

## TERMINATION OF DEVELOPMENT AGREEMENT

**THIS TERMINATION OF DEVELOPMENT AGREEMENT** (the "Agreement") is made and entered into as of this \_\_\_\_ day of August, 2015 (the "Termination Date"), by and between **FOSTER ROAD, LLC**, a Florida limited liability company (the "Developer") and the **HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY**, a body public and corporate of the State of Florida (the "CRA").

### RECITALS

1. The CRA and Developer entered into that certain Development Agreement with an Effective Date of July 15, 2014 as extended by letter agreements (collectively, the "Development Agreement") with respect to certain Property (as defined in the Development Agreement).

2. The CRA and Developer desire to terminate the Development Agreement.

NOW, THEREFORE for and in consideration of the mutual promises and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CRA and Developer agree as follows:

1. Recitals; Defined Terms. The foregoing recitals are true and correct and are incorporated herein by this reference. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Development Agreement.

2. Termination of Development Agreement. The Development Agreement is hereby terminated effective as of the Termination Date. The CRA and the Developer agree that the provisions of the Development Agreement shall no longer be binding upon the parties to the Development Agreement.

3. Release. Effective as of the Termination Date, the Developer and the CRA both hereby release, acquit, remise, and forever discharge each other from any and all claims, damages, demands, liabilities, actions, suits, contracts, judgments and causes of action of whatever kind and character, in law or in equity, in contract or in tort or public policy, both known and unknown, suspected or unsuspected, disclosed and undisclosed, actual and consequential, including attorneys' fees, costs, expenses, or anything of value whatsoever arising from, related to or in connection with the Development Agreement. This release shall be given full force and effect according to its terms and provisions, including those relating to unknown and unsuspected claims, damages and causes of action.

4. Miscellaneous. This Termination shall be governed by the laws of the State of Florida. Venue for any litigation brought hereunder shall be in Broward County, Florida. In the event of any litigation regarding this Termination, the prevailing party shall be entitled to payment from the non-prevailing party of its reasonable attorneys' fees and costs. This Termination may be executed in any number of counterparts, each of which when taken together shall constitute one in the same document. This Termination may be signed by facsimile or

other electronic means, and any signature received by facsimile or other electronic means shall be considered an original signature for all intents and purposes.

5. Authority to Execute Termination. The signing, delivery and performance of this Termination by the undersigned on behalf of each party has been properly authorized and no consent, approval or waiver is required to be obtained from any person or entity in connection therewith.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the CRA and the Developer have respectively executed this Termination as of the day and year written above.

CRA:

HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY,  
a public body corporate and politic

By: \_\_\_\_\_  
Renee C. Miller, Executive Director

Attest:

By: \_\_\_\_\_  
Mario Bataille, CMC, CRA Clerk

Approved as to form and legal sufficiency:

By: \_\_\_\_\_  
Gray Robinson, P.A.  
CRA Attorney

DEVELOPER:

FOSTER ROAD, LLC,  
a Florida limited liability company

By: Edward V. Masi  
Edward V. Masi, Manager