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DEVELOPMENT AGREEMENT

BETWEEN CITY OF HALLANDALE BEACH AND

PRH-2600 HALLANDALE BEACH, LLC

FOR

BEACHWALK PROJECT

THIS DEVELOPMENT AGREEMENT (this "**Agreement**") is made and entered this 30th day of July, 2012, by and between PRH-2600 HALLANDALE BEACH, LLC, a Florida limited liability company, whose mailing address is 315 S. Biscayne Blvd, 4th Floor, Miami, FL 33132 ("**Developer**") and the **CITY OF HALLANDALE BEACH**, a municipal corporation of the State of Florida, whose mailing address is 400 South Federal Highway, Hallandale Beach, Florida 33009 ("**City**").

WITNESSETH

A. **WHEREAS**, Developer is the owner of certain property located in the City of Hallandale Beach, more particularly described in Exhibit "A" attached hereto and hereinafter referred to as (the "**Property**"); and

B. **WHEREAS,** Developer proposes to construct a mixed-use building on the Property with 216 suite hotel units (432 keys); 84 multi-family residential units and 1,225 square feet of restaurant space and an associated parking garage with 451 spaces including tandem parking, hereinafter referred to as (the "**Proposed Development" or "the Project**"); and

C. **WHEREAS,** Developer submitted applications to the City for: (i) rezoning of the Property to add the Planned Development District Overlay; (ii) major development approval for the Proposed Development (the "**Site Plan**"); (iii) conditional use to permit residential use on a commercial designated parcel; (iv) vacation of right of way; and (v) allocation of 84 residential flex units (hereinafter collectively referred to as the "**Approvals**"); and

D. **WHEREAS,** Section 32-174(d)(4) of the City of Hallandale Beach Zoning and Land Development Code authorizes the City to enter into binding development agreements for the development of real property with persons having a legal or equitable interest in such property; and

E. **WHEREAS,** Developer has requested the City to enter into a Development Agreement to provide for the terms and conditions upon which the Property can be developed in accordance with the Site Plan; and

F. **WHEREAS,** the City of Hallandale Beach City Commission is desirous of entering into a Development Agreement which is consistent with the Comprehensive Plan, the Land Development Regulations, the approved Site Plan and all other applicable requirements, as specifically provided in this Development Agreement.

FTL 108,657,729v6 7-13-12

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NOW, THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **Recitations.** The recitations set forth above are true and correct are incorporated herein by this reference.

2. **Definitions.** For the purpose of this Agreement, unless the context otherwise requires:

a. "Owner" or "Developer" shall mean PRH-2600 Hallandale Beach, LLC, a Florida limited liability company.

b. "Project" or "Proposed Development" shall mean the Major Development Plan approved by the City of Hallandale Beach for construction of a mixed use, 31 story, 305 feet 4 inches in height building with 216 hotel rooms with 432 hotel keys (2 bedroom units with "lock outs" to permit maximum configuration of 432 hotel rooms), 84 multi family residential units, 1,225 square feet of restaurant space, and an associated parking garage with 451 spaces including tandem parking.

c. "Principal Building" shall mean the condominium/hotel building depicted on the Site Plan.

3. **Description of Real Property.** The legal description of the Property which is the subject of this Development Agreement is set forth on Exhibit "A-1" and Exhibit "A-2".

4. **Specific Restrictions on Development of Real Property.** The Project shall be undertaken and carried out in accordance with all City Codes and Ordinances in effect on the effective date of this Development Agreement, except for those exceptions and variations as set forth in this Development Agreement or any exhibit attached hereto. All additional Code amendments adopted after the effective date of this Development Agreement and not conflicting with the approvals memorialized herein, including without limitation the exceptions and variations enumerated in this Development Agreement, shall be applicable to the Project. The City and Developer agree that the Project shall be governed in conformance with the following agreements, limitations, modifications, exceptions and variations.

5. **Permitted Uses and Development**. The Property may be developed with those uses permitted in the City Central Business District zoning district and the Planned Development District Overlay, as approved by City Commission; nightclub use is hereby specifically prohibited. As of the date of this Agreement, the City has authorized residential use as a conditional use, as follows:

Hotel suites	216 two bedroom suites (432 hotel keys)
Residential:	84 multifamily dwelling units
Retail/Commercial:	1,225 square feet of restaurant use

Accessory Parking Garage 451 parking spaces

Developer acknowledges and agrees that in order to develop residential use on the Property, an allocation of 84 flexibility units will be required to be made to the Property by the City Commission in accordance with the flexibility rules of the City of Hallandale Beach and Broward County Comprehensive Plan. Developer shall, with the cooperation of the City, process the requisite recertification for the City assignment of flexibility units, as expeditiously as possible.

6. **Parking, Dimensional and Landscape Requirements**. The development of the Property with the Permitted Uses shall be in accordance with the parking requirements, setbacks, heights, landscaping and other site development standards set forth in the Site Plan attached as Exhibit "B," and as set forth in a complete set on file and maintained by the City Development Services Department.

7. **Modification of City Regulations**. In consideration of compliance with the Special Conditions in Section 8, the Project may be constructed in accordance with the following modifications of the applicable Code provisions:

Code Standard	Required	Proposed
Section 32-175(f)(3(b) Side Setback (east) adjacent to Residential	25 feet	0 feet
Side Setback(west) (Section 32-175(f)(c))	15 feet	10 feet
Wheel Stops (Section 32-45(d))	Wheel stops for each parking space	Eliminate wheel stops for all parking spaces.
Continuous Parking Corridor (Section 32-453(i)(4))	Continuous Parking Corridor	Dead-end parking corridors within the parking garage.
Minimum space and aisle design standards (Section 32-453(c))	Stall length – 19 feet	Stall length – 17 feet for tandem parking only. (overall length of tandem space 34')
Parking for project (Section 32-455(l)	619 spaces	451 spaces
Perimeter Landscape (Section 32-384(e))	5 feet along common property lines	4'-4" provided along south common property line. 0' along east common property line.
Entry Drive Aisle (Section 32-453 (i)(e))	23 feet	22 feet
Permitted Density (Sec. 32-174(e)(1)) (Sec. 32-176(j)(7))	PRD – 35 dwelling units per acre	50 dwelling units per acre PDD – per land use category and

Code Standard	Required	Proposed
		underlying zoning (CCB)
Minimum Unit Size (Section 32-175(f)(6)(b))	2 BR – 1,100 SF	84 2 BR units – 1,000 SF
Tandem Parking (Section 32-453(i)(3))	Not permitted	342 Tandem spaces of the 451 spaces provided

8. Special Conditions. Developer, its successors and assigns, shall comply with the conditions of major development approval which are set forth in 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, may result in non-issuance of certificates of occupancy, certificate of completion, or other regulatory approvals with respect to the Proposed Development, until such time as all conditions of the specific building permit or this Agreement are complied with, and that the City shall not be liable for any direct, indirect and/or consequential damages claimed for such non-issuance. Developer acknowledges that the following are special conditions which must be adhered to throughout the development of Project.

A. General Development Conditions.

1. All roof-mounted mechanical equipment shall be screened from view. The roof equipment shall be engineered and screened to reduce noise.

2. All required trees shall be at least fifteen (15) feet in overall height and at least three inches in diameter.

3. The Project shall be designed and constructed to comply with Section 32-787 of the Code of Ordinances, provided that the hotel component of the Project shall apply for and obtain certification from the Florida Department of Environmental Protection (FDEP) as a "Florida Green Lodging." The Project shall include a bicycle rental station.

4. Prior to the issuance of the first building permits, Developer shall submit a construction staging plan for review and approval of the City and will work with the City Police Department to incorporate "Crime Prevention Through Environmental Design" ("CPTED") measures in the proposed public improvements to the walkway from the Property under the Hallandale Beach Bridge to the north side of Hallandale Beach Blvd.

5. The Approvals shall be subject to the extension and expiration provisions of the Code of Ordinances, subject to the following additional requirements: (i) the maximum extension of time to commence construction of the Project shall be thirty (30) months; and, (ii) following issuance of all requisite building permits for the Project, the Developer will diligently pursue completion of the Project and agrees to be eligible for the issuance of a certificate of occupancy for a Principal Building within four (4) years of the issuance of the first building permit for a Principal Building (including foundation permit), subject to the force majeure provisions of this Agreement.

6. Prior to the issuance of the first building permit for a Principal Building, Developer, in cooperation with the City's NEED program administered by the City

Human Services Director, will formulate and implement a "Hallandale Beach Resident Hiring Program" (the "Hiring Program") for "Beachwalk", which program will include the following:

a. The goal of having a minimum of 10 percent of the initial employees hired for construction and permanent jobs at Beachwalk to be residents of Hallandale Beach;

b. Developer to provide NEED Director with a list of the types of jobs anticipated and the necessary qualifications sufficiently in advance of any hiring so that NEED can identify those residents meeting the identified qualifications or NEED can work with potential candidates to obtain the necessary training to be eligible for such jobs;

c. Identify the number of qualified employees needed to provide a sufficient pool of qualified resident candidates and in the event NEED is unable to identify a sufficient pool of qualified resident candidates to meet the goal of 10 percent hiring of Hallandale Beach residents, Developer will work with NEED to formulate and implement a training program so that this goal is achievable. Developer agrees to fund the $1,000 training expense for each position remaining to be filled to meet the goal in a., not to exceed a total funding contribution of $26,000, and agrees to hire suitable candidates once trained.

d. Developer shall report on a quarterly basis to the City through NEED on the number of initial employees hired for construction or permanent jobs and how many of those are City residents. The first reporting quarter shall begin after issuance of the first building permit for a Principal Building and conclude twelve (12) months following the opening of the hotel.

e. Developer shall also use the best efforts to contract with companies that are owned by City residents or located within the City for goods and services, where such companies are otherwise qualified and competitive, in order to promote job growth in the City. Developer's reports on the Hiring Program shall also include data regarding contracts entered into with local companies under this paragraph.

Developer further agrees to coordinate, as outlined above, with any successor program to the City's NEED program, and with any additional programs that may be designated by the City for hiring and contracting.

7. Developer shall reimburse all fees and expenses of outside attorneys and third-party consultants that the City engages in connection with this Agreement and the implementation thereof as provided in the Cost Recovery Agreement by and between City and Developer pursuant to City Ordinance No. 2004-08.

8. Prior to the issuance of the first certificate of occupancy for the hotel, the Developer will submit a "Shuttle Operating Plan" which addresses the times of operation, routes, coordination with City Shuttle Service and availability of this shuttle service to the general public.

B. <u>Hotel.</u>

1. The Two Hundred and Sixteen (216) hotel suites shall be sold as two bedroom suite units only and not as individual bedroom units. The hotel shall be a minimum

three and a half (3.5) star hotel as that standard is generally understood in the hotel industry as of the date of this Agreement.

2. The two (2) bedroom hotel suites/hotel rooms shall not be converted to permanent residential dwelling units and shall be operated in accordance with the 90-day length of stay provisions of the City Code. These restrictions shall be included in the hotel's condominium documents filed with the State of Florida, and shall include a requirement that, in the event the City amends this Code requirement to be less restrictive, a modification of this restriction in the condominium documents will require approval of at least 75% of the owners of the condo hotel units. .

C. Parking.

1. The parking garage may be screened with the use of Greenscreen trellis panels or other vertical plant greenery and any such landscape material shall be maintained to assure year round landscape screening as reflected in the garage renderings attached hereto as Exhibit C; in the event the Greenscreen does not reach maturity as reflected in Exhibit C within 3 years of installation or should the Greenscreen once it has reached maturity fail to be maintained to this standard, such failure will constitute a "Developer Event of Default" as provided in paragraph 13 of this Agreement . In the event such a Developer Event of Default occurs and is not cured as provided in paragraph 13 of this Agreement, Developer will submit plans for an alternative decorative architectural screening method to be utilized which is acceptable to the Development Review Committee and which is compatible with the building's architectural feature or design and install such approved alternative decorative architectural screening within 90 days of approval by the Development Review Committee.

2. The Project's parking garage spaces shall be utilized solely as parking and not converted to any other use.

3. Parking shall be by valet parking only. The disabled shall not be charged for parking at the Project. In addition, since all of the parking provided is valet, prior to issuance of a building permit for a principal building, Developer will enter into a Valet Parking Agreement in substantially the form attached here to as Exhibit "D" which provides, among other things, for a "Valet Parking Code of Conduct" as set forth in Exhibit D.

4. Parking on Diana Drive by valet service, occupants, employees, residents or visitors is strictly prohibited. The Developer will work with the City to formulate and implement measures to assure that Project parking does not intrude into neighborhood public parking areas and, in the event the City implements a neighborhood parking sticker/permit program, within 30 days of being advised in writing that the City has taken such action, the Developer will contribute $6,000.00 (six thousand dollars) to the City to underwrite the start-up of such a program. Developer's obligation to make this contribution will expire if the City has not established such a program within 24 months from the of issuance of the first certificate of occupancy for the hotel.

5. For a period of five years following the opening of the hotel, Developer shall provide a parking monitoring report to the City on a monthly basis ; in years 6-10 from the date of the opening of the hotel, owner shall provide a parking monitoring report to the city on a quarterly basis; commencing in year 11 from the date of the opening of the

hotel and for the life of the project, Developer shall provide a parking monitoring report to the City every 6 months (the monthly, quarterly and twice per year monitoring reports are hereinafter referred to collectively as the "Parking Monitoring Report."). The Parking Monitoring Report shall be provided by the fifth day of the month following the end of the reporting period and shall include the following information:

a) the number of vehicles parked in the project garage on an hourly basis for each day of the month;
b) whether a vehicle parking in the project garage is being used by a hotel guest, hotel unit owner, condominium owner, condominium guest, restaurant guest or general public;
c) identify the peak day and peak hour of each monthly period;
d) a copy of documentation provided to the appropriate taxing authority reflecting the amount of "Bed Tax" paid for the reporting period;
e) all data shall be presented in a format to be agreed to by City and Developer prior to commencement of hotel operations; and,
f) an affidavit of the hotel operator or the parking garage operator (should the hotel contract separately for this service) certifying that the data provided in the Parking Monitoring Report is true and accurate.

In the event the Parking Monitoring Report demonstrates that the number of vehicles parked in the project parking garage on any day of the month during the applicable reporting period exceeds the number of parking spaces approved for the Project, the Developer shall, within 10 days following submittal of the Parking Report, take one or more actions to reduce the number of cars being parked in the project garage ("Corrective Actions") and provide a written report to the City Manager regarding what Corrective Actions have been implemented (the "Corrective Actions Report"). Corrective Actions may include, but are not limited to the following:

1) The hotel operator or management company will reduce the total number of suites made available as lock out units to the extent necessary to offset the excess parking demand ;
2) Implement other actions to reduce parking demand which shall not include offsite parking..

The failure to submit the Parking Monitoring Report or report to the City Manager reflecting that Corrective Actions have been implemented and have resolved the problem, shall constitute a Developer Event of Default which if not cured pursuant to paragraph 13 of this Agreement, shall result in a monthly penalty fee of $5000.00 (five thousand dollars) to be paid by Developer until such time as the requisite report has been submitted.

The foregoing obligations of Developer shall me memorialized as part of the condominium documents submitted to the State of Florida for the hotel portion of the Project.

D. <u>Utilities.</u>

1. Developer must submit a hydraulic analysis of water system and sewer system showing adequate provision of fire and domestic use demand or upgrading the existing systems to the satisfaction of the City Engineer.

2. At the time of permitting, Developer shall provide drainage calculations. The calculations must comply with DPEP regulations and City criteria to retain five (5) years, One (1) hour storm on-site. Developer shall construct all on-site storm water improvements necessary to retain proper drainage and run-off.

3. Developer shall construct all utilities servicing the project underground, including but not limited to any existing above ground utilities to be utilized within the scope of the project.

4. The Project shall include purple piping for irrigation purposes. Irrigation for the project shall be a gray water (reclaimed water) system with the understanding that potable water will be used for the project until such time that reclaimed water is available.

5. Developer shall dedicate, to the City, a ten (10) foot utility easement along the west property line of SE 26th Avenue and the north property line along East Hallandale Beach Boulevard. Developer shall landscape this area as reflected on the Site Plan.

6. Developer shall contract with the City of Hallandale Beach for roll out service and sanitation collection in perpetuity. This Agreement shall be recorded as a covenant running with the land and be incorporated and recorded as part of the deed to said property. The Agreement will define the owner's responsibility to provide placement of the dumpsters in an area deemed by the City to be safe for the purpose of emptying the containers. Such area will accommodate the forward motion of the sanitation vehicle as the horizontal and vertical clearance necessary for the safe operation of the vehicle.

7. Developer shall design and construct any improvement needed to the sanitary sewer gravity system and Diana Drive pump station that is determined by the City Manager or designee to be necessary to meet the proportionate share of wastewater needs created by the Project.

E. **Controlling Documents**. The Site Plan is hereby incorporated herein by reference and made a part of this Agreement. There shall be strict adherence to this Agreement and the Site Plan, subject to minor modification by the City Manager in his discretion, as same may be amended from time-to-time in accordance with the procedures set forth in the City's Zoning and Land Development Code or this Agreement. In the event that the Site Plan or any portion thereof is found to be in conflict with this Agreement, this Agreement shall control.

F. **Building Permits and Certificates of Occupancy**. Subject to Developer's compliance with all applicable codes, ordinances, regulations, the Site Plan and this Agreement, the City agrees to issue to Developer, upon application and approval, all required building permits, approvals or other required permits and Certificates of Occupancy for the construction, use and occupancy of the Proposed Development.

G. **Fees**. Approvals are also based upon payment of the City's usual and customary fees and charges for such applications, permits or services, in effect at the time of issuance of the permit or approval, and any financial contribution identified as part of this Agreement including but not limited to the following:

1. Payment of water connection fees pursuant to City Code. The fee is not creditable towards other water/sewer impact fees.

2. Payment of City's water impact fee and sewer impact fee in accordance with City Code.

3. Payment of Three Hundred and Twenty-five Thousand Six Hundred and Sixty ($325,660) dollars for traffic mitigation fees.

H. Offsite Improvements And Contributions.

1. North Beach Park Improvements.

(a) Developer agrees to construct improvements to North Beach Park (the "North Beach Park Improvements") in accordance with the City's Park Master Plan, and shall be responsible for all costs of such construction , including but not limited to all costs for design, permitting, engineering and construction, as follows: The North Beach Park Improvements shall be constructed in compliance with the Design Principles of the Parks Master Plan, including standards for "Crime Prevention Through Environmental Design" (CPTED") and completed pursuant to the Schedule contained in Exhibit E to this Agreement, but in any event, prior to the issuance of the first certificate of occupancy for the Project. Developer further agrees to complete the updating and enhancement of the public beach pedestrian accessways for North Beach Park. Developer shall provide for and continue to maintain public beach access during the construction of the North Beach Park Improvements provided for in this paragraph.

(b) Prior to commencing construction of the North Beach Park Improvements, Developer will prepare plans for these improvements with the detail required for plans submitted to the City for Major Development Review and present such plans to the City Commission for review and approval. Notwithstanding the foregoing, in the event the plans for the North Beach Park Improvements approved by the City Commission when bid out by Developer for construction result in a total construction cost in excess of $2,500,000.00, Developer will provide copies of such construction bids to the City Manager and the City Manager will work with the Developer to "value engineer" such construction so that the maximum construction cost to Developer does not exceed $2,500,000.00.

(c) In the event the North Beach Park Improvements are not completed within 5 years of the effective date of this Agreement (the "Improvement Completion Date"), this Agreement shall be null and void unless Developer either completes said Improvements within 90 days of the Improvement Completion Date or pays City an amount determined by the City Manager necessary for City to complete the North Beach Improvements, but in no event will such amount exceed $2,500,000.00.

2. North Beach Park Operations and Management Agreement.

Within 120 days of the effective date of this Agreement, Developer and City will enter into an Operations and Management Agreement for operation of the Concessions pursuant to the Term Sheet attached hereto as Exhibit E.

3. **Additional Contributions for Public Improvements**. Prior to the date of the issuance of the first building permit for a Principal Building (including foundation permit), Developer shall pay to the City the amount of Five Hundred and Fifty Thousand dollars ($550,000.00), which will be allocated by the City as follows:

1. $250,000.00 for any public improvements; and
2. $300,000.00 for affordable housing related improvements.

9. **Amendments**. Any amendment to this Agreement shall not be approved unless all parties subject to this Agreement agree to the amendment and such amendment is incorporated into the Agreement. All amendments not requiring City Commission approval shall be subject to the final approval by the City Manager on behalf of the City.

10. **Developer's Representations and Warranties**. Developer makes the following representations and warranties to the City, each of which shall survive the execution and delivery of this Agreement:

A. Developer is a limited partnership duly organized and validly existing under the laws of the State of Florida, and has full power and capacity to own its properties, to carry on its business as presently conducted by Developer, and to enter into the transactions contemplated by this Agreement.

B. Developer's execution, delivery and performance of this Agreement have been duly authorized by all necessary individual, partnership, corporate and legal actions and do not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which Developer or Developer's property may be bound or affected.

C. Except as otherwise previously or concurrently disclosed to the City in writing, there are no actions, suits or proceedings now pending or (to the best of Developer's knowledge) now threatened against or affecting Developer or its property before any court of law or equity or any administrative board or tribunal or before or by any governmental authority which would prohibit, restrict or otherwise interfere with Developer's ability to enter this Agreement or carry out the provisions of this Agreement.

D. This Agreement constitutes the valid and binding obligation of Developer, enforceable against Developer, and its successors and assigns, in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

11. **City's Representations and Warranties**. The City makes the following representations and warranties to Developer, each of which shall survive the execution and delivery of this Agreement:

A. The City is a municipal corporation duly organized and validly existing under the laws of the State of Florida; and has full power and capacity to own its properties, to carry on its business as presently conducted by the City, and to enter into the transactions contemplated by this Agreement.

B. The City's execution, delivery and performance of this Agreement have been duly authorized by all necessary legal actions and do not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which the City is a party or by which the City or the City's property may be bound or affected.

C. This Agreement constitutes the valid and binding obligation of the City, enforceable against the City, and its successors and assigns, in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

12. Binding Effect. This Agreement shall be recorded in the Public Records of Broward County, Florida, and the provisions of this Agreement shall be binding upon the parties hereto and their respective successors and assigns as a covenant running with and binding upon the Property.

13. Developer's Breach of Agreement and Remedies. The occurrence of any one or more of the following events shall be deemed a "Developer Event of Default" under this Agreement:

A. Any failure to fulfill any covenants and obligations under this Agreement that shall continue for a period of thirty (30) days following written notice from City; however, in the event that such failure cannot be reasonably cured within such thirty (30) day period, so long as the City determines that such failure was beyond the reasonable control of Developer or did not result from a lack of good faith and Developer has promptly commenced the action(s) necessary to cure the failure and diligently and continuously prosecutes such action, the thirty (30) day cure period shall be extended for such period as may reasonably be necessary to cure such failure.

B. Upon a Developer Event of Default, in addition to all remedies available at law and/or equity, the City shall have the right to terminate this Agreement, by providing written notice to Developer, in which event the parties shall be released from all further obligations under this Agreement, and the City shall be relieved from any and all obligations to reimburse Developer for any amounts whatsoever. In the event Developer commences construction of a Principal Building and the City determines that the Project has been abandoned pursuant to Section 32-761 of the City Code, Developer shall demolish, at its expense, any partially completed improvements and restore the site with sodding and fencing in accordance with all requirements of the City Code.

14. Hold Harmless. Developer agrees to and shall hold the City, its officers, agents, employees, and representatives harmless from liability for damage or claims for damage for personal injury including death and claims for property damage which may arise from the direct or indirect operations of Developer or those of Developer's contractor, subcontractor, agent, employee, or other person acting on his behalf which relate to the Proposed Development. Developer agrees to and shall defend the City and its officers, agents, employees, and representatives from any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and costs of suit incurred in connection with such claims at all trial and appellate levels), caused or alleged to have been caused by reason of Developer's activities in connection with the Proposed Development.

Developer agrees that it shall not allow any encumbrances and/or mechanical liens to be placed on or against any City property on which Developer is constructing any improvements pursuant to this Agreement. In the event that any encumbrances and/or mechanical liens are placed on or against City property, Developer agrees to take all necessary action to have said encumbrances and/or mechanical liens immediately removed. Failure of Developer to have said encumbrances and/or mechanical liens removed shall constitute a breach of this Agreement.

15. Monitoring Official. The City of Hallandale Beach City Manager or his or her designee is appointed as the City's monitoring official of this Agreement. The City's representatives shall monitor the activities specified in such a manner to ensure that all requirements of this Agreement are met.

16. Surety.

A. Bonding shall be provided as required by the Code and applicable ordinances and regulations. This Agreement shall not affect such requirements except as specifically provided herein, and to provide for joint and severable liability and to make clear that all requirements shall be binding on any mortgagees, successors or assigns. Irrevocable letters of credit in such form and issued by such institutions as may be acceptable by the City shall serve as appropriate surety against failure to perform

B. In order to guarantee timely satisfaction of the requirements of Paragraph 8(H) "Offsite Improvements and Contributions," Developer agrees to provide surety in accordance with the following requirements:

1. In the event that the North Beach Park Improvements provided for in Paragraph 8(H)(1) are not completed within four (4) years of the effective date of this Agreement, Developer shall obtain and deliver to the City, and shall thereafter maintain with all premiums paid and with good and sufficient surety, a performance and payment bond or irrevocable letter of credit in the full amount of Two Million Five Hundred Thousand Dollars ($2,500,000.00), which includes the construction costs of the North Beach Park Improvements.

2. In the event that the first building permit for a Principal Building (including foundation permit) has not been issued to Developer within two (2) years of the effective date of this Agreement, Developer shall obtain and deliver to the City, and shall thereafter maintain with all premiums paid and with good and sufficient surety, a performance and payment bond or irrevocable letter of credit in the full amount of Five Hundred and Fifty Thousand dollars ($550,000.00), to ensure payment of the funds for other public improvements and the contribution to the City's Affordable Housing Program required pursuant to Paragraph 8(H)(3).

The bonds or irrevocable letters of credit provided for in this subparagraph shall be written in favor of the City and shall be in a form satisfactory to the City Attorney. A surety which is required by this subparagraph may be cancelled only upon written authorization from the City upon the payment in full or satisfaction of the obligations guaranteed by the applicable bond or irrevocable letter of credit. Developer shall provide proof of the continued validity of the bond or irrevocable letter of credit required by this subparagraph, on or before each annual anniversary of the requirement for the provision of such bond or irrevocable letter of credit.

C. Developer shall be required to provide notice to the City pursuant to Paragraph 19 of this Agreement within thirty (30) days of the occurrence of any of the following:

(i) If any petition is filed by or against Developer, as debtor, seeking relief (or instituting a case) under Chapters 7 or 11 of the United States Bankruptcy Code or any successor thereto; or

(ii) If Developer admits its inability in writing to pay its debts, or if a receiver, trustee or other court appointee is appointed for all or a substantial part of Developer's property and such receiver, trustee or other appointee is not discharged within ninety (90) days from such appointment; or

(iii) If the Project is levied upon or attached by process of law, and such levy or attachment is not discharged within ninety (90) days from such levy or attachment.

Receipt of notice pursuant to this subparagraph shall authorize the City to request release of the applicable bond or irrevocable letter of credit provided in accordance with subparagraph (B) of this paragraph.

17. **Force Majeure**. In the event that Developer is delayed or hindered in or prevented from the performance required hereunder by reason of strikes, lockouts, labor troubles, failure of power, riots, insurrection, war, acts of God, or other reason of like nature not the fault of the party delayed in performing work or doing acts (hereinafter, "Permitted Delay" or "Permitted Delays"), Developer shall be excused for the period of time equivalent to the delay caused by such Permitted Delay. Notwithstanding the foregoing, any extension of time for a Permitted Delay shall be conditioned upon Developer seeking an extension of time delivering written notice of such Permitted Delay to the City within ten (10) days of the event causing the Permitted Delay, and the maximum period of time which Developer may delay any act or performance of work due to a Permitted Delay shall be one hundred eighty (180) days.

18. **Venue**. In the event of any litigation arising under or in any manner related to this Agreement, venue for such litigation shall be Broward County, Florida. The parties hereto agree to waive the right to trial by jury.

19. **Notices**. Any notice, demand or other communication required or permitted under the terms of this Agreement shall be in writing, made by 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 overnight delivery service and three (3) business days after mailing, if sent by certified or registered mail. Notices shall be addressed as provided below:

If to the City:

City of Hallandale Beach
Attn: City Manager
400 South Federal Highway
Hallandale Beach, FL 33009
(954) 457-1325 – phone
(954) 457-1342 – fax

With counterpart to:

City of Hallandale Beach
Attn: City Attorney
400 South Federal Highway
Hallandale Beach, FL 33009
(954) 457-1325 – phone
(954) 457-1342 – fax

With counterpart to:

City of Hallandale Beach
Attn: Development Services Director
400 South Federal Highway
Hallandale Beach, FL 33009
(954) 457-1375 – phone
(954) 457-1488 – fax

If to Developer:

PRH-2600 Hallandale Beach, LLC
Attn: Mr. Eric Fordin/Carlos Rosso
425 315 S. Biscayne Blvd, 4th Floor
Miami, FL 33132
(305) 533-0001– phone
(305) 513-5800 – fax

With counterpart to:

Greenberg Traurig, P.A.
Attn: Debbie M. Orshefsky, Esq.
401 E. Las Olas Boulevard, Suite 2000
Fort Lauderdale, FL 33301
(954) 768-8234 – phone
(954) 765-1477 – fax

20. **Severability.** Invalidation of any provision of this Agreement shall not affect any other provision of this Agreement, which shall remain in full force and effect.

21. **Regulatory Powers**. City cannot, and hereby specifically does not, waive or relinquish any of its regulatory approval or enforcement rights and obligations as it may relate to regulations of general applicability which may govern the Project. Nothing in this Agreement shall be deemed to create an affirmative duty of City to abrogate its sovereign right to exercise its police powers and governmental powers by approving or disapproving or taking any other action in accordance with its zoning and land use codes, administrative codes, ordinances, rules

and regulations, federal laws and regulations, state laws and regulations, and grant agreements. In addition, nothing herein shall be considered zoning by contract.

22. **Assignment**. Developer may not assign this Agreement to any unrelated entity without the written consent of the City.

23. **Effective Date**. This Agreement shall become effective upon execution by all parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by the proper officers the day and year above written.

CITY:

ATTEST:

Sheena James, City Clerk

Renee Crichton, City Manager

ENDORSED AS TO FORM
AND LEGALITY FOR THE
USE AND RELIANCE OF THE
CITY OF HALLANDALE BEACH ONLY

V. Lynn Whitfield, City Attorney

Witness: _____
Print Name: Eric Fordyn

Witness: _____
Print Name: Silvia Aguirre

DEVELOPER:
PRH-2600 Hallandale Beach, LLC, a Florida limited liability company,

By: _____
Print Name: Carlos Rosso
Title: Vice-President
Address: 315 South Biscayne Blvd
Miami, FL 33131

STATE OF Florida)
) SS:
COUNTY OF Miami-Dade)

The foregoing Agreement was acknowledged before me this 18 day of July, by Carlos Rosso, as Vice-President of PRH-2600 Hallandale Beach, on behalf of the limited liability company. He/she is personally known to me or produced _____ as identification, and [did] [did not] take an oath.

Notary: _____
Print Name: Shila M. Nieves
Notary Public, State of Florida
My commission expires: 6/29/14

[NOTARIAL SEAL]

SHILA M. NIEVES
Notary Public - State of Florida
My Comm. Expires Jun 29, 2014
Commission # EE 5290

EXHIBIT "A-1"

LEGAL DESCRIPTION

LOT 1, IN BLOCK 1, OF GOLDEN ISLES SECTION 'E', ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA

TOGETHER WITH:

LOT 6, 7, 8, 9, 10, AND 11, IN BLOCK 1, OF SECTION NO. 1, GOLDEN ISLES, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS STATE ROAD RIGHT-OF-WAY;

TOGETHER WITH:

THAT PART OF PARCEL B, OF GOLDEN ISLES SECTION E, AS RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOT A PART OF AN OFFICIAL RECORD

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 'B', RUN WESTERLY AND ALONG THE SOUTH RIGHT-OF-WAY OF HALLANDALE BEACH BOULEVARD, 179.44 FEET TO A POINT ON THE EAST LINE OF LOT 6, BLOCK 1, SECTION NO. 1 GOLDEN ISLES, PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS BROWARD COUNTY, FLORIDA; THENCE RUN SOUTHERLY AND ALONG THE EAST LINE OF SAID LOT 6, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, 75.00 FEET; THENCE RUN WESTERLY AND ALONG THE SOUTH LINE OF SAID LOTS 6, 7, 8, 9, 10, AND 11, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, 165.00 FEET; THENCE RUN SOUTHERLY AND ALONG THE WEST LINE OF SAID PARCEL 'B', 46.00 FEET; THENCE RUN EASTERLY AND PARALLEL WITH THE NORTH LINE OF SAID PARCEL 'B', 324.30 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY; THENCE NORTHERLY AND ALONG SAID WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY (SAID LINE ALSO BEING THE EASTERLY LINE OF SAID PARCEL 'B'), A DISTANCE OF 122.66 FEET TO THE NORTHEAST CORNER OF SAID PARCEL 'B' AND THE POINT OF BEGINNING.

LESS AND EXCEPT THE LANDS DESCRIBED AS PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

ALSO KNOWN AS:
PARCEL 1:

THAT PART OF LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 'E' IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

THAT PART OF LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 'E' IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; SAID PART BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 26; THENCE NORTH 87°08'38" EAST ALONG THE BASELINE OF SURVEY FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), (SECTION 86200-2514), A DISTANCE OF 777.95 FEET; THENCE SOUTH 02°51'22" EAST, A DISTANCE OF 75.00 FEET (75.03 FEET, FIELD) TO THE NORTHWEST CORNER OF SAID LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 'E', SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 87°08'38" EAST ALONG THE NORTHERLY BOUNDARY OF SAID LOT 1, ALSO BEING THE SOUTHERLY EXISTING RIGHT-OF-WAY LINE FOR SAID STATE ROAD 858, A DISTANCE OF 72.00 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHEASTERLY AND HAVING A CHORD BEARING OF SOUTH 42°08'38" WEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, AN ARC DISTANCE OF 34.56 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" TO THE END OF SAID CURVE; THENCE SOUTH 02°51'22" EAST, A DISTANCE OF 217.00 FEET; THENCE SOUTH 45°17'32" EAST, A DISTANCE OF 14.90 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION "E"; THENCE SOUTH 87°08'38" WEST ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 60.06 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 02°51'22" WEST ALONG THE WESTERLY BOUNDARY OF SAID LOT 1, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL 1 BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS:

COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 1, BLOCK 1 OF GOLDEN ISLES SECTION 'E' IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;
THENCE NORTH 87°08'38" EAST ON THE NORTH BOUNDARY LINE OF SAID LOT 1, ALSO BEING THE SOUTHERLY EXISTING RIGHT-OF-WAY LINE FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), (SECTION 86200-2514), A DISTANCE OF 72.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE NORTH 87°08'38" EAST ON SAID NORTH LINE, A DISTANCE OF 18.00 FEET TO A POINT ON THE ARC OF A TANGENT CURVE TO THE RIGHT;

THENCE SOUTHEASTERLY, ON THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY ON THE EAST BOUNDARY LINE OF SAID LOT 1;

THENCE SOUTH 02°51'22" EAST ON SAID EAST LINE, A DISTANCE OF 200.00 FEET TO A POINT ON THE ARC OF A TANGENT CURVE TO THE RIGHT;

THENCE SOUTHWESTERLY, ON THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY ON THE SOUTH LINE OF SAID LOT 1;

THENCE SOUTH 87°08'38" WEST ON SAID SOUTH LINE, A DISTANCE OF 29.94 FEET;

THENCE NORTH 45°17'32" WEST, A DISTANCE OF 14.90 FEET TO THE EAST LINE OF PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

THENCE NORTH 02°51'22" WEST ON SAID EAST LINE, A DISTANCE OF 217.00 FEET TO A POINT ON THE ARC OF A TANGENT CURVE TO THE RIGHT;

THENCE NORTHEASTERLY, ON THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND AN ARC DISTANCE OF 34.56 FEET TO THE POINT OF BEGINNING;

THIS IS NOT AN OFFICIAL COPY

LAND DESCRIPTION
VACATION OF A PORTION OF
S.E. 19th AVENUE (Plat) S.E. 26th AVENUE (Field Acquired)
And A PORTION OF DIANA DRIVE
SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST
CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA

Portions of the right-of-way of Southeast 19th Avenue (Southeast 26th Avenue) and Diana Drive as shown on GOLDEN ISLES SECTION 'E', according to the plat thereof as recorded in Plat Book 46, Page 20, of the Public Records of Broward County, Florida, being more particularly described as follows

COMMENCING at the Northwest corner of Lot 1, Block 1 of said GOLDEN ISLES SECTION 'E', said point being located on the Southerly right-of-way line for State Road 858 (Hallandale Beach Boulevard), as shown on Florida Department of Transportation Right-of-Way Map, Section 86200-2514, Sheet 1 of 7;

THENCE North 87°08'38" East on the Northerly boundary of said Lot 1 and on said Southerly right-of-way line for State Road 858 (Hallandale Beach Boulevard), a distance of 90.00 feet to the **POINT OF BEGINNING**;

THENCE continue North 87°08'38" East on said Southerly right-of-way line for State Road 858 (Hallandale Beach Boulevard), and on a line 75.00 feet Southerly of and parallel with the South line of the North one-half (N1/2) of the Northeast one-quarter (NE ¼) of Section 26, Township 51 South, Range 42 East a distance of 95.00 feet to a point on the West line of Lot 1, Block 1 of SECTION No. 1,GOLDEN ISLES, according to the plat thereof as recorded in Plat Book 13, Page 1, of the Public Records of Broward County, Florida,

THENCE South 02°51'22" East on said West line of Lot 1, Block 1 and on the East right-of-way line of said Southeast 19th Avenue (Southeast 26th Avenue), a distance of 75.00 feet to the Southwest corner of said Lot 1, Block 1, said point also being located on the West line of Parcel 'B' of said GOLDEN ISLES SECTION 'E';

THENCE continue South 02°51'22" East on said East right-of-way line and on said West line of Parcel 'B', a distance of 209.50 feet to the intersection with a line 42.50 feet North of and parallel with the South right-of-way line of said Diana Drivet;

THENCE South 87°08'38" West on said parallel line, a distance of 112.12 feet to the beginning of a tangent curve concave to the Northeast;

THENCE Northwesterly on the arc of said curve having a radius of 25.00 feet, through a central angle of 66°13'16", an arc distance of 28.89 feet to the intersection with the Southerly projection of the East line of Parcel No. 107, as contained in the stipulated Order of Taking and Final Judgment recorded in Official Records Book 25079, Page 1, of the Public Records of Broward County, Florida;

THENCE North 02°51'22" West on said projection of the East line of Parcel No. 107, a distance of 30.58 feet to a point on the East line of said Parcel No. 107;

Prepared By:
CALVIN, GIORDANO AND ASSOCIATES, INC.
1800 Eller Drive, Suite 600
Fort Lauderdale, Florida 33316
September 20, 2011.
P:\Projects\2011\114216 Related Group - Mancro Site Plan\Survey\Legal Descriptions\V-SD-VACT_ROAD-01TN2.docx

Sheet 1 of 3 Sheets

THENCE South 45°17'32" East on said East line of Parcel No. 107, a distance of 14.90 feet to the intersection with said South line of said Lot 1 in Block 1, GOLDEN ISLES SECTION 'E' and the platted Northerly right-of-way line of Diana Drive

THENCE North 87°08'38" East on said South line and said Northerly right-of-way line of Diana Drive, a distance of 29.94 feet to the beginning of a tangent curve concave to the Northwest;

THENCE on the East line of said Lot 1 in Block 1, GOLDEN ISLES SECTION 'E', the following three (3) courses and distances;

1. Northeasterly on the arc of said curve having a radius of 25.00 feet, through a central angle of 90°00'00", an arc distance of 39.27 feet;

2. North 02°51'22" West, a distance of 200.00 feet to the beginning of a tangent curve concave to the southwest;

3. Northwesterly on the arc of said curve having a radius of 25.00 feet, through a central angle of 90°00'00", an arc distance of 39.27 feet to a point of tangency and the **POINT OF BEGINNING;**

Said lands lying in the City of Hallandale Beach, Broward County, Florida, and containing 22,386 square feet (0.514 acres), more or less.

SURVEYOR'S NOTES:

1. Not valid without the signature and original embossed seal of a Florida licensed Professional Surveyor and Mapper.

2. Lands described hereon were not abstracted, by the surveyor, for ownership, easements, rights-of-way or other instruments that may appear in the Public Records of said County.

3. Bearings shown hereon are relative to the South right-of-way line of State Road 858 (Hallandale Beach Boulevard); having a bearing of North 87°08'38" East as shown on State of Florida Department of Transportation Right-of-Way Map for State Road 858 Section 86200-2514.

4. Information contained herein and on the attached sketch does not represent a Boundary Survey.

CALVIN, GIORDANO AND ASSOCIATES, INC.

Gregory J. Clements Date: 9-20-2011

Gregory J. Clements
Professional Surveyor and Mapper
Florida Registration Number LS 4479

Prepared By:
CALVIN, GIORDANO AND ASSOCIATES, INC.
1800 Eller Drive, Suite 600
Fort Lauderdale, Florida 33316
September 20, 2011
P:\Projects\2011\114216 Related Group - Monaco Site Plan\Survey\Legal Descriptions\V-SD-VACT_ROAD-OPTN2.docx

SKETCH OF DESCRIPTION
GOLDEN ISLES SECTION E
CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA
Cotleur, Giordano & Associates, Inc.
EXCEPTIONAL SOLUTIONS
SCALE
1" = 60'
DATE
08-29-11
JOB NO.
11-4216
SHEET
3
SEE TOP
P.O.C.
N.W. CORNER OF LOT 1, BLOCK 1
(P.B. 46, PG. 20, B.C.R.)
HALLANDALE BEACH BOULEVARD (S.R. 858)
SOUTH LINE OF THE N ½ OF THE NE ¼ OF SECTION 25, TOWNSHIP 51 SOUTH, RANGE 42 EAST
LOT 2 BLOCK 1
"GOLDEN ISLES SECTION E"
(P.B. 46, PG. 20, B.C.R.)
SE 26TH AVENUE (RELOCATED)
ORDER OF TAKING; PARCEL No. 107
(O.R.B. 25079, PG. 1, B.C.R.)
NORTH LINE OF LOT 1, BLOCK 1
(P.B. 46, PG. 20, B.C.R.)
EAST LINE OF PARCEL No. 107
(O.R.B. 25079, PG. 1, B.C.R.)
N87°08'38"E
90.00'
P.O.B.
N87°08'38"E
95.00'
A REMAINDER OF LOT 1, BLOCK 1
"GOLDEN ISLES SECTION E"
(P.B. 46, PG. 20, B.C.R.)
SOUTH LINE OF LOT 1, BLOCK 1 &
NORTH R/W LINE OF DIANA DRIVE
(P.B. 46, PG. 20, B.C.R.)
N02°51'22"W
30.58'
14.90'
S45°17'32"E
N02°58'52"W
(To Radius Point)
R=25.00'
D=90°00'00"
L=39.27'
EAST LINE OF LOT 1, BLOCK 1
(P.B. 46, PG. 20, B.C.R.)
N02°51'22"W 200.00'
R=25.00'
D=90°00'00"
L=39.27'
SE 19TH AVENUE
(P.B. 46, PG 20, B.C.R.)
SE 20TH AVENUE (Field Acquired)
S02°51'22"E 200.50'
S02°51'22"E
75.00'
WEST LINE OF PARCEL B
(P.B. 46, PG. 20, B.C.R.)
SW CORNER OF BLOCK 1
(P.B. 13, PG. 1, B.C.R.)
NORTH LINE OF LOTS 6, 7, 8, 9, 10 AND 11
BLOCK 1, GOLDEN ISLES SECTION 1 (P.B. 13, PG. 1, B.C.R.)
SOUTH RIGHT-OF-WAY LINE OF HALLANDALE BEACH BOULEVARD
PORTION OR LOTS TAKEN FOR STATE ROAD RIGHT-OF-WAY
TOTAL RIGHT-OF-WAY WIDTH VARIES
(FDOT R/W MAP SECTION No. 86200-2514, SHEET 1 OF 2)
75.0' MEASURED FROM SOUTH LINE OF THE N½ OF THE NE¼ OF SECTION 25, TOWNSHIP 51 SOUTH, RANGE 42 EAST
WEST LINE OF BLOCK 1
(P.B. 13, PG. 1, B.C.R.)
BLOCK 1
"GOLDEN ISLES SECTION 1"
(P.B. 13, PG. 1, B.C.R.)
LOT 11
LOT 10
LOT 9
LOT 8
LOT 7
LOT 6
NORTH LINE OF PARCEL 'B'
(P.B. 46, PG. 20, B.C.R.)
A PORTION OF PARCEL "B"
"GOLDEN ISLES SECTION 1" (P.B. 46, PG. 20, B.C.R.)
THE REMAINDER OF PARCEL "B"
"GOLDEN ISLES SECTION E"
(P.B. 46, PG. 20, B.C.R.)
INTRACOASTAL WATERWAY
DIANA DRIVE
77' RIGHT-OF-WAY
SOUTH R/W LINE OF DIANA DRIVE
(P.B. 46, PG. 20, B.C.R.)
S87°08'38"W 29.94'
S87°08'38"W 113.12'
34.50'
R=25.00'
D=66°13'16"
L=28.89'
77.0'
50.0'
25.0'
7' PAVEMENT
(Typ.)
35.0'
70.0' R/W
35.0'
LEGEND:
B.C.R. Broward County Records
℄ Centerline
L.B. Licensed Business
O.R.B. Official Records Book
P.O.B. Point of Beginning
P.O.C. Point of Commencement
P.B. Plat Book
PG. Page
R/W Right-of-Way
SQ.FT. Square Feet
SCALE
1" = 60'

EXHIBIT "B"

Exhibit B are the development plans dated July 15, 2011 with revisions on May 17, 2012 for the Beachwalk project approved by the City Commission on and which are maintained in the Development Services Department.

EXHIBIT "C"

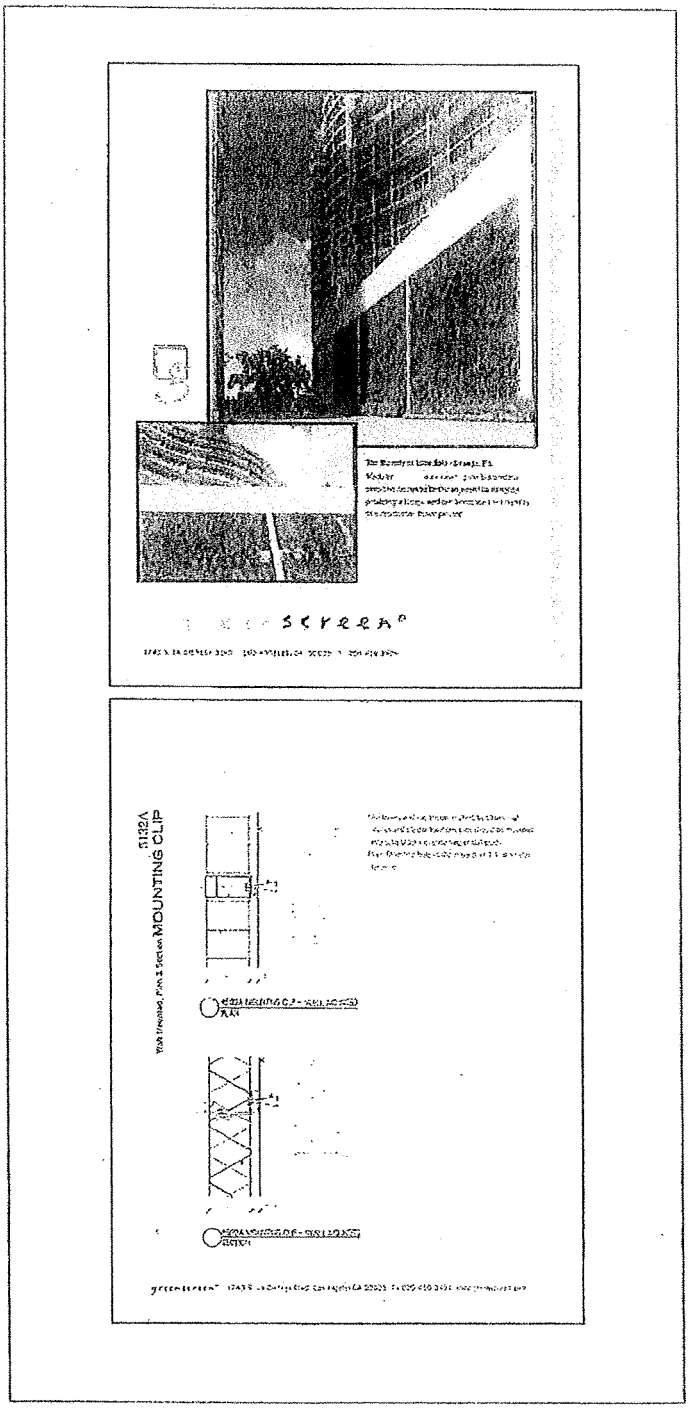

EXHIBIT "D"

Valet Parking Agreement

This instrument prepared by:
Office of the City Attorney
City of Hallandale Beach
100 N. Andrews Avenue
Hallandale Beach, FL 33301

(To be **RECORDED** in the Public Records of Broward County)

THIS AGREEMENT was entered into this ____ day of _____, 2012, by and between:

CITY OF HALLANDALE BEACH, a municipal corporation, Hereinafter referred to as *City*

and

(Owner) _____
(Address) _____
("Parcel 1 Owner")

Owner is vested with fee simple title to the following described land having a street address of _____, Florida 333 , being more particularly described as follows:

(Legal Description) _____;
of property with a use being served by parking
said lands situate, lying and being in the City of Hallandale Beach,
County of Broward, State of Florida (hereinafter referred to as "*Parcel 1*")

A. Parcel 1 is in a "____ " zoning district. Owner intends on using Parcel 1 for a use.

B. The use of Parcel 1 is part of a development permit, Case No. _____(fill in) that has been approved by Department, DRC, P&Z, City Commission (circle one) and if by City Commission, was approved in accordance with Resolution No. ____(fill in). If the development permit approval expires, then this Parking Agreement shall terminate and no longer be of any force or effect.

C. Under the City of Hallandale Beach Code and the development permit approvals, the use of Parcel 1 as a _____ requires _____ (#) parking spaces.

D. In order to meet the parking requirement for the use of Parcel 1 as a_____ use, *Owner* wishes to provide_____ (#) valet parking spaces in accordance with the development approvals.

In consideration of the mutual covenants exchanged herein and other good and valuable considerations exchanged between the parties, the receipt and sufficiency of which is hereby stipulated to between the parties, the parties agree as follows:

The foregoing recitals are true and correct and are incorporated herein.

1. *Permission is granted to Parcel 1 Owner* to provide_____ (#) valet parking spaces on the Parcel 1 in accordance with the terms of _____which permission is contingent upon the Owner, and its successors and assigns, maintaining the required parking spaces and facilities in accordance with the development approvals and provided that *Owner* shall supply an attendant at each valet parking facility to receive, park and deliver the motor vehicles belonging to the owners, occupants, tenants and their customers, visitors, invitees for the valet parking spaces supplied. The parking attendant shall be on-duty and available during one hundred (100%) percent of the operating hours of Parcel 1 as a use. Failure to comply with the restrictions and duties imposed by the laws and regulations as aforesaid shall automatically revoke this permission without further action by the City. In addition, the valet parking facility shall be operated pursuant to the "Valet Parking Code of Conduct" attached hereto as Exhibit ____.

2. This Valet Parking Agreement shall be deemed a covenant running with the land and shall be binding upon the successors and assigns of *Owner* in the use of *Parcel 1* .

3. *Owner* acknowledges that unless the terms and conditions of this Agreement are met, that the use of Parcel 1 for a use would be in violation of the City Code.

7. This Agreement may be executed by the director or his designee of the Planning and Zoning Department on behalf of the City of Hallandale Beach

6. This Agreement shall not be valid until it is executed by both parties, recorded in the Public Records of Broward County, Florida at Owner=s expanse and a copy of the recorded Agreement filed with the *City Planning and Zoning Department.*

7. This Agreement may not be amended, modified, revoked or terminated except in writing signed by the Owner and the City of Hallandale Beach Planning and Zoning Department Director or someone equivalent in this position, and recorded in the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year first above written.
OWNER WITNESSES:

_____ _____

(Witness type/print name)

(Owner)

_____
(Witness type/print name)

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of _____ , 2012,

by _____ (Owner).

He/she is personally known to me or has produced _____as identification.

Notary Public, State of Florida

_____

My Commission Expires:

CITY OF HALLANDALE BEACH

BY: _____
Director of Planning & Zoning Dept.
OR His Designee

Approved as to form:

BY:_____
City Attorney

Valet Parking Code of Conduct

(1) All employees who operate motor vehicles shall have in their possession a valid Florida Driver's License in good standing and shall abide by all City, County, and State traffic regularions.

(2) All employees shall be in similar uniform.

(3) All employees shall wear on their uniform a name tag identifying the employee's name and the name of the valet operator/company.

(4) All employees shall perform their duties in a courteous professional manner.

(5) All employees must comply with the requirements of this Agreement and all applicable laws, statutes, ordinances, rules and regulations relating to traffic safety.

(6) Pricing for services shall be identified on any "signage" used by the valet operator. The size print of the foregoing information shall be equal to the largest size print used on any "signage" used to identify the service or valet operator. Claim tickets shall also indicate the price for the service. The print size of the foregoing shall be equal to that used for any other information displayed on the ticket.

(7) The claim ticket shall identify the valet operator's company name, correspondence address and a phone number for questions/complaints; all of the foregoing print shall be of equal size.

(8) The valet parking service shall not interfere with the regular flow of vehicular or pedestrian traffic.

(9) The permittee/operator shall not load or unload passengers within traffic lanes that are open to through traffic.

EXHIBIT "E"

NORTH BEACH PARK OPERATION & MANAGEMENT AGREEMENT
TERM SHEET

Premise:	This term sheet sets forth the general business terms and conditions pursuant to which Developer and the City of Hallandale Beach will enter into an Operation and Management Agreement regarding the concession operation and services associated with the improvements to be constructed by Developer at North Beach Park and associated parking services and facilities. The parties agree that the intent of this arrangement is that North Beach Park remain a public park, with the public having access to all areas and aspects of the facilities. No areas will be set aside for the exclusive use of Beachwalk owners or guests.
City:	City of Hallandale Beach
Operator:	PRH-2600 Hallandale Beach, LLC or an affiliate thereof
Effective Date:	Upon the approval by the City Commission.
Initial Term:	Thirty (30) Years.
North Beach Development And Concession Services:	The Operator shall prepare a development plan which will be submitted and approved by the City of Hallandale Beach to implement the already approved conceptual plan prepared by Bermello Ajamil & Partners (B&A) as described below: ***Dune Restoration;*** the dune shall be restored in order to protect the beach. Beach erosion is a serious condition at the Beach and it must be addressed. ***Outdoor Café;*** A new Concession/Restaurant building will be designed with an adjacent outdoor eating area. Additionally, the concession building will provide restroom facilities and changing rooms for both beach goers and the restaurant patrons. Proposed structure would encompass approximately 4,000 square feet (2 stories) with approximately 3000 square feet of additional patio facing the ocean. Facility and operations at this restaurant will include: o Full service restaurant, serving breakfast, lunch and dinner and serving alcoholic beverages with kitchen operating hours from 7am- 10pm, up to seven days per week;

- Indoor seating for 80 persons
- Outdoor seating for 100 persons;
- Beach chair and umbrella rental operation for up to 120 persons within a designated area of the beach; Chairs and umbrellas will be placed as needed, and not left in place if not rented. Chairs and umbrellas will be stored under the building;
- Management of the 80 public parking spaces provided in the adjacent Beach Club with rates for City residents to be set annually by the City and rates for non-residents to be set by Operator.
- 40 spaces will be market off and set aside for the use of City residents beach parking pass holders, which passes shall authorize parking from dawn to dusk.
- 40 spaces will be set aside at any time that the City's beach facility is used for private rental or City event, and the event sponsor shall have the option, but not the obligation, to arrange to use the Operator's valet service. The City shall provide the Operator advance written notice of events, and the City and the Operator shall develop a parking operational plan for each event.
- City residents who park after sunset will be subject to the Operator rates;
- Paddle board / canoe rentals if permitted;
- Management of Volleyball court;
- Special events for extended hours of operation will be permitted by the City as a special use permit on a case by case basis.

Entry Plaza; A small entry plaza will provide a drop-off for beach goers a more pleasant beach experience and proposes using the existing City of Hallandale Beach public parking spaces under the adjacent condominium.

Signage; Operator shall require signage at the base of the Island along Ocean Dr as well as signage by the outdoor café area.

Landscape Buffer; North Beach will be creatively and thoroughly landscaped to provide City of Hallandale residents and visitors with a unique beach environment. Where possible native species that survive the harsh beach front conditions should be utilized.

Parking; if available, Handicap Parking will be provided in close proximity to the new Concession/Restaurant building or valet service will be provided at no additional cost. No surface parking will be provided for beach users or restaurant patrons in the proposed park plan.

Sand Volleyball Courts; up to two sand volleyball courts will be developed as indicated in the drawing.

Operating Fee: The Operator shall agree to provide the City with a scaled Operating Fee

of 2.5% to 3.5% of its gross receipts, including but not limited to receipts from the parking operation referenced herein, which shall be at least as much as the minimum guaranteed amount and up to a maximum of the noted percentage of gross receipts as follows:

Year 1 through 5: Minimum of $5,000 per month of up to maximum of 2.5% of Gross Receipts

Year 6 through 11: Minimum of $7,000 per month up to a maximum of 3.0% of Gross receipts

Year 12 through 30: Minimum $9,000 per month up to a maximum of 3.5% of Gross Receipts

The Operator shall maintain its records in a manner that assures that the following reporting and auditing requirements can be satisfied. The Operator shall report its gross receipts annually to the City, no later than 60 days following the end of the calendar year. The reports shall be audited by a CPA every five years If the audit shows that the payments to the City for the five-year period being audit fall short of the agreed payments for that five-year period by an amount exceeding 10% of the agreed payments, then the Operator's monthly Operating Fee shall be increased by .5% and the minimum alternative payment shall be increased by $2,500 for the next five year period.

City Option to Buy Out: In year 15, the City has the one time option to buy out the Operator. If the City wishes to exercise the option, the City and the Operator shall agree on a neutral party to place a value on the Operator's business pursuant to this agreement, and the City may choose to buy out the Operator for that value. Alternatively, the parties may agree to changes in this Agreement to reduce the minimum payments or increase the percentage of the operating fee, based on that valuation.

Maintenance: It will be the Operator's responsibility to pay for costs and expenses associated with the operation and maintenance of the concession facilities. In addition, prior to obtaining a certificate of occupancy for the restaurant, the Operator will contribute $ 200,000.00 to the City to be used by the City for maintenance of City parks.

Park Improvement Construction Schedule: Within 30 days of the effective date of this Operating Agreement, Operator and City staff will commence preparation of plans for the North Beach Park Improvement;

Within 90 days of the date of the effective date of the Operating Agreement, Operator will submit plans for the North Beach Park Improvements to the City Manager for approval by the City Commission at a public meeting; the plans submitted will include the level of detail and information as required for Major

Development Review pursuant to the City Code (the "Park Plans"); required parking for the North Beach Park Improvements will be deemed met by the 80 parking spaces provided pursuant to this Term Sheet and Operators provision of valet parking services as noted herein;

Within 90 days of City Commission approval of the Park Plans, Operator will submit requisite applications to the Florida Department of Environmental Protection ("FDEP") to construct the North Beach Park Improvements;

Within 90 days of the issuance of the requisite permits from FDEP and such permits becoming final and not subject to appeal, Operator will submit the remaining applications to the applicable governmental entities for the construction of the North Beach Park Improvements;

Within 18 months of receipt of all necessary governmental permits and approvals to construct the North Beach Park Improvements and the City delivering the North Beach property to Operator clear of any tenants or other obstructions, Operator will complete construction of the North Beach Park Improvements.

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