an attractive high-quality living environment, this development seeks to cultivate and sustain an artist-based community, support the initiative to grow a cultural arts district, and generate the momentum necessary to stimulate local economies and stabilize existing and future CRA programs.



CONCEPTUAL RENDERING
VIEW LOOKING EAST

GHA
GALLO HERBERT ARCHITECTS

MFK / REVA DEVELOPMENT, LLC.
BOULEVARD ART LOFTS, POMPANO BEACH, FL.

GHA
GALLO HERBERT ARCHITECTS

BOULEVARD ART LOFTS, POMPANO BEACH, FL.

Boulevard Lofts
Date: March 29, 2017

TERM SHEET

BETWEEN THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (HEREIN AFTER "CRA") AND BLVD ART LOFTS, LLC (HEREIN AFTER "DEVELOPER") IN ANTICIPATION OF A DEVELOPMENT AGREEMENT REGARDING BOULEVARD ART LOFTS, A MIXED-USE ARTIST BASED HOUSING DEVELOPMENT

Upon execution of this Term Sheet, the parties will immediately enter into good-faith negotiations to resolve any remaining questions and produce the necessary binding agreements, including a related property disposition and development agreement, consistent with the terms described below. The CRA and DEVELOPER recognize that any binding agreements will be subject to approval by the Pompano Beach Community Redevelopment Agency Board of Commissioners. Additional issues not addressed in this Term Sheet may be identified and included in the binding agreements.

This Term Sheet does not bind the parties to specific actions, decisions, or approvals, but rather is a commitment to negotiate in good faith a development agreement consistent with the terms described below. The parties will strive to complete the binding agreements as expeditiously as possible. If the parties are not able to complete binding agreements consistent with this Term Sheet after negotiating in good faith, neither party shall be further bound by this Term Sheet.

1. Location: The redevelopment site is generally located at the Northeast corner of Dr. Martin Luther King Jr. Boulevard and NW 4th Avenue to the North and NW 4th Street to the East and contains approximately 31,591 square feet (0.725 acres) of vacant land (the "Subject Site").

2. Ownership: All parcels of the Subject Site are owned by the CRA with a Broward County Property Folio number of 484235260070, with Legal Description as follows:

> WESTWOOD SUB 5-27 B LOTS 10-12 LESS POR DESC AS BEG SW COR LOT 12, N 37.01, E 120, S 36.07,W 120 TO POB;TOG WITH LOTS, and which is to be divided into two parcel as indicated on the attached Exhibit A.

3. Representations/Covenant: CRA represents that it owns additional land to the north of the Subject Site containing the following Broward County Property Folio numbers:
1) 484235020450 3) 484235020370
2) 484235020440 4) 484235020380

And the CRA further represents that it will acquire additional land adjacent to the above described parcels having the following Broward County Property Folio numbers which it will make available to Developer for parking and storm water retention:
1) 484235020430 3) 484235020410 5) 484235020390
2) 484235020420 4) 484235020400

4. Lease: No Leases exist.

5. Deposit: No Deposit have been taken.

6. **Offering:** Developer has offered to exchange landholdings at the SW corner of North Dixie Highway and NW 15th Court (or folio: 484235290110 - contiguous to properties owned by the CRA) valued at approximately $200,000 and associated data reports to include A/E, environmental, geotechnical with a value total of $193,000, and as further described in Attachment C to this Term Sheet Thus, the total value offered by the Developer in exchange for conveyance of parcels at the MLK location indicated above is $393,000.

7. **Sources and Uses of Funds:** Except otherwise specified herein, Developer shall be solely responsible for securing its financing and other funding sources required for designing, planning, construction and development of the mixed-use development.

8. **Pre-Development Expenses:** The Developer shall be responsible for project pre-development expenses; provided, that, for the avoidance of doubt, the Developer shall have no obligation to reimburse the CRA for any pre-development expenses incurred by the CRA prior to the date hereof.

9. **Development:** The CRA and Developer intend to work together in a collaborative and cooperative manner to develop the mixed-use housing development in a fiscally responsible manner. The Development will be named "Boulevard Art Lofts" containing forty five (45) live/work housing units with a preference for artists. The Developer shall be responsible for, and shall lead all phases of the planning, environmental review, design, development, and construction of, the mixed-use housing development. The CRA shall have the right to provide meaningful input with respect to the development, which input the Developer shall reasonably consider in good faith. CRA approval rights, as well as other standards, requirements, and timing related to design, development, and construction shall be established in the definitive legal documents.

The parties intend that the entire project will be conducted as a cooperative, mutual endeavor in which the parties actively participate and work together with due diligence and in good faith. The parties will put in place and manage a design process for the mixed-use development whereby the CRA will have input and will participate in developing a design that achieves the best possible project within the agreed program description based on the proposed project budget. The CRA will be entitled to provide its input, and to the extent required by existing law will have approval rights, with respect to the design at various stages of the design process, including Site Plan, design development, and construction document phases of the project. Developer proposes the following:

Total Levels (Story):	2 to 5 stories
Total Parking Spaces:	45
Parking Spaces provided by CRA:	45 or as required by Planning & Zoning
Total Units:	45
Unit Mix:	15 - 1 Bedroom @ 800 Sq. Ft.
	30 - 2 Bedroom @ 1,200 Sq. Ft.
Total Permanent Jobs Created:	5-10 (not including construction)
Total Project Cost:	$14,863,439
Estimated Tax Increment	$37,250 Annual

10. Schedule: The CRA and Developer shall work cooperatively and make all reasonable efforts to complete the mixed-use development as expeditiously as possible. Developer has submitted a schedule of milestones and estimates. Estimated milestones and timeframes are as indicates below:

Signed Development Agreement:	06/2017
Submit LIHTC Application:	Fall 2017 Open Cycle for submissions TBD
Receive LIHTC Award:	Award notifications TBD
Submit Building Plans:	10/2017
Obtain Gap Funding/Closing:	01/2018
Receive Building Permits:	01/2018
Construction Start:	02/2018
Leasing Activities:	10/2018
Construction Completion:	01/2019
Stabilized Operations:	02/2019

11. Local Participation: Developer will, to the extent possible, perform community outreach to involve local community participation in the design and construction of this project. Outreach efforts may include but not limited to the marketing of and administering of job fairs, development of training and apprenticeship programs, setting hiring goals, etc.

ACCEPTED AND AGREED TO BY:

AS TO "DEVELOPER"
MFK/REVA Development, LLC.

By:_____
Don D. Patterson, Managing Member

NW 15TH COURT, LLC

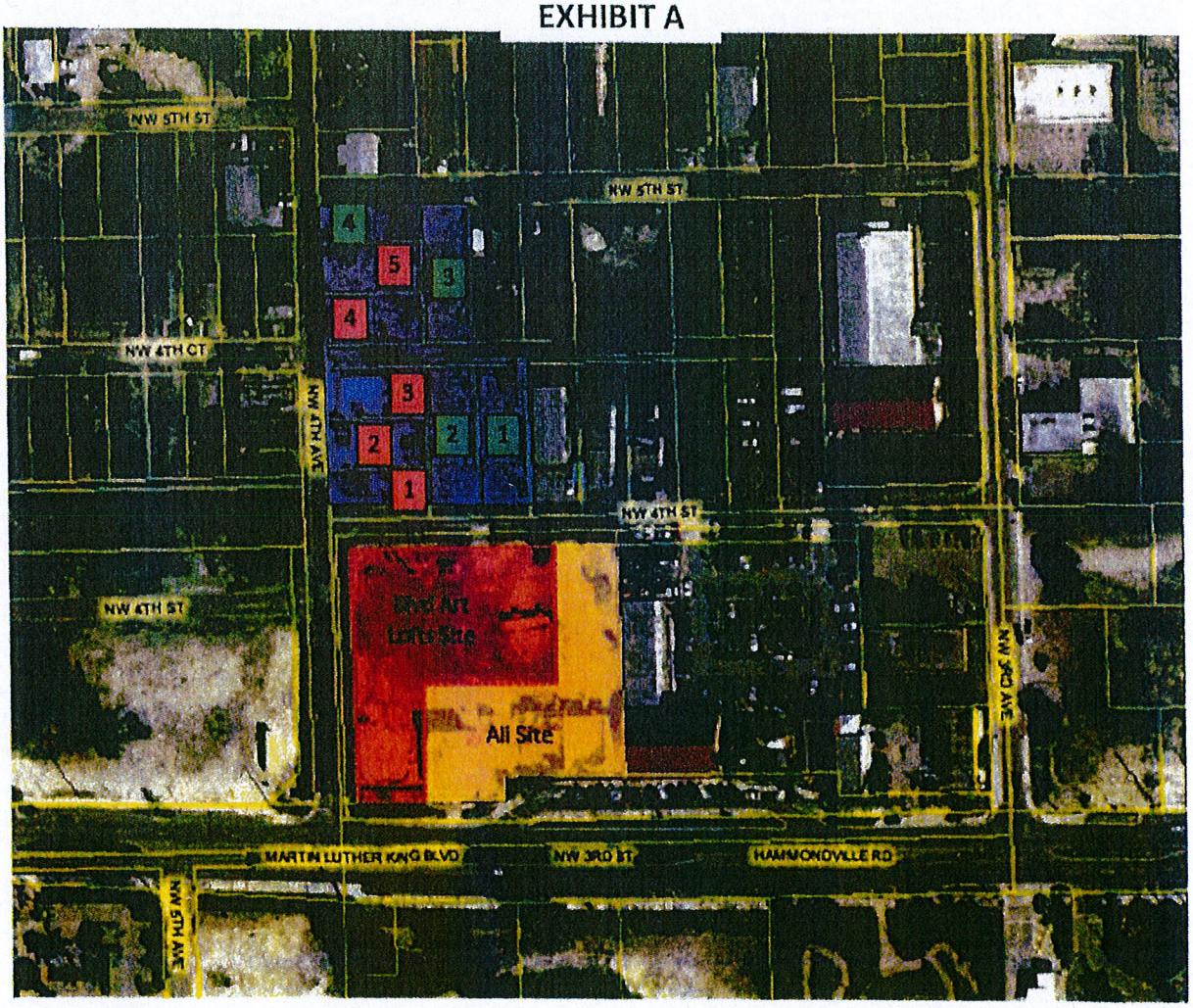
By:_____
M. Fred Knoll, Managing Member

AS TO "CRA"

By: _____
Christopher J. Brown, Co-Executive Director

By: _____
Kim Briesemeister, Co-Executive Director

EXHIBIT A


NW 5TH ST
NW 5TH ST
NW 4TH CT
NW 4TH AVE
NW 4TH ST
NW 4TH ST
NW 3RD AVE
All Site
MARTIN LUTHER KING BLVD
NW 3RD ST
HAMMONDVILLE RD
NW 5TH AVE

3	FOLIO:	LEGAL DESCRIPTION:
	POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY-OWNED	
1)	484235020450	35-48-42 E 50 OF W 200 OF S 150 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4
2)	484235020440	35-48-42 E 50 OF W 150 OF S 150 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4
3)	484235020370	35-48-42 E 50 OF W 150 OF N 150 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4
4)	484235020380	35-48-42 N 50 OF W 100 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4

3	TO BE ACQUIRED	
1)	484235020430	35-48-42 S 50 OF W 100 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4
2)	484235020420	35-48-42 N 50 OF S 100 OF W 100 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4
3)	484235020410	35-48-42 N 50 OF S 150 OF W 100 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4
4)	484235020400	35-48-42 S 50 OF N 150 OF W 100 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4
5)	484235020390	35-48-42 S 50 OF N 100 OF W 100 OF S1/2 OF SE1/4 OF NE1/4 OF SW1/4

Area for parking and storm retention

SITE DEVELOPMENT PLANS
FOR
BOULEVARD ART LOFTS

MARTIN LUTHER KING JR BLVD
& NW 4th AVENUE

POMPANO BEACH, FLORIDA

DEVELOPED BY:

MFK|REVA DEVELOPMENT, LLC
333 LAS OLAS WAY, CU 304
FORT LAUDERDALE, FL 33301
(954) 363-0771

DALLO + HUMBERT ARCHITECTS — VIEW LOOKING EAST — MFK | REVA DEVELOPMENT, LLC BOULEVARD ART LOFTS POMPANO BEACH, FL

LEGAL DESCRIPTION

BLVD ART LOFTS SITE:

PORTIONS OF LOTS 13 THROUGH 23 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS AND EXCEPT THE WEST 13 FEET RIGHT-OF-WAY ALONG NW 4TH AVENUE, LESS AND EXCEPT THE NORTH 13 FEET FOR RIGHT-OF-WAY ALONG NW 6TH STREET, AND LESS AND EXCEPT THE RIGHT-OF-WAY OF HAMMONDVILLE ROAD MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 23 OF SAID PLAT OF WESTWOOD SUBDIVISION; THENCE SOUTH 88°28'34" WEST ON THE SOUTH LINE OF LOTS 23, 22 AND 21, 126.00 FEET TO THE NORTHEAST CORNER OF LOT 17; THENCE SOUTH 01°31'26" EAST ON THE EAST LINE OF LOTS 17 AND 13, 131.04 FEET TO THE NORTH RIGHT-OF-WAY LINE OF HAMMONDVILLE ROAD; THENCE SOUTH 88°28'34" WEST ON SAID NORTH RIGHT-OF-WAY LINE, 83.98 FEET TO THE EAST RIGHT-OF-WAY LINE OF NW 4TH AVENUE; THENCE NORTH 31°28'34" WEST ON SAID EAST RIGHT-OF-WAY LINE, 248.24 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NW 6TH STREET; THENCE NORTH 88°28'34" EAST ON SAID NORTH RIGHT-OF-WAY LINE, 187.46 FEET TO THE EAST LINE OF SAID LOT 23; THENCE SOUTH 01°31'26" EAST ON SAID EAST LINE, 135.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 23 AND THE POINT OF BEGINNING.

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

CONTAINING 31,867.23 SQUARE FEET , MORE OR LESS.

ALI CULTURAL CENTER SITE:

LOTS 10 THROUGH 16, WESTWOOD SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA

AND LESS AND EXCEPT THAT PORTION DESCRIBED AS FOLLOWS:

THE SOUTH 13.00 FEET OF SAID LOTS 13 AND 14 FOR THE RIGHT-OFWAY OF HAMMONDVILLE ROAD AS RECORDED IN RIGHT-OF-WAY MAP MAP SHEET 23 OF THE CITY OF POMPANO BEACH

LESS AND EXPECT THAT PORTION DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 12; THENCE NORTH 01°31'34" WEST, ALONG THE WEST LINE OF SAID LOT 12, A DISTANCE OF 27.01 FEETS; THENCE NORTH 88°28'32" EAST, A DISTANCE OF 120.00 FEET TO THE EAST LINE OF SAID LOT 13; THENCE SOUTH 01°31'34" EAST ALONG THE EAST LINE OF SAID LOT 13, A DISTANCE OF 34.07 FEET TO THE SOUTHEAST CORNER OF SAID LOT 13; THENCE SOUTH 88°28'34" WEST ALONG THE SOUTH LINE OF SAID LOTS 13, 11 AND 12, A DISTANCE OF 120.00 FEET TO THE POINT OF BEGINNING

CONTAINING 31,833.44 SQUARE FEET, MORE OR LESS

NORTH PARKING LOT SITE:

BEGINNING AT THE S.W. CORNER OF THE S1/2 OF THE SE 1/4 OF THE NE 1/4 OF THE SW 1/4 OF SECTION 35, TOWNSHIP 48 SOUTH, RANGE 42 EAST; THENCE 134 FEET EAST FOR A POINT OF BEGINNING ; THENCE EAST 50 FEET; THENCE NORTH 150.00 FEET; THENCE WEST 50 FEET; THENCE SOUTH 150 FEET TO THE POINT OF BEGINNING; AND

TOGETHER WITH PARCEL ID NO. 484233020440 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SW CORNER OF THE SOUTH 1/2 OF THE SE 1/4 OF THE NE 1/4 OF THE SW 1/4 OF SECTION 35, TOWNSHIP 48 SOUTH, RANGE 42 EAST; THENCE EAST 100 FEET FOR A POINT OF BEGINNING ; THENCE NORTH 150 FEET; THENCE EAST 50 FEET; THENCE SOUTH 150 FEET; THENCE WEST 50 FEET TO THE POINT OF BEGINNING

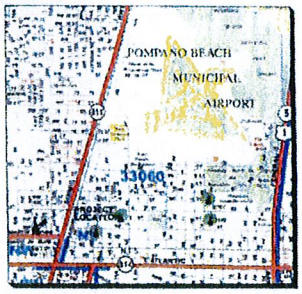
TOGETHER WITH PARCEL ID NO. 484235020360 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 48 SOUTH, RANGE 42 EAST; THENCE EAST ALONG THE NORTHERN BOUNDARY LINE OF SAID SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, 100 FEET; THENCE SOUTH 93.07 AND PARALLEL TO THE WESTERN BOUNDARY OF SAID SOUTH HALF OF THE SOUTHEAST QUARTER AT THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER; THENCE WEST 100 FEET MORE OR LESS AND PARALLEL TO SAID NORTHERN BOUNDARY LINE OF SAID SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER 50 FEET MORE OR LESS TO THE POINT OF BEGINNING. SAID LAND SITUATE, LYING AND BEING IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 48 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA.

TOGETHER WITH PARCEL ID NO. 484235020370 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE EAST 50 FEET OF THE WEST 150 FEET OF THE NORTH 150 FEET OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 48 SOUTH, RANGE 42 EAST

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA



LOCATION MAP

SECTION 35, TOWNSHIP 48 S, RANGE 42 E

NORTH

PRE-APPLICATION MEETING - INDEX OF DRAWINGS

SHEET	DWG.	TITLE
001	CS1	COVER SHEET AND INDEX
002	1 OF 2	BOUNDARY AND TOPOGRAPHIC SURVEY
003	2 OF 2	BOUNDARY AND TOPOGRAPHIC SURVEY
004	SP-1	SITE PLAN (BOULEVARD ART LOFTS/ALI CULTURAL CENTER)
005	SP-2	SITE PLAN (NORTH PARKING LOT)
006	A-101	1st FLOOR PLAN
007	A-102	2nd FLOOR PLAN
008	A-103	3rd FLOOR PLAN
009	A-104	4th FLOOR PLAN
010	A-105	ROOF PLANS
011	A-201	EXTERIOR ELEVATIONS
012	A-202	EXTERIOR ELEVATIONS
013	A-501	UNIT PLANS
014	LS-101	LIFE SAFETY PLAN
015	--	RECORDED PLAT
016	L-1	LANDSCAPE PLAN (BLVD ART LOFTS/ALI CULTURAL CENTER)
017	L-2	LANDSCAPE PLAN (NORTH PARKING LOT)
018	L-3	LANDSCAPE NOTES AND DETAILS
019	LI-1	IRRIGATION PLAN (BLVD ART LOFTS/ALI CULTURAL CENTER)
020	LI-2	IRRIGATION PLAN (NORTH PARKING LOT)
021	D-1	DEMOLITION PLAN
022	PMS-1	PAVEMENT MARKING AND SIGNAGE PLAN & DETAILS
023	PMS-2	PAVEMENT MARKING AND SIGNAGE PLAN & DETAILS
024	PGD-1	PAVING, GRADING AND DRAINAGE PLAN (BLVD ART LOFTS/ALI CULTURAL CENTER)
025	PGD-2	PAVING, GRADING AND DRAINAGE PLAN (NORTH PARKING LOT)
026	PGD-3	PAVING, GRADING AND DRAINAGE DETAILS
027	PGD-4	PAVING, GRADING AND DRAINAGE DETAILS
028	ECP-1	EROSION CONTROL PLAN
029	ECP-2	EROSION CONTROL PLAN
030	WS-1	WATER AND SEWER PLAN
031	WS-2	WATER & SEWER DETAILS
032	WS-3	WATER & SEWER DETAILS
033	WS-4	WATER & SEWER DETAILS
034	WS-5	WATER & SEWER DETAILS
035	WS-6	WATER & SEWER DETAILS
036	PM-1	SITE PHOTOMETRIC PLAN
037	PM-1	SITE PHOTOMETRIC PLAN
038	AS-104	SUSTAINABILITY PLAN
039	AS-105	OPTED PLAN

PREPARED BY:

CDI ENGINEERING AND PLANNING
USPS MAIL: 4535 HUNTING TRAIL, LAKE WORTH, FL 33467
DELIVERIES: 5461 LAKE WORTH ROAD, LAKE WORTH, FL 33467
BROWARD: (954) 521-9800 FAX: (954) 522-9502
PALM BEACH: (561) 557-5950 FAX: (561) 557-9044
e-m: frances@cdi.com Certificate of Autho. #CB-000 8061

48 HOURS BEFORE DIGGING
1-800-432-4770
SUNSHINE 811
NOTIFICATION SERVICE

FEBRUARY 2016
CDI JOB NO. 300.03

REV.:

DWG. 3 FIL. 1
LICENSE 33621

LEGAL DESCRIPTION: (BOULEVARD ART LOFTS SITE)

PORTIONS OF LOTS 19 THROUGH 23 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS AND EXCEPT THE WEST 13 FEET RIGHT-OF-WAY ALONG NW 4TH AVENUE LESS AND EXCEPT THE NORTH 13 FEET FOR RIGHT-OF-WAY ALONG NW 4TH STREET, AND LESS AND EXCEPT THE RIGHT-OF-WAY OF HAMMONDVILLE ROAD MORE PARTICULARLY DESCRIBED AS

BEGINNING AT THE SOUTHEAST CORNER OF LOT 23 OF SAID PLAT OF WESTWOOD SUBDIVISION; THENCE SOUTH 88°28'26" WEST ON THE SOUTH LINE OF LOTS 23, 22 AND 21, 129.90 /FEET TO THE NORTHEAST CORNER OF LOT 12; THENCE SOUTH 87°24'34" EAST ON THE EAST LINE OF LOTS 13 AND 19, 187.98 FEET TO THE NORTH RIGHT-OF-WAY LINE OF HAMMONDVILLE ROAD; THENCE SOUTH 88°28'26"

RIGHT-OF-WAY LINE OF NW 4TH AVENUE; THENCE NORTH 01°28'28" TO THE SOUTH RIGHT-OF-WAY LINE OF NW 4TH STREET; THENCE NORTH 88°28'54" LINE, 187.48 FEET TO THE EAST LINE OF SAID LOT 23; THENCE SOUTH 01°28'06" THE SOUTHEAST CORNER OF SAID LOT 23 AND THE POINT OF BEGINNING

SAID LANDS LYING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA AND CONTAINING 31,38 SQUARE FEET (0.723 ACRES), MORE OR LESS

LEGAL DESCRIPTION: (ALI CULTURAL CENTER SITE)

LOTS 13 THROUGH 18, WESTWOOD SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA

AND LESS AND EXCEPT THAT PORTION DESCRIBED AS FOLLOWS

THE SOUTH 16.95 FEET OF SAID LOTS 13 AND 14 FOR THE RIGHT-OF-WAY OF HAMMONDVILLE ROAD AS RECORDED IN RIGHT-OF-WAY MAP MAP SHEET 73 OF THE CITY OF POMPANO BEACH

LESS AND EXPECT THAT PORTION DESCRIBED AS FOLLOWS

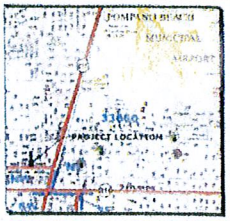
BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 13; THENCE NORTH 01°24'34" WEST, ALONG THE WEST LINE OF SAID LOT 13, A DISTANCE OF 37.01 FEET; THENCE NORTH 88°55'32" EAST, A DISTANCE OF 129.90 FEET TO THE EAST LINE OF SAID LOT 18; THENCE SOUTH 01°24'34" EAST, ALONG THE EAST LINE OF SAID LOT 18, A DISTANCE OF 36.07 FEET TO THE SOUTHEAST CORNER OF SAID LOT 18; THENCE SOUTH 88°28'26" WEST, ALONG THE SOUTH LINE OF SAID LOTS 13, 17 AND 18, A DISTANCE OF 129.90 FEET TO THE POINT OF BEGINNING

CONTAINING 31,858.94 SQUARE FEET, MORE OR LESS

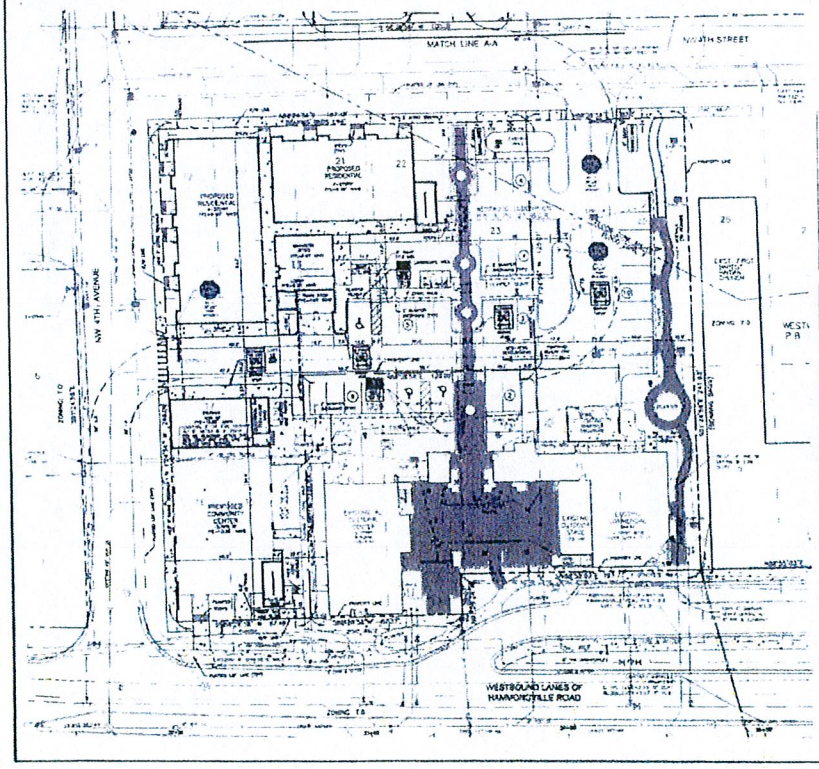
NORTH

SCALE: 1" = 20'-0"

48 HOURS BEFORE DIGGING
1-800-432-4770
NOTIFICATION CENTER



LOCATION MAP



SITE DATA TABLE:

PROJECT CONTACT DATA

BOULEVARD ART LOFTS LLC

OWNER: BOULEVARD ART LOFTS, LLC
333 SW 35 AVE PMB 352
FORT LAUDERDALE, FL 33312
(954) 360-8771

ALI CULTURAL CENTER LLC

OWNER: POMPANO BEACH CRA
100 N. ATLANTIC BLVD., SUITE 210
POMPANO BEACH, FL 33060
(954) 786-5535

NORTH PARCEL LLC

OWNER: POMPANO BEACH CRA
100 N. ATLANTIC BLVD., SUITE 210
POMPANO BEACH, FL 33060
(954) 786-5535

PM/ENGINEER: CDI ENGINEERING AND PLANNING
EAST LAKE NORTH BLVD. #400
LAKE NORTH, FLORIDA 33467
(954) 384-8691

ARCHITECT: CALLIS MOTMANS ARCHITECTS
1310 WEST HOMESTEAD SENTER DR., SUITE A
HOMESTEAD BEACH, FL 33147
(954) 784-4113

LANDSCAPE ARCHITECT: BRUCE CHAMPION LANDSCAPE ARCHITECTURE
220 E. COMMERCIAL BLVD. SUITE 207
LAUDERDALE BY THE SEA, FL 33308
(954) 771-1 8 41

MEP ENGINEER: BAMA CONSULTING
1400 WEST HOMESTEAD SENTER DR. SUITE A
HOMESTEAD BEACH, FL 33147
(954) 364-3990

ZONING DATA

	BLVD ART LOFT SITE	ALI CULTURAL CENTER SITE	NORTH PARCEL LOT	TOTAL (ALL SITES)
LAND USE	[illegible]	[illegible]	[illegible]	
EXISTING ZONING	CB (CITY) / [illegible]	CB (CITY) / [illegible]	CB (CITY) / [illegible]	
SURROUNDING LAND USE	[illegible]	[illegible]	[illegible]	
SUPPORT USE	PARKING LOT	PARKING LOT	PARKING LOT	
WATER PROVIDER	CITY OF POMPANO BEACH	CITY OF POMPANO BEACH	CITY OF POMPANO BEACH	
WASTEWATER PROVIDER	CITY OF POMPANO BEACH	CITY OF POMPANO BEACH	CITY OF POMPANO BEACH	
FEMA FLOOD ZONE	"X" & AH-7.0' (NAVD)	"X" & AH-7.0' (NAVD)	"X" & AH-7.0' (NAVD)	
WATER & SEWER FLOW (GALS)	[illegible]	EXISTING		

SITE DIMENSIONS

	BLVD ART LOFT SITE	ALI CULTURAL CENTER SITE	NORTH PARCEL LOT	TOTAL (ALL SITES)
SITE AREA	[illegible]	[illegible]	[illegible]	[illegible]
GROSS FLOOR AREA	[illegible]	[illegible]	[illegible]	[illegible]
FAR	[illegible]	[illegible]	[illegible]	[illegible]
BUILDING HEIGHT	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL RESIDENTIAL UNITS	[illegible]	[illegible]	[illegible]	[illegible]
RESIDENTIAL DENSITY	[illegible]	[illegible]	[illegible]	[illegible]

PERVIOUS/IMPERVIOUS CALCULATIONS

	BLVD ART LOFT SITE	ALI CULTURAL CENTER SITE	NORTH PARCEL LOT	TOTAL (ALL SITES)
TOTAL BUILDING COVERAGE	[illegible]	[illegible]	[illegible]	[illegible]
PAVING AREA (NET)	[illegible]	[illegible]	[illegible]	[illegible]
HARDSCAPE/SIDEWALK	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL IMPERVIOUS AREA	[illegible]	[illegible]	[illegible]	[illegible]
LANDSCAPE AREA	[illegible]	[illegible]	[illegible]	[illegible]
WATER SURFACE	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL PERVIOUS AREA	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL NET SITE AREA	[illegible]	[illegible]	[illegible]	[illegible]

LANDSCAPE CALCULATIONS

	BLVD ART LOFT SITE	ALI CULTURAL CENTER SITE	NORTH PARCEL LOT	TOTAL (ALL SITES)
NET LANDSCAPE AREA (NET)	[illegible]	[illegible]	[illegible]	[illegible]
PROVIDED LANDSCAPE AREA	[illegible]	[illegible]	[illegible]	[illegible]

PARKING CALCULATIONS

	BLVD ART LOFT SITE	ALI CULTURAL CENTER SITE	NORTH PARCEL LOT	TOTAL (ALL SITES)
REQUIRED				
RESIDENTIAL (1 SPACE/UNIT + .25)	[illegible] SPACES	NA	NA	[illegible] SPACES
T.O. DEFICIT REDUCTION 20%	[illegible] SPACES	NA	NA	[illegible] SPACES
ALI CULTURAL CENTER (1/300 SF)	NA	[illegible] SPACES	NA	[illegible] SPACES
COMMERCIAL RETAIL	NONE	NONE	NA	NONE
TOTAL REQUIRED	[illegible] SPACES	[illegible] SPACES	NA	[illegible] SPACES
PROVIDED				
STANDARD (8'x18')	[illegible] SPACES	[illegible] SPACES	[illegible] SPACES	[illegible] SPACES
HANDICAP (12' X 18')	[illegible] SPACES	[illegible] SPACES	[illegible]	[illegible] SPACES
TOTAL PROVIDED	[illegible] SPACES	[illegible] SPACES	[illegible] SPACES	[illegible] SPACES

SETBACKS

DIRECTION	BLVD	PROVIDED	ALI	PROVIDED	NORTH	PROVIDED
FRONT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
REAR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SIDE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FROM M.H. B/B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

UNIT MIX

UNIT TYPE	NUMBER OF UNITS	NUMBER OF BEDROOMS	AS PERCENT OF UNIT
TYPE A	[illegible]	[illegible]	[illegible]
TYPE AA	[illegible]	[illegible]	[illegible]
TYPE B	[illegible]	[illegible]	[illegible]
TYPE C	[illegible]	[illegible]	[illegible]
TYPE D	[illegible]	[illegible]	[illegible]
TYPE E	[illegible]	[illegible]	[illegible]

CDI ENGINEERING AND PLANNING
[illegible]

SHEET TITLE: SITE PLAN (BLVD ART LOFTS/ ALI CULTURAL CENTER)

PROJECT: BOULEVARD ART LOFTS

CLIENT: MFK-REVA DEVELOPMENT CORPORATION

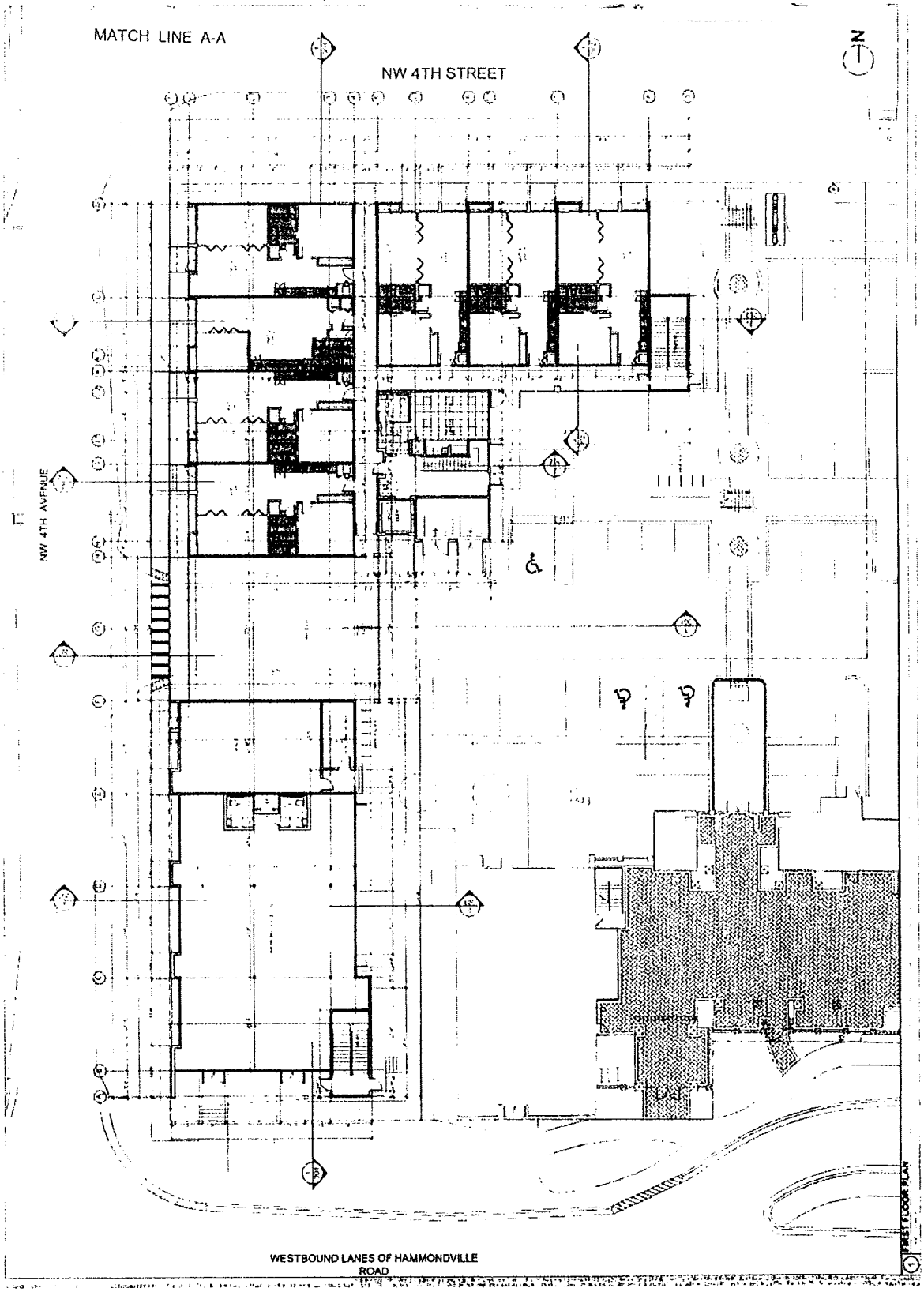
SEAL:

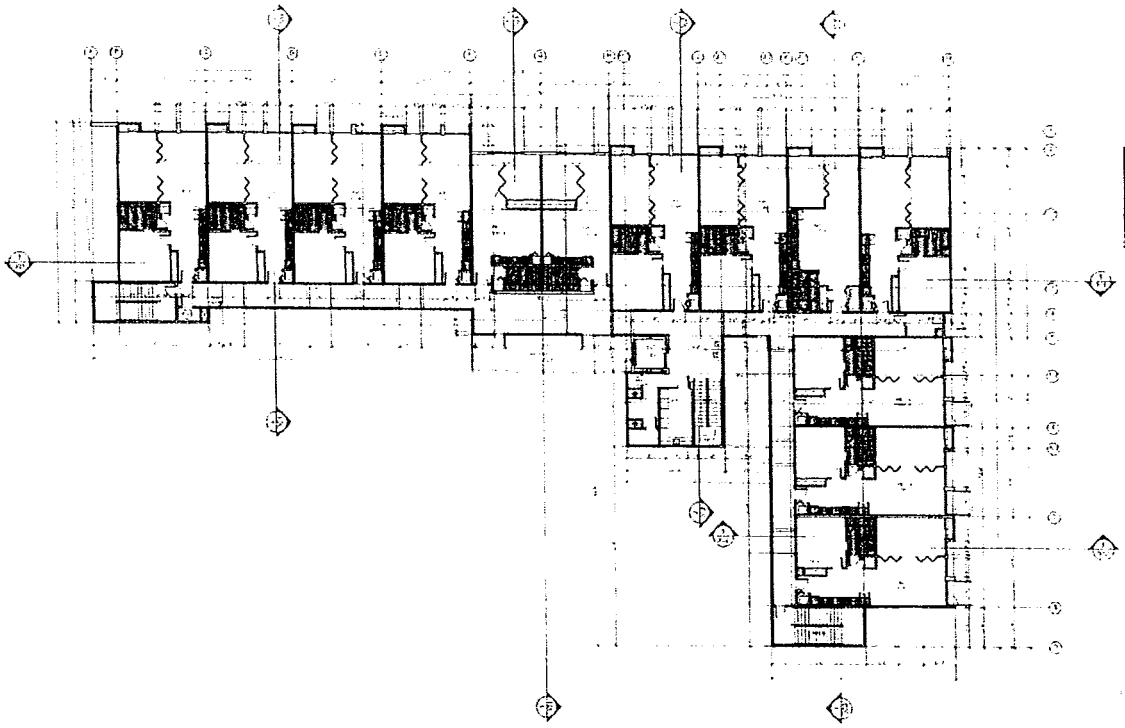
PROJECT NO	300.03
DRAWN BY	B.A.F.
DESIGNED BY	B.A.F.
CHECKED BY	B.A.F.
DATE	02-04-16
DWG NO	SP-1
SHT NO	1 of 1
REVISIONS	

BOULEVARD ART LOFTS

1ST FLOOR PLANS

A 101





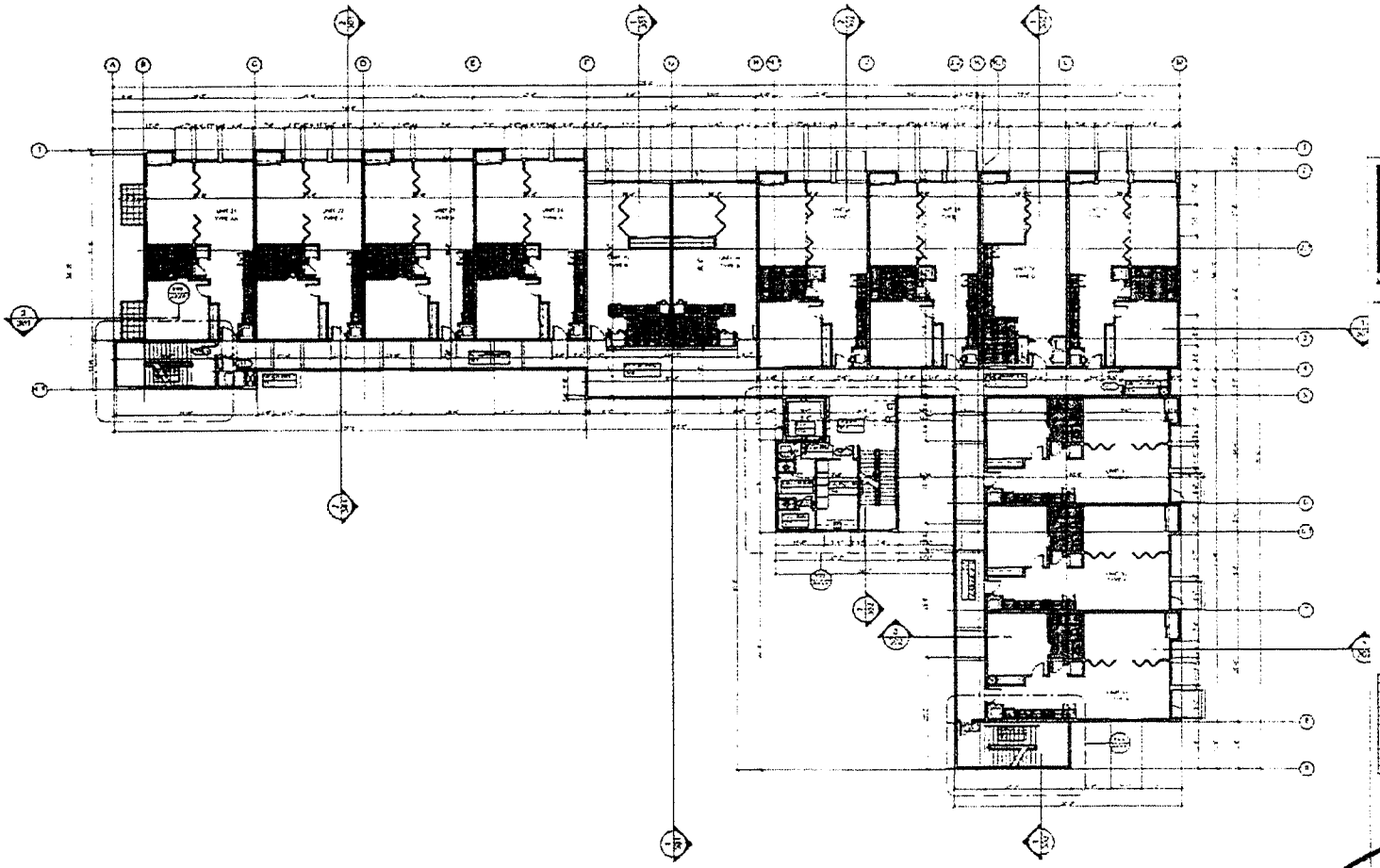
BOULEVARD ART LOFTS

N

2ND FLOOR PLAN

A 102

SECOND FLOOR PLAN

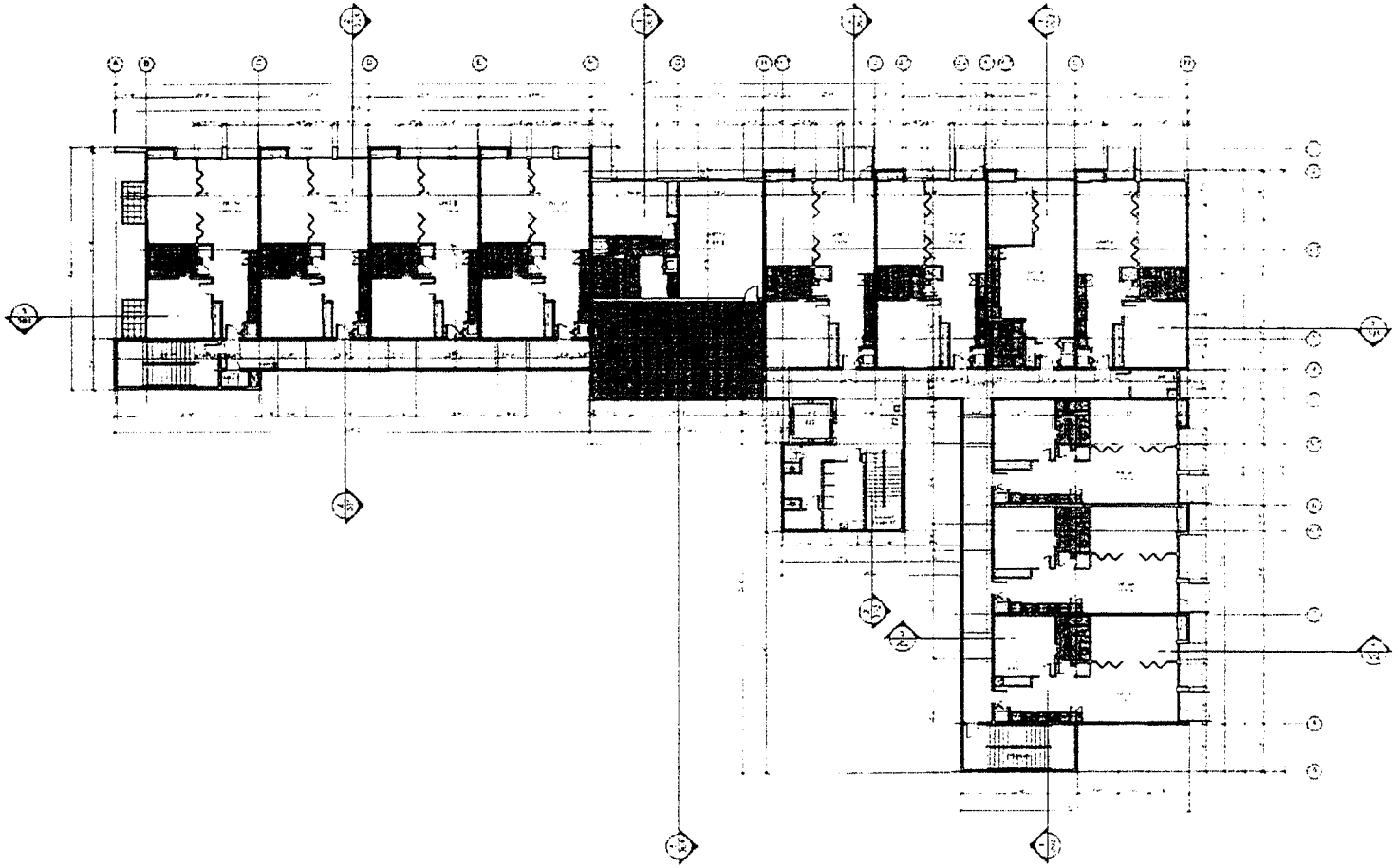


BOULEVARD ART LOFTS

3RD. FLOOR PLAN

A 103

1 THIRD FLOOR PLAN



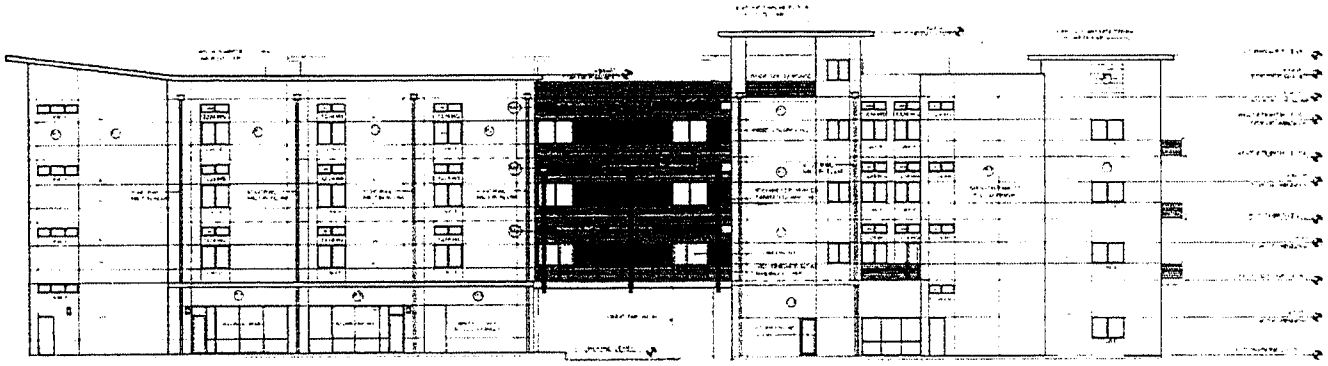
1 FOURTH FLOOR PLAN

BOULEVARD ART LOFTS

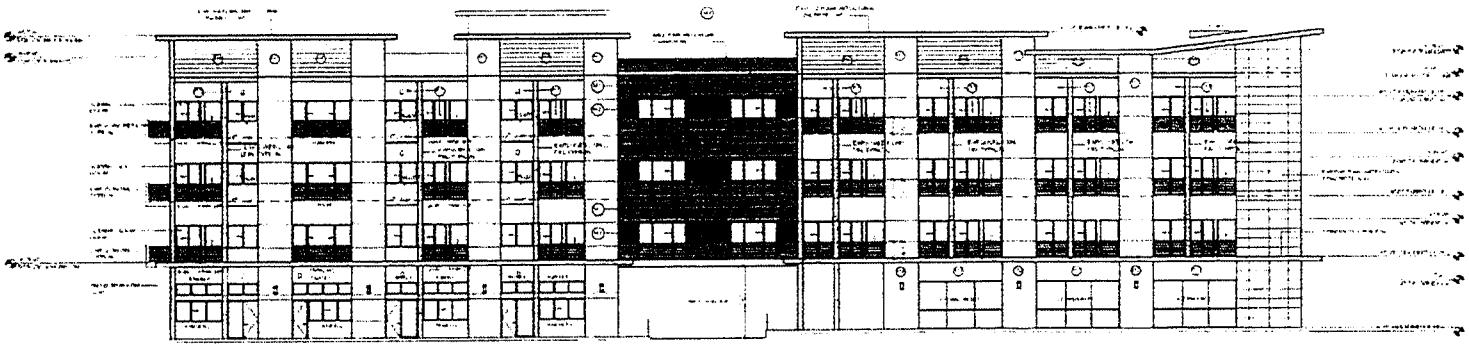
N

4th. FLOOR PLAN

A 104



1 EXTERIOR ELEVATION

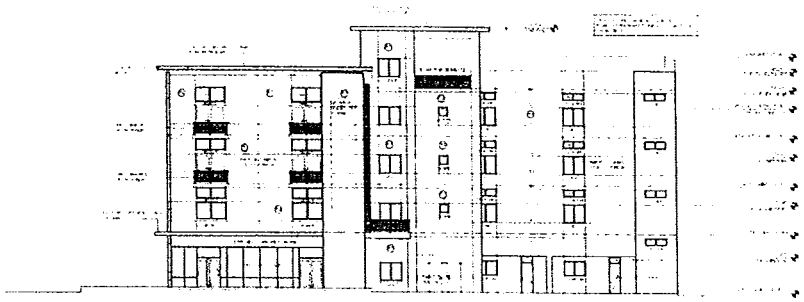


2 EXTERIOR ELEVATION

BOULEVARD ART LOFTS

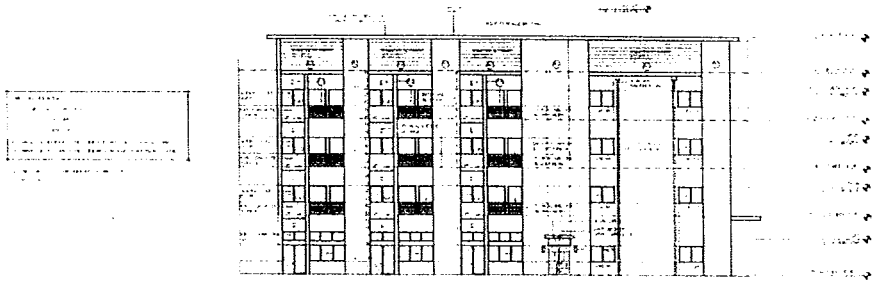
EXTERIOR ELEVATIONS

A 201



1 EXTERIOR ELEVATION

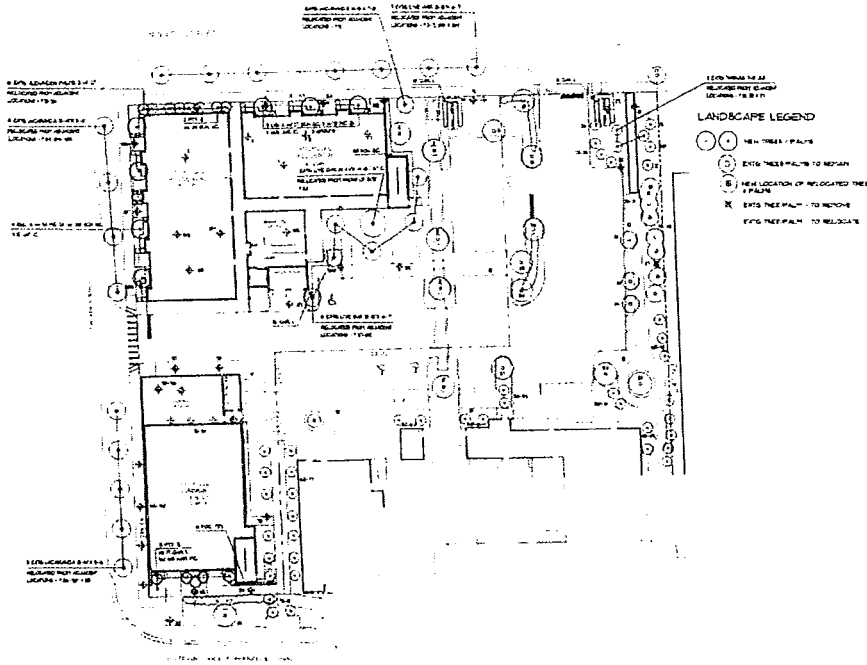
BOULEVARD ART LOFTS



2 EXTERIOR ELEVATION

EXTERIOR ELEVATIONS

A 202



LANDSCAPE LEGEND

NEW TREES / PALMS

EXTG TREES/PALMS TO REMAIN

NEW LOCATION OF RELOCATED TREES / PALMS

EXTG TREE/PALM - TO REMOVE

EXTG TREE/PALM - TO RELOCATE

PLANT LIST

LANDSCAPE NOTES

1. CONTRACTOR IS RESPONSIBLE FOR REPAIRING FACILITIES AS MANNER AND IS TO COORDINATE WITH OTHER CONTRACTORS ON SITE.
2. CONTRACTOR IS RESPONSIBLE FOR FINISH GRADES. ROUGH GRADES BY GENERAL CONTRACTOR.
3. ALL PLANT MATERIALS TO BE FLORIDA NO. 1 OR BETTER AS PER FLORIDA DEPT. OF AGRICULTURE GRADES & STANDARDS PARTS I & II 1973 & 1975.
4. PLANTING SOIL TO BE A MIXED FREE FIXTURE OF MUCK & SAND FOR/SOIL WITH 50 LBS OF FLUORIDATED PER 6 CU. YDS.
5. TREES & PALMS GUARANTEED FOR ONE SAVE- SHOULD BE SAVE.
6. APPLY 3" RELEASED EXCAVATIVE MULCH AROUND ALL PLANTS WITHIN 2 DAYS.
7. CONTRACTOR TO COMPLY WITH ALL CITY LANDSCAPE ORDINANCE REQUIREMENTS.
8. WHERE THERE IS A DISCREPANCY EITHER IN QUANTITIES PLANT NAMES, SIZES OR SPECIFICATIONS BETWEEN THE PLAN OR PLANT LIST THE PLAN TAKES PREFERENCE THE LANDSCAPE CONTRACTOR IS RESPONSIBLE FOR ANY MODIFICATION NECESSARY INVOLVING THE LANDSCAPE MATERIALS SHOWN ON THE PLAN.
9. ALL AREAS NOT COVERED BY PAVING OR STRUCTURES TO BE SODDED WITH FLORATAM SOD SOD TO HAVE GOOD COMPACT GROWTH & ROOT SYSTEM. LAY WITH TIGHT JOINTS.
10. ALL LANDSCAPED AREAS INSIDE PROPERTY AND ADJACENT ROW AREAS TO BE LOOK COVERED WITH AUTOMATIC SHOWLIGHT SYSTEM WITH APPROXIMATELY 50% OVERLAP USING RAIN FREE WATER AND A RAIN CHECK DEVICE.
11. TREES & PALMS TO BE STAKED AS NECESSARY IN A MIXED NON-HAMLINE MANNER WITH NO SMALL STAKING PERMITTED.
12. ALL MECHANICAL EQUIPMENT IS TO BE SCREENED FROM VIEW USING AN APPROVED HEDGE FENCE OR WALL AND LABEL AS SHOWN ON THE PLAN.

POMPANO BEACH LANDSCAPE NOTES

1. PRE-CONSTRUCTION MEETING WITH URBAN FORESTRY IS REQUIRED BEFORE ANY PLANT MATERIAL IS INSTALLED ON SITE. CALL 954-545-3744 OR EMAIL AT LANDSCAPEDCOMPL.COM
2. ALL ROAD BASE CONCRETE, ASPHALT AND/OR OTHER NON NATURAL MATERIAL TO BE REMOVED AND REPLACED WITH PLANTING SOIL PRIOR TO LANDSCAPE INSTALLATION.

POMPANO BEACH LANDSCAPE CODE

	REQUIRED	PROVIDED
1) STREET TREES ALONG R.O.W.		
SOV LF & 1 TREE/40 LF	10	1) 7 LINE Dwn 8 Jacksonville
2) PERIMETER TREES ALONG R.O.W.		
SOV LF & 1 CANOPY TREE/30 LF	17	2) 5 TREE LIQUID/Dwn 6 HEXANDRA 4 TREES (PALMS 1 TOW 3)
3) PERIMETER TREES ALONG ADJACENT PROPERTIES		
600 LF & 1 CANOPY TREE/40 LF	8	3) 3 PIGEON PLUM 1 LINE Dwn 1 CYRIS LINE Dwn

LANDSCAPE PLAN

GRAPHIC SCALE 1" = 20'

Bruce E. Cummings

Digitally signed by Bruce E. Cummings
DN: cn=Bruce E. Cummings, o=Bruce E. Cummings
Date: 2016.02.03 16:52:33 -05'00'

BRUCE E. CUMMINGS P.A.
LANDSCAPE ARCHITECTS
LAUDERDALE BY THE SEA FLA

NEW & EXISTING LANDSCAPE FOR
BOULEVARD ARTS LOFTS

Operating Budget **Boulevard Art Lofts**

45 Units

		2019	Constraints	
Gross Rent Potential	$	462,780		
Vacancy & Collection Loss		(23,139)	5%	
Total Rental Income		439,641		
Other Income		6,750	1.5%	
Retail		-	$0.00	
Other Income		-		
Total Income	**$**	**446,391**		
Less Operating Expenses			Per Unit	
Real Estate Taxes		54,000	1,200	
Insurance		27,000	600	
Management Fees		22,320	5%	
General & Administrative		16,650	370	
Payroll & Payroll Tax		56,250	1,250	
Utilities		25,875	575	
Marketing and Advertising		7,875	175	
Repairs & Maintenance		22,500	500	
Grounds Maintenance & Landscaping		13,500	300	
Security		-	-	
Reserve for Replacements		13,500	300	
Other:		-	-	
Total Operating Expenses	**$**	**259,470**	**5,766**	
Net Operating Income	$	186,921	$ 162,540	Max Debt Service
Debt Service				
Permanent Loan	$	162,394		
Second Mortgage - CRA		-		
Third Mortgage		-		
Other		-		
Deferred Developer Fee		-		
Total Debt Service	**$**	**162,394**		
Net Cash Flow	**$**	**24,528**		
Debt Service Coverage - 1st		1.151		
Debt Service Coverage - 2nd		1.151		
Debt Service Coverage - All		1.151		

Development Cost Budget 45 Units **Boulevard Art Lofts**

Uses	Cost	Eligible Basis	Ineligible		
Construction Costs					
Site Work	$ 300,000	$ -	$ 300,000		
Parking Residental	200,000	200,000	-		
Parking Commercial	100,000	-	100,000		
Recreational Amenities	100,000	100,000	-		
Commercial/retail	400,000	-	400,000		
Furniture and Fixtures	100,000	100,000	-		
New Units	6,912,000	6,912,000	-		
Hard Cost Contingency	405,600	405,600	-	5.00%	
Appliances	90,000	90,000	-		
General Contractor Fee	1,135,680	1,135,680	-	14.00%	
Total Construction Costs	**$ 9,743,280**	**$ 8,943,280**	800,000		
			p/u of hard cost	216,517	
General Development Costs			Per s.f.	158	
Accounting	25,000	25,000	-		
Appraisal	15,000	15,000	-		
Architectural/Engineering	570,000	570,000	-		
Builder's Risk Insurance	80,000	80,000	-		
Building Permits	85,000	85,000	-		
Environmental Report	12,000	12,000	-		
Housing Credit Admin Fee	29,549	-	29,549		
Application Fees	3,000	-	3,000		
Compliance Fee	-	-	-		
Underwriting Fee	20,000	-	20,000		
Impact Fees	100,000	100,000	-		
Insurance - Permanent	27,000	-	27,000		
Inspection Fees/ Construction Admin	18,000	18,000	-		
Lease-up Reserve	30,000	-	30,000		
Legal Fees	342,500	171,250	171,250		
Market Study	5,500	5,500	-		
Operating Reserve	210,932	-	210,932		
Pre-Construction Analysis/EPE	3,000	3,000	-		
Property Taxes	-	-	-		
Survey	18,000	18,000	-		
Marketing	20,000	-	20,000		
Title and Recording Costs	65,000	65,000	-		
Conversion	-	-	-		
Utility Connection Fee	67,500	67,500	-		
Soft Cost Contingency	87,349	87,349	-		
Total Gen Development Costs	**1,834,330**	1,322,599	511,731		
Financial Costs					
Construction Loan Interest	458,125	343,594	114,531		
Construction Loan Closing Costs	80,000	80,000	-		
Permanent Loan Closing Costs	25,200	-	25,200		
Bond Loan Costs of Issuance	300,000	-	300,000		
Syndication Fees	50,000	-	50,000		
Loan Origination Fees	105,200	80,000	25,200		
Other Loan Fees	-	-	-		
Tax & Insurance Escrows	-	-	-		
Total Financial Costs	**1,018,525**	503,594	514,931		
Subtotal TDC	**12,596,135**	**10,769,473**	**1,826,662**		279,914
					2,015,382
Other Development Costs					
Developer Fees - Acq	-	-	-		
Developer Fee	2,267,304	2,267,304	-	127,836	2,139,468
Total Other Dev Costs	**2,267,304**	2,267,304	-		

Development Cost Budget	45 Units			Boulevard Art Lofts
Contingency Reserves	-	-	-	
Acquisition Costs				
Land	-	-	-	
Building	-	-	-	
Carrying Costs	-	-	-	
Total Acquisition Costs	-	-	-	
			-	
Total Development Costs	14,863,439	13,036,777	1,826,662	325,611
				254,800 Max Mid-Rise Concrete
				231,200 Max Garden Concrete

	PERMANENT SOURCES			
Permanent Loan	2,520,000	126,000		
2nd Mortgage - FHFC (SAIL, HOME, etc)	6,971,000	154,911	47.00%	
Third Mortgage	-			
Other	-		Consider AHP?	
HOUSING CREDIT EQUITY	5,371,912			
DEFERRED DEVELOPER FEE	527			
Total Sources	14,863,439			
(GAP) / ADDITIONAL FUNDS	0			

Deferred Fee Calculation	
Deferred Fee	527
Funded Fee	2,266,777

	CONSTRUCTION SOURCES	
Construction Loan (TE Bonds)	8,000,000	
2nd Mortgage - FHFC (SAIL, HOME, etc)	6,057,000	
Third Mortgage	-	
Other	-	
HOUSING CREDIT EQUITY	805,787	15% <===percentage of equity during construction
DEFERRED DEVELOPER FEE	652	
Total Sources	14,863,439	
(GAP) / ADDITIONAL FUNDS	0	

Development Fee During Costruction	2,266,652

Development: **Boulevard Art Lofts**
NW 4th Ave. and NW 4th St., Pompano Beach, FL

QCT/RECAP (YES) | 304.02

Income Targets:

ELI	0.00%	@	30%	-	-	- <=Disabling Condition
	0.00%	@	50%	-	-	
	100.00%	@	60%	45	45.0	
				45		

	Number of Units	Number of Bdrms	Number of Baths	Unit Size (sq. ft.)	*AMI Target	**Max Gross HC Rents	Estimated Utility Allowance	Max Net HC Rents	Gross HAP Rents	Utility Allowance	Net HAP Rents	Proforma Rents	Monthly PGI	Annual PGI
	-	1	1	800	30%	408	61	347	-		-	347	-	-
15	15	1	1	800	60%	816	61	755	-		-	755	11,325	135,900
	-	2	1	1200	30%	489	71	418	-		-	418	-	-
30	30	2	1	1200	60%	979	71	908	-		-	908	27,240	326,880
TOTALS	45			48,000									38,565	462,780

*Bonds & 4% HC don't require ELI.
** 2016 HC Rents.

Residential Sq. Ft.	48,000
Retail Sq. Ft.	4,000
Common Area	9,600
Total Square Footage	61,600

REVA DEVELOPMENT CORPORATION

Real Estate Ventures *for the* **Arts**
In support of artist, families and small business, REVA incorporates a comprehensive approach to housing and economic development within neighborhood revitalization programs.

REVA Development Corporation

In support of small business and low-to-moderate income families, REVA seeks to take on a comprehensive approach in affordable housing and economic development with an emphasis on artist-based neighborhood revitalization. Finding and retaining affordable live/work space is an age-old problem for artists (painters, sculptors, dancers, musicians, etc.) who require well-lit, healthy, and safe surroundings in which to work. They are often attracted to discarded, but unique housing structures, old warehouses and industrial buildings. However, soon after establishing themselves in these neighborhoods their presence becomes a catalyst for redevelopment; setting into motion a process of gentrification that drives rents and land prices up, forcing artists and families out. When housing and economic development is done correctly, neighborhood revitalization efforts that builds on its local cultural assets can encourage diverse participation, promote consumption of local arts activities, which in turn supports businesses and jobs creation, and maintains affordability for artist and families. Therein lies opportunity for an experienced and insightful community development team to support smart, organic, and proven sustainable neighborhood revitalization.

***Our Mission** is to advance development and preservation of affordable spaces for artists, families and small business.*

Organization

We achieve our mission by providing capable support in real estate development, asset management, consulting, and community building programs. Our experienced team identifies financing opportunities and coordinates the rehabilitation or new construction of projects in targeted communities. Our unique focus on arts-based development can be in support of existing activities, or an agent for holistic community growth; promoting professional development of local artists, vitality of small businesses, and a higher quality of life through housing, safety, and education. We are most often attracted to high-density mixed-use urban and cultural arts districts, which is a highly specialized niche in the real estate development industry. In addition to our roles as developer, owner, and manager, REVA can also serve as a consultant to a myriad of private and community-based organizations seeking a resourceful development team for developing housing, work space for artists, performance centers, and cultural arts districts.

Development

Projects can be composed the adaptive reuse of older buildings, and can also involve ground up construction. In those communities, REVA will typically seek to develop a mix of housing as live/work units within the urban core, or pure retail, commercial, and/or performance space for the benefit of economic vitality of partner organizations or within an existing community redevelopment area.

Resource for Common Goal

Established in 2004, we operate under Section 501(c)3 of the IRS Federal Tax laws, and maintains a Community Housing Development Corporation (CHDO) designation as outlined in HUD Federal Regulations. As a nonprofit that relies on earned income as well as contributions, REVA seeks relationships with like-minded corporate, philanthropic institutions, local, state and federal agencies, via public/private partnerships in support of a common goal; removal of slum and blight to achieve healthy, safe and sustainable neighborhood revitalization.

REVA Development Corporation

REVA DEVELOPMENT CORPORATION

Don D. Patterson is an accomplished real estate development professional excelling in a variety of areas to include pre-development, conceptual planning, preliminary engineering, financing, construction administration, lease up, and construction close out. He currently serves as the President of REVA Development Corp, a 501c3 nonprofit organization and Managing Partner with MFK|REVA Development, LLC.

In support of artist, families, and small business, REVA incorporates a comprehensive approach to housing and economic development within neighborhood revitalization programs.

Don has been involved in revitalizing neighborhoods in Broward and Miami-Dade since 2004 and is responsible for nearly 1,000 affordable rental units. Don describes himself as a Community Developer and Civic Entrepreneur involved in reviving under invested neighborhoods; providing quality resources in real estate development to facilitate the creation of unique, vibrant and sustainable housing and commercial real estate development. Mr. Patterson began real estate development career as Pre-Development Manager for *Fairfield Residential, LLC*. Don was in charge of performing due diligence on prospective site, conceptual planning, and preliminary engineering of more than 2,000 units of new multifamily construction ($223 million). He also performed as Florida Regional Land Development Manager for *Toll Brothers, Inc.*, responsible for infrastructure and site development of 475 single-family homes, and Project Manager for development of *Extended Stay America Hotels*. Mr. Patterson has an extensive background in civil engineering, performing as Engineering Project Manager, Construction Project Manager, and ultimately assigned as Miami Regional Area Manager for a nationally recognized full service civil engineering firm.

Mr. Patterson has a B.S. degree in Business Administration from National University San Diego with relevant continued education to include Florida Real Estate Sales Associate License course work, Urban Land Institute (ULI), Financing Housing Coalition, and a variety of other certificate programs related to community and real estate development.

Organization and Associations
Urban Philanthropies, Board Member
Community Reinvestment Alliance of South Florida (CRASF), Board Member
South Florida Community Development Coalition, Former Board Member
Broward Alliance for Neighborhood Development (B.A.N.D), Founding Board Member
Florida Alliance of Community Development Corporations, Former Board Member
Miami Historic Overtown Folk Life District Improvement Association, Former Board Secretary
Broward County Diversity Advisory Council, Former Vice Chairman
City of Coconut Creek Planning and Zoning Board, Former Board Member

333 Las Olas Way, CU 304 I Fort Lauderdale, Florida 33301 I P 954.363.0771 | M 954.363.0771

REVA DEVELOPMENT CORPORATION

PROFESSIONAL SUMMARY

Don D. Patterson is an accomplished real estate development professional excelling in a variety of areas to include predevelopment, conceptual planning, preliminary engineering, financing, construction administration, lease up, construction close out. He has performed as Development Manager responsible for infrastructure and site development and maintains an extensive background in civil engineering. After establishing a strong development and engineering background with private firms, Don established a development consultancy firm to provide capable development expertise primarily to for-profit and non-profit groups seeking to revitalize underinvested neighborhoods.

- Leadership / Development
- Strategic Planning
- Contract Negotiations
- Budget Management
- Acquisition / Project Development
- Product Design & Development
- Construction / Design Execution
- Multi-Family Residential / Mixed Use
- Commercial / Retail
- Multi State Operator
- Civic Entrepreneur
- Community Developer
- Industry passionate

PROFESSIONAL EXPERIENCE

REVA Development Corp.
2004 to Present
As President of REVA Development Corporation, a 501c3 Florida nonprofit. Don consults for-profit and nonprofit housing and economic development organizations providing leadership capacity and quality resources in neighborhood revitalization. He is responsible for negotiating public/private partnership structures for the development of more than 1,000 affordable rental housing units and mixed-use projects (housing, and commercial/retail), defining project markets via districting, conceptualizing, planning, designing and building public and governmental support, while attracting tenants and/or investors interest, and preparing development from concept through construction completion.

Toll Brothers, Inc., Delray Beach, FL
2003 to 2004
Don was Southeast Regional Land Development Manager responsible for the site improvements of several residential and commercial developments applying technical experience and project managerial skills in all phases of site infrastructure and amenity development; emphasizing strong organizational and communication skills, oversight efforts in land development include: planning/design and value engineering, solicit and analyze bids, prepare and award contracts, schedule and direct subcontractors, prepare preliminary and final budgets, manage construction permitting and engineering approval process.

Extended Stay America Hotels, Fort Lauderdale, FL
2000 to 2002
As Senior Project Manager with Extended Stay America, Don was a member of the Development & Construction team, overseeing planning, development, implementation, and modifications pertaining to operations as well as generating investigative reports for 400 plus hotels in 39 States related to the construction.

Fairfield Residential LLC, San Diego, CA
1997 to 1999
Fairfield Residential is a privately held, fully integrated developer of multifamily housing development firm. As Senior Pre-Development Project Manager with Fairfield, Don was involved in early stage design and engineering in the Planning Department. Responsible for the planning and engineering of residential development, writing work scope for RFPs, selecting, and coordinating the efforts of multiple project consultants, as well as identifying extraordinary on/off-site costs, and managing complex development issues during planning, construction to project completion.

Highlighted Achievements

- Supported efforts in identifying land acquisitions for new development.
- Development of single-family and multi-family communities, as well as the construction of a large master planned community.
- Provided early design direction to the Acquisitions and Planning Departments by coordinating the efforts of design consultants: architectural, structural, landscape, and civil.
- Involved in development of over 2,500 housing units, and 125 hotel properties consisting of over $500 million in hard costs.
- Managed and collaborated on all phases of design and construction nationally, primarily in California, Arizona, and Florida.
- Ensured that all product types and projects were designed according to all building and accessibility codes.
- Met and exceeded goals through the monitoring of accurate budgets and timely schedules in order to maintain high quality standard at all times.
- Reviewed and approved all consultant contracts and facilitated negotiations.
- Collaborated and co-wrote consultant agreements with Legal Department
- Involved in the development of final design and construction documents for building permit submittal.

REVA DEVELOPMENT CORPORATION

PROFESSIONAL SUMMARY

Carlos L. Toledo has Twenty-Seven years of experience in the Real Estate arena. He has served as deputy director of a non-profit community-based organization, Interim President of a statewide non-profit organization, real estate developer, real estate credit underwriter, public accountant and property manager. Experience includes all aspects of affordable housing development, financing and management, including but not limited to, financing through use of Low Income Housing Tax Credits, Tax-Exempt bonds, HOME, CDBG, HOPWA, SHIP, SAIL AHP and NSP.

- Property Management
- Acquisition / Project Development
- Contract Negotiations
- Financial Management
- Product Design & Development
- Construction / Design Execution
- Multi-Family Residential / Mixed Use
- Commercial / Retail
- Multi State Operator
- Technical Assistance & Training
- Strategic Planning
- Community Developer
- Industry passionate

PROFESSIONAL EXPERIENCE

REVA Development Corp., Fort Lauderdale, FL
2013 to Present
As a Principal with REVA Development, Carlos is responsible for real estate development Proforma analysis for our development programs; affordable rental, homeownership, and commercial.

Crossroads Management, LLC
2007 to 2012
As Vice President Carlos supervised the property management operations of the organization, closed numerous transactions using various local and federal sources including NSP I and II. Created multiple Real Estate Organizations for the purpose of developing, owning and operating real estate portfolios.

Greater Miami Neighborhoods, Inc., Miami, Florida.
2000 to 2002
Carlos served as Vice President of Property Operations. Tasks and duties included supervision of management operations along with application of asset management functions.

Carlos Toledo Consulting, Tampa, Florida.
1999 to March 2000
Provided development and management services to non-profit and for-profit organizations. He provided development assistance to various non-profit and for profit developers. Performed underwriting analyses for Seltzer Management Group and USE Community Services Group, Inc. under contracts with the Florida Housing Finance Corporation. He has performed real estate credit underwriting services for the Florida Housing Finance Corporation.

Ron Sanderford, CPA, Tampa, Florida.
1997 to 1998
Examined claims for insurance companies for the purpose of uncovering fraud and verifying actual losses. Analyzed documentation from claims received and provided insurance companies with claims analysis.

Fordham Bedford Housing Corporation, Bronx, New York
1986 to 1996
As Deputy Director, duties involved project development, administration of internal revolving loan fund, and supervision of management, accounting and resident services operations. Conducted compilations, reviews, and audits of affordable housing developments and construction firms.

Development Experience

- Development experience includes over 2,000 units of affordable housing including mixed income developments.
- The supervision of the construction/rehabilitation phase of developments totaling over 1,000 units.
- Pre-development experience includes underwriting analysis of over 2,000 units of new construction and acquisition analysis of over 2,000 existing units.
- Performed rent and debt restructuring analysis of over 1,500 section 8 units under the Mark to Market program.

Property Management Experience

- Managed over 50 properties totaling over 6,000 units.
- Provided Asset Management services for over 1,000 units.
- Supervision of management employees covering over 50 management staff and 80 maintenance staff.

Technical Assistance & Training

- Created and implemented an internal revolving loan fund for pre-development and property improvement activities.
- Managed distressed properties through the 7A program under the authority of the City of New York.
- Assisted in the creation and implementation of a tenant relocation plan for one of New York City's first Rehabilitation projects funded with low income housing tax credits.

DEVELOPER EXPERIENCE

REVA Development Corporation is a community development corporation; providing quality resources in real estate development to facilitate the creation of unique, vibrant and sustainable housing and commercial real estate development. Established in 2004, we operate under Section 501(c)(3) of the IRS Federal Tax laws, and maintains a Community Housing Development Corporation (CHDO) designation as outlined in HUD Federal Regulations. We maintain an on-going relationship with a current and dynamic knowledge-base of experts in providing services in community redevelopment, and often collaborate with for-profit and non-profit organizations for the benefit of the underserved communities.

MFK|REVA Development, LLC (Managing Member) is a real estate firm engaged in the acquisition and development of multi-family properties. MFK Development, LLC and REVA Development Corporation have consulted both non-profit and for-profit organizations to successfully develop a combined total of 1,441 multi-family communities, including new construction, rehabilitation, and historic re-use with a cost basis in excess of $252,663,889.

Don D. Patterson is Development Manager for MFK|REVA Development, LLC and President of REVA Development Corporation. He is an accomplished real estate development professional excelling in a variety of areas to include predevelopment, conceptual planning, preliminary engineering, financing, construction administration, lease up, construction close out. Don's experience includes affordable housing and commercial/retail development, accessing financing of Tax Increment Financing, Low Income Housing Tax Credits, Tax-Exempt bonds, HOME, and HOPWA Program funding sources.

Carlos L. Toledo has Twenty-Seven years of experience in the Real Estate arena. He has served as deputy director of a non-profit community-based organization, Interim President of a statewide non-profit organization, real estate developer, real estate credit underwriter, public accountant and property manager. Experience includes all aspects of affordable housing development, financing and management, including but not limited to, financing through use of Low Income Housing Tax Credits, Tax-Exempt bonds, HOME, CDBG, HOPWA, SHIP, SAIL AHP and NSP.

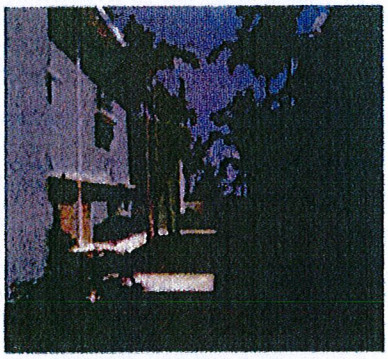
Refer to resumes attached.

CONTACT INFORMATION
Primary Address: 333 Las Olas Way, CU 304, Fort Lauderdale, Florida 33301
Phone: (954)363-0771 Secondary: (954)829-7788
Email: info@mfkreva.org

REVA DEVELOPMENT PROJECTS

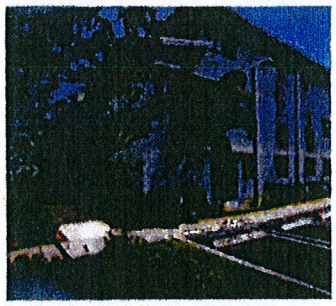
Over the past seven years, REVA Development Corporation has maintained a development partnership that has produced more than a thousand units, with a cost basis of more than $186 million. The Gatehouse Group, LLC and its property management affiliate, Gatehouse Management, Inc. have a 20-year record of accomplishment in the State of Florida as a private for-profit company that delivers high-quality affordable housing. Our most recent projects are presented in summary below.

MAGNOLIA LANDING APARTMENTS, NARANJA, FL



FLOOR PLAN	BEDS	BATHS	RENTAL RATE	SQUARE FT.
1 bedroom	1	1	$726	671-748
2 bedroom	2	2	$870	781-1286
3 bedroom	3	2	$1001	1076-1110

The newly created community will consist of 150 units, comprised of one, two, and three bedroom townhouses and apartment homes. Magnolia Landing is an exciting and unique new townhome apartment community featuring spacious floor plans. With exquisite architectural design and finishes, Magnolia Landing is a place you will be proud to call home. Ideally located directly off of Route 1 in Naranja, and adjacent to Miami Dade Transit bus service, Magnolia Landing is convenient to schools, medical care, parks, places of worship, shopping, the Homestead-Miami Speedway and entertainment. Magnolia Landing features a community center, sparkling swimming pool, state of the art fitness center, library with computers, playground, laundry facilities, a picnic area and resident activities.



MAGNOLIA LANDING

In their apartment homes, residents enjoy decorated designed interiors, ceramic tile throughout, energy efficient, self-controlled HVAC systems, faux wooden blinds, dishwashers, washers and dryers and microwaves. In addition, all units are cable TV and high-speed internet ready.

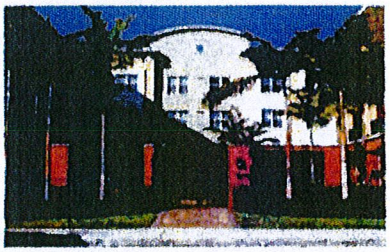
ESMERALDA BAY APARTMENTS, MIAMI, FL

FLOOR PLAN	BEDS	BATHS	RENTAL RATE	SQUARE FT.
1 bedroom	1	1	$726	671-748
2 bedroom	2	1	$870	781-1286

Esmeralda Bay offers the finest in modern conveniences and appliances to allow and encourage senior living in an environment that enhances the quality of life for its many residents. The newly created community will consist of 96 units, comprised of one and two-bedroom apartment homes, in a high rise community. Esmeralda Bay offers an ideal living situation for seniors in the City of Miami. Public bus transportation is at its doorstep, with Miami-Dade Transit providing residents easy access to all that the City of Miami has to offer. In addition, within less than one mile of the property there is easy access to grocery shopping and restaurants. The City of Miami offers a unique and vastly diverse blend of arts and entertainment, education, employment, neighborhoods, parks, and opportunities to volunteer that make it the perfect place to call home.

MADISON VIEW APARTMENTS, MIAMI, FL

FLOOR PLAN	BEDS	BATHS	RENTAL RATE	SQ. FT.
1 bedroom	1	1	$726	671-748
2 bedroom	2	2	$870	781-1286
3 bedroom	3	2	$1001	1076-1110



Madison View offers an ideal living situation for the working families of the City of Miami. Public bus transportation is at its doorstep, with Miami-Dade Transit and the Metro Rail providing residents easy access to all that the City of Miami has to offer. In addition, within less than one mile of the property there is easy access to grocery shopping and restaurants. The City of Miami offers a unique and vastly diverse blend of arts and entertainment, education, employment, neighborhoods, parks, and opportunities to volunteer that make it the perfect place to call home. Madison View offers the finest in modern conveniences and appliances to allow and encourage family living in an environment that enhances the quality of life for its many residents. The newly created community will consist of 120 units, comprised of one, two, and three-bedroom apartment homes, in a garden-style community, and is situated on an ideal site right near Downtown Miami. Beautiful landscaping will surround a new management office, leasing office, community room and recreational facilities that will be the social focal point of **Madison View.**

PROJECT DEVELOPMENT PORTFOLIO

The following is a portfolio of projects undertaken by REVA Development Corporation in partnership with guarantor and principal developer Gatehouse Group, LLC. Representing the nonprofit entities as owner's representative, REVA Development Corporation has produced more than a thousand units, with a cost basis of more than $186 million.

Name/Location	Type	Size	Cost
Tuscan Place Apartments Miami, Florida	New Construction High Rise	199 Units	31,420,654
Tuscan View Apartments Miami, Florida	New Construction High Rise	175 Units	28,182,382
Lafayette Square Apartments Miami, Florida	New Construction High-Rise, Townhouses	160 Units	32,426,522
Madison View Miami, Florida	New Construction Garden Style	120 Units	24,232,842
Magnolia Landing Homestead, FL	New Construction Garden Style	150 Units	27,657,505
Miami River Park Apts. Miami, Florida	New and Historic Renovation High Rise, Garden Style, Townhouse and Single Family	211 Units	22,180,326
Esmeralda Bay Miami, FL	New Construction High-Rise	96 Units	20,563,658
	Total	**1,111**	**186,663,889**

ORIGINAL AGREEMENT

RESOLUTION NO. 2015-91

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 BOULEVARD ART LOFTS, LLC, RELATING TO PROPERTIES LOCATED AT THE NORTHEAST CORNER OF NORTHWEST 4TH AVENUE AND DR. MARTIN LUTHER KING JR. BOULEVARD; 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 Boulevard Art Lofts, LLC, relating to properties located at the Northeast Corner of Northwest 4th Avenue and Dr. Martin Luther King, Jr. Boulevard, 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 16th day of September, 2015.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARGARET GALLAGHER, SECRETARY

Pompano Beach Community Redevelopment Agency

Property Disposition and Development Agreement

with

BLVD ART LOFTS, LLC

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PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT

THIS PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT (the "Agreement"), is made and entered into 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

BLVD ART LOFTS LLC, a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (the "Developer").

WHEREAS, on June 8, 2015 the Developer submitted to the CRA an unsolicited proposal for a project to be developed on property owned by the CRA and described on Exhibit 1 attached to this Agreement (the "Project Site"); and

WHEREAS, the CRA and the Developer, in anticipation of this Agreement, have reached an understanding (summarized in a term sheet) with regard to the nature of the project which is to be an affordable mixed-use artist based live/work multifamily rental housing development known as the "Boulevard Art Lofts"; and

WHEREAS, the CRA Board of Directors approved the term sheet contained in Developer's unsolicited proposal on July 21, 2015 (the "Term Sheet") and attached as Exhibit 2 to this Agreement; and

WHEREAS, the CRA issued the required 30-day Public Notice of Intent to Dispose of Property, a true copy of which is attached hereto as "Exhibit 3"; and

WHEREAS, in exchange for conveyance of the Project Site by the CRA to Developer, Developer will cause the conveyance of a parcel on NW 15th Court by an affiliate of Developer to the CRA (the "Exchange Parcel"), described on Exhibit "4" attached to this Agreement; and

WHEREAS, the Project Site is not large enough to develop parking required for the Project and the CRA is willing to lease vacant lots in proximity to the Project Site for development by the Developer of required parking for the Project (the "Project Parking" and, collectively with the Project Site improvements, the "Project"); and

WHEREAS, the Developer and the CRA desire to enter into a definitive agreement for the conveyance of the Project Site, conveyance of the Exchange Parcel, and the financing, development, construction, parking, operation and maintenance of the on-site and off-site improvements (the "Development Agreement"); and

WHEREAS, Developer's unsolicited proposal is the only written proposal the CRA has received for the Project Site to date; and

WHEREAS, both parties agree that at such time as the CRA ceases to exist, 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.

Act: Chapter 163, Part III, Florida Statutes

Appraised Value: the just value of the Project Site or the Exchange Parcel at the time of the proposed conveyance as determined by the 2015 Broward County Property Appraiser's Office Land Assessment Value or property valuation as determined by a licensed land appraiser.

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.

Building and Improvements: a 45 unit mixed-use artist based live/work housing development with associated off-site parking and landscaping.

Building Official: the City's official in the City of Pompano Beach 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.

Building Permit: refers to the approvals required from the City of Pompano Beach needed to begin construction of the Project.

Certificate of Occupancy or "CO": wherever either of these terms are used in this Agreement, they shall refer to a temporary or final certificate of occupancy issued by the City pursuant to the Florida Building Code.

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

City Commission: the elected governing body of the City.

Completion Date: the date when the CRA issues a notice of completion for the Project after issuance of a certificate of occupancy by the City.

Conceptual Site Plan: the Conceptual Site Plan submitted by the Developer in its unsolicited proposal.

Construction Plans: refers to the plans prepared by a licensed architect and/or engineer required for the issuance of the Building Permit.

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

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.

Contract Administrator: for the CRA, its Executive Director or his/her designee as provided for in writing by the Executive Director of the CRA; for Developer, Don Patterson or his designee as provided for in writing by the Developer.

Conveyances: refers collectively to the conveyance of the Project Site and the conveyance of the Exchange Parcel .

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.

CRA Board: the CRA Board of Directors.

Declaration of Covenants and Restrictions: refers to a land use regulatory agreement that will be recorded along with the mortgage as part of the closing of a loan from the Florida Housing Financing Corporation or a similar type of affordability restrictive covenant if the loan is from a different lender or the declaration of covenants and restrictions required by the CRA in Article 7.

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 alleged to be in default.

Developer: refers to Blvd Art Lofts, LLC, a Florida limited liability company and assigns,

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 by other governmental agencies having jurisdiction

Development Drawings: preliminary development plans that include, but are not limited to, a graphic depiction of the live/work units, including floor plans and elevations as well as all plans for the Project Parking.

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

Exchange Parcel: means the property owned by NW 15th Court LLC, an affiliate of Developer, and located at NW 15th Court, Pompano Beach, Florida.

Financing Commitment(s): letters of firm commitment from one or more lenders providing construction financing (Tax Exempt Bonds, HOME funds, Tax Credit Equity, Deferred Developers Fee,

acquisition loan and/or Purchaser's own funds) 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.

Florida Housing Finance Corporation or FHFC: refers to the agency that will consider Developer's application for low income housing tax credit ("LIHTC") financing.

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.

Improvements: improvements on the Project Site to be constructed with and in support of the Project in accordance with this Agreement, including but not limited to, the residential units, common areas, paving, lighting, irrigation, landscaping and all other improvements made to the Project Site, and improvements made to the vacant lots owned by the CRA and on NW 4th Street for parking for the Project.

Land Swap: refers to the conveyance of the Exchange Parcel in exchange for the Project Site.

Loan: refers to construction financing for the Project

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.

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.

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.

Project: refers to a mixed-use live/work housing development to be constructed on the Project Site to be named "Boulevard Art Lofts" which will contain 45 multi-family live/work housing units affordable to low and moderate income persons with a preference for artists and to include up to 4,000 square feet of retail; the Project also includes the construction by Developer of a 44 space off-site parking lot on CRA owned properties, construction by CRA of seven (7) on-street parking spaces along NW 4 Street, as well as all required site drainage and landscaping improvements for all such parking spaces.

Project Budget: the budget prepared by the Developer that shows the anticipated line items and estimated costs for all the line items that Developer expects to incur in connection with development of the Project as described in the Project Schedule & Budget attached as Exhibit 5.

Project Lender: refers to the private lender or lenders who will provide all financing needed to complete the Project and Project Parking, but does not refer to Florida Housing Finance Corporation.

Project Schedule: the schedules and time frames given by the Developer to the CRA for submittal of applications for approvals and commencement and completion of the Building and

Improvements as required by this Agreement.

Project Site: refers to that property currently owned by the CRA (Lots 15-23 of Westwood Subdivision) and described in Exhibit 1.

Project Parking: refers to the parking that will be developed on property currently owned by the CRA (Folio #'s: 4842-35-02-0370, 4842-35-02-0380, 4842-35-02-0440 and 4842-35-02-0450), which will be leased to the Developer for the construction of an off-site 44 space parking lot by Developer with associated drainage and landscaping, more particularly described in Exhibit 5 attached to this Agreement, as well as seven (7) parking spaces to be constructed by CRA on NW 4th Street.

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

Term Sheet: refers to the document submitted by Developer in its unsolicited proposal and approved by the CRA Board outlining the basic understanding of the parties as to the terms and conditions for the development of the Project.

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 design, permitting, financing, construction and lease up of the Project.

ARTICLE 2
REPRESENTATIONS

2.1 Representations of the CRA. The CRA makes the following representations to Developer which CRA acknowledges that Developer has relied upon in entering into this Agreement.

2.1.1 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.

2.1.2 The CRA is conveying the Project Site in a physically "as is" condition.

2.1.3 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.

2.2.1 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.

2.2.2 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.

2.2.3 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.

2.2.4 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.

2.2.5 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.

2.2.6 Developer represents that it has the ability to require the owner of the Exchange Parcel to convey such parcel to the CRA as required by this Agreement.

2.2.7 Developer acknowledges this Agreement has been entered into to provide for construction of a quality mixed-use artist based live/work housing development in the CRA's Northwest Community Redevelopment Area in accordance with the goals of the CRA's Redevelopment Plan. As such, Developer agrees to record the Declaration of Covenants and Restrictions attached as Exhibit 6 in the Public Records of Broward County simultaneous with the Conveyances.

2.2.8 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 Project Site to the general welfare of the community and its relationship to abutting areas; (ii) the importance of creating live/work housing units; (iii) 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.

2.2.9 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 this Agreement.

2.2.10 Developer agrees that construction of the Building and Improvements on the Project Site and the Project Parking shall be substantially completed according to the Project Schedule or within 24 months of the closing of the Construction Financing whichever is later.

ARTICLE 3
APPLICABILITY OF PROPOSAL AND INCORPORATION BY REFERENCE

The Term Sheet 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 Term Sheet and this Agreement, the express terms and conditions of this Agreement shall prevail and supersede those inconsistent terms in the Term Sheet.

ARTICLE 4
PROJECT DESCRIPTION

4.1 The Project: The Project consists of the construction of a mixed-use live/work housing development called "Boulevard Art Lofts" on the Project Site which will contain 45 multi-family live/work housing units affordable to low and moderate income persons with a preference for artists and to include up to 4,000 square feet of retail. The units shall be designed in a manner that creates a suitable live/work dwelling and shall be restricted to use as live/work dwellings in accordance with Article 7. The Project includes the development of off-site parking required for the Project in accordance with Paragraph 4.4 below.

4.2 Conveyances: The CRA shall convey the Project Site to Developer. Developer shall cause the owner of the Exchange Parcel to simultaneously convey the Exchange Parcel to the CRA. The closings on the Conveyances and the closing(s) on the Construction Financing shall occur simultaneously. The CRA acknowledges that this Development Agreement constitutes the contract for purposes of "site control" in connection with the Developer's application with Florida Housing Finance Corporation. If the CRA fails to convey the Project Site in accordance with the terms of this agreement, Developer's remedy for such failure to convey is specific performance.

4.3 Conveyance Contingencies: The closings on each of the Conveyances is contingent upon the simultaneous closing of the other Conveyance and the closing on the Construction Financing. If these contingencies have not occurred within 12 months of the Effective Date, this Agreement shall automatically terminate unless, at the request of the Developer and upon written consent of the CRA, this period is extended for an additional 6 months.

4.4 Project Parking

4.4.1 As of the Effective Date, the CRA owns four (4) vacant lots immediately to the north of the Project Site (the "CRA Lots"). The CRA will lease the CRA Lots to the Developer to use as the Project Parking, and for the stormwater retention requirements, if needed. The Developer shall design, finance, permit and construct a 44 space parking lot on the CRA Lots and all required improvements for the Project Parking, including site lighting. The CRA agrees to make good faith efforts to obtain title to additional vacant lots adjacent to the CRA lots. If the CRA acquires additional lots, the CRA may then lease such lots to the Developer to develop as additional Project Parking. The CRA may also substitute newly acquired lots for one or more of the CRA Lots or reconfigure the parking spaces on the CRA Lots, so long as such reconfiguration does not result in less than 44 spaces for the Project. In addition to the parking lot to be developed on the CRA Lots, CRA shall construct seven (7) parking spaces on NW 4th Street. The design for the Project Parking is subject to the approval of the CRA. Developer agrees to enter into a parking development and use agreement in a form substantially similar to the form of the parking development and use agreement attached to this Agreement as Exhibit 9 simultaneous with the Conveyances.

4.4.2 Developer acknowledges and agrees that management of Boulevard Art Lofts will include a notice to all residents of Boulevard Art Lofts that the parking spaces of Ali Cultural Arts Center are for the exclusive use of guests and occupants of the Ali and resident parking shall be restricted to the Project Parking.

4.5 Agreement for Re-Conveyance of Property.

4.5.1 Developer agrees to complete construction of the Building and Improvements for the Project, according to the Project Schedule (Exhibit 5), but in no event shall completion of said construction extend beyond October 1, 2018, even taking into account Permitted Delays. Developer's failure to complete construction shall cancel this Agreement and require Developer to immediately re-convey the Project Site back to the CRA in accordance with Article 20 herein and the Agreement for Re-Conveyance of Property attached as Exhibit 7.

4.5.2 The CRA shall record the fully executed Agreement for Re-Conveyance of Property simultaneously with the CRA's recording of the Quit Claim Deed attached hereto as Exhibit 8, conveying the Project Site to Developer in accordance with this Agreement. The Quit Claim Deed shall provide that in the event that the Developer does not comply with the time periods for financing commitments and completion of construction, then all right, title and interest in the Project Site shall automatically revert to the CRA.

4.5.3 All costs, including attorneys' fees, associated with re-conveyance of the Project Site shall be the sole responsibility of Developer. All real estate taxes, liens, or other encumbrances that impact re-conveyance to the CRA with clear title shall be paid by Developer prior to re-conveyance.

4.6 The Declaration of Covenants and Restrictions.

The Declaration of Covenants and Restrictions (the "Restrictive Covenants), attached hereto as Exhibit 6, shall be for a term of ten (10) years. The Restrictive Covenants shall provide that the live/work units are affordable to qualified low and moderate income persons and that the use of such units is restricted to live/work dwellings. The Restrictive Covenants shall comply in all respects with the provisions of Article 7 below.

4.7 Management of Boulevard Art Lofts.

4.7.1 Management. Boulevard Art Lofts is to be managed by a professional property management company experienced in the maintenance and administration of affordable live/work housing (the "Management Company"). Boulevard Art Lofts shall be managed in a manner which is comparable to similar affordable housing communities in Broward County, Florida, but in any event subject to: (i) the applicable requirements of the FHFC; (ii) the management contract to be entered into between Developer and the Management Company; (iii) this Agreement, and (iv) the tenant leases and rules and regulations applicable to the residents of the live/work housing (collectively, the "Residential Standards").

4.7.2 Management Company. The CRA shall have the right to approve of the Developer's selection of the Management Company, which shall not be unreasonably withheld, delayed or conditioned. If a Management Company is proposed by Developer for the CRA's approval and no response is received by Developer within thirty (30) days thereafter, the selection of the Management Company shall be deemed approved.

4.7.3 Failure to Manage. In the event the CRA reasonably believes the Management Company has failed to manage Boulevard Art Lofts in accordance with the requirements of paragraph 4.7.1 above, the CRA shall so notify Developer in writing, and Developer shall have a sixty (60) day period in which to (a) provide evidence to the CRA that Boulevard Art Lofts is being managed in accordance with paragraph 4.7.1 or (b) cause the Management Company to rectify the conditions giving rise to such failure. In the event the Management Company has failed to manage Boulevard Art Lofts as provided

herein and such failure is not cured within said sixty (60) day period, the CRA shall have the right, at its election, to cause the Developer to replace the Management Company with a replacement Management Company reasonably acceptable to the CRA and Developer, subject to the approval of the Project Lenders, which approval shall be in the sole discretion of such Project Lenders. The provisions of this Section 4.7 shall survive the Closing.

ARTICLE 5
TERM

The term of this Agreement shall commence on the Effective Date and shall terminate at the end of the ten year period during which the Restrictive Covenants are applicable to the Project, in accordance with the provisions of Article 7 below, unless sooner terminated pursuant to the terms of this Agreement, and subject to all provisions of this Agreement which specifically survive any such termination of the Agreement. .

ARTICLE 6
CONDITIONS PRECEDENT TO CONVEYANCE

The CRA shall have no obligation to convey the Project Site 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 Project Site to Developer:

6.1 Evidence of Financing Commitment(s) For Construction Financing. Developer acknowledges that it has sole responsibility for all Project expenses. This Agreement and conveyance of title to the Project Site is expressly made contingent upon Developer, within twelve (12) months after the Effective Date, providing the CRA with evidence satisfactory to the CRA that Developer has Financing Commitments and sufficient equity capital for construction of all the Building and Improvements on the Project Site and for the Project Parking. At the request of the Developer and upon written consent of the CRA, this 12 month period can be extended for an additional 6 months.

The Financing Commitments shall: (i) be in a form and content reasonably 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.

6.1.1 Upon Developer delivering the Financing Commitments to the CRA, the CRA shall respond in writing within ten (10) business days as to the acceptability of such commitment(s) with approval not to be unreasonably withheld, conditioned or delayed. If the Financing Commitments are unacceptable to the CRA, the CRA shall specify the matters which are unacceptable and provide Developer with a 60 day period to resubmit acceptable Financing Commitments. If the CRA fails to respond as specified above, the Financing Commitments shall be deemed acceptable.

6.1.2 In the event the Developer is unable to satisfactorily provide the Financing Commitments 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 to the other, except those which expressly survive termination hereof.

6.2 Developer shall provide evidence satisfactory to the CRA that it has all necessary approvals from Florida Housing Finance Corporation for the Project. All such approvals shall be obtained prior to the expiration of the period for obtaining the Financing Commitments contained in paragraph 6.1 above.

6.3 Pre-Closing Access to Property for Testing, Inspections, Etc. Prior to the CRA's conveyance of the Project Site to Developer, the CRA shall permit Developer's representatives to have access, at all reasonable times, to any part of the Project Site to which the CRA holds title for the purpose of obtaining data and making various tests concerning the Project Site 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 Project Site which require that full possession of the Project Site be given to Developer.

6.3.1 Developer shall be solely responsible for repair of any damage to the Project Site or any property adjacent to the Project Site caused by Developer's pre-closing access to the Project Site for testing, inspections and any other activities conducted by Developer on the Project Site.

6.3.2 Developer shall indemnify and hold the CRA harmless as to any and all claims arising from Developer's access to the Project Site under this Article 6. The CRA shall provide Developer copies of available information regarding the Project Site, including site surveys, utility location drawings, soil borings, environmental reports and other similar documentation concerning the Project Site 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 Project Site, other than the temporary access provided in this Article, until the CRA conveys it to Developer in accordance with this Agreement.

ARTICLE 7
DECLARATIONS RUNNING WITH THE LAND

7.1 Restrictive Covenants. Simultaneous with the Conveyances, the 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 Project Site for a period beginning with the date the Restrictive Covenants are recorded in the Public Records and ending ten (10) years later. The Restrictive Covenants shall provide that: (1) the Project's rental units are affordable to low income and moderate income residents having incomes no greater than 120% of the area median income as determined by HUD; and (2) the rental units are restricted to use as live/work dwellings.

The Restrictive Covenants 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 Project Site Property or any party in possession or occupancy of the Project or any part thereof.

Only the CRA, its successors or assigns, may modify, amend, repeal or alter the Restrictive Covenants. Developer, its successors or assigns, shall not modify, amend, repeal or alter these restrictive covenants in whole or in part. Invalidation, in whole or in part, of any of the provisions of either of the Restrictive Covenants 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 Building and Improvements on the Project Site for artist based affordable live/work housing units in accordance with this Agreement and the Restrictive Covenants.

7.3 Moderate Income Beneficiaries. Developer acknowledges and agrees that the Building and Improvements on the Project Site must be rented 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.

7.5 Management of Boulevard Art Lofts. The Restrictive Covenants shall provide that the operation and management of Boulevard Art Lofts shall comply in all respects with this Agreement and the Restrictive Covenants.

ARTICLE 8
INSURANCE

At time of conveyance of the Project Site, 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:

8.7.1 Certificates of Insurance evidencing the required coverage;

8.7.2 Names and addresses of companies providing coverage;

8.7.3 Effective and expiration dates of policies; and

8.7.4 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 Don Patterson, a manager of the Developer, 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 Building and Improvements upon the Project Site 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 Building 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 Building 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 Building 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 Building and Improvements shall be constructed and paid for wholly at the expense of the Developer.

10.3 The Construction Plans for the Building 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.

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 Building 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 if Developer is a duly licensed general contractor.

10.5 By authorizing execution of this Agreement, the CRA Board has approved the Term Sheet, a copy of which is attached Exhibit 2, which includes a conceptual site plan . A final site plan for the Building 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 11 below.

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

10.6.1 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;

10.6.2 Alterations to the interior of any proposed building which do not alter the external appearance of such building;

10.6.3 Minor cosmetic alterations of the external façade of proposed buildings, including new or renovated signage;

10.6.4 Minor alterations or adjustments in the location of proposed structures or site improvements on the Property.

10.6.5 Parking and driveway radius may be adjusted to improve open space;

10.6.6 Building locations may be adjusted or rotated to improve open space;

10.6.7 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;

10.6.8 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;

10.6.9 Interior floor plan design alterations may meet or exceed the square footages stated in the Developer's proposal presented to the CRA; and

10.6.10 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 10.6.1 through 10.6.10 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 Project Site 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 Project Site and all Building and Improvements, including the Project Parking, shall be maintained in a clean, sanitary and safe condition by Developer. The Project Site and Project Parking shall be appropriately landscaped and maintained with a mechanical sprinkling system in accordance with City Code. No portion of the Project Site and Project Parking 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 and class to the original work. Under the terms of this Agreement, Developer shall keep and maintain all portions of the Project under Developer's control 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 by the City or CRA.

ARTICLE 11
CRA PARTICIPATION

The extent of the CRA's participation in the Project is limited to its conveyance of the Project Site by means of the Land Swap and the lease of the CRA Lots for the Project Parking.

ARTICLE 12
CONDITIONS PRECEDENT TO COMMENCEMENT OF CONSTRUCTION

12.1 Approval of Construction Plans.

12.1.1 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. If the CRA's Contract Administrator fails to deliver to the Developer within the 30 day period either of these two Notices, the CRA will be deemed to have delivered a "Notice of Plan Approval for Contract Compliance" and the Construction Plans will be deemed to have been approved.

12.1.2 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.

12.1.3 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.

12.1.4 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 and Developer's receipt 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 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 Contract Administrator (the "Construction Notice") within sixty (60) 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 Building 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 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 Building 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 Building 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.

12.5.1 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").

12.5.2 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.

12.5.3 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 Work.

12.6 Failure to Satisfy Conditions Precedent. Failure to satisfy the conditions precedent to commencement of construction contained in this Article 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) 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 Building 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 Building 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 Building and Improvements, Developer shall, as soon as possible after the occurrence of such loss or damage, repair or rebuild them so that the Building and Improvements are of the same general character as the approved construction plans and at least equal in value to the Building 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 Building 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 Building and Improvements.

ARTICLE 16
COMPLETION OF CONSTRUCTION

The Developer shall complete the construction of all Building and Improvements, except for Permitted Delays, as set forth in the Project Schedule. 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 Building and Improvements. Developer's failure to complete construction of the Building 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 Building and Improvements as evidenced by issuance of the Certificate of Occupancy, the CRA shall inspect the Building and Improvements for satisfactory completion. If, in its sole discretion, the CRA finds the Building 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.

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

18.3.2 Developer shall use its commercially reasonable 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 Project for use in compliance with all applicable land use, land development and zoning regulations and the same shall govern development of the Project 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 Subject to the rights of the Project Lenders, 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 representative 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:

20.1.1 Failure of Developer to meet the development timelines provided for in the Project Schedule (Exhibit 5), 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;

20.1.2 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;

20.1.3 This Agreement, the Project 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;

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

20.1.5 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;

20.1.6 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;

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

20.1.8 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

20.1.9 If the Developer fails to perform any of the following construction activities related to the Building 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 Building 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:

20.2.1 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;

20.3 Remedies in the Event of Default.

20.3.1 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, and, subject to the mortgage and other rights held by the Project Lender, forfeiture of Developer's interest in the Property, including the Building and Improvements, pursuant to this Agreement and the Agreement for Re-conveyance of Property.

20.3.2 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.

20.4.1 If the CRA does not tender conveyance of the Project Site or possession thereof, in the manner and by the date provided in this Agreement, and such failure is not be 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.

20.4.2 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 Project Site, 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:

20.5.1 Prior to the conveyance of the Project Site 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 Project Site, or there is any change in the ownership or control of the Developer not permitted by this Agreement; or

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

20.6 Reinvesting Title in CRA upon Default Subsequent to Conveyance to Developer.

Subject to the consent of the Project Lenders , the CRA shall have the right to take title to the Project Site if any of the following events occur: :

20.6.1 The Developer (or successor in interest) shall materially default in or violate its obligations with respect to construction of the Building 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

20.6.2 The Developer (or successor in interest) shall fail to pay real estate taxes or assessments on the Project Site 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 Project Site, 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

20.6.3 In violation of the Agreement, there is any transfer of the Project Site 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 cured within thirty (30) days after the CRA's written demand to the Developer.

20.6.4 The Project Site 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, providing there is consent from the Project Lenders, Developer shall convey its ownership interest in the Project Site to the CRA and yield up and surrender the Project Site peacefully and quietly to the CRA, including the complete or incomplete Building and Improvements and any equipment located thereon. 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 exercise the rights described in this Article, the CRA shall have the right to repossess the Project Site, the complete or incomplete Building 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 Project Site and the complete or incomplete Building 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 Project Site shall revert to the CRA provided that under such condition subsequent, the CRA's reversionary interest and any reinvesting 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.

20.7 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.

20.8 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 Building 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 Building 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.

20.9 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.

20.10 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.

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

If to Developer at: Don D. Patterson
333 Las Olas Way, CU4, Suite 15
Fort Lauderdale, Florida 33301
954-256-5855 Phone
954-829-7788 Mobile
dpatterson@mfkreva.org
copy to Fred Knoll, fred_knoll@mfkgrp.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 Project Site and the Project Parking 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 Building 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 Article 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, the Project Site and the Project Parking, as well as the right to audit the books, records and accounts of Developer that are related to the Project. Developer shall keep such books, records and accounts as may be necessary in order to record complete and correct entries related to the Project.

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 ADA

25.1 There shall be no discrimination in the use and marketing of the Project Site 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 renters of the units constructed as part of 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, demotion, transfer, recruitment or recruitment advertising, layoff, termination, 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 Project Lenders 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 the 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 statue 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 35
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, tropical storm, 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 Building 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.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

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:

Print Name: Dahlia Baker

Print Name: Nguyen Tran

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Lamar Fisher, Chairman

ATTEST:

Margaret Gallagher, Secretary

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

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

By: _____
Kim Briesemeister, President

and

By: _____
Christopher J. Brown
a managing member

Print Name: MARGARET GALLAGHER

Print Name: Nguyen Tran

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 16th day of Sept, 2015 by LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

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

NOTARY PUBLIC, STATE OF FLORIDA

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

EE 839199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 21st day of Sept, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

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

NOTARY PUBLIC, STATE OF FLORIDA

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

EE 839199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 21st day of Sept, 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:

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

NOTARY PUBLIC, STATE OF FLORIDA

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

EE 839199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 21st day of Sept, 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:

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

NOTARY PUBLIC, STATE OF FLORIDA

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

EE 839199
Commission Number

"DEVELOPER":

Signed, Sealed and Witnessed
In the Presence of:

Print Name: NGUYEN TRAN

Print Name: JUAN C. AYALA

BLVD ART LOFTS LLC
a Florida limited liability corporation

By: _____
Don Patterson, as Managing Member of
BLVD ART LOFTS, LLC

ATTEST:

By: _____

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this 10 day of Sept, 2015, before me personally appeared Don Patterson, Managing Member of BLVD ART LOFTS, LLC, who is personally known to me, and he acknowledged that he executed the foregoing instrument as the proper official of BLVD ART LOFTS, LLC., and the same is the act and deed of BLVD ART LOFTS, LLC.

NOTARY'S SEAL:

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

NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

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

EE83199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10 day of Sept, 2015 by DON PATTERSON as M. Member of BLVD ART LOFTS, LLC., who is personally known to me.

NOTARY'S SEAL:

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

NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgment)

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

EE839199
Commission Number

CRA
POMPANO BEACH

MFK | REVA

Received
Pompano Beach CRA
2015 JUN -8 PM 3:26

BOULEVARD ART LOFTS

LIVE/WORK ON MLK

MFK|REVA Development, LLC and
Pompano Beach Community Redevelopment Agency
a Public/Private Partnership

Attention:
Ms. Kim Briesemeister and
Mr. Chris Brown
City of Pompano Beach CRA
100 West Atlantic Boulevard, 2nd
Pompano Beach, FL 33060

CRA
POMPANO BEACH

100 W. Atlantic Blvd., Room 276
Pompano Beach, FL 33061

Phone: (954) 786-5535
Fax: (954) 786-7836

Boulevard Lofts
Date: _____

TERM SHEET

BETWEEN THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (HEREIN AFTER "CRA") AND BLVD ART LOFTS, LLC (HEREIN AFTER "DEVELOPER") IN ANTICIPATION OF A DEVELOPMENT AGREEMENT REGARDING BOULEVARD ART LOFTS, A MIXED-USE ARTIST BASED HOUSING DEVELOPMENT

Upon execution of this Term Sheet, the parties will immediately enter into good-faith negotiations to resolve any remaining questions and produce the necessary binding agreements, including a related property disposition and development agreement, consistent with the terms described below. The CRA and DEVELOPER recognize that any binding agreements will be subject to approval by the Pompano Beach Community Redevelopment Agency Board of Commissioners. Additional issues not addressed in this Term Sheet may be identified and included in the binding agreements.

This Term Sheet does not bind the parties to specific actions, decisions, or approvals, but rather is a commitment to negotiate in good faith a development agreement consistent with the terms described below. The parties will strive to complete the binding agreements as expeditiously as possible. If the parties are not able to complete binding agreements consistent with this Term Sheet after negotiating in good faith, neither party shall be further bound by this Term Sheet.

1. Location: The redevelopment site is generally located at the Northeast corner of Dr. Martin Luther King Jr. Boulevard and NW 4th Avenue to the North and NW4thStreet to the East and contains approximately [....] acres of vacant land (the "Subject Site").

2. Ownership: All parcels of the Subject Site are owned by the CRA with a Broward County Property Folio number of 484235260070, with Legal Description as follows:

> WESTWOOD SUB 5-27 B LOTS 10-12 LESS POR DESC AS BEG SW COR LOT 12, N 37.01, E 120, S 36.07,W 120 TO POB;TOG WITH LOTS, and which is to be divided into two parcel as indicated on the attached Exhibit A.

3. Representations/Covenant: CRA represents that it owns additional land to the north of the Subject Site containing the following Broward County Property Folio numbers:

1) 484235020450 3) 484235020370
2) 484235020440 4) 484235020380

And the CRA further represents that it will acquire additional land adjacent to the above described parcels having the following Broward County Property Folio numbers which it will make available to Developer for parking and storm water retention:

1) 484235020430 3) 484235020410 5) 484235020390
2) 484235020420 4) 484235020400

4. **Lease:** No Leases exist.

5. **Deposit:** No Deposit have been taken.

6. **Offering:** Developer has offered to exchange landholdings at the SW corner of North Dixie Highway and NW 15th Court (or folio: 484235290110 - contiguous to properties owned by the CRA) valued at approximately $200,000 and associated data reports to include A/E, environmental, geotechnical with a value total of $193,000, and as further described in Attachment C to this Term Sheet Thus, the total value offered by the Developer in exchange for conveyance of parcels at the MLK location indicated above is $393,000.

7. **Sources and Uses of Funds:** Except otherwise specified herein, Developer shall be solely responsible for securing its financing and other funding sources required for designing, planning, construction and development of the mixed-use development.

8. **Pre-Development Expenses:** The Developer shall be responsible for project pre-development expenses; provided, that, for the avoidance of doubt, the Developer shall have no obligation to reimburse the CRA for any pre-development expenses incurred by the CRA prior to the date hereof.

9. **Development:** The CRA and Developer intend to work together in a collaborative and cooperative manner to develop the mixed-use housing development in a fiscally responsible manner. The Development will be named "Boulevard Art Lofts" containing forty five (45) to fifty (50) live/work housing units with a preference for artists. The Developer shall be responsible for, and shall lead all phases of the planning, environmental review, design, development, and construction of, the mixed-use housing development. The CRA shall have the right to provide meaningful input with respect to the development, which input the Developer shall reasonably consider in good faith. CRA approval rights, as well as other standards, requirements, and timing related to design, development, and construction shall be established in the definitive legal documents.

The parties intend that the entire project will be conducted as a cooperative, mutual endeavor in which the parties actively participate and work together with due diligence and in good faith. The parties will put in place and manage a design process for the mixed-use development whereby the CRA will have input and will participate in developing a design that achieves the best possible project within the agreed program description based on the proposed project budget. The CRA will be entitled to provide its input, and to the extent required by existing law will have approval rights, with respect to the design at various stages of the design process, including Site Plan, design development, and construction document phases of the project. Developer proposes the following:

Total Levels (Story):	2 to 5 stories
Total Parking Spaces:	45
Parking Spaces provided by CRA:	45
Total Units:	45-50
Unit Mix:	5 - Studio @ 600 Sq. Ft.
	20-25 - 1 Bedroom @ 850 Sq. Ft.
	20 - 2 Bedroom @ 1,025 Sq. Ft.

Total Permanent Jobs Created:	5-10 (not including construction)
Total Project Cost:	$9,138,000
Estimated Tax Increment	$37,250 Annual

10. Schedule: The CRA and Developer shall work cooperatively and make all reasonable efforts to complete the mixed-use development as expeditiously as possible. Developer has submitted a schedule of milestones and estimates starting the following milestones according to the timeframes below:

Submit LIHTC Application:	7/15/2015	Open Cycle for submissions
Receive LIHTC Award:	8/15/2015	Award notifications
Submit Building Plans:	9/30/2015	
Receive Building Permits:	12/01/2015	
Obtain Gap Funding/Closing:	12/15/2015	
Construction Start:	12/30/2015	
Construction Completion:	10/31/2016	
Leasing Activities:	11/31/2016	
Stabilized Operations:	02/29/2017	

11. Local Participation: Developer will, to the extent possible, perform community outreach to involve local community participation in the design and construction of this project. Outreach efforts may include but not limited to the marketing of and administering of job fairs, development of training and apprenticeship programs, setting hiring goals, etc.

ACCEPTED AND AGREED TO BY:

AS TO "DEVELOPER"
MFK/REVA Development, LLC.

By:_____
Don D. Patterson, Managing Member

By:_____
M. Fred Knoll, Managing Member

AS TO "CRA"

By: _____
Christopher J. Brown, Co-Executive Director

By: _____
Kim Briesemeister, Co-Executive Director

Exhibit 1 – Project Site

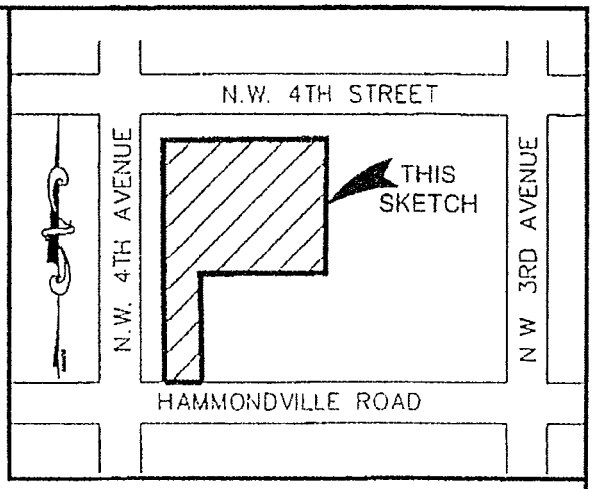
Survey and Legal Description

LEGAL DESCRIPTION:

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS AND EXCEPT THE WEST 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH AVENUE, LESS AND EXCEPT THE NORTH 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH STREET, AND LESS AND EXCEPT THE RIGHT-OF-WAY OF HAMONDVILLE ROAD, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 23 OF SAID PLAT OF WESTWOOD SUBDIVISION; THENCE SOUTH 88°28'56" WEST ON THE SOUTH LINE OF LOTS 23, 22 AND 21, 120.00 FEET TO THE NORTHEAST CORNER OF LOT 17; THENCE SOUTH 01°24'56" EAST ON THE EAST LINE OF LOTS 17 AND 15, 121.06 FEET TO THE NORTH RIGHT-OF-WAY LINE OF HAMMONDVILLE ROAD; THENCE SOUTH 88°28'56" WEST ON SAID NORTH RIGHT-OF-WAY LINE, 67.37 FEET TO THE EAST RIGHT-OF-WAY LINE OF NW 4TH AVENUE; THENCE NORTH 01°26'26" WEST ON SAID EAST RIGHT-OF-WAY LINE, 246.06 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NW 4TH STREET; THENCE NORTH 88°28'56" EAST ON SAID NORTH RIGHT-OF-WAY LINE, 187.48 FEET TO THE EAST LINE OF SAID LOT 23, THENCE SOUTH 01°24'56" EAST ON SAID EAST LINE, 125.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 23 AND THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA AND CONTAINING 31,591 SQUARE FEET (0.725 ACRES), MORE OR LESS.



LOCATION MAP:
NOT TO SCALE

SURVEY NOTES:

1. THE LEGAL DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
2. KEITH AND ASSOCIATES, INC. CERTIFICATE OF AUTHORIZATION NUMBER IS L.B #6860.
3. THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
4. IT IS A VIOLATION OF RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE TO ALTER THIS SKETCH AND DESCRIPTION WITHOUT THE EXPRESSED PRIOR WRITTEN CONSENT OF THE SURVEYOR. ADDITIONS AND DELETIONS MADE TO THE FACE OF THIS SKETCH AND DESCRIPTION WILL MAKE THIS DOCUMENT INVALID.
5. THIS SKETCH AND DESCRIPTION DOES NOT CONSTITUTE A BOUNDARY SURVEY.
6. BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING OF NORTH 88°28'56" EAST ALONG THE NORTH LINE OF LOTS 19-25 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.
7. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS OF WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
8. THE INTENDED DISPLAY SCALE FOR THIS SKETCH IS 1"= 50' OR SMALLER.
9. DISTANCES SHOWN HEREON ARE IN AGREEMENT WITH THE RECORD DISTANCE, UNLESS OTHERWISE NOTED, AND ARE IN U.S. SURVEY FEET.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED SKETCH & DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS DEPICTED TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THE INFORMATION AS WRITTEN UNDER MY DIRECTION ON SEPTEMBER 9, 2015 MEETS THE STANDARDS OF PRACTICE 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

SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, P.B. 5, PG. 27, B.C.R.

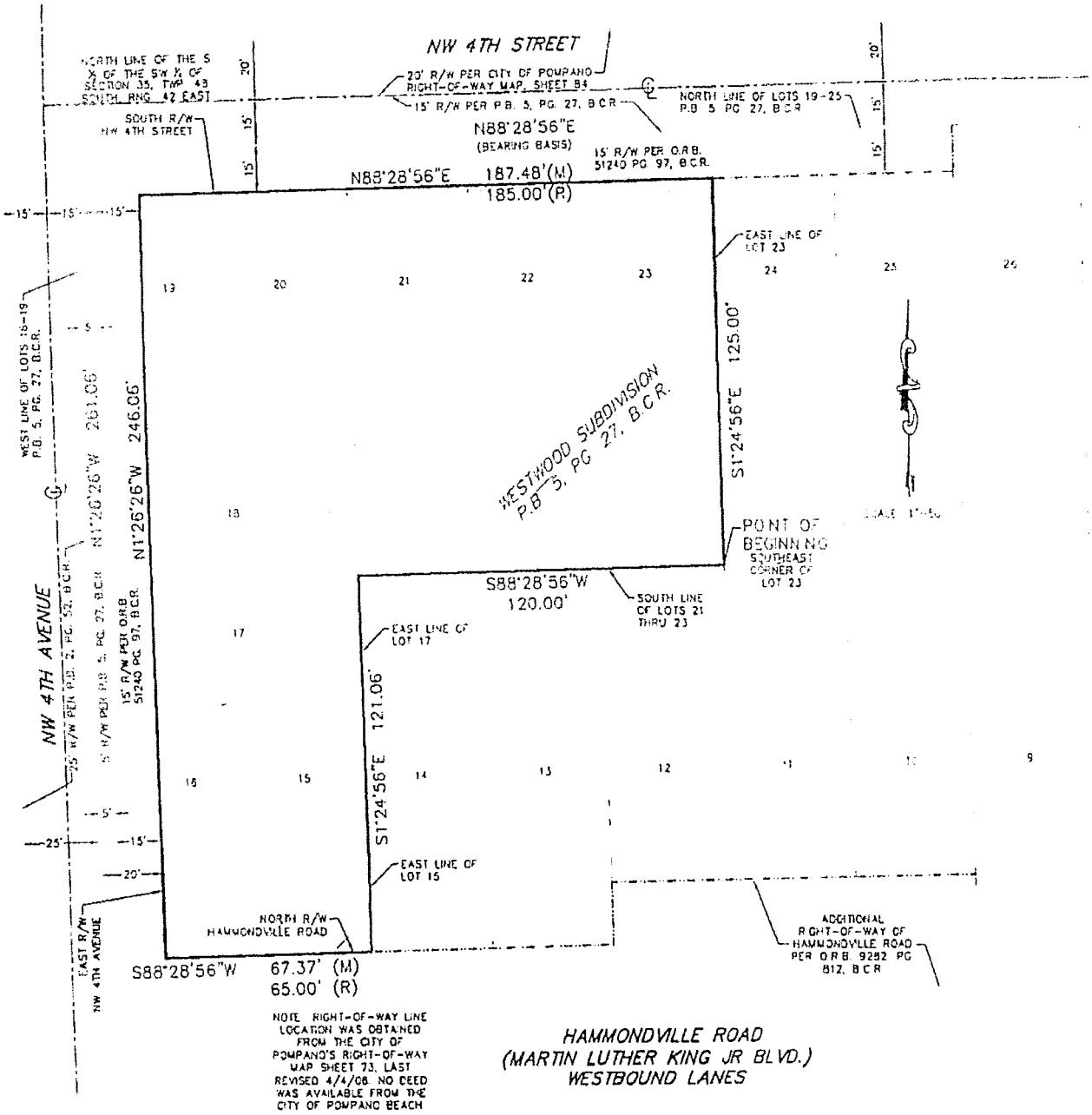
POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH & ASSOCIATES, INC.
consulting engineers
301 EAST ATLANTIC BOULEVARD
POMPANO BEACH, FLORIDA 33060-6643
(954) 788-3400 FAX (954) 788-3500
EMAIL mail@keith-associates.com LB NO. 6860

SHEET 1 OF 2
DRAWING NO. 09140.00-SKD.DWG

DATE 09/09/15
SCALE 1"=50'
FIELD BK. N/A
DWNG. BY LP
CHK BY LP

DATE	REVISIONS



LEGEND:

B.C.R.	BROWARD COUNTY RECORDS	RNG.	RANGE
LB	LICENSED BUSINESS	TWP.	TOWNSHIP
O.R.B.	OFFICIAL RECORDS BOOK	℄	CENTERLINE
P.B.	PLAT BOOK	(R)	RECORD DISTANCE
PG.	PAGE	(M)	MEASURED DISTANCE
R/W	RIGHT OF WAY		

SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, P.B. 5, PG. 27, B.C.R.

POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH & ASSOCIATES INC.
consulting engineers
301 EAST ATLANTIC BOULEVARD
POMPANO BEACH, FLORIDA 33060-6643
(954) 788-3400 FAX (954) 788-3500
EMAIL mail@keith-associates.com LB NO 6860

SHEET 2 OF 2

DRAWING NO. 09140.00-SKD.DWG

DATE 09/09/15

SCALE 1"=50'

FIELD BK. N/A

DWNG. BY LP

CHK. BY LP

DATE	REVISIONS

Exhibit 2 - Developers Proposal

CONCEPTUAL RENDERING VIEW LOOKING W

IERBERT ARCHITECTS

MFK / REVA DEVELOPMENT
BOULEVARD ART LOFTS, POMPANO BEACH,

ERBERT ARCHITECTS

VIEW LOOKING EAST

MFK / REVA DEVELOPMENT, LLC.
BOULEVARD ART LOFTS, POMPANO BEA

Exhibit 3 - Copy of Newspaper Advertisement

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 CRA

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

3503755

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

Signature of Affiant
Sworn to and subscribed before me this August 17, 2015.

Signature of Notary Public

SHELLY A. HOUCK
MY COMMISSION # FF211904
EXPIRES March 19 2019

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 and develop on a portion the following properties, Folio #'s 4842[illegible]70, 4842[illegible]04-02, 4842[illegible], 4842[illegible]0 & 4842[illegible]0 to MPV/BEHA Development, LLC. The properties are generally located at the northwest corner of NW 1 Avenue and Dr. Martin Luther King Jr. Boulevard, Pompano Beach, Florida. The lots will be utilized for the construction of a mixed-use, artist based housing development with associated parking.

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 design, permit, construct, lease and maintain a mixed use artist based housing development. Additional information may be obtained by contacting Maryann Trail, Northwest CRA Director, 100 West Atlantic Blvd., Suite 276, Pompano Beach, FL 33060 or by calling at 954-786-4638.

A Public meeting before the CRA board will be held on Wednesday, September 16, 2015 at 6:30 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: MOUTON TRAIL NORTHWEST CRA DIRECTOR
08/13/2015

Exhibit 4 --Exchange Parcel

Legal Description

NW 15 Court Site:

Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida; Less that part of Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida, lying in Section 26 Township 48 South, Range 42 East, being more particularly described as follows: COMMENCE at the Southwest corner of said Lot 5; thence North 88°16'38" East, along the South line of said Lot 5, a distance of 103.83 feet to the POINT OF BEGINNING; thence North 13°57'20" East, along a line 80.00 feet Westerly of and parallel to the Westerly Existing Right of Way line of the Florida East Coast Railway Company railroad, a distance of 151.36 feet; thence North 38°54'00" West, a distance of 39.86 feet to a point on the North line of said Lot 11; thence North 88°14'41" East, along the North line of said Lot 11; a distance of 39.17 feet to the beginning of a curve concave Southwesterly and having a chord bearing of South 38°54'00" East and a radius of 15.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 105°42'39" for a distance of 27.68 feet to the Westerly Existing Right of Way line for State Road 811 (Dixie Highway); thence South 13°57'20" West, a distance of 164.57 feet; thence South 88°16'38" West, a distance of 25.97 feet to the POINT OF BEGINNING.

Parcel Identification Number: 4842-35-29-0110

Exhibit 5 - Project Schedule & Budget

The CRA and Developer shall work cooperatively and make all reasonable efforts to complete the Project as expeditiously as possible. Developer has submitted a schedule of milestones and estimates starting the following milestones according to the timeframes below:

Site Plan Review Starts:	10/26/15
Submit Building Plans:	01/19/16
Site Plan Review Approval:	02/16/16
Receive Building Permits:	06/20/16
Obtain Gap Funding/Closing:	06/30/16
Construction Start:	07/18/16
Leasing Activities:	06/18/18
Construction Completion:	10/01/18

Budget On Following Pages

Exhibit 5 Continued

Development Cost Budget

Uses Construction Costs	Cost	Eligible Basis	Ineligible
Site Work	$ 200,000	$ -	$ 200,000
New Units	4,191,750	4,191,750	-
Retail Space	330,000		330,000
General Contractor Fee	661,045	661,045	-
Total Construction Costs	$ 5,382,795	$ 4,852 795	530,000
General Development Costs			
Accounting	12,000	12 000	-
Appraisal	10,000	10,000	-
Architectural/Engineering	300,000	300,000	-
Builder's Risk Insurance	80,000	80 000	-
Building Permits	75,000	75,000	-
Environmental Report	12,000	12,000	-
Housing Credit Admin Fee	16,159		16,159
Application Fees	3,500		3,500
Compliance Fee	-	-	-
Underwriting Fee	34,217		34,217
Impact Fees	100,000		100,000
Insurance - Permanent	-		-
Inspection Fees/ Construction Admin	12,000	12,000	-
Lease up Reserve	-	-	-
Legal Fees	100,000	75,000	25,000
Market Study	6,000	6 000	
Operating Reserve	-	-	
Pre Construction Analysis/EPE	5,000	5 000	
Property Taxes			
Survey	18,000	18,000	
Title Insurance	50,000	50,000	
Title and Recording Costs	20,000	20 000	-
Construction Management Fee	-	-	
Utility Connection Fee	90,000	90,000	
Soft Cost Contingency		-	-
Total Gen Development Costs	943,876	765,000	178,876
Financial Costs			
Construction Loan Interest	324,000	291 600	32,400
Construction Loan Closing Costs	31,000	31,000	-
Permanent Loan Closing Costs	31,000	-	31,000
Bond Loan Costs of Issuance	300,000	75 000	225,000
Bond Loan Credit Enhancement	-	-	-
Loan Origination Fees	62,000	-	62,000
Other Loan Fees	29,000	-	29,000
Tax & Insurance Escrows	-	-	-
Total Financial Costs	**777,000**	397,600	379,400
Subtotal TDC	**7,103,671**	**6,015,395**	**1,088,276**
Other Development Costs			
Developer Fees - Acq	-	-	-
Developer Fee	1,278,648	1,278,648	-
Total Other Dev Costs	**1,278,648**	1,278,648	-
Contingency Reserves	**355,184**	**355,184**	

Exhibit 5 Continued

Acquisition Costs					
Land	400 000	-	400 000		
Building		-			
Carrying Costs	-	-	-		
Total Acquisition Costs	400,000	-	400,000		
Total Development Costs	9,137,503	7 649 227	1,488,276	194,167	Max = 196 000

	PERMANENT SOURCES		
TE Bonds	3 100,000	155,000	
HOME	2,900,000	64 444	32 00%
ELI		-	
County			
Match			
HOUSING CREDIT EQUITY	3 059 901		
DEFERRED DEVELOPER FEE	67,602		255,730
Total Sources	9,137,503	4 568 751	
(GAP) / ADDITIONAL FUNDS	0		

Deferred Fee Calculation	
Deferred Fee	67,602
Funded Fee	1,211,046

	CONSTRUCTION SOURCES	
TE Bonds	5 400,000	
HOME	2 900,000	
ELI	-	
County	-	
Match	-	
HOUSING CREDIT EQUITY	460,485	15% <-----percentage of equity during construction
DEFERRED DEVELOPER FEE	377,017	
Total Sources	9,137,502	
(GAP) / ADDITIONAL FUNDS	(0)	

Exhibit 6 - Declaration of Covenants and Restrictions

This instrument prepared by:
Nguyen Tran
Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, Florida 33060

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION OF COVENANTS AND RESTRICTIONS ("Declaration") is made and executed this 16th day of Sept, 2015, by BLVD ART LOFTS, LLC, a Florida limited liability company ("Developer"), whose mailing address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale,, Florida 33073.

W I T N E S S E T H:

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 certain real property (the "Project Site") to Developer and Developer shall construct an affordable mixed-use artist based live/work multifamily rental housing development known as Boulevard Art Lofts on the Project Site by October 1, 2018 (the "Project"); and

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

WHEREAS, by the terms of the Development Agreement, the Developer owns the Project Site, more particularly described on Exhibit "A" attached to and made a part of this Agreement by reference; and

NOW, THEREFORE, Developer hereby voluntarily declares that all of the Project Site 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 the land and be binding on all parties having any right, title or interest in the Project Site, their heirs, successors and assigns during the term of this Declaration.

A. Restrictive Use of Property.

This Declaration shall be for a term of ten (10) years and shall restrict rental of the live/work housing units in the Project to persons or families earning one hundred twenty percent (120%) or less of the average median income for Broward County. Anyone who rents a live/work housing unit in the Project during the 10 year restrictive period is subject to this Declaration.

At all times during the restrictive period, housing units shall be restricted to live/work housing. No other use, such as affordable housing without a live/work component, non-housing, or transient housing, shall be permitted.

At all times during the restrictive period, management and operation of the Project shall comply in all respects with the Development Agreement and this Declaration.

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

C. Maintenance of the Project.

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

(ii) The Project Site 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 the land and be binding, to the fullest extent permitted by law and equity, upon the Developer, 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 Project Site, or any portion thereof, and all persons and entities

claiming under them, until that date which occurs ten (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 "Developer" shall mean the person or persons or legal entity or entities holding interests of record to the Project Site or any portion of the Project Site. Wherever used herein, the terms "Developer" 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 the Project Site shall be subject to this Declaration and this Declaration shall be expressly referred to in any such conveyance.

G. Amendments, Modifications and Terminations. If the Developer desires to use the Project Site or any portion thereof for any use other than those permitted hereby, or otherwise desires to modify or terminate this Declaration, the Developer 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 Project Site 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 agrees 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 Project Site 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 Project Site and as part of the consideration thereof, the Developer, its 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 is 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.

IN WITNESS WHEREOF, the Developer has executed this Agreement on the date and year first above written.

DEVELOPER

BLVD ART LOFTS LLC,
By: MFK REVA Development, LLC,
its Sole Member

By: _____
Don D. Patterson, manager

WITNESS:

_____
Signature

NGUYEN TRAN
Print Name

_____
Signature

JUAN CAYALA
Print Name

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10th day of Sept, 2015, by DON PATTERSON as M. Member of Blvd Art Lofts, 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:

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

NOTARY PUBLIC, STATE OF FLORIDA

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

EE839199
Commission Number

Exhibit "A"

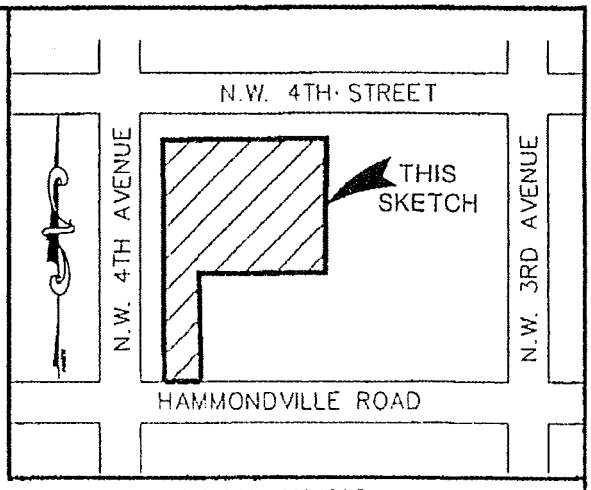
Survey and Legal Description

LEGAL DESCRIPTION:

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS AND EXCEPT THE WEST 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH AVENUE, LESS AND EXCEPT THE NORTH 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH STREET, AND LESS AND EXCEPT THE RIGHT-OF-WAY OF HAMONDVILLE ROAD, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 23 OF SAID PLAT OF WESTWOOD SUBDIVISION; THENCE SOUTH 88°28'56" WEST ON THE SOUTH LINE OF LOTS 23, 22 AND 21, 120.00 FEET TO THE NORTHEAST CORNER OF LOT 17; THENCE SOUTH 01°24'56" EAST ON THE EAST LINE OF LOTS 17 AND 15, 121.06 FEET TO THE NORTH RIGHT-OF-WAY LINE OF HAMMONDVILLE ROAD; THENCE SOUTH 88°28'56" WEST ON SAID NORTH RIGHT-OF-WAY LINE, 67.37 FEET TO THE EAST RIGHT-OF-WAY LINE OF NW 4TH AVENUE; THENCE NORTH 01°26'26" WEST ON SAID EAST RIGHT-OF-WAY LINE, 246.06 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NW 4TH STREET; THENCE NORTH 88°28'56" EAST ON SAID NORTH RIGHT-OF-WAY LINE, 187.48 FEET TO THE EAST LINE OF SAID LOT 23; THENCE SOUTH 01°24'56" EAST ON SAID EAST LINE, 125.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 23 AND THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA AND CONTAINING 31,591 SQUARE FEET (0.725 ACRES), MORE OR LESS.



LOCATION MAP:
NOT TO SCALE

SURVEY NOTES:

1. THE LEGAL DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
2. KEITH AND ASSOCIATES, INC. CERTIFICATE OF AUTHORIZATION NUMBER IS L.B.#6860.
3. THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
4. IT IS A VIOLATION OF RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE TO ALTER THIS SKETCH AND DESCRIPTION WITHOUT THE EXPRESSED PRIOR WRITTEN CONSENT OF THE SURVEYOR. ADDITIONS AND DELETIONS MADE TO THE FACE OF THIS SKETCH AND DESCRIPTION WILL MAKE THIS DOCUMENT INVALID.
5. THIS SKETCH AND DESCRIPTION DOES NOT CONSTITUTE A BOUNDARY SURVEY.
6. BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING OF NORTH 88°28'56" EAST ALONG THE NORTH LINE OF LOTS 19-25 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.
7. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS OF WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
8. THE INTENDED DISPLAY SCALE FOR THIS SKETCH IS 1"= 50' OR SMALLER.
9. DISTANCES SHOWN HEREON ARE IN AGREEMENT WITH THE RECORD DISTANCE, UNLESS OTHERWISE NOTED, AND ARE IN U.S SURVEY FEET.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED SKETCH & DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS DEPICTED TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THE INFORMATION AS WRITTEN UNDER MY DIRECTION ON SEPTEMBER 9, 2015 MEETS THE STANDARDS OF PRACTICE 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

SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, P.B. 5, PG. 27, B.C.R.

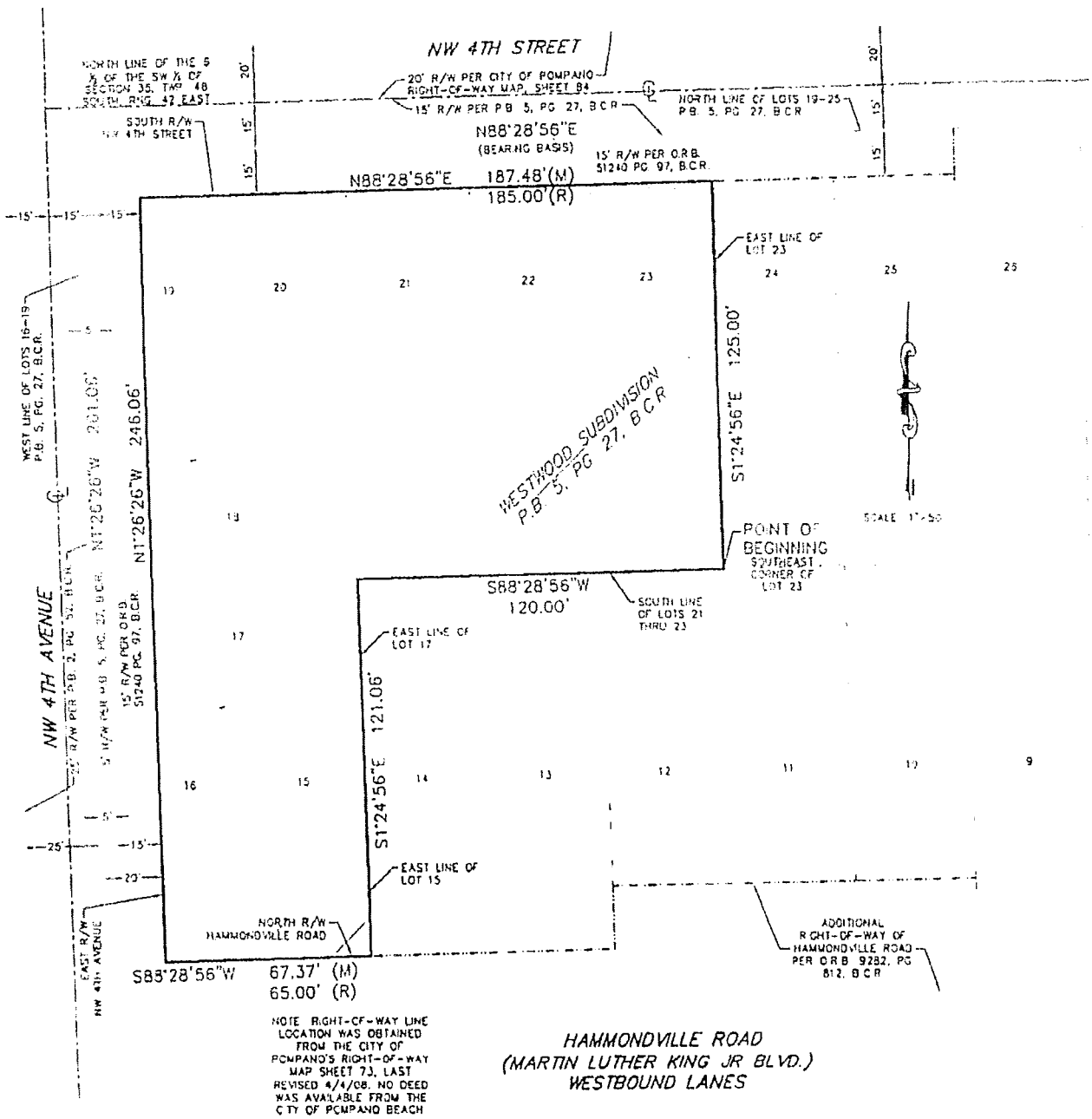
POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH & ASSOCIATES INC.
consulting engineers
301 EAST ATLANTIC BOULEVARD
POMPANO BEACH, FLORIDA 33060-6543
(954) 788-3400 FAX (954) 788-3500
EMAIL mail@keith-associates.com LB NO. 6860

SHEET 1 OF 2
DRAWING NO. 09140.00-SKD.DWG

DATE 09/09/15
SCALE 1"=50'
FIELD BK N/A
DWNG. BY LP
CHK BY LP

DATE	REVISIONS



LEGEND:

B.C.R.	BROWARD COUNTY RECORDS	RNG.	RANGE
LB	LICENSED BUSINESS	TWP.	TOWNSHIP
O.R.B.	OFFICIAL RECORDS BOOK	℄	CENTERLINE
P.B.	PLAT BOOK	(R)	RECORD DISTANCE
PG.	PAGE	(M)	MEASURED DISTANCE
R/W	RIGHT OF WAY		

SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, P.B. 5, PG. 27, B.C.R.

POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH & ASSOCIATES INC.
consulting engineers
301 EAST ATLANTIC BOULEVARD
POMPANO BEACH, FLORIDA 33060-6643
(954) 788-3400 FAX (954) 788-3500
EMAIL mail@keith-associates.com LB NO. 6860

SHEET 2 OF 2

DRAWING NO. 09140.00-SKD.DWG

DATE 09/09/15
SCALE 1"=50'
FIELD BK. N/A
DWNG. BY LP
CHK. BY LP

DATE	REVISIONS

Exhibit 7 - Agreement for Re-conveyance

This instrument prepared by:
Nguyen Tran
Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, Florida 33060

AGREEMENT FOR RE-CONVEYANCE

For TEN DOLLARS and other good and valuable consideration (the "Re-Conveyance Price"), this Agreement for Re-Conveyance (the "Agreement") is made and entered into this 16th day of Sept., 2015, by and between POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY ("CRA"), and BLVD ART LOFTS LLC, a Florida limited liability company, or its designee or assigns ("Developer").

1. **Property**. CRA has agreed to convey to Developer certain real property owned by the CRA (the "Project Site") and Developer has agreed to cause to be conveyed to the CRA certain real property owned by an affiliate of the Developer (the "Exchange Parcel"), 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, pursuant to that certain Property Disposition and Development Agreement between Developer and CRA, of even date (the "Development Agreement"). The Project Site and the Exchange Parcel are described on Exhibits "A" and "B," respectively, attached to and made a part of this Agreement by reference.

2. **Developer's Covenant to Develop Property; Re-Conveyance upon Certain Events.** Pursuant to the Developer's unsolicited proposal dated June 8, 2015, and in accordance with the terms of the Development Agreement, Developer has agreed to construct an affordable mixed-use artist based live/work multifamily rental housing development known as Boulevard Art Lofts on the Project Site by October 1, 2018 (the "Project").

Upon written demand from the CRA ("CRA's Notice"), Developer shall re-convey the Project Site to CRA, and CRA shall take the Project Site from Developer on the terms and conditions set forth herein if, subsequent to the CRA's conveyance of the Project Site to Developer, any of the following events occur:

2.1 The Developer shall fail to ensure that the housing units of the Project are developed and rented as live/work housing units during the term of the Development Agreement and in accordance with the Declaration of Covenants and Restrictions required by the Development Agreement (the "Restrictive Covenants"); or

2.2 The Developer shall fail to ensure that the live/work housing units are affordable to low income and moderate income residents having incomes no greater than 120% of the area median income as determined by HUD during the term of the Development Agreement and as required by the Restrictive Covenants; or

2.3 The Developer shall fail to ensure that the management of the Project does not comply with the Development Agreement during the term of the Development Agreement and as required by the Restrictive Covenants; or

2.4 The Developer (or its 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

2.5 The Developer (or its successor in interest) shall fail to pay real estate taxes or assessments on the Project Site 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 Project Site, 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

2.6 In violation of the Agreement, there is any transfer of the Project Site 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

2.7 Developer fails to complete construction of the Buildings and Improvements on the Project Site by October 1, 2018 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.

Developer acknowledges that the CRA shall have no obligation to re-convey the Exchange Parcel to Developer.

The Developer's obligation to re-convey the Project Site to the CRA in accordance with the terms of this Agreement is expressly made contingent upon the written consent of any lenders holding mortgages that encumber the Project Site.

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 Project Site 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 Project Site, (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 (c) the recorded mortgages and related documents

of the Project's lenders, and (d) 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"):

5.1 Deed and Authorizing Resolutions. A **Special Warranty Deed** (the "Deed") duly executed and acknowledged by Developer, conveying to CRA fee simple marketable title to the Project Site, together with sufficient authorizing resolutions approved by the manager of the Developer;

5.2 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 the Project Site under the applicable contractor's lien law, (ii) except for Developer, no individual, entity or Governmental Authority is either in possession of the Project Site or has a possessory interest or claim in the Project Site and (iii) no improvements to the Project Site 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.

5.3 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 the Project Site, together with an assignment of all of Developer's right, title and interest with regard thereto.

5.4 Closing Statement. A Closing Statement.

5.5 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 the Project Site 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 Project Site 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 Project Site 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**.

10.1 **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 may assign its rights under the Development Agreement, subject to the CRA's consent, 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 Development Agreement.

10.2 **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.

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

10.4 **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 at: Don D. Patterson
333 Las Olas Way, CU4, Suite 15
Fort Lauderdale, Florida 33301
954-256-5855 Phone
954-829-7788 Mobile
dpatterson@mfkreva.org
copy to Fred Knoll, fred_knoll@mfkgrp.com

10.5 **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.

10.6 **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.

10.7 **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.

10.8 **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.

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

10.10 **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.

10.11 **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

Sandra M Morway

Print Name: SANDRA M MORWAY

By: _____
Lamar Fisher, Chairman

Print Name: Dahlia Baker

ATTEST:

Margaret Gallagher, Secretary

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

Print Name: MARGARET GALLAGHER

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

By: _____
Kim Briesemeister, President

Print Name: NGUYEN TRAN

and

By: _____
Christopher J. Brown
a managing member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 16th day of Sept, 2015 by

LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me

NOTARY'S SEAL:

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

NOTARY PUBLIC, STATE OF FLORIDA

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

EE839199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 21st day of Sept, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

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

NOTARY PUBLIC, STATE OF FLORIDA

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

EE839199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 18th day of Sept, 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:

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

NOTARY PUBLIC, STATE OF FLORIDA

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

EE839199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 18th day of Sept, 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:

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

NOTARY PUBLIC, STATE OF FLORIDA

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

EE839199
Commission Number

DEVELOPER:

Witnesses:

BLVD ART LOFTS, LLC
a Florida limited liability company
By: MFK/REVA Development, LLC,
its Sole Member

By: _____
Don D. Patterson, Manager

Don Patterson
Typed or Printed Name

Title: MGR

(SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10th day of Sept., 2015, by _____ as M Member of Blvd Art Lofts, 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:

NOTARY PUBLIC, STATE OF FLORIDA

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

EE839199
Commission Number

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

Exhibit "A"

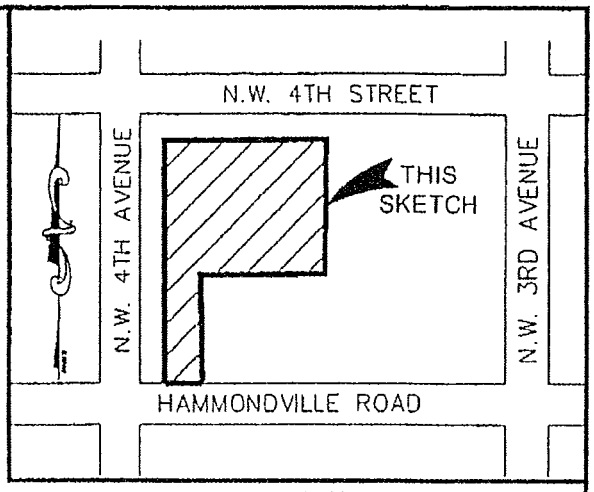
Legal Description - Project Site

LEGAL DESCRIPTION:

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS AND EXCEPT THE WEST 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH AVENUE, LESS AND EXCEPT THE NORTH 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH STREET, AND LESS AND EXCEPT THE RIGHT-OF-WAY OF HAMONDVILLE ROAD, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 23 OF SAID PLAT OF WESTWOOD SUBDIVISION; THENCE SOUTH 88°28'56" WEST ON THE SOUTH LINE OF LOTS 23, 22 AND 21, 120.00 FEET TO THE NORTHEAST CORNER OF LOT 17; THENCE SOUTH 01°24'56" EAST ON THE EAST LINE OF LOTS 17 AND 15, 121.06 FEET TO THE NORTH RIGHT-OF-WAY LINE OF HAMMONDVILLE ROAD; THENCE SOUTH 88°28'56" WEST ON SAID NORTH RIGHT-OF-WAY LINE, 67.37 FEET TO THE EAST RIGHT-OF-WAY LINE OF NW 4TH AVENUE; THENCE NORTH 01°26'26" WEST ON SAID EAST RIGHT-OF-WAY LINE, 246.06 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NW 4TH STREET; THENCE NORTH 88°28'56" EAST ON SAID NORTH RIGHT-OF-WAY LINE, 187.48 FEET TO THE EAST LINE OF SAID LOT 23, THENCE SOUTH 01°24'56" EAST ON SAID EAST LINE, 125.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 23 AND THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA AND CONTAINING 31,591 SQUARE FEET (0.725 ACRES), MORE OR LESS.



LOCATION MAP:
NOT TO SCALE

SURVEY NOTES:

1. THE LEGAL DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
2. KEITH AND ASSOCIATES, INC. CERTIFICATE OF AUTHORIZATION NUMBER IS L.B.#6860.
3. THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
4. IT IS A VIOLATION OF RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE TO ALTER THIS SKETCH AND DESCRIPTION WITHOUT THE EXPRESSED PRIOR WRITTEN CONSENT OF THE SURVEYOR. ADDITIONS AND DELETIONS MADE TO THE FACE OF THIS SKETCH AND DESCRIPTION WILL MAKE THIS DOCUMENT INVALID.
5. THIS SKETCH AND DESCRIPTION DOES NOT CONSTITUTE A BOUNDARY SURVEY.
6. BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING OF NORTH 88°28'56" EAST ALONG THE NORTH LINE OF LOTS 19-25 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.
7. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS OF WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
8. THE INTENDED DISPLAY SCALE FOR THIS SKETCH IS 1"= 50' OR SMALLER.
9. DISTANCES SHOWN HEREON ARE IN AGREEMENT WITH THE RECORD DISTANCE, UNLESS OTHERWISE NOTED, AND ARE IN U.S. SURVEY FEET.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED SKETCH & DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS DEPICTED TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THE INFORMATION AS WRITTEN UNDER MY DIRECTION ON SEPTEMBER 9, 2015 MEETS THE STANDARDS OF PRACTICE 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

SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, P.B. 5, PG. 27, B.C.R.

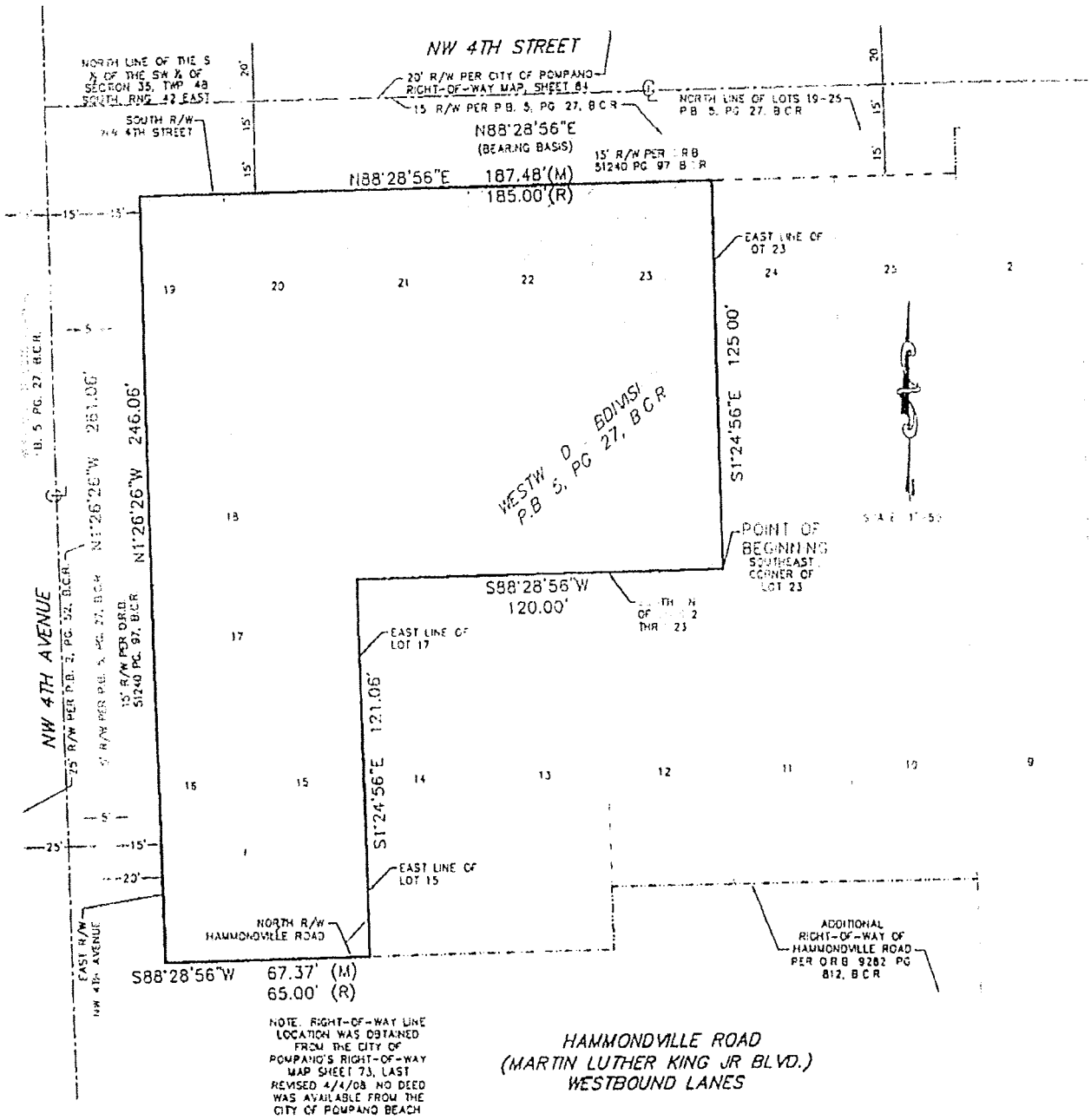
POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH & ASSOCIATES INC.
consulting engineers
301 EAST ATLANTIC BOULEVARD
POMPANO BEACH, FLORIDA 33060-6643
(954) 788-3400 FAX (954) 788-3500
EMAIL mail@keith-associates.com LB NO. 6860

SHEET 1 OF 2
DRAWING NO. 09140.00-SKD.DWG

DATE 09/09/15
SCALE 1"=50'
FIELD BK. N/A
DWNG. BY LP
CHK. BY LP

DATE	REVISIONS



LEGEND:

B.C.R.	BROWARD COUNTY RECORDS	RNG.	RANGE
LB	LICENSED BUSINESS	TWP.	TOWNSHIP
O.R.B.	OFFICIAL RECORDS BOOK	℄	CENTERLINE
P.B.	PLAT BOOK	(R)	RECORD DISTANCE
PG.	PAGE	(M)	MEASURED DISTANCE
R/W	RIGHT OF WAY		

SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, P.B. 5, PG. 27, B.C.R.

POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH & ASSOCIATES INC.
consulting engineers
301 EAST ATLANTIC BOULEVARD
POMPANO BEACH, FLORIDA 33060-6643
(954) 788-3400 FAX (954) 788-3500
EMAIL mail@keith-associates.com LB NO. 6860

SHEET 2 OF 2

DRAWING NO. 091400-SKD.DWG

DATE 09/09/15

SCALE 1"=50'

FIELD BK. N/A

DWNG. BY LP

CHK BY LP

DATE	REVISIONS

Exhibit "B"

Legal Description - Exchange Parcel

Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida; Less that part of Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida, lying in Section 26 Township 48 South, Range 42 East, being more particularly described as follows: COMMENCE at the Southwest corner of said Lot 5; thence North 88°16'38" East, along the South line of said Lot 5, a distance of 103.83 feet to the POINT OF BEGINNING; thence North 13°57'20" East, along a line 80.00 feet Westerly of and parallel to the Westerly Existing Right of Way line of the Florida East Coast Railway Company railroad, a distance of 151.36 feet; thence North 38°54'00" West, a distance of 39.86 feet to a point on the North line of said Lot 11; thence North 88°14'41" East, along the North line of said Lot 11; a distance of 39.17 feet to the beginning of a curve concave Southwesterly and having a chord bearing of South 38°54'00" East and a radius of 15.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 105°42'39" for a distance of 27.68 feet to the Westerly Existing Right of Way line for State Road 811 (Dixie Highway); thence South 13°57'20" West, a distance of 164.57 feet; thence South 88°16'38" West, a distance of 25.97 feet to the POINT OF BEGINNING.

Exhibit 8 - Quit Claim Deed

This Instrument Prepared By:
<<name and address>>

QUIT CLAIM DEED

Executed this 16th day of Sept, 2014, by

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, whose post office address is 100 W. Atlantic Boulevard, Pompano Beach, Florida 33060, hereinafter referred to as "Party of the First Part," to

NW 15TH COURT LLC, a Florida limited liability corporation, whose mailing address is 18201 Collins Ave. Suite TS08 Sunny Isles Beach, FL 33160. hereinafter referred to as "second party."

(Wherever used herein the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

WITNESSETH, that the said first party, for and in consideration of the sum of TEN and No/100 DOLLARS ($10.00) in hand paid by the second party, the receipt of which is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land situate, lying and being in the County of Broward, State of Florida, to-wit:

<<enter legal description here>>

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of said first party, either in law or equity, to the only proper use, benefit and behoof of said second party forever.

IN WITNESS WHEREOF, the party of the first part has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

_____
Signature

_____
Legibly print name

_____
Signature

_____
Legibly print name

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Lamar Fisher, Chairman

ATTEST: _____
Margaret Gallagher, Secretary

Exhibit 8 Continued- Quit Claim Deed

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by LAMAR FISHER, as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

_____
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 _____, 20___ by MARGARET GALLAGHER as Secretary of the Pompano Beach Community Redevelopment Agency who is personally known to me.

_____
NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Acknowledger Typed, Printed or Stamped)

_____
Commission Number

Exhibit 9 - Parking Development and Use Agreement

PARKING DEVELOPMENT AND USE AGREEMENT

THIS PARKING DEVELOPMENT AND USE AGREEMENT (the "Agreement"), is made and entered into this 16 day of Sept., 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 **BLVD ART LOFTS LLC**, a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (the "Developer").

WHEREAS, on June 8, 2015 the Developer submitted to the CRA an unsolicited proposal for a project to be developed on property owned by the CRA (the "Project Site"); and

WHEREAS, the project is to be an affordable mixed-use artist based live/work multifamily rental housing development known as the "Boulevard Art Lofts" (the "Project"); and

WHEREAS, the Project Site is not large enough to develop parking required for the Project and the CRA is willing to lease vacant lots in proximity to the Project Site (the "CRA Lots") for development by the Developer of required parking for the Project (the "Project Parking" and, collectively with the Project Site improvements, the "Project"); the CRA Lots are described on Exhibit A attached to and made a part of this Agreement by reference; and

WHEREAS, parking required by the Project is 51 spaces, 44 of which will be designed, permitted and constructed by the Developer on the CRA Lots and 7 of which will be constructed by the CRA as on-street parking on NW 4th Street (the "On-Street Parking"); and

WHEREAS, the Developer and the CRA have entered into a Property Disposition and Development Agreement (the "Development Agreement"); and

WHEREAS, the Development Agreement requires that the parties enter into a parking development and use agreement in connection with the Project Parking.

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

1. Recitals. The "WHEREAS" clauses above are true and accurate.

2. Effectiveness and Termination. This Agreement shall be effective on the date of the conveyance of the Project Site (the "Effective Date"). The term of this Agreement shall be for thirty (30) years from the Effective Date (the "Term"), subject to all provisions of this Agreement and the Development Agreement which specifically survive any such termination of this Agreement.

3. Incorporation by Reference. The Development Agreement and its exhibits, as well as the exhibits to this Agreement, are incorporated fully into this Agreement by reference as if fully restated.

4. CRA Lots. The Developer shall have the non-exclusive right to use the CRA Lots during the term of this Agreement to satisfy the parking requirements for the Project. Developer acknowledges that during the term of this Agreement, it shall use all diligent efforts to find substitute parking for the Project such that at no time will the Project or the Project Site be rendered non-conforming as defined in the Pompano Beach Code of Ordinances (the "Code"). Developer further acknowledges that substitute parking alternatives presently exist, such as private property with sufficient parking spaces available for

lease for the Project and agrees to diligently pursue such alternatives. Developer also acknowledges that from time to time there may be circumstances that require the CRA's use of the CRA Lots and that this Agreement is subject to the right of the CRA to such use.

4.1 At all times during the Term, the CRA reserves the sole discretion to substitute parking spaces in the Parking Lot with parking spaces in other locations and/or to alter the parking lot's configuration, provided such configuration does not reduce Developer's parking spaces from 44.

4.2 Developer acknowledges that during the Term, the CRA shall have no obligation to make more than 44 parking spaces available to the Project.

5. Development of the CRA Lots. Developer shall, at Developer's sole expense, design, permit and construct a 44 space parking lot on the CRA Lots with associated drainage, landscaping and lighting (the "Parking Lot").

6. Site Plan and Construction Plan Approval. The site plan and the construction plans for the Parking Lot shall be subject to the CRA's approval prior to the commencement of construction.

7. Completion of Construction. Developer shall commence construction of the Parking Lot simultaneously with the commencement of construction of the Project. Developer shall continuously proceed to completion of construction of the Parking Lot without any interruption that exceeds thirty (30) days unless such interruption constitutes a Permitted Delay under the Development Agreement.

8. Substitution of CRA Lots. The CRA shall make good faith efforts to acquire additional vacant lots adjacent to the CRA Lots. If the CRA acquires additional lots, the CRA may then lease such lots to the Developer to develop as additional parking. The CRA may also substitute newly acquired lots for one or more of the CRA Lots.

9. Maintenance of the Parking Lot during and after Construction.

9.1 During construction of the Parking Lot, 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. After construction of the Parking Lot is completed, the Developer shall safely maintain the Parking Lot, protect against damage to persons and property, and provide adequate security for the Parking Lot.

9.2 In the case of damage or loss to the Parking Lot, Developer shall, as soon as possible after the occurrence of such damage or loss, repair or rebuild the Parking Lot so that the Parking Lot is of the same general character as the approved construction plans and at least equal in value to the Parking Lot prior to such damage or loss. Developer shall comply with Paragraph 10 below as to insurance requirements and the use of insurance funds.

9.3 Permitted Delays excepted, such repairs shall begin within 60 calendar days after such occurrence and shall be completed in a reasonable time, but in no event shall commencement of such repairs or rebuilding be delayed beyond 90 days from the date of occurrence. The Developer shall pay for all such repairing and rebuilding so that the Parking Lot shall be free and clear of all liens of mechanics and materialmen and similar liens arising out of such repair or rebuilding of the Parking Lot.

10. Insurance. Developer shall carry insurance for the Parking Lot in the types and amounts required by the City of Pompano Beach Risk Manager and described in Exhibit "B" attached to this Agreement.

10.1 Use of Insurance Proceeds: In the event of destruction of or damage to all or any portion of the Parking Lot 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 Parking Lot; second, for the improvements on the Parking Lot; 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 Code 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.

10.2 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.

11. Use of Parking Lot. Use of the Parking Lot by Developer is restricted to parking for the Project. Because the Project is for affordable live/work housing, Developer shall not charge residents of the live/work housing for parking.

12. Security. At all times, Developer shall provide adequate security for protection of the Parking Lot, persons and property. Adequate security shall include all lighting required by the Code, as well as any additional lighting that may be needed to ensure the safety of persons using the Parking Lot.

13. No vehicle services permitted. Developer shall not directly or indirectly provide mechanical, washing, waxing or any other type of vehicle service to any cars parked in the Parking Lot.

14. Operation of Parking Lot; Rules and Regulations. The CRA reserves the right to control the Parking Lot and its use. The CRA shall have the right to adopt and enforce reasonable rules and regulations and to take such steps to protect persons and property as the CRA or the City of Pompano Beach shall determine by ordinance or otherwise. The Developer shall, and shall cause all persons authorized by Developer to use the Parking Lot to, observe faithfully and comply strictly with the terms, conditions and provisions of this Agreement with respect to the Parking Lot and with all rules, regulations and ordinances as the CRA or the City may from time to time adopt. The Parking Lot is not intended for long term storage of vehicles. Any vehicles, other than vehicles belonging to the Project live/work housing residents, stored in the Parking Lot for more than fifteen (15) consecutive days are subject to towing at the owner's expense. All vehicles must display a valid registration/license tag at all times. No bailment is created by granting of access to or use of the Parking Lot. The relationship with the CRA by use of the Parking Lot is defined as licensor-licensee and, as such no presumption of negligence shall be held against the CRA or the City in a court of law. In the event of loss, theft or damage to a vehicle, the Developer and the vehicle owner will retain the burden of proving negligence as against the CRA or the City.

15. Responsibility for Loss. The CRA, the City of Pompano Beach, and its commissioners, officials,

employees and agents ("Pompano Beach Parties") are not insurers and shall not be responsible for any vehicle loss, collision, fire, theft, accident, loss or damage to a vehicle or its contents or for any other damage to a vehicle parking in the Parking Lot. In no event will the Pompano Beach Parties assume liability for damage or injury sustained through faulty brakes or other vehicle equipment failure, failure to set brakes property or for improper vehicle maintenance. The CRA shall be responsible for such loss and damage only if it results from the CRA's negligence or the negligence of the CRA's employees, occurring within the scope of their employment, to the extent that it is responsible under the law. The CRA does not waive any defenses to such claims including, but not limited to, sovereign immunity, contributory negligence, comparative negligence or any other defense or remedy available under the law.

16. Governing Law; Jurisdiction; Venue; Litigation. This Agreement shall be construed and interpreted, and the rights of the parties hereto determined, in accordance with Florida law without regard to conflicts of law provisions. The CRA and the Developer submit to the jurisdiction of Florida courts and federal courts located in Florida. The parties agree that proper venue for any suit concerning this Agreement shall be Broward County, Florida or the Federal Southern District of Florida. The Developer agrees to waive all defenses to any suit filed in Florida based upon improper venue or *forum nonconveniens*. TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, EACH PARTY HEREBY WAIVES RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT.

17. Notice. Any notice, demand, or communication required to be given by this Agreement shall be in writing and served by mailing same by certified or registered mail, return receipt requested, or by delivery by reputable overnight courier or delivery service providing for receipted delivery, fees prepaid, and properly addressed as follows:

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

If to Developer: Don D. Patterson
at: 333 Las Olas Way, CU4, Suite 15
Fort Lauderdale, Florida 33301
954-256-5855 Phone
954-829-7788 Mobile
dpatterson@mfkreva.org
copy to Fred Knoll, fred_knoll@mfkgrp.com

18. Binding Effect. This Agreement shall bind and inure to the benefit of the CRA and the Developer and their respective successors and assigns. The Developer acknowledges that the parking rights acquired by the Developer pursuant to this Agreement are required to satisfy the parking requirements of the Project and the Project will not be in compliance with the Code if this Agreement were to lapse or terminate. Developer acknowledges that replacement parking spaces shall be acquired by Developer prior to the expiration of this Agreement. To notify potential successors in interest, Developer agrees that this Agreement shall be recorded in the public records as of the Effective Date.

19. Amendments. This Agreement may be amended only by a written instrument executed by all of the parties hereto.

20. Default. In the event that the Developer shall fail to fully comply with the provisions of this Agreement or shall be in default of any of the obligations of this Agreement and the Development Agreement after thirty (30) days written notice from the CRA to the Developer setting forth reasons for the default, then the CRA may terminate this Agreement and revoke the parking privileges granted by this agreement.

21. No Waiver of Sovereign Immunity. Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by the CRA.

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

23. Attorneys' 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 out-of-pocket costs and expenses incurred by the prevailing party in such litigation through all appellate levels.

24. No Third Party Beneficiaries. The CRA and the Developer agree that this Agreement will not create any obligation on the part of 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.

25. Indemnification of the CRA.

25.1 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 design, permitting and construction of the Parking Lot, and operation, or possession of the Parking Lot 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.

25.2 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 design, permitting and construction of the Parking Lot.

25.3 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 Parking Lot; 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.

25.4 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 has or may have for breaches or defaults by the CRA under this Agreement.

26. Entire Agreement and Interpretation.

26.1 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.

26.2 This Agreement shall be interpreted as if drafted by both parties 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 CRA and the Developer have caused this Agreement to be signed and executed by their duly authorized officers as of the date first above written.

Signed, Sealed and Witnessed
In the Presence of:

Betty J. Manes

Print Name: Betty J. Manes

Shelley R. Bartholomew

Print Name Shelley R. Bartholomew

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Lamar Fisher, Chairman

ATTEST:

_____
Margaret Gallagher, Secretary

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

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

By: _____
Kim Briesemeister, President

and

By: _____
Christopher J. Brown
a managing member

Print Name: MARGARET GALLAGHER

Nguyen Tran

Print Name: NGUYEN TRAN

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 22nd day of September, 2015 by LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

Christine Kendel
NOTARY PUBLIC, STATE OF FLORIDA

NOTARY'S SEAL:

CHRISTINE KENDEL
MY COMMISSION # FF 241525
EXPIRES: October 5, 2019
Bonded Thru Notary Public Underwriters

Christine Kendel
(Name of Acknowledger Typed, Printed or Stamped)

FF 241525
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 22nd day of Sept, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

Catherine Trenkle
NOTARY PUBLIC, STATE OF FLORIDA

NOTARY'S SEAL:

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

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

EE839199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 18th day of Sept, 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.

Catherine Trenkle
NOTARY PUBLIC, STATE OF FLORIDA

NOTARY'S SEAL:

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

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

EE839199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 18th day of Sept, 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:

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

NOTARY PUBLIC, STATE OF FLORIDA

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

EE839199
Commission Number

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"DEVELOPER":

Signed, Sealed and Witnessed
In the Presence of:

Print Name NGUYEN TRAN

Print Name JUAN C. AYALA

BLVD ART LOFTS LLC
a Florida limited liability corporation

By: _____
Don Patterson, as Managing Member of
BLVD ART LOFTS, LLC

ATTEST:

By: _____

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this 10th day of Sept, 2015, before me personally appeared Don Patterson, Managing Member of BLVD ART LOFTS, LLC, who is personally known to me, and he acknowledged that he executed the foregoing instrument as the proper official of BLVD ART LOFTS, LLC., and the same is the act and deed of BLVD ART LOFTS, LLC.

NOTARY'S SEAL:

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

NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

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

EE 839199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10th day of Sept, 2015 by DON PATTERSON as M Member of BLVD ART LOFTS, LLC., who is personally known to me.

NOTARY'S SEAL:

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

NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgment)

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

EE 839199
Commission Number

EXHIBIT "A"

Legal Description – CRA LOTS

Parcel ID: 4842-35-02-0370

Beginning at the Northwest Corner of the South Half (S1/2) of the Southeast Quarter (SE1/4) of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) of Section 35; Township 48 South, Range 42 East, thence East 100 feet for a point of beginning; thence East 50 feet; thence South 150 feet; thence West 50 feet; thence North 150 feet to point of beginning; said lands situate, lying and being in Broward County, Florida.

Parcel ID: 4842-35-02-0380

Beginning at the Northwest corner of the South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 35, Township 48 South, Range 42 East; thence East along the Northern boundary line of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter, 100 Feet; thence 50 South and parallel to the Western boundary of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter; thence West 100 feet more or less and parallel to said Northern boundary line of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter; thence North along the Western boundary line of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter 50 feet more or less to the Point of Beginning; said land situate, lying and being in the South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 35, Township 48 South, Range 42 East, Broward County, Florida.

Parcel ID: 4842-35-02-0440 and 4842-35-02-0450

Beginning at the S.W. Corner of the S 1/2 of the SE 1/4 of thE NE 1/4 of the SW 1/4 of Section 35, Township 48 South, Range 42 East; thence 150 feet East for a Point of Beginning; thence East 50 feet; thence North 150 feet; thence West 50 feet; thence South 150 feet to the Point of Beginning, AND

Beginning at the SW Corner of the S 1/2 of teh SE 1/4 of tHE NE 1/4 of the SW 1/4 of Section 35, Township 48 South, Range 42 East; thence East 100 feet for a Point of Beginning; thence North 150 feet; thence East 50 feet; thence South 150 feet; thence West 50 feet to the Point of Beginning.

POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY

Meeting Date: February 20, 2018 Agenda Item 11

REQUESTED CRA BOARD ACTION:

X Resolution(s) X Consideration X Approval ___ Discussion

SHORT TITLE OR MOTION: A RESOLUTION FOR CONSIDERATION AND APPROVAL OF A PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT WITH MFK/REVA DEVELOPMENT, LLC FOR AN AFFORDABLE 50 UNIT MIXED-USE ARTIST BASED HOUSING DEVELOPMENT TO BE LOCATED AT EITHER THE ALI CULTURAL ARTS CENTER (THE ALI SITE) OR ON THE BLOCK NORTH OF THE ALI SITE (THE NORTH BLOCK)

Summary of Purpose and Why:

A Property Disposition and Development Agreement between the CRA and Boulevard Art Lofts, LLC approved in 2015 to construct a 45-unit artist based loft style project on the Ali Cultural Arts Center site (the Ali Site) expired prior to any commencement of construction. At the time of approval of the original development agreement, construction of the Ali Cultural Arts Center was not completed.

On March 29, 2017, an unsolicited proposal (Proposal) was received from the same Developer to construct a re-designed project on the Ali site. The Ali Cultural Arts Center site has been fully developed and the Center has now been fully operational for more than two years.

The CRA Board discussed the Proposal at the June 20, 2017 CRA meeting and directed staff to work on a development agreement for a 45-unit artist based loft style development on the Ali site, subject to any legal and operational issues to be determined. Internal staff review by utilities, engineering, planning, legal and the CRA indicates that there are several legal and operational issues that have to be resolved, some of which involve policy decisions that require consideration by the City Commission.

Subsequent meetings with the developer resulted in a willingness to consider moving the project to the block north of the Ali Site (the North Block). Since that time, CRA staff has worked diligently to acquire the Grisham properties. The co-owners have indicated a willingness to sell and are aware that the Contract for Sale and Purchase must be signed prior to March 8, 2018. Additionally, CRA staff would recommend to the Board that the CRA contribute $250,000 to the developer to defray the design costs of moving the project to the North Block.

The project size has increased to 50 units based on the Florida Housing Finance Corporation requirement in the RFA 2018-102 (local neighborhood initiatives).

Based on the foregoing, CRA staff is submitting a Property Disposition and Development Agreement for both the Ali Site and for the North Block. This will give the Board the ability to determine which site is best suited for the Proposal.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

(1) Origin of request for this action: Staff

(2) Primary staff contact: David Hasenauer Ext. 4655

(3) Expiration of contract, if applicable: N/A

(4) Fiscal impact and source of funding: N/A

DEPARTMENTAL COORDINATION	DATE	DEPARTMENTAL RECOMMENDATION	AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER

X	CRA Executive Director	Kim Breisemeister
X	CRA Attorney	Claudia M. McKenna
X	Finance Director	

ACTION PREVIOUSLY TAKEN BY CRA BOARD:

Resolution	Consideration	Other:
Results:	Results:	Results:
#2015-91 Approved		