

THIS INSTRUMENT PREPARED BY AND AFTER
RECORDING SHOULD BE RETURNED TO:

Donald J. Doody, Esq.
Goren, Cherof, Doody & Ezrol PA
3099 E. Commercial Blvd.
Fort Lauderdale, FL 33308

**DELRAY BEACH CRA AND DELRAY BEACH COMMUNITY LAND TRUST
REPURCHASE AGREEMENT**

THIS REPURCHASE AGREEMENT ("Agreement") is made this _____ day of _____, 2020, by DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY, a Florida public body corporate and politic created pursuant to Section 163.356 F.S. (hereafter the "Seller"), and DELRAY BEACH COMMUNITY LAND TRUST, INC., a Florida not for profit corporation, (hereinafter the "Purchaser").

W I T N E S S E T H :

WHEREAS, Seller and Purchaser are parties to that certain Agreement for Purchase and Sale of Real Property, dated _____ (the "CRA Agreement"), pursuant to which Purchaser has agreed to purchase from Seller, and Seller has agreed to sell to Purchaser, fee simple title to certain real property located in located in the City of Delray Beach, Palm Beach County, Florida, more particularly described on **Exhibit "A"** attached hereto (the "Property");

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, Purchaser and Seller agree and covenant as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference
2. Seller expressly reserves the right at its sole option and election, to repurchase the Property for the same Purchase Price as paid by Purchaser to Seller hereunder, in the event the Purchaser shall fail to develop the Property and obtain a certificate of occupancy for the single family residence to be constructed on the Property, pursuant to the terms and conditions contained in this Agreement; subject, however, to extensions for delays attributable to Force Majeure as defined herein below.
3. Purchaser shall have one thousand ninety five (1,095) calendar days subsequent from the date of the closing on the Property (where the Seller conveys title to the Property to the Purchaser) to obtain a certificate of occupancy for the King III Model unit to be constructed on the Property by the Purchaser (hereinafter the "Project").

4. The Seller shall have the right to review and approve the construction plans for the single family home to be constructed on the Property. Purchaser shall not commence construction of the single family home until the Seller has provided written approval of the plans for the single family home. "Commence construction" shall mean the initiation and continuance by Purchaser of site preparation work for the Project which shall include excavation, fencing of the site, installation of the construction trailer, clearing and relocation of utilities on the Project.

5. In the event the Purchaser fails to obtain the certificate of occupancy as required by the terms and provisions of this Agreement, then the Seller may elect to exercise its right to repurchase the Property by providing written notice to the Purchaser of the failure, and an opportunity to cure said failure within thirty (30) days of the written notice. The closing effectuating the repurchase shall occur within thirty (30) days of the date of the Purchaser's failure to cure and written notice to Purchaser of the Seller's election to repurchase the Property. The re-conveyance shall be effectuated by a Special Warranty Deed subject to good and marketable title. All costs associated with the reconveyance of the property to the Seller, including, but not limited to, recording fees, documentary stamps, unpaid taxes, and assessments, both ad valorem, and non-advalorem, shall be borne by the Purchaser. In the event the Purchaser fails to execute the Special Warranty Deed to reconvey the Property to the Seller, the Seller shall have the right to pursue all legal remedies, including specific performance. In the event the Seller must file suit to require the Purchaser to reconvey the Property, the Purchaser shall pay all costs, expenses, reasonable attorney's fees and paralegal expenses incurred by the Seller at both the trial and appellate levels.

6. Acknowledgments. Seller and Purchaser hereby, agree and acknowledge as follows:

(a) The date for issuance of the certificate of occupancy may be extended on a day for day basis for delays occasioned by acts of God, catastrophe and inclement weather which is in excess of those days normally forecasted by the National Weather Service for the given month in South Florida which interfere with construction, unforeseen physical conditions on the site, unavailability or shortages of material or labor, labor dispute, governmental approvals or restrictions and any appeals thereof, claims or lawsuits by any third party (whether individual or otherwise) threatened or instituted to prevent the issuance of any approvals or permits, the commencement of construction or otherwise stop construction of the development after commencement, or other matters beyond the reasonable control of Purchaser (collectively, "Force Majeure").

(b) By the tenth (10) business day of each month, Purchaser shall deliver, or cause to be delivered to Seller a list of the days during each proceeding month as to which Purchaser believes the Force Majeure provisions apply and the reasons therefore. Seller shall, within ten (10) business days after receipt of any such list provide notice to Purchaser as to whether Seller disputes that any of the days set forth on that list would give rise to an extension of time for Purchaser's performance based on Force Majeure. Any days claimed to be subject to the foregoing Force Majeure provision by Purchaser which are not so disputed by Seller within said time period shall be deemed approved by Seller.

(c) In the event of a dispute between SELLER and PURCHASER as to whether a claim for delay is valid or otherwise in connection with this Agreement and the transactions contemplated thereby shall be endeavored to be resolved and settled by mediation using a mutually acceptable third-party mediator. Such mediator shall be appointed upon the written demand of either

party. Upon such appointment, the mediation shall be held within fifteen (15) days at a mutually agreeable site in Palm Beach County, Florida. The fees and expenses of such mediator shall be born equally by the parties hereto. In the event of the failure of the parties to settle the dispute by mediation, either party may bring the dispute for legal redress before the City Court in and for Palm Beach County, Florida.

(d) Purchaser and Seller agree that Seller's right to repurchase the Property (the "Repurchase Right") shall terminate upon the Seller's execution of a Termination of Repurchase Right. Upon the satisfaction of the conditions set forth in Section 3 herein, Seller shall execute a Termination of Repurchase Right. Upon execution of the Termination of Repurchase Right, this Agreement shall also terminate and be of no further force and effect.

(e) For avoidance of doubt, Purchaser and Seller agree that Seller's right to re-purchase the Property shall automatically terminate and be of no further force or effect upon the issuance of a Certificate of Occupancy (C.O.).

(f) Each party, by signing this Agreement, certifies that it has full authority to enter into this Agreement, and the execution, delivery, and performance of this Agreement have each been duly authorized pursuant to all requisite authority, and this Agreement constitutes the legal, valid, and binding obligations of Purchaser and Seller, each enforceable in accordance with its respective terms.

(g) The provisions of this Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and assigns.

(h) This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(i) This Agreement may be executed in several counterparts each of which when executed and delivered is an original, but all of which together shall constitute one instrument.

(j) Signatures transmitted by facsimile transmission or otherwise appearing on a facsimile transmission of this Agreement shall be treated in all manner and respects and have the same binding legal effect as original signatures. The parties hereto hereby agree that none shall raise the use of a facsimile machine as a defense to the enforceability of this Agreement and forever waive such defense.

(k) The Seller and Purchaser may agree to an extension of any time period contained in this Agreement pursuant to the execution of a written amendment to this Agreement.

IN WITNESS WHEREOF, Purchaser and Seller have executed this Agreement as of the date first above written.

Witnesses:

PURCHASER

DELRAY BEACH COMMUNITY LAND
TRUST, INC.

Print Name:_____

By: _____
Gary Eliopoulos, President

Print Name:_____

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ____ online notarization or ____ physical presence this _____ day of _____, 2020, by Gary Eliopoulos, as President of the Delray Beach Community Land Trust, Inc., on behalf of said the Delray Beach Community Land Trust, Inc. He ____ is personally known to me or ____ has produced _____ as identification.

NOTARY PUBLIC

Name: _____

My Commission Expires: _____

SELLER

Delray Beach Community Redevelopment
Agency, a Florida public body corporate and
politic

Print Name:_____

Print Name:_____

By: _____
Name: Shelly Petrolia
Title: Chair

APPROVED TO FORM

CRA COUNSEL

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ____ online
notarization or ____ physical presence this _____ day of _____, 2020, by Shelly Petrolia, as
Chair of Delray Beach Community Redevelopment Agency, on behalf of said Agency. She ____
is personally known to me or ____ has produced _____ as identification.

NOTARY PUBLIC

Name: _____

Serial No. _____

My Commission Expires: _____

EXHIBIT “A”
LEGAL DESCRIPTION

Lot 12 of A.J. Subdivision, according to the Plat thereof, as recorded in Plat Book 20, Page 57, of the Public Records of Palm Beach County, Florida.

FOLIO NO. 12-43-46-17-37-000-0121 (102 NW 14th Avenue)

FOLIO NO. 12-43-46-17-37-000-0122 (1311 NW 14th Avenue)