

Return to:
This document prepared by:
Richard Kane, Esq.
308 South Dixie Highway
Hallandale, FL 33009

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DEVELOPMENT

AGREEMENT

for

DEVELOPMENT OF SEAWALK POINTE

and

MAINTENANCE OF IMPROVEMENTS

This is an Agreement dated as of June 19, 1992 by and among the City of Hallandale (hereafter referred to as City), a municipality in Broward County, Florida, Hooker Atlanta (7) Corporation, a Georgia corporation (hereafter referred to as Owner), Three Islands Associates, a Missouri general partnership having Gordon Property Company, L.P., VII, a Missouri limited partnership, and Kroenke Group Investments, Inc., a Missouri corporation, as its general partners, Three Islands Associates Retail General Partnership a Missouri General Partnership, Three Islands Associates Residential General Partnership a Missouri General Partnership, Wal-Mart Stores, Inc. a Delaware corporation, James N. Gordon and E. Stanley Kroenke; their heirs successors and assignees, jointly and severally (hereafter referred to as Developers).

R E C I T A L S:

WHEREAS, on June 19, 1990, the City of Hallandale Commission approved a Site Plan, with conditions, for the development of that certain property described as:

Parcel "F", Three Islands Second Section, as according to the plat thereof, recorded at plat book 77, page 37, public records of Broward County, Florida; and

WHEREAS, the present Owner, Hooker Atlanta (7) Corporation; along with Developers (as duly authorized agents of Owner) are the present parties in interest in the project as named parties to a contract for sale and purchase, acknowledged as intended successors, or assigns of such named parties, or are named parties upon who's financial strength, development experience and authority to act on behalf of the owner and in combination represent one of the essential factual foundations upon which the City relied in approving this unified development. The parties filed for a major amendment to the approved site plan and received Commission approval of the amended site plan on May 5, 1992;

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WHEREAS, approval of the May 5, 1992 Amended Site Plan was conditioned upon the Owner and/or Developers meeting conditions which are attached hereto and made a part hereof as Exhibit "A"; and

WHEREAS, as used herein, "Owner", "Developer" or "Parties" shall mean all parties in interest (not including the City) collectively, jointly and severally, and all references to parties shall mean their heirs, successors and assigns, all of whom shall be bound by this agreement when recorded in the public records unless any such party is subsequently released pursuant to the terms of this agreement; and

WHEREAS, the City and the Parties acknowledge and agree that the site plan approval and this Agreement were made with the understanding that Three Islands Associates, their heirs, successors and assigns are to be the owners and developers of the project.

NOW, THEREFORE, IT IS AGREED AND COVENANTED AS FOLLOWS:

1. The parties agree that the preceding recitals are true and correct in all material respects.

2. **Authority of Developer and Owner to Enter into and Carry Out this Agreement:**

The Developers have represented to the City that they have been given the authority by Owner to act as agent for Owner and to file, present and prosecute a Site Plan for the Property previously described, which Site Plan was approved subject to conditions on May 5, 1992, by the Hallandale City Commission.

Should Building Permits not be issued by 12:00 Midnight, June 19, 1992, unless said date is otherwise extended according to law, should the law provide for an extension, or thereafter if no transfer of ownership occurs between Hooker Atlanta (7) Corporation and Three Islands Associates, or another initial Purchaser approved by the City in accordance with the City Code, then this agreement shall become null and void.

Should an entity or entities, not a party to this Agreement, take title from Hooker Atlanta (7) Corporation rather than Three Islands Associates or its affiliates taking title from Hooker, then such entity or entities as the successors and assigns of Hooker shall be obligated under the terms of this Agreement if the City first approves the initial entity.

3. **Obligation to Meet Conditions of Approval:**

A. The conditions of approval of the Site Plan approved on May 5, 1992, are attached hereto and made a part hereof as Exhibit A. Certain of the provisions of this Agreement deal at greater length or more rigorously with matters set out in the attached conditions. To the extent any provision in this Agreement more specifically sets out any requirement which is the subject of a condition of approval or imposes a more rigorous requirement, such provision shall control however, unless expressly stated, no provision of this Agreement shall be deemed a waiver of any applicable code or ordinance. To the extent that any condition of approval is not specifically set forth in this Agreement, the Owner

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and Developers agree and understand that they and their successors and assigns shall be bound by applicable codes or ordinances.

B. It is understood and agreed that permission given by the City to proceed with the project or any portion thereof is conditioned upon fulfillment of the terms of this Agreement. It is further understood and agreed that failure to fulfill any provision of this Agreement, the Site Plan, or the conditions of approval, which are conditions of a specific building permit, may result in non-issuance of certificates of occupancy, certificates of completion, or other regulatory approvals until such time as all conditions of the specific building permit are complied with, and that the City shall not be liable for any direct, indirect and/or consequential damages claimed for such non-issuance.

C. Certificates or other approvals issued shall not limit or waive the City's right to otherwise require the timely fulfillment of all conditions and terms of this Agreement.

D. Phasing Not to Defeat Obligations:

Any phasing or separate issuance of building permits, Certificates of Completion, Certificates of Occupancy or Other regulatory approvals for progressive work upon the site shall not relieve Owner and/or Developers of the requirement of meeting all of the conditions set forth in this Agreement as conditions of approval by the City for issuance of such building permits and/or other such regulatory approvals.

4. Force Main, Lift Station and Sanitary Sewer System:

A. The Owner and/or Developers agree to provide and pressure test, at their expense, a force main from the Property to the gravity sewer manhole referenced as "manhole #1" on the City's sanitary sewer utility map, which manhole is located on Three Islands Boulevard north of the DeSoto Waterway Bridge. Use of the force main shall be conditioned upon demonstrating that the system is in safe, leak-free operating condition.

B. As an option, the City agrees to permit the Owner and/or Developers to use all or portions of an existing unused force main located in the right-of-way of Three Islands Boulevard provided that the Owner and/or Developers shall demonstrate by pressure tests conducted at their expense prior to use, that the force main is in safe, leak-free operating condition. If it is not in such condition, the Developer may either repair the existing line or install a new forcemain, to comply with the foregoing paragraph A.

C. Upon being furnished test results indicating the force main system described in A or B above is in safe, leak-free operating condition, the City agrees to assume ownership and the responsibility for maintenance of that portion of the force main system located within the right-of-way of Three Islands Boulevard. The Owner and/or Developers for themselves and any successors and assigns, agree to maintain and repair all of those portions of the sewer system located on the Property, as well as all on-site sanitary sewer system components including but not limited to lift stations, pipes, meters, valves, thrust blocks and related improvements from the right-of-way line to the interior of the Property, (both within and outside of utility easements).

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D. Metering System:

1) Installation of Monitoring Meter:

The Owner and/or Developers shall install, operate and maintain as part of the lift station system described in the approved plans, a flow meter for the purposes of monitoring the passage of sewerage water through the sewer system serving the Property and a meter for each pump to measure the cumulative time of operation in accordance with the Specifications prescribed by the City Engineer, as approved in the applicable building permits. A check of the calibration of the meters shall be made at least annually and additionally upon demand by the City where meter error is suspected. Such installation, continued maintenance, calibration, and data logging thereof shall be at the cost of the Owner and/or Developers, for the benefit of the City.

E. Provision of Meter System Records to City:

It is agreed and understood that the metering system requirement referred to in this section shall include the provision of a permanent record of the continuous performance of the lift station pumps and sewage flow as a function of time recorded not less frequently than monthly. Copies of the records so generated shall be provided to the City's Department of Public Works quarterly or otherwise upon request. The Owner and/or Developer shall retain such records for a period of not less than five years after which such records shall be offered to the City for their retention or, if declined by the City, destroyed by the Owner and/or Developer.

F. Payment of Cost of Extra Usage:

In the event that the records from the monitoring meter shall show that the Property is generating more effluent than is reasonably related to the on-site sanitary sewage system, as designed, then the Owner and/or Developers shall pay the cost of such extra effluent generated in accordance with the standard City rate schedule. Payment shall be due for such period and quantity as such records demonstrate the excess was produced. Nothing herein contained shall prevent the Owner and/or Developers from contesting the issue of whether or not the Property and its use is placing such additional burdens on the City system. Such challenge shall be made in the usual manner for contesting City sewer billing.

G. Maintenance of Monitoring Meter, Etc:

The Owner and/or Developers shall continually operate and maintain the monitoring meter in a good condition and in a workmanlike manner in accordance with the manufacturer's specifications.

The Owner and/or Developers also agree to make repairs to the on-site system to eliminate any infiltration or inflow identified by the City as then existing or likely to exist and to perform the same promptly upon written notice given by the City or upon actually becoming aware of any such condition. One indication of infiltration is an average of monthly meter readings taken over 3 consecutive months which show a 5 percent or greater increase in the average difference in the ratio of the meter readings between the sewer flow meter reading and the potable water flow meters. A baseline ratio shall be established by the City over the first 12 months following completion of any portion of the work to be come operational. Such baseline may be revised by the City upon clear and convincing evidence after the completion of the entire

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development. While not conclusive evidence of infiltration, such difference on a monthly basis shall constitute sufficient evidence for the City to require diagnostic and repair work. The diagnostic inspections preparatory to corrective engineering design, such as video monitoring of lines, direct inspection excavation and like research techniques shall be conducted by and at the expense of the Owner and/or Developers. A copy of the diagnostic data shall be given to the City, at no cost, for its own evaluation.

In the event the Owner and/or Developers fail to make diagnostic study and repairs to the on-site system or portions thereof following notice by the City and a 30-day period to cure, the City shall have the right, but not the responsibility, to undertake such diagnostic study and repairs. However, before actually assuming such maintenance responsibility, the City shall give the Owner and/or Developers a minimum notice of ten (10) working days and a reasonable time to cure. Such notice shall contain the date of the inspection by the City giving rise to the need for such maintenance, a description of the suspected or identified defect or operating condition requiring such maintenance and a demand that such maintenance be performed.

In the event of malfunction or other defect of the monitoring meter, lift station, or other component of the on-site sanitary sewer system which poses an immediate and substantial threat to the public health, the City, after providing such notice and opportunity to cure as is reasonable under the circumstances, may perform the necessary repairs.

In the event the City undertakes the maintenance of any element of the on-site sanitary sewer system in accordance with the terms hereof, the City shall have the right to charge the Owner and/or Developers for the City's direct and indirect cost of such maintenance, including, but not limited to, parts, labor, technical consultants, subcontracted services and equipment, provided, however, that the City shall be required to provide an invoice to the Owner and/or Developers with respect to such cost identifying both the labor and materials used in the prosecution of such maintenance activity. The Owner and/or Developers shall have thirty (30) calendar days in which to pay such invoice.

The Developer and/or Owner agree and covenant that the City shall have reasonable access at any point on the Property as needed to effect repairs and for monitoring and inspection of the sanitary sewer system and other lawful purposes. Pursuant to entry on the Property, the City shall exercise due care so as to not unduly interfere with the business activities of the occupants of the Property. The City shall also repair or replace any property of Owner and/or Developers which it removes or damages during any entry onto the Property.

5. Water Distribution System:

The water distribution system shall be provided by the Owner and/or Developers for the entire unified development using a series of loops to be approved independently and satisfactorily tested by the Owner and/or Developers in accord with plans and specifications approved by the City Engineer. Upon passing required testing and receiving approval of the City Engineer, the City shall assume ownership and maintenance responsibility of the primary

potable water distribution system and connected fire hydrants attached directly thereto, up to and including the meter. All secondary water lines and facilities including, but not limited to, the irrigation system, fire suppression system for individual buildings, potable water lines and facilities, decorative or water feature systems, storm drainage systems, and all greywater systems on site, shall be the responsibility of the Owner and/or Developer.

6. Drainage System:

The Owner and/or Developers shall be responsible for the safe and effective operation and maintenance of the surface and subsurface water drainage system for the entire on-site development in accordance with the approved design and regulations which may become effective from time to time.

7. Easements and Dedications:

The Owners agree to grant and dedicate to the public the easements and rights-of-way as set forth below:

A. A perimeter utility easement as described in Exhibit "B", Tract "D" shall be granted prior to issuance of building permits.

B. The right-of-way along Three Islands Boulevard as provided in Exhibit "B" Tract "C" shall be granted as an easement prior to issuance of building permits. Providing further that setbacks, landscaping and other like regulated distances shall be measured from the nearest interior boundary of such easements until such time as fee simple title to the public has been obtained. Within 60 days of conveyance of the Property from the current Owner to the Developers, the Right-of-Way shall be conveyed in fee simple title to the City; if no conveyance between Owner and Developers has occurred, then within 180 days following the issue of any initial building permits. Such conveyance shall include Title Insurance to such land issued through a title insurer acceptable to City at the expense of the Developer.

C. Right-of-Way along Hallandale Beach Boulevard for improvements as shown on the approved Amended Site Plan and in conformity with condition 1 of Exhibit A for: right turn lanes, bus shelter lanes, and sidewalks shall be provided through the granting of the 53 foot right-of-way easement described in paragraph D below.

D. A 53 foot wide right-of-way easement along Hallandale Beach Boulevard in the manner set forth below.

1) The approved Site Plan shows an area 53 feet wide along the southerly border of the Property which is to be used for the construction of a bridge and fly over extension over the Intracoastal Waterway from Route A-1-A to Hallandale Beach Boulevard, as well as other public purposes. The areas depicted on the Site Plan by a line labelled "53' Easement" and additionally the 12' X 419' right turn lane (hereafter the "419' easement") easement, all described in Exhibit "B" Tracts A, B, E and F inclusive are required to be conveyed prior to the issuance of building permits. The Owner shall cause the easements to be granted to the City or to the City's designees for roadway and other public purposes free and clear from any and all encumbrances save and except for those encumbrances set forth on Exhibit C attached hereto and made a part hereof ("Acceptable Encumbrances"). However, should FDOT be unable

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to accept an easement form of the right-of-way, as a result of any statute or funding requirement, then the Owner shall provide at their expense, the dedication of said 53 foot easement in fee simple. Such fee simple conveyance shall take place upon demand by FDOT pursuant to the terms of this agreement.

E. Where and to the extent that bus shelter structures are to be located outside of the Hallandale Beach Boulevard right-of-way, an easement, abutting said right-of-way and not exceeding 10' deep and 36' east-west, shall be granted to the City, upon demand, after building permit issuance, but not less than 30 days prior to construction of said bus shelters by others.

F. All other on-site utility easements, including but not limited to the general on-site water main easements and the water main waterway crossing easement northward to the Property line, and other easements shown on the approved Site Plan documents, but not otherwise specified in Exhibit "B", shall be granted following: construction of the related utilities, field surveying and preparation of as-built drawings and electronic files prepared by the Owner and/or Developers and accepted by the City, all prior to the issuance of certificates of completion or occupancy of improvements dependent thereon. All improvements constructed within these easements shall be installed at the sole risk of the Owner and/or Developers.

Should any of the improvements be removed, damaged or destroyed through the use of the easement by the City, all costs for such loss and replacement and related charges shall be borne by the Owner and/or Developers. City agrees to provide Owner and/or Developers with 30 days notice prior to construction in any easement contemplated herein unless an emergency arises which makes such notice impractical.

8. Future Effect of 53 Foot Easement, Bus Shelter Easement and the 419' easement on Continued Use

A. Interim Use:

Notwithstanding the easement or dedication referenced in paragraph 7 above, the Developer shall be entitled to occupy, use, develop, construct upon, landscape, redevelop and otherwise dominate and control the said easement areas until such time as the City and/or its designee or assigns give notice 30 days prior to the date and hour of closure of such portions of the easement that are declared necessary for the public use. Upon such closure, the Owner and/or Developers may enjoy only such use of the land above, upon, or below as is agreeable to the Florida Department of Transportation, its successors or assigns, in accordance with City Codes.

B. The provision of the 53 foot easement, the Bus Shelter Easement and the 419' easement designated as Tract "F" on Ex. "B", shall not render the project non-conforming as to use or structures. After such dedication the development shall be deemed to be in the same status of regulatory compliance with regard to, but not limited to, required (a) parking; (b) loading zones; (c) landscaping (green area); (d) permeable area; (e) drainage; (f) setbacks; (g) total building square footage and buildable area; (h) internal vehicular and pedestrian trafficways; (i) access (ingress

and egress) and (j) such other zoning and regulatory requirements as would otherwise be affected by the dedication of the Easement Area, as the Development was in prior to the dedication.

C. Thereafter and with regard to any application for a special exception, conditional use, variance, minor or major site plan amendment, building permit, certificate of occupancy or other Development Permit or Development Order as defined in Chapters 163 or 380 Florida Statutes, the development shall be treated as if no dedication of those two easements had been made. For example, but not by way of limitation, but for illustrative purposes, in the event the dedication eliminates, directly or effectively, one or more parking spaces, the number of parking spaces so eliminated shall be deemed existing and in compliance with regard with any application for a Development Order or Permit as if such dedication had not been made and as if the Property including the easement area was constructed and exists in accordance with the development shown in the Site Plan. Providing, however that at all times the construction setback, and a landscaping buffer of not less than 2 feet in width, as measured from the nearest interior boundary of such easements or to the nearest improvement within the easement area is maintained, except as to one abutting Bus Shelter Easement.

D. It is the intentions of the parties that the development rights of the Owner and/or Developers, present and future, shall not be limited as a result of the above described easements or dedications. This provision shall survive the grant of easement or dedication and shall be liberally construed in favor of the Owner and/or Developers, their successors and assigns.

9. Unified Development:

A. The development is a mixed use residential and commercial development approved as a unified plan with many features of the plan interdependent on other features in its development, use, operation, and maintenance. Unifying driveways, buffer walls, perimeter landscaping, interdependent utilities, parking, or progressive portions thereof as provided for in Exhibit "D" PROGRESSIVE PORTIONS OF WORK relating to a facility dependent upon such improvements, and additionally all offsite improvements as per Exhibit E, must be complete or otherwise secured against failure from completion through such surety acceptable to the City, prior to the issuance of certificates of occupancy for facilities dependent upon such improvements.

B. In furtherance of such unified development, a single entity, either a single individual owner or a Property Owners Association consisting of all of the owners of the unified development, shall at all times be empowered to act on behalf of the multiple owners in fulfillment of all obligations under this Agreement. However, the existence of this Association shall not release such owners or developers from their obligations under this Agreement. Such entity shall be empowered to receive service of process, notice, or demands, and undertake any and all actions necessary under this Agreement.

C. As a unified development, the approved plan contemplates the potential for subdivision of the land into no more than two parcels, a residential parcel and a commercial parcel. No subdivision of the unified development may be undertaken for the

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purpose of independent development or use of the land in contravention of the unified development herein provided for.

In the event of multiple owners of the two parcels or any portion or combination of areas within the property, the property owners association shall serve as the single entity to whom all parties and governments may look to for effective performance of this Agreement. In this event each separate or multiple owner of any portion of the Property must join in membership in a property owners association concurrently with attainment of such ownership interests. No ownership of property within the Property may exist without membership in the property owners association, and the recording of this Agreement shall create a covenant running with the land and notice of the joint and severable obligations created hereby with respect to the common, interdependent features. The Association membership and obligations of any owner shall be concurrent with such owner's term of ownership and shall run with the land.

10. Fees:

This Agreement shall not alter or affect any applicable fees. The fee schedule in effect at the time a permit is issued or when the fee is paid shall apply.

11. Surety:

Bonding shall be as provided in the Code and applicable ordinances and regulations. This agreement shall not affect such requirements except to provide for joint and severable liability and to make clear that all requirements shall be binding on any successors or assigns. Irrevocable letters of credit in such form and issued by such institution as may be acceptable by the City shall serve as appropriate surety against failure to perform. Surety shall be provided as set forth in Exhibit "E".

However, nothing herein shall prevent the City, in its discretion, from accepting bonds or letters of credit in lieu of any specific improvement, on site or off site, being completed within a specified time period.

12. Satisfaction of Conditions:

The Developer may notify the City asserting the completion of any of the conditions of this Agreement and, as necessary furnish evidence of same. The City shall then consider such notice, inspect the work or proof of completion and, within 21 days, notify the Developer that such conditions have either been found to be completely satisfied, or found to be not completed as with a list of deficiencies should the work not be found to be completed the City may find.

13. Binding Effect:

All the terms and provisions of this Agreement shall become binding upon the Parties hereto, and upon any successive owners, their respective assignees, successors, including any mortgagees who acquire title by deed or foreclosure, legal representatives, heirs and beneficiaries (as applicable) upon acquiring any interest in the Property, and shall run with the

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land. This agreement shall be recorded in the public records of Broward County, Florida.

14. Release of Parties from this Agreement:

Individual parties are eligible for release from this Agreement following the completion of all obligations and/or through the conveyance to successors bound to this Agreement, through their assumption of all outstanding obligations, rights, privileges, duties under this agreement. Notice to all parties, including recording of such assumption of obligations in like fashion to this Agreement, must be provided at the time of any such conveyance. Specific provision is herein made to release from this Agreement the individuals, James N. Gordon and E. Stanley Kroenke, at such time as the bonds or letters of credit, as set forth in Exhibit E, acceptable by the City as good and sufficient surety against failure to perform specified acts or conditions, are received and accepted by the City. Such release shall have no affect upon the remaining parties and their obligations under this Agreement, except that further specific provision is herein made to release from this Agreement Wal-Mart Stores, Inc. until and unless it acquires title to any portion of the Property.

15. Release of Owner, Hooker Atlanta (7) Corporation:

The Owner has contracted to sell the Property to Developers. Upon the delivery of the Warranty Deed conveying the Property to the Developers, or other initial purchaser approved by the City in accordance with the City Code notwithstanding any provision herein to the contrary, Owner shall be released and forever discharged for any and all responsibility, obligation or liability under this Agreement and this Agreement shall be deemed cancelled and terminated as to Owner, Hooker Atlanta (7) Corporation.

16. Vesting in Compliance with Site Plan and Certification of Concurrency:

The City hereby acknowledges that the execution of this Agreement and the issuance of one or more building permits for off-site or on-site improvements as set forth on Exhibit G attached and the meeting of all conditions precedent to the issuance of such initial building permit or permits shall constitute substantial performance and compliance with and vesting of the approved Amended Site Plan, and certification of concurrency.

17. Notices:

Any notice, demand or other communication required or permitted under the terms of this Agreement shall be in writing, with return receipt or other acknowledgment requested, and shall be made by telegram, telex or electronic transmitter, Federal Express, Express Mail or other similar overnight delivery services or certified or registered mail, return receipt requested, and shall be deemed to be received by the addressee one (1) business day after sending, if sent by telegram, telex or electronic transmitter, one (1) business day after sending, if sent by Express Mail, Federal Express or other similar overnight delivery service, and three (3) business days after mailing, if sent by certified or registered mail. Notices shall be addressed as provided below:

(a) If to the City:

CITY OF HALLANDALE
Attn.: City Attorney
308 South Dixie Highway
Hallandale, Florida 33009
Telecopier: 305-457-1376

(b) If to the Owner:

HOOKER ATLANTA (7) CORPORATION
Attn: William McCrae, Esq.
5855-Q Oakbrook Parkway
Norcross, Georgia 30093
Telecopier: 404-447-9169

with counterpart to:

KENNETH SINGER, ESQ.
Parker, Chapin, Flattu & Klinpl
1211 Avenue of Americas
New York, Ny 10036
Telecopier: 212-704-6288

with counterpart to:

MR. PETER DEALY
Sigoloff & Associates
3340 Ocean Park Boulevard
Suite 3050
Santa Monica, California 90405
Telecopier: 310-452-5676

with counterpart to:

WILLIAM J. GRAY, ESQ.
Walton Lantaff Schroeder & Carson
One Biscayne Tower, Suite 2500
2 South Biscayne Boulevard
Miami, Florida 33131
Telecopier: 305-577-3875

(c) If to Developers: (1)

THREE ISLANDS ASSOCIATES
Attn. James N. Gordon
23123 South State Road 7
Barnett Bank Bldg., Suite 255
Boca Raton, Florida 33428
Telecopier: 407-451-0229

with counterpart to:

CRAIG A. VAN MATRE, P.C.
1101 East Broadway, Suite 101
P. O. Box 1017
Columbia, Missouri 65205
Telecopier: 314-875-0017

(2)

THREE ISLANDS ASSOCIATES RESIDENTIAL
GENERAL PARTNERSHIP
Attn: James Gordon
23123 South State Road 7
Boca Raton, Florida 33428
Telecopier: 407-451-0229

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- (3) THREE ISLANDS ASSOCIATES RETAIL
GENERAL PARTNERSHIP
Attn: James Gordon
23123 South State Road 7
Boca Raton, Florida 33428
Telecopier: 407-451-0229
- (4) WAL-MART STORES, INC.
Attn: Debroah Hodges
701 South Walton Avenue
Bentonville, Arkansas 70716
Telecopier: 501-273-8650
- (5) MR. JAMES GORDON
23123 South State Road 7
Boca Raton, Florida 33428
Telecopier: 407-451-0229
- (6) MR. E. STANLEY KROENKE
23123 South State Road 7
Boca Raton, Florida 33428
Telecopier: 407-451-0229

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18. Severability:

In the event that any provision of this Agreement shall be held illegal or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

19. Cost Recovery:

Should any dispute arise hereunder, the prevailing party shall be entitled to recover against the losing party all reasonable, costs, expenses and attorney's fees incurred by the prevailing party in such dispute, whether or not suit be brought, and such right shall include all of such costs, expenses and attorney's fees through all appeals or other actions.

20. Governing Law:

This Agreement and the terms hereof, shall be construed in accordance with the laws of the State of Florida and venue for all actions in a court of competent jurisdiction, shall lie in Broward County, Florida.

21. Entire Agreement; Modifications:

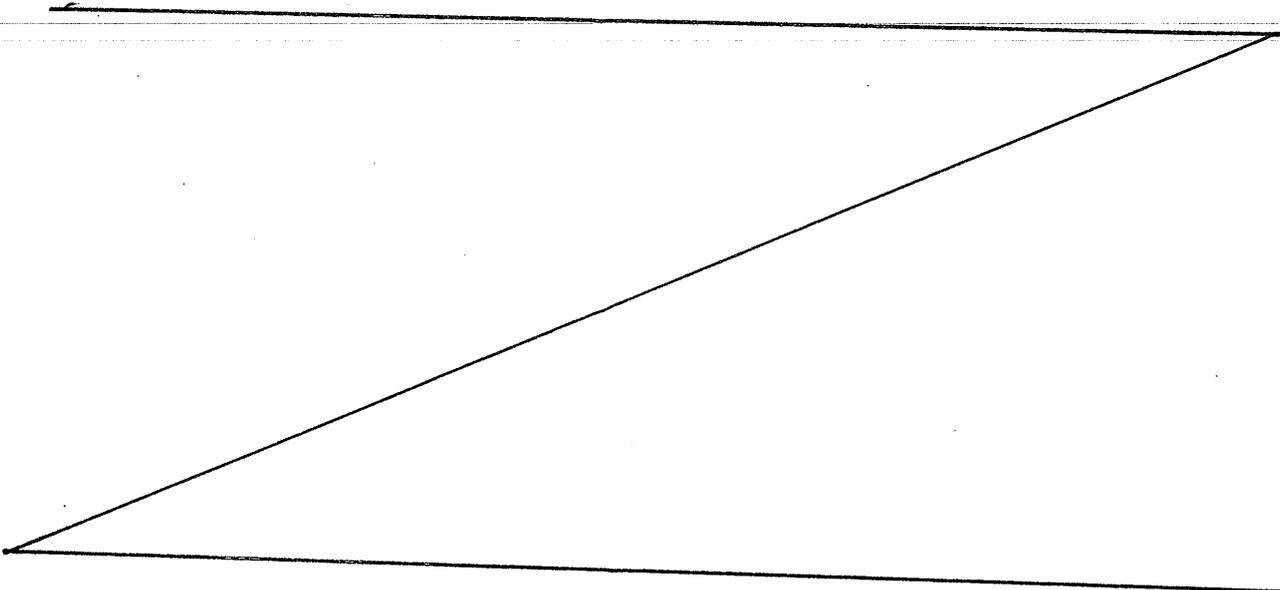
The parties acknowledge that this Agreement and the attachments contains the entire understanding and agreement of the parties. No modification hereof shall be effective unless made in writing and executed by the parties hereto, with the same formality as this Agreement is executed.

22. Counterparts:

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all or which shall constitute one and the same agreement.

23. Headings:

Paragraph headings used herein are for convenience only and shall not be construed as controlling the scope of any provision hereof.



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IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written set forth below their respective signature.

ATTEST:

Betty J. Lind
City Clerk (Deputy)
(City Seal)

WITNESSES:

David Cheek
Signature

DAVID CHEEK
Printed/Typed Name

William J Gray
Signature

William J Gray
Printed/Typed Name

WITNESSES:

David Cheek
Signature

DAVID CHEEK
Printed/Typed Name

William J Gray
Signature

William J Gray
Printed/Typed Name

WITNESSES:

J. Patrick Bryant
Signature

J. Patrick Bryant
Printed/Typed Name

Carol Slusher
Signature

Carol Slusher
Printed/Typed Name

CITY OF HALLANDALE

BY: Arthur Rosenberg
Mayor Arthur Rosenberg
Richard Kone
City Manager

HOOKER ATLANTA (7) CORPORATION,
a Georgia corporation

By: William V. McRae
As: Vice President

Approved as to form:

Richard Kone
City Attorney

THREE ISLANDS ASSOCIATES
a Missouri General Partnership

By: Gordon Property Company,
L.P. VII, General Partner
BY: Midwest Diversified Construction Corp
~~Its~~ Its General Partner ~~(SEAL)~~

BY: James M. Gordon
President

THREE ISLANDS ASSOCIATES,
a Missouri General Partnership

By: Kroenke Group Investments,
Inc., General Partner *its President*
Its: E. Stanley Kroenke ~~(SEAL)~~
E. Stanley Kroenke
President

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WITNESSES:

THREE ISLANDS ASSOCIATES RETAIL
GENERAL PARTNERSHIP, a Missouri
General Partnership

David Cheek
Signature

BY: GORDON PROPERTY COMPANY LP VII
a General Partner

DAVID CHEEK
Printed/Typed Name

BY: MIDWEST DIVERSIFIED CONSTRUCTION CORP
a General Partner of Gordon Prop. Co. LP VII

William V. McRae
Signature

BY: James N. Gordon as President of
Midwest Diversified Construction Corp

William V. McRae
Printed/Typed Name

WITNESSES:

THREE ISLANDS ASSOCIATES RESIDENTIAL
GENERAL PARTNERSHIP, a Missouri
General Partnership

David Cheek
Signature

BY: GORDON PROPERTY COMPANY LP VII
a General Partner

DAVID CHEEK
Printed/Typed Name

BY: MIDWEST DIVERSIFIED CONSTRUCTION CORP
a General Partner of Gordon Prop. Co. LP VII

William V. McRae
Signature

BY: James N. Gordon as President of
Midwest Diversified Construction Corp

William V. McRae
Printed/Typed Name

ATTEST:

WAL-MART STORES, INC.,
a Delaware corporation

Secretary
(Corporate Seal)

BY: _____
a Vice President

WITNESSES;

Signature

Printed/Typed Name

Signature

Printed/Typed Name

WITNESSES:

Signature

Printed/Typed Name

Signature

Printed/Typed Name

**THREE ISLANDS ASSOCIATES RETAIL
GENERAL PARTNERSHIP, a Missouri
General Partnership**

BY: _____ (SEAL)
a General Partner

**THREE ISLANDS ASSOCIATES
RESIDENTIAL GENERAL PARTNERSHIP,
a Missouri General Partnership**

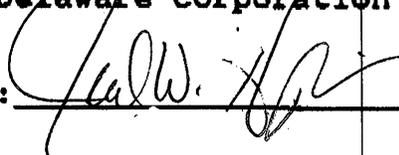
BY: _____ (SEAL)
a General Partner

ATTEST:


Asst. Secretary
(Corporate Seal)

James M. Davis
Asst. Secretary

**WAL-MART STORES, INC.,
a Delaware corporation**

BY: 

Jud W. Heflin
Asst Vice-President of
Real Estate

BK/9718PG0648

WITNESSES:

David Cheek
Signature

DAVID CHEEK
Printed/Typed Name

William V. McRee
Signature

William V. McRee
Printed/Typed Name

James N. Gordon
JAMES N. GORDON

WITNESSES:

J. Patrick Bryant
Signature

J. Patrick Bryant
Printed/Typed Name

Carol Slusher
Signature

Carol Slusher
Printed/Typed Name

E. Stanley Kroenke
E. STANLEY KROENKE

BK 79718PG0649

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 19th day of June, 1992 by HONORABLE ARTHUR ROSENBERG, the Mayor of the City of Hallandale, a municipality in the County of Broward, Florida, on behalf of the municipality. He is personally known to me and he (did/~~did not~~) take an oath.

C. William Laystrom Jr
SIGNATURE OF PERSON
TAKING ACKNOWLEDGMENT
(SEAL)

C. William Laystrom Jr
NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

FIA Notary Public
TITLE

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 18, 1995
BONDED THRU GENERAL INS. UND.

STATE OF Florida :
COUNTY OF Broward :

The foregoing instrument was acknowledged before me this 17th day of June, 1992 by William V. McKee, Vice President

on behalf of HOOKER ATLANTA (7) CORPORATION, a Georgia corporation, on behalf of the corporation. He is (personally known to me) (or who has produced GA 24559777 Title as identification) and who (did/~~did not~~) take an oath.

C. William Laystrom Jr
SIGNATURE OF PERSON
TAKING ACKNOWLEDGMENT
(SEAL)

C. William Laystrom Jr
NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

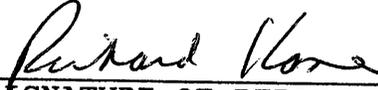
FIA Notary Public
TITLE

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 18, 1995
BONDED THRU GENERAL INS. UND.

BK79718PG0650

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 19th day of June 1992 by R. J. Intindola, City Manager of the City of Hallandale, a municipality in the County of Broward, Florida, on behalf of the municipality. He is personally known to me.



SIGNATURE OF PERSON
TAKING ACKNOWLEDGMENT
(SEAL)

RICHARD KANE

NAME OF ACKNOWLEDGER
Notary Public, State of Florida
My Commission Expires:
September 8, 1992

BK19718P606511

STATE OF Florida :
COUNTY OF BROWARD :

The foregoing instrument was acknowledged before me this 19th day of June, 1992 by James N. Gordon as President of Midwest Diversified Cons Corp. a General Partner of GORDON PROPERTY COMPANY, L.P. VII, as General Partner of THREE ISLANDS ASSOCIATES, a Missouri General Partnership (who is known to me) ^{and} (or who has produced Mo D.L. 6156-5312-0898-0707 as identification) and who (did/did not) take an oath.

C. William Laystrom Jr

SIGNATURE OF PERSON
TAKING ACKNOWLEDGMENT
(SEAL)

C. William Laystrom Jr
NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

Fla Notary Public
TITLE

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 18, 1995
BONDED THRU GENERAL INS. UND.

STATE OF Missouri :
COUNTY OF Audrain :

The foregoing instrument was acknowledged before me this 18th day of June, 1992 by E Stanley Kroenke a ^{its president} General Partner of KROENKE GROUP INVESTMENTS, INC., as General Partner of THREE ISLANDS ASSOCIATES, a Missouri General Partnership, (who is known to me) (or who has produced driver's license #499-50-2261 as identification) and who (did/did not) take an oath.

Sarah J. Gastler

SIGNATURE OF PERSON
TAKING ACKNOWLEDGMENT
(SEAL)

SARAH J. GASTLER, NOTARY PUBLIC
AUDRAIN COUNTY, STATE OF MISSOURI
MY COMMISSION EXPIRES 10/30/94

NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

TITLE

BK79718PG0652

STATE OF Florida :
COUNTY OF Broward :

1992 The foregoing instrument was acknowledged before me this day of June, 1992 by James N. Gordon as President of MIDWEST DIVERSIFIED CONSTRUCTION CORPORATION a General Partner of GORDON PROPERTY COMPANY VII LP a General Partner of THREE ISLANDS ASSOCIATES RETAIL GENERAL PARTNERSHIP, a Missouri General Partnership, (who is known to me) (or has produced Mo DL 6156-6312-0898-0709 as identification) and who (~~did/did not~~) take an oath.

C. William Laustrom Jr
SIGNATURE OF PERSON TAKING
ACKNOWLEDGMENT
(SEAL)

C. William Laustrom Jr
NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

Fla Notary Public
TITLE

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 18, 1995
BONDED THRU GENERAL INS. UND.

STATE OF Florida :
COUNTY OF Broward :

1992 The foregoing instrument was acknowledged before me this day of June, 1992 by James N. Gordon as President of MIDWEST DIVERSIFIED CONSTRUCTION CORPORATION a General Partner of GORDON PROPERTY COMPANY VII LP a General Partner of THREE ISLANDS ASSOCIATES RESIDENTIAL GENERAL PARTNERSHIP, a Missouri General Partnership, (who is known to me) (or has produced Mo DL 6156-6312-0898-0709 as identification) and who (~~did/did not~~) take an oath.

C. William Laustrom Jr
SIGNATURE OF PERSON TAKING
ACKNOWLEDGMENT
(SEAL)

C. William Laustrom Jr
NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

Fla Notary Public
TITLE

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 18, 1995
BONDED THRU GENERAL INS. UND.

BK 19718 PG 0658

STATE OF _____ :
COUNTY OF _____ :

The foregoing instrument was acknowledged before me this _____ day of June, 1992 by _____ as _____ President of WAL-MART STORES, INC., a Delaware corporation, (who is known to me) (or who has produced _____ as identification) and who (did/did not) take an oath.

SIGNATURE OF PERSON
TAKING ACKNOWLEDGMENT
(SEAL)

NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

TITLE

STATE OF Florida :
COUNTY OF Broward :

1992 The foregoing instrument was acknowledged before me this _____ day of June, 1992 by JAMES N. GORDON (who is known to me) (or who has produced 16054-5133-6312-2898-0702 as identification) and who (~~did/did not~~) take an oath.

[Signature]
SIGNATURE OF PERSON
TAKING ACKNOWLEDGMENT
(SEAL)

E. William Laystrom Jr.
NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

Fla. Notary Public
TITLE

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 18, 1995
BONDED THRU GENERAL INS. UND.

BR 19718P00654

STATE OF Arkansas ;
COUNTY OF Benton ;

19th The foregoing instrument was acknowledged before me this
day of June, 1992 by Jud W Heflin
as Asst. Vice President of WAL-MART STORES, INC., a Delaware
corporation, (who is known to me) (or who has produced
as identification) and who (did/did not) take
an oath.

Rhonda Benson Ashby
SIGNATURE OF PERSON
TAKING ACKNOWLEDGMENT
(SEAL)

Rhonda Benson Ashby
NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

Notary Public
TITLE
My Commission Expires 12-1-2000

STATE OF Florida ;
COUNTY OF Broward ;

19th The foregoing instrument was acknowledged before me this
day of June, 1992 by JAMES N. GORDON (~~who is known to me~~) (or
who has produced IND DL as identification)
and who (did/did not) take an oath.

C. Will Lupton Jr
SIGNATURE OF PERSON
TAKING ACKNOWLEDGMENT
(SEAL)

C. William Laystrom Jr
NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

Notary Public
TITLE

BK 119718 PG 0655

STATE OF Missouri :
COUNTY OF Audrain :

18th The foregoing instrument was acknowledged before me this day of June, 1992 by E. STANLEY KROENKE (who is known to me) (or who has produced driver's license # 494-50-2261 as identification) and who (did/did not) take an oath.

Sarah J. Gastler

SIGNATURE OF PERSON
TAKING ACKNOWLEDGMENT
(SEAL) SARAH J. GASTLER, NOTARY PUBLIC
AUDRAIN COUNTY, STATE OF MISSOURI
MY COMMISSION EXPIRES 10/30/94

NAME OF ACKNOWLEDGER TYPED,
PRINTED OR STAMPED

TITLE

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

MEMORANDUM OF EXHIBITS

Attached is the original of this agreement on file with the City Clerk, City of Hallandale, are Exhibits A through E which are a part of and incorporated into this Agreement.

BR 9718PG0656

EXHIBIT "A"

CONDITIONS OF COMMISSION APPROVAL
APPLICATION 31-92-DB SEAWALK POINTE:
AS AMENDED MAY 5, 1992

GENERAL COMMENTS:

All of the following Comments are intended to be requirements of the final design as submitted for and approved during construction document preparation and issuance of building permits.

1. Sheets C-5 and C-6 generally control the final design over the graphic portion of sheet C-4, and designs on other sheets or application documents unless the City Manager finds that detailed designs elsewhere in the project plans as approved are generally consistent with the overall plan and are of greater benefit to the public. Where more current designs are approved, they shall hold precedence over earlier representations unless otherwise found not in the public interest by the City Manager.
2. Where reference is made to approval by or satisfaction of the Building Official it shall also include the approval of the City Manager.
3. All plans shall provide detailed design data subject to the final approval by the City Manager during the building permit process. Should the City Manager require revisions including but not limited to greater pipe size, elevation of wier raised, additional landscaping, revised walkways, etc., then details must be revised to meet the City Manager's approval of the design at the most conservative basis, even though such designs may be more conservative or demanding than the South Florida Building Code or other Codes.
4. On sheet C-4, Phase I is understood to include all off-site improvements, not just liftstation and force main.
5. On sheet C-4, Note 2: Should read: " Right-of-way easement to be conveyed as provided for in the Development Agreement entered into prior to building permit issuance."
6. On sheet C-4, Note 3: Insert "...property line, shall be as provided for per Development Agreement executed prior to the building permit..."
7. Full traffic signalization and priority controls shall be provided by the developer for the intersection of Hallandale Beach Boulevard at Three Islands Boulevard, Three Islands Boulevard at the access to the fire station and access to the site, as approved by the City Manager.

8. Detailed off-site, entranceways plans, and on-site plans shall accurately depict the geometry and design of all improvements including but not limited to streets, pedestrian walkways, and landscaping to the satisfaction of the City Manager.
9. Sheet 5, Buffer Area note shall include "... Buffer area between residential and commercial uses is 20 feet wide and contains dense landscaping and other improvements capable of effective screening the two uses upon construction and planting. Principal screening trees shall be 20 feet high minimum at time of planting."
10. Loading areas shall not to be used for any outside storage, display or sale including but not limited to storage of paper or cardboard, trash outside of designated enclosures, cargo, goods, or carts. Should the bank/restaurant become a restaurant, a loading area will have to be provided, screened and landscaped. Parking lots, walkways, covered walks, and landscape areas shall not be used for outside sales except as provided by law.
11. All traffic control signals, signs and pavement markings are subject to the approval of the City Manager.
12. The site-civil engineering and related construction coordination for residential, commercial and off-site improvements is to be under the responsible charge of a single engineering firm with full authority to amend construction documents and coordinate the work with the City and other agencies. This unified development design and construction control is essential for the City to assure a minimum of conflicts in the work and clear line of authority on this project being processed in an accelerated fashion.
13. Sheet C-6, Note 4: should be revised to state: "Final design shall be as necessary to effectively screen all roof mounted equipment from view from adjoining properties to the satisfaction of the City Manager."
14. Final site surveying and as-built surveys of work are to include project monumentation, two Hallandale geodetic monuments, associated witness marks, and as-built field survey information including electronic files, all per specification of City Manager.
15. Generally the sanitary sewer system is approvable in concept, but final revisions as required by the City Manager shall be done prior to building permit issue.

16. Generally the Potable water system is approvable in concept, but final revisions as required by the City Manager shall be done prior to building permit issue.
17. Generally the storm drainage system is approvable in concept, but the storm drainage improvements shall be designed as approved by the City Manager.
18. DOT and City Manager approval must be obtained for the dual left turn and relocated street lighting at Hallandale Beach Boulevard prior to building permit issue.
19. Sheets C-4 through C-10 are to generally show the same off-site improvements as indicated on C-20, C-22, C-23, and C-24 as amended and as approved by the City Manager.
20. On sheet C-5 and C-6, the utilities easements related to the future Intracoastal bridge improvements may be revised as required by the City Manager to facilitate the bridge design.
21. Construction plans must show building height from finished floor to highest and lowest level of the top of the finished roof.
22. The Developer shall convey all utility easements not otherwise conveyed per plat. A development/utility agreement shall be entered into with regard to the sanitary sewer system to the following effect: The developer shall be responsible for providing and satisfactorily testing the sanitary sewer system up to the gravity sewer manhole (referenced "1" on the City's sanitary sewer utility map) which this development's force main will discharge to and which is located on Three Island Boulevard north of the bridge over the DeSoto waterway. The developer may use portions or all of the existing unused force main in Three Island Boulevard providing he demonstrates by pressure testing that this force main is in satisfactory condition. Upon passing required pressure testing, the City will assume maintenance responsibility of the force main system within Three Island Boulevard right-of-way. The on-site sanitary sewer system and lift station shall be owned and maintained by the owner of the shopping center and residential development. However, the City retains the right to perform flow monitoring and to TV any portion of the on-site sanitary sewer system. The owner of the shopping center and residential development also will provide access to the lift station to City personnel. The owner shall provide for meter calibrations and pump loggings to the City Manager's specifications and agrees to provide copies of the pump run-time logs and other records when requested by the City. The owner of the on-site

sanitary sewer system also agrees to make repairs to the system to eliminate any infiltration and inflow that may be identified by the City.

23. Final design will show detail of median and swale landscaping, relandscaping and mitigating improvements to the City Manager's satisfaction. Decorative pavers and landscaping shall be used and reused where possible to retain or restore the character of the medians and the swales after medians and swales are modified.
24. Bus turn off bay, as located by the City Manager, along Hallandale Beach Blvd., shall be provided by the applicant and meet all Broward County and FL DOT requirements in the final design documents. Bus shelters by other shall be located on the final plans. A 4' wide walkway with handicap curb drops shall be provided between the sidewalk at that point northward to the parking lot.
25. Right-of-way dedication for right turn lanes, bus shelter lanes, shall be provided prior to issuance of Building permits. This may be incorporated into the Development Agreement for dedication of 53' easement along Hallandale Beach Blvd.
26. All parking islands adjoining circulating driveways should be landscaped with decorative ground cover and shrubbery, not just sodded. All landscaped areas, including sodded areas should be constructed with bermed or raised central areas with landscaping placed at or above the top of curb to give a full appearance.
27. Landscaped details along driveway to the Wal-Mart loading areas should provide added understory and extended berms to more effectively screen the loading area entrances, to the satisfaction of the City Manager.
28. Cart maintenance shall provide that no carts are to be stored under the covered walk, or outside. Carts will be cleared from the parking lot every 30 minutes, and cleared from the cart corrals once an hour during open hours. Cart corrals shall be cleared more frequently if they become 3/4 full. No carts shall remain in the parking lot after hours.
29. Commercial site landscaping must be revised to provide four trees of a minimum 20 foot high, 6" diameter to be located at the 4,975 sq ft retail at the west entrance to the site. Provide three trees of a minimum 20 foot high, 6" diameter to be located at the 5,000 sq ft Bank/Resturant. building landscaping and one tree with minimum 6 inch diameter and 20 ft high at the rate of one per 25 feet of building wall per Article IV Subsection 8.05 (4).

30. The buffer wall shall be not more than 14 feet high and not less than 8 feet high. The use of 14 foot high walls will require a variance to Article IV Section 8.05 (8)(4) requirement for 8 foot high limit. If a variance is not approved, then buffer wall along boundary between residential and commercial uses must be built at 8 feet high.
31. Having met the traffic impact requirements for development, the Developer acknowledges additionally the need for city public mass transportation services. In consideration of such need the Developer offers and agrees to pay to the City the sum of \$250,000 within 60 days following the receipt of building permits sufficient to vest development as approved to the site.
32. Restriction on the use of docks at the residential site shall provide for residents, guests, City and emergency purposes only.

LEGAL DESCRIPTION TRACT "A"

A right-of way easement of a portion of Parcel "F", Three Islands Second Section, according to the plat thereof, as recorded in Plat Book 77, Page 37, of the Public Records of Broward County, Florida, more particularly described as follows:

Commence at the southeast corner of said Parcel "F"; thence run along the north right-of-way boundary of Hallandle Beach Boulevard (125.00' R/W) South 89°06'38" West, 547.01 feet to the Point of Beginning; Thence continue South 89°06'38" West, along said north right-of-way boundary of Hallandle Beach Boulevard (125.00' R/W), 318.76 feet; thence North 00°53'22" West, 5.00 feet; thence North 89°06'38" East, 236.68 feet; thence South 87°24'13" East, 82.23 feet to the Point of Beginning, containing therein 0.032 acres, more or less.

LEGAL DESCRIPTION TRACT "B"

A right-of way easement of a portion of Parcel "F", Three Islands Second Section, according to the plat thereof, as recorded in Plat Book 77, Page 37, of the Public Records of Broward County, Florida, more particularly described as follows:

Commence at the southeast corner of said Parcel "F"; thence run along the north right-of-way boundary of Hallandle Beach Boulevard (125.00' R/W) South 89°06'38" West, 1047.00 feet to the Point of Beginning; Thence continue South 89°06'38" West, along said north right-of-way boundary of Hallandle Beach Boulevard (125.00' R/W) 191.65 feet; thence northwesterly along the east right-of-way boundary of Three Islands Boulevard (100.00' R/W) along the arc of a tangent curve being concave to the northeast, having a radius of 50.00 feet , a central angle of 39°53'45", an arc distance of 34.82 feet; thence southeasterly along the arc of a curve being concave to the northeast, having a radius of 40.00 feet, a central angle of 33°29'12", an arc distance of 23.38 feet; thence North 89°06'38" East, 140.00 feet; thence South 86°06'38" East, 140.00 feet; thence South 86°13'52" East, 61.28 feet to the Point of Beginning, containing therein 0.021 acres, more or less.

EXHIBIT

B

LEGAL DESCRIPTION TRACT "C"

A right-of way easement of a portion of Parcel "F", Three Islands Second Section, according to the plat thereof, as recorded in Plat Book 77, Page 37, of the Public Records of Broward County, Florida, more particularly described as follows:

Commence at the southeast corner of said Parcel "F"; thence run along the north right-of-way boundary of Hallandle Beach Boulevard (125.00' R/W) South 89°06'38" West, 1238.65 feet; thence northwesterly along the east right-of-way boundary of Three Islands Boulevard (100.00' R/W) along the arc of a tangent curve being concave to the northeast, having a radius of 50.00 feet, a central angle of 90°00'00", an arc distance of 78.54 feet; thence North 00°53'22" West, 104.52 feet; thence northeasterly along the arc of a tangent curve being concave to the east, having a radius of 665.00 feet, a central angle of 07°40'56", an arc distance of 89.16 feet to the Point of Beginning; thence northeasterly along the east right-of-way boundary of said Three Islands Boulevard (100.00' R/W), along the arc of said tangent curve being concave to the east, having a radius of 665.00 feet, a central angle of 08°53'47", an arc distance of 103.26 feet; thence North 15°41'21" East, 405.53 feet; thence South 74°18'39" East, 8.00 feet; thence South 15°41'21" West, 508.37 feet to the Point of Beginning, containing therein 0.087 acres, more or less.

LEGAL DESCRIPTION TRACT "D"

A utility and drainage easement of a portion of Parcel "F", Three Islands Second Section, according to the plat thereof, as recorded in Plat Book 77, Page 37, of the Public Records of Broward County, Florida, more particularly described as follows:

Commence at the southeast corner of said Parcel "F"; thence North 08°31'08" East along the east boundary of said Parcel "F", 53.72 feet to the Point of Beginning; Thence South 89°06'38" West, 1297.43 feet; thence North 00°53'22" West, along the east right-of-way boundary of Three Islands Boulevard (100.00' R/W), 101.52 feet; thence northeasterly along the arc of a tangent curve being concave to the east, having a radius of 665.00 feet, a central angle of 07°40'56", an arc distance of 89.16 feet; thence North 15°41'21" East, 508.37 feet, thence North 74°18'39" West, 8.00 feet, to the east right-of-way boundary of Three Islands Boulevard; thence North 15°41'21" East, along said right-of way, 101.14 feet; thence northerly, along the arc of a tangent curve being concave to the west, having a radius of 550.00 feet, a central angle of 28°55'32", an arc distance of 277.66 feet; thence North 63°25'43" East along the north boundary of Parcel "F", 25.66 feet; thence southerly along the arc of a non-tangent curve being concave to the west, a radial bearing of North 70°10'26" East, having a radius of 575.00 feet, a central angle of 29°30'55", an arc distance of 296.20 feet; thence South 15°41'21" West, 76.14 feet; thence South 74°18'39" East, 8.00 feet; thence South 15°41'21" West, 531.40 feet; thence southerly along the arc of a non-tangent curve being concave to the east, a radial bearing of North 83°22'46" West, having a radius of 640.00 feet, a central angle of 07°30'36", an arc distance of 83.89 feet; thence South 00°53'22" West, 76.52 feet; thence North 89°06'38" East, 1212.56 feet; thence North 00°53'22" West, 5.00 feet; thence North 89°06'38" East, 64.84 feet to the east boundary of Parcel "F"; thence South 08°31'08" West, along said east boundary of Parcel "F" also being the west boundary of the Intercoastal Waterway, 30.41 feet to the Point of Beginning, containing therein 1.365 acres, more or less.

LEGAL DESCRIPTION TRACT "E"

An easement of a portion of Parcel "F", Three Islands Second Section, according to the plat thereof, as recorded in Plat Book 77, Page 37, of the Public Records of Broward County, Florida, more particularly described as follows:

Begin at the southeast corner of said Parcel "F"; thence run along the north right-of-way boundary of Hallandale Beach Boulevard (125.00' R/W) South 89°06'38" West, 1238.65 feet; thence northwesterly along the east right-of-way boundary of Three Islands Boulevard (100.00" R/W) along the arc of a tangent curve being concave to the northeast, having a radius of 50.00 feet, a central angle of 90°00'00", an arc distance of 78.54 feet; thence North 00°53'22" West, 3.00 feet; thence North 89°06'38" East, 1297.43 feet; thence South 08°31'08" West, along the east boundary of Parcel "F", 53.72 feet to the Point of Beginning, containing therein 1.509 acres, more or less.

LEGAL DESCRIPTION TRACT "F"

A easement of a portion of Parcel "F", Three Islands Second Section, according to the plat thereof, as recorded in Plat Book 77, Page 37, of the Public Records of Broward County, Florida, more particularly described as follows:

A strip of land 419.00 feet wide, the northerly line of which is parallel with and 12.00 feet northerly of the following described line:

Commence at the southeast corner of said Parcel "F"; thence North 08°31'08" East along the east boundary of said Parcel "F", 53.72 feet; thence South 89°06'38" West, 471.88 feet to the Point of Beginning; thence South 89°06'38" West, a distance of 419.00 feet, containing therein 0.115 acres, more or less.

EXHIBIT "C"

ACCEPTABLE ENCUMBRANCES

53 FOOT WIDE EASEMENT AND 12' X 419' EASEMENT FOR
RIGHT TURN LANE ALONG HALLANDALE BEACH BOULEVARD

(SEE EXHIBIT "B", TRACTS "A", "B", "E" AND "F")

1. The Plat of Three Islands 2nd Section, as recorded in Plat Book 77, at Pag 37, indicates the following:
 - (a) 15-foot utility easement on the South property line of Parcel "F" abutting Hallandale Beach Boulevard and along the East property line of said Parcel;
 - (b) Portion of South channel designated on the Plat as "private" within the North property line of Parcel F.
2. Easement in favor of Southern Bell Telephone & Telegraph Company dated January 13, 1972, filed January 20, 1972 in Official Records Book 4746, at Pag 363, affecting only that area designed as "15' utility easement" as shown on the plat of Parcel F, Three Islands 2nd Section, as recorded in Plat Book 77, at Page 37.
3. Terms and provisions of "Agreemeent of Settlement" entered into between A. L. Mailman and J. L. Mailman and City of Hallandale, et al., together with provisions of the Exhibits attached thereto, i.e., (1) Agreemeent made April 20, 1955 between Beverly Beach Properties, Inc. and A. L Mailman and J. L Mailman, and Final Judgment entered in Broward County Circuit Court, Case No. 67-4954, which Agreement of Settlement is dated January 14, 1969, filed March 31, 1969 in Official Records Book 3894, at Pages 348 thorough 390, inclusive, if applicable.
4. Declaration of Covenants and Agreement dated June 29, 1973, filed July 17, 1973 in Official Records Book 5366, at Page 504, including the provision therein for a future lien to secure payment of certain costs and expenses to be paid thereunder, if applicable.
5. The premises herein described, being artificially filled land in what may have been formerly navigable waters, are subject to any and all rights of the United States Government with respect to control over navigable waters for purposes of navigation, commerce, recreation and fishery.
6. Riparian and littoral rights, if any.
7. Rights of other property owners in Sections 1 and 2 of Three Islands to pass over the water described as "South Channel."

8. Claim of title to part of the easement area by the State of Florida as disclosed in those proceedings pending in the Circuit Court of Broward County, Florida, Case No. 90-033751 (05) in the Circuit Court of the 17th Judicial Circuit in Broward County, and that certain appeal from the order granting Final Summary Judgment in favor of Hooker Atlanta (7) Corporation, on July 19, 1991 in said proceedings, now pending in the Fourth District Court of Appeal (Case No. 91-02665).

The underlying title commitment/policy issued by Chicago Title Insurance Company insures the Property, including the captioned easement areas, against loss or damage, not to exceed the \$12,150,000.00 face amount of the commitment/policy plus attorneys fees and court costs which the insured may sustain by virtue of a final judgment determining the fee simple title to the land described in said title commitment/policy is vested in the State of Florida.

The resitiation or acceptance of the foregoing shall not be construed to validate or reimpose any condition or obligation but is merely intended to recognize such past, present or future claims as may affect the property.

EXHIBIT "D"

PROGRESSIVE PORTIONS OF WORK

1. All on-site entrance driveways along Three Islands Boulevard and all offsite improvements as included in the initial building permit for such work shall be completed prior to issuance of any certificate of occupancy for any building;
2. All offsite landscaping must be completed within 90 days following the removal of existing offsite landscaping, unless extended by the City in its discretion.
3. The traffic signal at Three Islands Boulevard entrance shall be completed within one year from the issuance of the initial building permit or prior to the issuance of certificates of occupancy of both: (a) 40 percent or more of the dwelling units, and (b) any commercial buildings; which ever occurs first if all regulatory permits and warrants have been issued to allow the construction of the traffic signal. If all such permits and warrants have not been issued then City shall have the discretion to extend the time for construction or accept a bond or other surety acceptable to the City but shall not withhold Certificates of Occupancy.
4. The buffer wall including trees along the residential side must, at a minimum be constructed in coordination with the following interdependent progressive work:
 - A. The initial 700 feet from the West end prior to the C.O. for buildings IA, IIA, IIIA, IC;
 - B. Continuing 300 feet eastward from the East end of the preceding portion of wall completed prior to the C.O. for buildings IB, IIB, IIIB;
 - C. Continuing eastward from the East end of the preceding portion of wall completed to the end, except for a construction access opening not to exceed 35 feet wide prior to the C.O. for building IIC;
 - D. Completion of the remainder of the wall prior to the C.O. for building IIIC.

Exhibit "E"

SURETY

The following categories of progressive work shall be secured against the failure of construction to be completed through the provision of acceptable surety in the amounts specified below:

A.	Offsite paving, drainage:	\$ 96,681.20
B.	Offsite Traffic Controls:	\$ 9,171.25
C.	City Traffic Light:	\$ 60,500.00
D.	City Offsite landscaping:	\$ 21,744.00
E.	City Offsite forcemain:	\$ 46,530.00
F.	City Onsite Water System:	\$ 83,032.40
G.	City Site Closure Surety:	\$165,000.00

Cash bonds or letters of credit in such form as is acceptable to the City may be substituted for one another.

5. Common facilities for the residential portion shall be constructed prior to the issuance of certificates of occupancy as specified below:
- A. The clubhouse will be weathered-in prior to the completion of 40 percent of the dwelling units;
 - B. The clubhouse, main pool and pool pavilion must be finished and certified for occupancy prior to the completion of 60 percent of the dwelling units;
 - C. The tennis courts, tot play area and the second pool and pavilion must be completed prior to the completion of 80 percent of the dwelling units;
 - D. Lighting along the bulkhead must be installed in the area of dwelling units otherwise ready for certificates of occupancy.