

DEVELOPMENT AGREEMENT

BY AND AMONG

CITY OF DELRAY BEACH, FLORIDA

and

EQUITY DELRAY, LLC

THIS DEVELOPMENT AGREEMENT ("Agreement"), is entered into this 24 day of MARCH, 2016 (the "Execution Date"), by and between the **CITY OF DELRAY BEACH**, a municipal corporation and a political subdivision of the State of Florida, with an address of 100 NW 1st Avenue, Delray Beach, Florida 33444 ("City"), and **EQUITY DELRAY, LLC**, a Florida Limited Liability Company with an address of 5100 PGA Blvd. Bldg. 2-4A, Palm Beach Gardens FL 33418 ("Developer").

WITNESSETH:

WHEREAS, pursuant to Section 2.4.11 of the City's Land Development Regulations, development agreements shall be allowed if the City determines in its sole and absolute discretion that entering into such an agreement is in the best interests of the City and that such development agreement conforms to the provisions set forth in Florida Statutes Sections 163.3220 through 163.3243 (2015); and

WHEREAS, the parties acknowledge that the imposition of certain terms and conditions of this Agreement are a lawful exercise of the police powers of the City for the protection of the public welfare, health, and safety of the people of the City of Delray Beach, Florida; and

WHEREAS, the City wishes to encourage redevelopment of the properties located on the south side of Atlantic Avenue between SW 6th Avenue and SW 9th Avenue as more fully legally described within Exhibit "A" as attached hereto and incorporated herein ("Property"); and

WHEREAS, the Developer has applied to the City for approval of a mixed-use development consisting of residential, office, and commercial/retail space on the Property ("Project"); and

WHEREAS, the Developer has entered into a Purchase and Sale Agreement with Delray Beach Community Redevelopment Agency (CRA) dated May 29, 2014 and amended December 3, 2014, attached hereto as Exhibit "B" and incorporated herein, under which the CRA is obligated to convey the Property to the Developer thirty (30) days after issuance of all building permits for the Project; and

WHEREAS, a site plan for the project was approved by the Site Plan Review and Appearance Board ("SPRAB") on December 9, 2015, which Site Plan is attached hereto as Exhibit "C" and incorporated herein, and which may be amended from time to time. The site plan approval is contingent on City Commission approval of the requested waivers to upper level and lower level building setback requirements, for which SPRAB has recommended approval; and

WHEREAS, Section 163.3220(2)(b) Fla. Stat. (2015) specifically authorizes the City to provide assurance to a developer that it may proceed in accordance with existing laws and policies, subject to the conditions of a development agreement, which agreement strengthens the public planning process, encourages sound capital improvement planning and financing, assists in assuring there are adequate capital facilities for the development, encourages private participation in comprehensive planning, and reduces the economic costs of development; and

WHEREAS, the Property is located in the West Atlantic Overlay District as defined in the City's Land Development Regulation (LDR) 4.5.6, is designated Commercial Core and Medium Density in the Future Land Use Map in the Comprehensive Plan, and is zoned as Central Business District (CBD) and Medium Density Residential (RM) in the Existing Zoning, Land Use and LDRs (as that term is defined hereinafter); and

WHEREAS, the Developer and the City jointly desire that the Property be developed as permitted in the Existing Zoning, Land Use and LDRs, the Comprehensive Plan and this Agreement; and

WHEREAS, Florida Statutes Chapter 163 specifically provide for and authorize local governments to enter into Development Agreements; and

WHEREAS, the City has conducted two public hearings prior to entering into this Agreement, on April 5, 2016 and on April 19, 2016, both of which were properly noticed by publication in a newspaper of general circulation and by mailed notice to the affected property owners, in accordance with Section 163.3225, Fla. Stat. (2015) (the "Adoption Hearings").

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the parties mutually agree and bind themselves as set forth herein:

Section 1. The parties hereby agree that the consideration and obligations recited and provided for under this Agreement constitute substantial benefits to both parties and thus adequate consideration for this Agreement. This covenant shall be binding upon, and inure to, the benefit of the parties, their successors, assigns, heirs, legal representatives, and personal representatives.

Section 2. Rules of Legal Construction.

For all purposes of the Agreement unless otherwise expressly provided:

- (a) Defined term has the meaning assigned to it;
- (b) Words in the singular include the plural, and words in plural include the singular;

- (c) A pronoun in one gender includes and applies to the other gender as well;
- (d) The terms “hereunder”, “herein”, “hereof”, “hereto” and such similar terms shall refer to the instant Agreement in its entirety and not to individual sections or articles;
- (e) The parties hereto agree that this Agreement shall not be more strictly construed against the City or the Developer as all parties are drafters of this Agreement; and
- (f) The recitals are true and correct and are incorporated into and made a part of this Agreement. The attached exhibits shall be deemed adopted and incorporated into the Agreement; provided however, that this Agreement shall be deemed to control in the event of a conflict between the attachments and this Agreement.

Section 3. Definitions. All terms shall have the same definition as set forth in Section 163.3221, Fla. Stat. (2015) unless a different definition is used herein.

“Agreement” means this Agreement between the City and the Developer.

“Approvals” means (a) that certain Conditional Use Application approved by the City Commission of Delray Beach, Florida on June 16, 2015; and (b) that certain Class V Site Plan Application approved on December 9, 2015 by the Site Plan Review and Appearance Board (“SPRAB”), including future amendments, if any.

“Building Permit” means any permit issued by the City of Delray Beach Building Department for any and all subgrade or at grade improvements at the Project other than demolition or off-site utility installation.

“City” means the City of Delray Beach, a municipal corporation and a political subdivision of the State of Florida, and all departments, agencies and instrumentalities subject to the jurisdiction thereof.

“Comprehensive Plan” means the comprehensive plan adopted by the City pursuant to Chapter 163, Florida Statutes, which plan was in effect as of October 6, 2014, and as amended.

“Concurrency Requirements” and **“Concurrency”** mean all those requirements imposed by Section 163.3180, Fla. Stat., in conjunction with the applicable City Laws in effect as of October 6, 2014, but only to the extent that they relate to the City requirements, and they expressly exclude requirements which may be imposed by any other governmental entities or political subdivisions of the State of Florida, or the School District of Palm Beach County, Florida.

“County” means Palm Beach County, a political subdivision of the State of Florida.

“Development” means the carrying out of any building activity, the making of any material change in the use or appearance of any structure or land, or the dividing of land

into three (3) or more parcels and such other activities described in Section 163.3221(4), Fla. Stat. (2015).

"Effective Date" means the date after this instrument has been approved by the City Commission and recorded in the public records of Palm Beach County, Florida, pursuant to Section 163.3239, Florida Statutes (2015).

"Existing Zoning, Land Use or LDRs" means (a) the City's Future Land Use Map designation of "Commercial Core" and "Medium Density" for the Property as of October 6, 2014, which is the date of the Project's application to the City for Conditional Use approval to allow an increase in density to eighteen (18) density units per acre (du/ac); (b) the City's zoning map designation for the Property of "Central Business District (CBD)" and "Medium Density Residential" (RM) as of October 6, 2014; (c) the City's designation of the area as part of the "West Atlantic Overlay District", pursuant to LDR 4.5.6(b), as of October 6, 2014; (d) and all other City Ordinances and regulations in effect as of October 6, 2014, which regulate Development.

"Land" means the earth, water, and air, above, below, or on the surface and includes any improvements or structures customarily regarded as land.

"Laws" means all ordinances, resolutions, regulations, comprehensive plans, LDRs, and rules adopted by a local government affecting the development of land.

"Property Interest" means any fee simple interest or rights in the Property.

"Public Facilities" means major capital improvements, including, but not limited to, transportation, sanitary sewer, solid waste, drainage, potable water, educational, parks and recreational, streets, parking and health systems and facilities.

"Site Plan" means the approved site plan, with conditions, as of the execution of this Agreement and as set forth in Exhibit "C", which is a composite exhibit consisting of the sketch of the site, the landscape plan, and the attached exhibit describing the Site Plan conditions that have been imposed on the Project. The term "Site Plan" shall also include any site plan certified and/or amended with the approval of the City subsequent to the execution and recordation of this Agreement.

"Vertical Building Permit" means any permit issued by the City of Delray Beach Planning, Zoning and Building Department for any and all above grade improvements at the Project.

Section 4. Purpose. The purpose of this Agreement is to establish certain conditions which will result in the Developer making certain significant infrastructure investments in the City, in accordance with the Site Plan, and to freeze, as of October 6, 2014, the LDRs which will govern development of the Project. This Agreement will provide the parties with additional certainty during the development process.

Section 5. Intent. The Developer and the City intend for this Agreement to be construed and implemented so as to effectuate the purpose of this Agreement and the purpose

and intent of the Florida Local Government Development Agreement Act, Section 163.3220 - 163.3243, Fla. Stat. (2015).

Section 6. Applicability; Legal Description. This Agreement applies only to the land located within the boundaries of the legal description as set forth and incorporated herein as Exhibit "A".

Section 7. Duration and Effective Date (Required by Section 163.3227(1)(b) Fla. Stat (2015). This Agreement shall have an initial term of nine (9) years unless terminated sooner as may be provided for pursuant to the terms of this Agreement ("Term"), starting from the Effective Date, and shall be recorded in the public records of Palm Beach County and filed with the City Clerk. This Agreement shall become effective on the Effective Date and shall, upon Developer becoming the legal owner of the Property, constitute a covenant running with the land. Pursuant to Section 163.3229, Fla. Stat., the Term of this Agreement may be further extended beyond the initial Term by mutual consent of the City and the Developer, subject to a public hearing in accordance with Section 163.3225, Fla. Stat. (2015). If the Developer fails to close on the purchase of the Property in accordance with the Purchase and Sale Agreement attached as Exhibit "B" by December 31, 2016, this Agreement will terminate with no party having liability to the other.

Section 8. Permitted Development Uses, Population Densities, Building Intensities, and Height (Required by Section 163.3227(1)(c) Fla. Stat. (2015). The applicable uses, densities, intensities, and building heights are stated in the Approvals. In approving the Project, the City has determined that the uses, intensities and densities of development permitted comply with the Existing Zoning, Land Use and LDRs. The City hereby agrees to maintain and preserve a true and accurate record of the Existing Zoning, Land Use and LDRs with the City Clerk and/or other custodian, which regulations are hereby incorporated herein and made a part hereof.

Section 9. Public Facilities (Required by 163.3227(1)(d), Fla. Stat.); **Concurrency.**

- (a) **Public Facilities.** As of the Effective Date, the following public facilities are able to service the Project (to be provided by the responsible City and/or other governmental or outside agencies, as applicable): water and sewer; streets and traffic; drainage; parks and recreation; open space; solid waste; and schools.
- (b) **Concurrency.** The City acknowledges and agrees that during the Term of this Agreement, the Project shall be deemed to have satisfied the Concurrency Requirements.
- (c) **Public Rights-of-Way.** The City acknowledges that the Developer shall provide rights-of-way and easements to accommodate streets and sidewalks as shown on the Site Plan.
- (d) **Utilities.** The Developer will construct the utilities (water, sewer, power, telephone, gas, cable, drainage devices) (hereinafter "Utilities") which serve the Project consistent with the approved Composite Utility Plan required by Section 2.4.3 (F) of the City's LDRs.

(e) Parking Facilities.

- (1) In accordance with the Approvals, the Developer will construct, at its sole cost and expense, certain temporary and permanent, private and public parking facilities (collectively the "**Parking Facilities**") as set forth and depicted on the Site Plan.
- (2) In addition to constructing the parking spaces described above, the Developer shall pay the City the amount of \$87,400.00 in lieu of providing 38 of the required parking spaces for the development of the Property in accordance with the "Tri-Party Agreement for In-Lieu of Parking Fee" dated an even date herewith and approved contemporaneously with this Agreement.
- (3) Nothing herein shall be construed to release the Developer from the obligation to meet the minimum off-street parking requirements of the Existing Zoning, Land Use and LDRs.

(f) Right of Way Landscaping Improvements. The City and the Developer agree that prior to the issuance of the final Certificate of Occupancy, Developer shall design, permit and install, at its sole cost and expense, landscaping improvements in the public right-of-way as set forth in the "Landscape Maintenance Agreement" dated an even date herewith, and approved contemporaneously with this Agreement.

(g) Sidewalk Maintenance. Developer agrees, at its sole cost and expense, to warrant and maintain the sidewalk within the public right-of-way ("Public Sidewalk") for a period of one year from the issuance of the first Certificate of Occupancy. Developer agrees to hold the City harmless and indemnify the City for any claims made against the City arising out of or resulting from the maintenance and warranty obligations of the Developer in accordance with Section 13. After this one-year period, the City shall maintain the Public Sidewalk both adjacent to and within the right-of-way. Developer acknowledges that one foot (1') of the Public Sidewalk is located within the boundaries of the Property, as depicted on the Site Plan. In exchange for the City's maintenance of that section of the Public Sidewalk that is located within the boundaries of the Property, the Developer agrees to pay the City an amount equal to twenty percent (20%) of the actual cost to maintain the Public Sidewalk. The City shall send to the Developer an invoice for this amount on December 31st of each year in accordance with Section 20. Failure to pay this invoice within thirty (30) days of receipt thereof will be considered a default of this Agreement. If the Developer disputes the amount stated in the invoice, it shall notify the City within 10 days of receipt of this invoice. The City agrees to reasonably consider Developer's request, with the City's determination, made in its sole discretion, to be final. The Developer shall, upon issuance of the first Certificate of Occupancy, maintain all sidewalks constructed within the Project and adjacent to the Project and shall pay its contribution for the Public Sidewalk as provided for above when the City assumes the maintenance obligations of the Public Sidewalk for so long as the Project

continues to exist. This provision shall survive termination or expiration of this Agreement.

- (h) Bus Shelter Funding. Prior to the issuance of the Certificate of Occupancy for the 700 Building, the Developer shall cause to be constructed a bus shelter in accordance with Palm Tran standards at such location as depicted on the site plan. Alternatively, the Developer may contribute an amount of \$11,000 toward the construction of a bush shelter in accordance with Palm Tran standards.

Section 10. Relocation Plan

- (a) Temporary relocation – Blanc Fresh Cut Barber Shop. The Developer is permitted to install a portable trailer on the property located at 601 West Atlantic Avenue (“Relocation Property”) for the purpose of relocating the barber shop known as “Blanc Fresh Cut Barber Shop” during the construction of the Project. The Developer shall, at Developer’s sole cost and expense, construct the trailer in accordance with a site plan and landscape plan (“Relocation Site Plan”), attached as Exhibit “D”, and incorporated herein, which shall be administratively approved by the Planning and Zoning Department, and approved by the Chief Building Official for the City through the issuance of a building permit. The trailer shall not be installed until a demolition permit is issued to the Developer for the Project. The Developer shall remove the trailer and return the portion of the Relocation Property that was occupied by the trailer to its original condition no later than thirty (30) days after the final Certificate of Occupancy for the 700 Building of the Project, as indicated on the Site Plan. At the request of the Developer, the City will produce a letter evidencing satisfaction of this provision in recordable form.
- (b) Temporary signage: The Developer is permitted to install and maintain one (1) temporary sign notifying the public of the relocation of both the funeral home known as “Shuler’s Memorial Chapel and Funeral Home” and the barber shop known as “Blanc Fresh Cut Barber Shop” that are presently located on the Property. This sign will be considered a temporary construction sign and regulated under Section 4.6.7(F)(3)(i) of the City’s LDRs and must be removed in accordance with LDR Section 4.6.7(F)(3)(i)(3).

Section 11. Community Benefits Agreement. The Developer has entered into an agreement with the Community Coalition entitled the “Uptown Atlantic Community Benefits Agreement” (CBA), dated June 4, 2014, to which the City is not a party. The Developer acknowledges and agrees that it will use its best efforts to comply with the terms of the agreement. As the CBA was an inducement to the City to enter into the Agreement, the City is relying on the representations of the Developer and Community Coalition that the parties are in substantial compliance with the CBA as of the execution date of this Agreement.

Section 12. Local Development Permits (Required by Section 163.3227(1)(f) Fla.Stat. 2015). A description of all local development permits which have been approved for the

development of the Project as of the Effective Date are set forth in the Approvals defined herein. These Approvals, the Existing Zoning, Land Use and LDRs, and this Agreement establish the criteria upon which the Properties shall be developed during the term of this Agreement.

Section 13. Indemnification and Release.

13.1 Developer shall at all times hereafter indemnify, hold harmless and, at the City Attorney's option, defend or pay for an attorney selected by the City Attorney to defend City, its officers, agents, servants, and employees from and against any and all causes of action, demands, claims, losses, liabilities and expenditures of any kind, including attorney fees, court costs, and expenses, caused or alleged to be caused by any intentional, negligent, or reckless act of, or omission of, Developer, its employees, agents, servants, or officers, or accruing, resulting from, or related to the design, construction, maintenance and operation of the Project including, without limitation, geotechnical and hydrological design and construction issues of any kind, any and all claims, losses, liabilities, expenditures, demands or causes of action of any nature whatsoever resulting from injuries or damages sustained by any person or property. In the event any lawsuit or other proceeding is brought against City by reason of any such claim, cause of action, or demand, the Developer shall, upon written notice from the City, resist and defend such lawsuit or proceeding by counsel satisfactory to City or, at City's option, pay for an attorney selected by City Attorney to defend City with input from the Developer. The obligations of this section shall survive the expiration or earlier termination of this Agreement.

13.2 Release. Developer agrees to, and does hereby release the City from any and all causes of action, demands, claims, losses, liabilities, and obligations of whatever source or nature, whether administrative, legal or equitable, whether know or unknown, which Developer now has or may have in the future relating to or arising from any of the indemnification obligations of Developer described in Section 13.1 above, other than gross negligence or intentional wrongful acts of the City or its employees, contractors, or agents.

Section 14. Construction Bond for Utilities and Roads. Construction arising directly out of on-site or off-site City utility relocation or the installation of public access roads shall require the Developer to provide, prior to commencement, 110% financial guarantee. The amount of the financial guarantee shall be calculated in accordance with Section 2.4.10 of the City's LDRs as estimated in the "Engineer's Opinion of Cost" and as approved by the City Engineer. The surety financial guarantee can be in the form of a Letter of Credit, Cash Deposit or Performance Bond, or some combination thereof. Prior to the issuance of a Certificate of Occupancy and return of the 110% surety financial guarantee, a 10% warranty surety will be required. A 2% engineering inspection fee based on total water and sewer improvements as estimated in the "Engineer's Opinion of Cost" will also be required.

Section 15. Workforce Housing. The City has authorized an optional increase in height and density for the Project based upon the Developer's inclusion of workforce housing,

as set forth in the Approvals (the "Height and Density Incentive"). The Developer has elected to utilize the Height and Density Incentive and agrees to comply with all of the applicable requirements of Article 4.7 of the LDRs which governs Family/Workforce Housing, including but not limited to the recording of applicable restrictive covenants. The Developer has entered into a Workforce Housing Covenant, dated as of even date herewith and approved by the City Commission contemporaneously with this Agreement and in accordance with the City's LDRs.

Section 16. Consistency with Comprehensive Plan and LDRs. The City has found, pursuant to Section 163.3227(1)(g) (Fla. Stat.) that development of the approved Project is consistent with the City's Comprehensive Plan and LDRs in accordance with the Approvals. The City further hereby affirms that its Comprehensive Plan and any plan amendments implementing or related to this Agreement have been found to be in compliance by the state land planning agency as required by Section 163.3229, Fla. Stat. (2015).

Section 17. Necessity of Complying with Local Regulations Relative to Development Permits (Required by Section 163.3227(1)(i), Fla. Stat. 2015). The Developer and the City agree that the failure of this Agreement to address a particular permit, condition, fee, term, license, or restriction in effect on the Effective Date shall not relieve the Developer of the necessity of complying with the regulation governing said permitting requirements, conditions, fees, terms, licenses, or restrictions.

Section 18. Reservation of Development Rights.

- (a) For the Term of this Agreement, the City hereby agrees that it shall permit the development of the Property in accordance with the Existing Zoning, Land Use or LDRs and this Agreement, so long as the Project is constructed in substantial conformity with the Site Plan in material respects and as attached hereto as **Exhibit "C"**, and where there is no change in the spatial relations of the buildings on the approved Site Plan relative to the foot print of the buildings.
- (b) The execution of this Agreement shall not be considered a waiver of, or limitation upon, the rights of the Developer, or its successors or assigns, which may vest pursuant to common law.

Section 19. Annual Review (Required by Section 163.3235, Fla. Stat. 2015).

- (a) The City shall review the Project that is subject to this Agreement every 12 months, commencing 12 months after the Effective Date. The Developer shall begin the review process by providing to the City a written report describing its compliance with the terms of this Agreement in accordance with Section 20 of this Agreement, a minimum of 30 days prior to the anniversary date of the Agreement ("Compliance Report"). The Developer agrees to pay any reasonable costs incurred by the City for the annual reviews in an amount not to exceed Five Hundred Dollars (\$500.00) per year.
- (b) The Compliance Report shall include items necessary to determine the extent to which the Developer is proceeding in good faith to comply with the terms of this Agreement.

- (c) If the City finds on the basis of competent substantial evidence that there has been a failure to comply substantially with the terms of the Agreement, the City may terminate or amend this Agreement by following the procedure set forth in Section 30 of this Agreement.

Section 20. Notices.

- (a) All notices, demands and requests which may or are required to be given hereunder shall, except as otherwise expressly provided, be in writing and delivered by (i) personal service, (ii) sent by United States Registered or Certified Mail, return receipt requested, postage prepaid, or (iii) sent by overnight express delivery, such as Federal Express. Any notice given pursuant to this Agreement shall be deemed given when received. Any actions required to be taken hereunder which fall on Saturday, Sunday, or United States legal holidays shall be deemed to be performed timely when taken on the succeeding day thereafter which shall not be a Saturday, Sunday or legal holiday.

To the City:

City Manager
City of Delray Beach
100 NW 1st Avenue
Delray Beach, FL 33444

With a copy to:

City Attorney
City of Delray Beach
200 NW 1st Avenue
Delray Beach, FL 33444

To the Developer:

Equity Delray, LLC
5100 PGA Blvd. Bldg. 2-4A,
Palm Beach Gardens FL 33418

With a copy to:

Michael M. Listick, Esq.
c/o Listick & Krall
800 Palm Trail #200
Delray Beach, FL 33483

- (b) Any party to this Agreement may change its notification address(es) by providing written notification to the remaining parties pursuant to the terms and conditions of this section.
- (c) As a courtesy to the Developer, the City will make reasonable efforts to notify any first mortgage holder upon request of the Developer or mortgage holder, which request includes the address of the mortgage holder. The City's failure to send such a notice will not be considered defective notice on the part of the City.

Section 21. Requests to Amend Approvals. Nothing herein shall be deemed to prohibit the Developer from requesting either existing or subsequently enacted laws, rules or regulations to be applied to the Project ("Amended Approvals"), upon proper application by the Developer to the City and subject to the laws, rules, and procedures governing the requested Amended Approvals at the time of the application. Any requested amendment to the Site Plan which is subject to conditions, terms, restrictions, or other requirements determined to be necessary by the City Commission for the public health, safety or welfare of its citizens or which otherwise adds to the Developer's obligations as stated in this Agreement, shall be deemed an "amendment" of this Agreement and would require compliance with the public notice and hearing procedure set forth in Section 163.3225, Fla. Stat. (2015).

Section 22. Exclusive Venue, Choice of Law, Specific Performance. It is mutually understood and agreed by the parties hereto, that this Agreement shall be governed by the laws of the State of Florida, and any applicable federal law, both as to interpretation and performance, and that any action at law, suit in equity or judicial proceedings for the enforcement of this Agreement or any provision hereof shall be instituted only in the courts of the State of Florida or federal courts and venue for any such actions shall lie exclusively in a court of competent jurisdiction in Palm Beach County. In addition to any other legal rights, the Developer and the City shall each have the right to specific performance of this Agreement in court. Each party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue.

Section 23. No Oral Change or Termination. This Agreement and the exhibits and appendices appended hereto and incorporated herein by reference, if any, constitute the entire Agreement between the parties with respect to the subject matter hereof. This Agreement supersedes any prior agreements or understandings between the parties with respect to the subject matter hereof, and no change, modification or discharge hereof in whole or in part shall be effective unless such change, modification or discharge is in writing and signed by the party against whom enforcement of the change, modification or discharge is sought. This Agreement cannot be changed or terminated orally.

Section 24. Compliance with Applicable Law and Subsequently Adopted Laws. Subject to the terms and conditions of this Agreement, throughout the Term of this Agreement, the Developer and the City shall comply with all applicable federal, state or local laws, rules, regulations, codes, ordinances, resolutions, administrative orders, permits, policies and procedures and orders that govern or relate to the respective parties' obligations and performance under this Agreement, or as they may be amended from time to time. If state or federal laws are enacted after the execution of this Agreement which are applicable to and

preclude the parties' compliance with the terms hereof, this Agreement shall be modified or revoked as is necessary to comply with the relevant state or federal laws. Notwithstanding anything to the contrary contained in this Agreement, the City may apply subsequently adopted laws and policies to the Project in accordance with Fla. Stat. Sec. 163.3233(2) (2015).

Section 25. Representations. Each party represents to the other that this Agreement has been duly authorized, delivered and executed by such party and constitutes the legal, valid and binding obligation of such party, enforceable in accordance with its terms.

Section 26. Presumptions Inapplicable. This Agreement shall be deemed to have been drafted by the Developer and the City equally and any presumptions existing in interpretation hereof against the drafter shall be inapplicable.

Section 27. No Exclusive Remedies. No remedy or election given by any provision in this Agreement shall be deemed exclusive unless expressly so indicated. Wherever possible, the remedies granted hereunder upon a default of a party shall be cumulative and in addition to all other remedies at law or equity arising from such event of default, except where otherwise expressly provided.

Section 28. Failure to Exercise Rights not a Waiver; Waiver Provisions. The failure by any party to promptly exercise any right arising hereunder shall not constitute a waiver of such right unless otherwise expressly provided herein. No waiver or breach of any provision of this Agreement shall constitute a waiver of any subsequent breach of the same or any other provision hereof, and no waiver shall be effective unless made in writing.

Section 29. Events of Default.

- (a) Developer shall be in default under this Agreement if any of the following events occur and continue beyond the applicable grace period: Developer fails to perform or breaches any term, covenant, or condition of this Agreement which is not cured within thirty (30) days after receipt of written notice from the City specifying the nature of such breach; provided, however, that if such breach cannot reasonably be cured within thirty (30) days, then Developer shall not be in default if it commences to cure such breach within said thirty (30) day period and diligently prosecutes such cure to completion, with completion to occur no later than 360 days after receipt of such notice. The City retains the exclusive right to determine, in its sole discretion, whether the Developer is employing good faith and diligent effort to cure such breach to completion.
- (b) The City shall be in default under this Agreement if the City fails to perform or breaches any term, covenant, or condition of this Agreement and such failure is not cured within thirty (30) days after receipt of written notice from the Developer specifying the nature of such breach; provided, however, that if such breach cannot reasonably be cured within thirty (30) days, the City shall not be in default if it commences to cure such breach within said thirty (30) day period and diligently prosecutes such cure to completion.

- (c) It shall not be a default under this Agreement if any party is declared bankrupt by a court of competent jurisdiction. All rights and obligations in this Agreement shall survive such bankruptcy of any party. The parties hereby forfeit any right to terminate this Agreement upon the bankruptcy of any other party.

Section 30. Remedies Upon Default.

- (a) Neither the Developer nor the City may terminate this Agreement upon the default of the other party until the expiration of the applicable notice and cure period set forth in this Agreement. Notwithstanding the foregoing, and in accordance with Section 163.3235, Fla. Stat., if the City finds that there has been a failure to comply with the terms of this Agreement, this Agreement may be revoked or modified by the City. In order to revoke or modify the Agreement based upon Section 19 of this Agreement, the City's findings must be based upon substantial competent evidence.
- (b) Upon the occurrence of a default by a party to this Agreement not cured within the applicable cure period, the Developer and the City agree that any party may seek specific performance of this Agreement, and that seeking specific performance shall not waive any right of such party to also seek monetary damages or any other relief other than termination of this Agreement.

Section 31. Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, hereafter be determined to be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and shall continue in full force and effect.

Section 32. Assignment and Transfer of Development Rights.

- (a) This Agreement may not be assigned or transferred by Developer in whole or part without the written consent of the City, which consent shall not be unreasonably withheld.
- (b) In accordance with Section 163.3239, Fla. Stat. (2015), the burdens of this Agreement shall be binding upon, and the benefits of the Agreement shall inure to, all successors in interest to the parties hereto.
- (c) All Assignees shall assume, in writing, all applicable rights and obligations under this Agreement, and deliver a copy of such assignment to the City upon its execution, as a condition of assignment.
- (d) Upon assignment of all or a part of this Agreement, the Developer shall be released from future obligations under this Agreement with respect to the part so assigned except for liability which accrued prior to the assignment. Nothing herein shall be deemed to release any liability of any Assignee for so long as such Assignee shall be bound hereby.

- (e) Notwithstanding anything to the contrary in this Section, in the event there is one or more assignments of a part or parts of this Agreement, a default by any party to this Agreement with respect to the part of the Agreement then held by such party, shall only constitute a default of the Agreement as it pertains to the defaulting assignee.

Section 33. Certificate of Compliance. From time to time, the Developer may be asked by a lender or other third party to confirm that the Developer has complied with this Agreement or certain parts of this Agreement. The City agrees that it will execute a certificate of compliance ("**Certificate of Compliance**") as shown in the attached **Exhibit "E"** within 10 days of receipt of the written request for execution. The Developer may record the executed Certificate of Compliance in the Public Records of Palm Beach County, Florida. The City Manager has the authority to issue the Certificate of Compliance on behalf of the City.

Section 34. Lack of Agency Relationship. Nothing contained herein shall be construed as establishing an agency relationship between the City and the Developer and neither the Developer nor its employees, agents, contractors, subsidiaries, divisions, or affiliates shall be deemed agents, instrumentalities, employees, or contractors of the City for any purpose hereunder, and the City, its contractors, agents, and employees shall not be deemed contractors, agents, or employees of the Developer or its subsidiaries, divisions or affiliates.

Section 35. Enforcement.

- (a) In the event that Developer or its successors and/or assigns fails to act in accordance with the terms of the Existing Zoning, Land Use and LDRs, the City may seek any relief or remedy to which it may be entitled.
- (b) Enforcement of this Agreement shall be by action against any parties or person violating, or attempting to violate, any covenants set forth in this Agreement.
- (c) This enforcement provision shall be in addition to any other remedies available at law, in equity or both.

Section 36. Amendment or Termination by Mutual Consent. This Agreement may be amended or terminated during its term by mutual written agreement of the Developer and the City, and approved by the City Commission, and as consistent with applicable law.

Section 37. Estoppel Certificate. From time to time, the Developer may be asked by a lender or other third party to confirm that the Developer has complied with this Agreement or certain parts of this Agreement and specifically that the Developer is not in default. The City agrees that it will execute an estoppel certificate ("**Estoppel Certificate**") similar in form as to that shown in the attached **Exhibit "F"** within 10 days of receipt of the written request for execution. The City Manager has the authority to issue the Estoppel Certificate on behalf of the City.

Section 38. No Third-Party Beneficiary. No persons or entities other than the Developer and the City, their heirs, permitted successors and assigns, shall have any rights whatsoever under this Agreement.

Section 39. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute one and the same agreement.

Section 40. Governmental Functions.

- (a) Even though the City has certain contractual obligations under this Agreement, such obligations shall not relieve any person subject to this Agreement from complying with all applicable governmental regulations, rules, laws, and ordinances.
- (b) To the extent future approval or permission must be obtained from the City, such approval or permission shall be granted or denied in accordance with applicable governmental regulations, rules, laws, and ordinances, and no person shall have any vested rights with respect to such future approval requests.
- (c) The City has not waived its sovereign immunity and the limits of tort liability set forth in Section 768.28(5), Fla. Stat. (2015) of \$200,000.00 per person and \$300,000.00 per occurrence shall apply.
- (d) Any future action by the City shall be without prejudice to, and shall not constitute a limit or impairment or waiver of, or otherwise affect the City's right to exercise its discretion in connection with its governmental or quasi-governmental functions.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be duly executed as of the day and year first above written.

ATTEST:

CITY OF DELRAY BEACH, FLORIDA

By: _____
City Clerk

By: _____
Cary D. Glickstein, Mayor

Approved as to Form:

By: _____
City Attorney

WITNESSES:

Printed Name: ROBERT CURRIE

Printed Name: Jennifer Whitley

Approved as to Form:

By: _____

DEVELOPER:

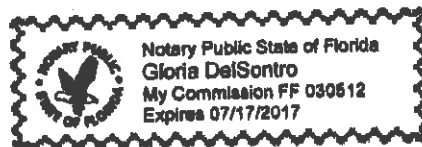
EQUITY DELRAY, LLC,
a Florida Limited Liability Company

By: _____
JOHN FLYNN

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 24 day of MARCH, 2016, by JOHN FLYNN (name of person acknowledging), who is personally known to me or who has produced _____ as identification.

Signature of Notary Public - State of Florida



List of Exhibits

Exhibit "A" – Legal Description of Properties

Exhibit "B" – Purchase and Sale Agreement

Exhibit "C" – Site Plan

Exhibit "D" – Relocation Site Plan

Exhibit "E" – Certificate of Compliance

Exhibit "F" – Estoppel Certificate

List of Exhibits

Exhibit "A" – Legal Description of Properties

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Exhibit "F" – Estoppel Certificate

EXHIBIT "A"
LEGAL DESCRIPTION

(SEE ATTACHED)

LEGAL DESCRIPTION

A RE-PLAT OF A PORTION OF BLOCK 2, AND A PORTION OF THE ALLEY, BELAIR HEIGHTS AS RECORDED IN PLAT BOOK 20, PAGE 45 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; A RE-PLAT OF A PORTION OF MYRICK SUBDIVISION AS RECORDED IN PLAT BOOK 10, PAGE 79 OF SAID PUBLIC RECORDS; A RE-PLAT OF A PORTION OF LOT 9, SUBDIVISION OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST AS RECORDED IN PLAT BOOK 1, PAGE 4 OF SAID PUBLIC RECORDS; A RE-PLAT OF A PORTION OF BLOCK 5 AND THE ALLEY, SUBDIVISION OF BLOCK 5, DELRAY BEACH AS RECORDED IN PLAT BOOK 23, PAGE 72 OF SAID PUBLIC RECORDS; AND A RE-PLAT OF THE ALLEY, HIATUS AND A PORTION OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA AS RECORDED IN PLAT BOOK 1, PAGE 3 OF SAID PUBLIC RECORDS; SITUATE IN SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, IN THE CITY OF DELRAY BEACH, PALM BEACH COUNTY, FLORIDA DESCRIBED AS FOLLOWS:

LOT A, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 20, PAGE 45, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

WEST 80 FEET OF THE EAST 300 FEET OF THE SOUTH 130 FEET OF THE NORTH 145 FEET OF LOT 9, SUBDIVISION OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 4, LESS AND EXCEPT THAT PORTION CONVEYED TO THE STATE OF FLORIDA IN O.R. BOOK 1049, PAGE 533, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOTS 4 AND 5, SUBDIVISION OF THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, A/K/A MYRICK SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 79, LESS THE RIGHT-OF-WAY FOR STATE ROAD 806 AS RECORDED IN O.R. BOOK 1061, PAGE 338, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

ALL OF LOT 3, TOGETHER WITH THE WEST FIVE (5) FEET OF LOT 2, IN SUBDIVISION OF THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF

SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, A/K/A MYRICK SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 79, LESS THE RIGHT-OF-WAY FOR STATE ROAD 806 AS RECORDED IN O.R. BOOK 1078, PAGE 309, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SAID TRACT BEING SUBJECT TO A RIGHT-OF-WAY TAKEN FOR ATLANTIC AVENUE (STATE ROAD NO. S-806) BY STATE OF FLORIDA DEPARTMENT ACCORDING TO THE RIGHT-OF-WAY MAP APPROVED BY THE STATE HIGHWAY ENGINEER ON OCTOBER 22, 1962, SECTION 93550-2601, SHEET 6 OF 8.

TOGETHER WITH:

EAST FORTY-FIVE (45) FEET OF LOT 2, IN SUBDIVISION OF THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, A/K/A MYRICK SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 79, LESS THE RIGHT-OF-WAY FOR STATE ROAD 806 AS RECORDED IN O.R. BOOK 1078, PAGE 309, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SAID TRACT BEING SUBJECT TO A RIGHT-OF-WAY TAKEN FOR ATLANTIC AVENUE (STATE ROAD NO. S-806) BY STATE OF FLORIDA DEPARTMENT ACCORDING TO THE RIGHT-OF-WAY MAP APPROVED BY THE STATE HIGHWAY ENGINEER ON OCTOBER 22, 1962, SECTION 93550-2601, SHEET 6 OF 8.

TOGETHER WITH:

LOT 1, IN SUBDIVISION OF THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, A/K/A MYRICK SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 79, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. LESS THAT PORTION OF SAID LOT CONVEYED FOR ROAD RIGHTS-OF-WAY.

TOGETHER WITH:

SOUTH 50 FEET OF THE NORTH 195 FEET OF THE EAST 147 FEET OF THE EAST HALF OF LOT 9, SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 4, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SUBJECT TO AN EASEMENT OVER THE NORTH 10 FEET OF TRACT AS RECORDED IN OFFICIAL RECORDS BOOK 1006, PAGE 262, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND RIGHT-OF-WAY FOR S.W 8TH AVENUE.

TOGETHER WITH:

LOTS 1, 2, 3 AND 4, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 20, PAGE 45, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOTS 12 AND 13, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOT 15, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOT 21, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOT 22, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOT 23, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOT 24, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

SOUTH 100 FEET OF THE NORTH 120 FEET OF THE WEST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA (ALSO DESCRIBED AS LOT 1, IN BLOCK 13).

TOGETHER WITH:

SOUTH 65 FEET OF THE NORTH 185 FEET OF THE WEST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

COMMENCING 185 FEET SOUTH OF THE NORTHWEST CORNER OF BLOCK 13 FOR A POINT OF BEGINNING: THENCE EAST 135 FEET; THENCE SOUTH 50 FEET; THENCE WEST 135 FEET; THENCE NORTH 50 FEET TO THE POINT OF BEGINNING, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

SOUTH 50 FEET OF THE NORTH 285 FEET OF THE WEST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

SOUTH 50 FEET OF THE NORTH 335 FEET OF THE WEST 135 OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

COMMENCING 335 FEET SOUTH FROM THE NORTHWEST CORNER OF BLOCK 13 FOR A POINT OF BEGINNING; THENCE EAST 135 FEET; THENCE SOUTH 50 FEET; THENCE WEST 135 FEET; THENCE NORTH 50 FEET TO THE POINT OF BEGINNING, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

SOUTH 50 FEET OF THE NORTH 435 FEET OF THE WEST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

THE SOUTH 50 FEET OF THE NORTH 150 FEET OF THE EAST 135 FEET OF BLOCK 13, AND THE SOUTH 80 FEET OF THE NORTH 100 FEET OF THE EAST 150 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; AND COMMENCE 150 FEET SOUTH OF THE NORTHEAST CORNER OF BLOCK 13 FOR THE POINT OF BEGINNING; THENCE WEST 135 FEET; THENCE SOUTH 50 FEET; THENCE EAST 135 FEET; THENCE NORTH 50 FEET TO THE POINT OF BEGINNING, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, AND SOUTH 50 FEET OF NORTH 250 FEET OF THE EAST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, AND COMMENCING 250 FEET SOUTH FROM THE NORTHEAST CORNER OF BLOCK 13 FOR A POINT OF BEGINNING; THENCE WEST 135 FEET; THENCE SOUTH 50 FEET; THENCE EAST 135 FEET; THENCE NORTH 50 FEET TO THE POINT OF BEGINNING, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

COMMENCING TWO HUNDRED FIFTY (250) FEET NORTH FROM THE SOUTHEAST CORNER OF BLOCK THIRTEEN (13) FOR A POINT OF BEGINNING; THENCE WEST,

ONE HUNDRED THIRTY-FIVE (135) FEET; THENCE NORTH, FIFTY (50) FEET; THENCE EAST, ONE HUNDRED THIRTY-FIVE (135) FEET; THENCE SOUTH, FIFTY (50) FEET TO THE POINT OF BEGINNING, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

NORTH 50 FEET OF THE SOUTH 250 FEET OF THE EAST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, AND 11, LESS THE NORTH TWENTY (20) FEET THEREOF, BLOCK 5, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

THE VACATED ALLEY NORTH OF AND ADJACENT TO LOT 1, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 20, PAGE 45, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA..

TOGETHER WITH:

THE WEST HALF OF THE VACATED 14 FOOT AND 16 FOOT ALLEYS EAST OF AND ADJACENT TO LOTS 1 THROUGH 4, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 20, PAGE 45, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

THE VACATED 14 FOOT ALLEY WEST OF AND ADJACENT TO THE SOUTH 50 FEET OF THE NORTH 195 FEET OF THE EAST 147 FEET OF THE EAST ONE-HALF OF LOT 9, BLOCK 2, SUBDIVISION OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 4 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA LYING NORTHERLY OF THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 1, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 4, OF SAID PUBLIC RECORDS.

TOGETHER WITH:

THE EAST HALF OF THE VACATED 14 FOOT ALLEY WEST OF AND ADJACENT TO THE SOUTH 50 FEET OF THE NORTH 195 FEET OF THE EAST 147 FEET OF THE EAST ONE-HALF OF LOT 9, BLOCK 2, SUBDIVISION OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 4 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA LYING SOUTHERLY OF THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 1, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 4, OF SAID PUBLIC RECORDS.

TOGETHER WITH:

THE VACATED 16 FOOT EAST-WEST ALLEY OF BLOCK 5, SUBDIVISION OF BLOCK 5, DELRAY BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 23, PAGE 72 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

THE VACATED ALLEY IN THE 600 BLOCK:

ALL OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA LESS THE NORTH 20 FEET THEREOF AND THE SOUTH 170 FEET THEREOF, LESS THE WEST 135.0 FEET THEREOF, LESS THE EAST 135.0 FEET THEREOF AND LESS THE EAST 150 FEET OF THE NORTH 100.0 FEET THEREOF.

LESS THE EAST 16.33 FEET OF THE SOUTH 30.61 FEET OF THE ABOVE DESCRIBED DESCRIPTION OF THE ALLEY.

TOGETHER WITH:

A HIATUS AREA DESCRIBED AS:

THE EAST 135.0 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA LESS THE NORTH 300.0 FEET AND LESS THE SOUTH 300.0 FEET THEREOF.

ALSO DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 4, BLOCK 2, BELAIR HEIGHTS ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 20, PAGE 45 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE N 01°21'49" W ALONG THE EAST RIGHT-OF-WAY LINE OF SOUTHWEST 9th AVENUE, 290.03 FEET TO A TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET, AND A CENTRAL ANGLE OF 91°46'40"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, 40.05 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF WEST ATLANTIC AVENUE (STATE ROAD 806) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR SECTION 93030-2506, SHEET 4 OF 9, REVISED MARCH 27, 2011; THENCE S 89°35'09" E ALONG SAID RIGHT-OF-WAY LINE, 264.51 FEET TO THE WEST RIGHT-OF-WAY LINE OF SOUTHWEST 8th AVENUE; THENCE S 01°26'33" E ALONG SAID RIGHT-OF-WAY LINE, 132.05 FEET; THENCE S 89°32'40" W, 129.07 FEET; THENCE S 01°25'51" E, 94.99 FEET; THENCE N 89°32'40" E, 1.00 FOOT; THENCE S 01°25'51" E, 84.26 FEET; THENCE S 89°30'13" W ALONG THE SOUTH LINE OF SAID LOT 4 AND ITS EASTERLY EXTENSION, 162.52 FEET TO THE EAST RIGHT-OF-WAY LINE OF SOUTHWEST 9th AVENUE, BEING THE SOUTHWEST CORNER OF SAID LOT 4 AND THE POINT OF BEGINNING.

TOGETHER WITH:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 15, BLOCK 5, SUBDIVISION OF BLOCK 5, DELRAY BEACH ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE N 01°26'33" W ALONG THE EAST RIGHT-OF-WAY LINE OF SOUTHWEST 8th AVENUE, 50.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 15; THENCE N 89°19'27" E ALONG THE NORTH LINE OF SAID LOT, 138.40 FEET TO THE NORTHEAST CORNER OF SAID LOT; THENCE N 01°29'33" W, 50.00 FEET TO THE SOUTHEAST CORNER OF LOT 13, BLOCK 5 OF SAID SUBDIVISION OF BLOCK 5, DELRAY BEACH; THENCE S 89°19'27" W, ALONG THE SOUTH LINE OF SAID LOT 13, A DISTANCE OF 138.35 FEET TO THE SOUTHWEST CORNER OF SAID LOT, BEING ON THE EAST RIGHT-OF-WAY LINE OF SOUTHWEST 8th AVENUE; THENCE N 01°26'33" W ALONG SAID EAST RIGHT-OF-WAY LINE, 234.20 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF WEST ATLANTIC AVENUE (STATE ROAD 806) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR SECTION 93030-2506, SHEET 4 OF 9, REVISED MARCH 27, 2011; THENCE N 89°19'27" E ALONG SAID RIGHT-OF-WAY LINE, 277.15 FEET TO THE WEST RIGHT-OF-WAY LINE OF SOUTHWEST 7th AVENUE; THENCE S 01°29'33" E ALONG SAID RIGHT-OF-WAY LINE, 334.20 FEET; THENCE S 89°19'27" W ALONG THE SOUTH LINE OF LOTS 15 AND 24, OF SAID BLOCK 5, A DISTANCE OF 277.44 FEET TO THE EAST RIGHT-OF-

WAY LINE OF SOUTHWEST 8th AVENUE, BEING THE SOUTHWEST CORNER OF SAID LOT 15 AND THE POINT OF BEGINNING.

TOGETHER WITH:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF BLOCK 13 (BEING COINCIDENT WITH THE EAST LINE OF BLOCK 5) AND THE NORTH LINE OF THE SOUTH 170 FEET OF SAID BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE N 01°29'33" W ALONG SAID WEST LINE OF BLOCK 13, A DISTANCE OF 415.04 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF WEST ATLANTIC AVENUE (STATE ROAD 806) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR SECTION 93030-2506, SHEET 4 OF 9, REVISED MARCH 27, 2011; THENCE N 89°19'27" E ALONG SAID RIGHT-OF-WAY LINE, 302.35 FEET TO THE WEST RIGHT-OF-WAY LINE OF SOUTHWEST 6th AVENUE; THENCE S 01°32'15" E ALONG SAID RIGHT-OF-WAY LINE, BEING THE EAST LINE OF SAID BLOCK 13, A DISTANCE OF 384.45 FEET; THENCE S 89°19'50" W ALONG THE NORTH LINE OF THE SOUTH 200 FEET OF SAID BLOCK 13, A DISTANCE OF 151.30 FEET; THENCE S 01°31'00" E, 30.61 FEET TO THE NORTH LINE OF THE SOUTH 170 FEET OF SAID BLOCK 13; THENCE S 89°19'27" W ALONG SAID NORTH LINE, 151.36 FEET TO THE WEST LINE OF SAID BLOCK 13 AND THE POINT OF BEGINNING.

SAID LANDS LYING AND SITUATE IN THE CITY OF DELRAY BEACH, PALM BEACH COUNTY, FLORIDA, CONTAINING 274,501.22 SQUARE FEET (6.302 ACRES), MORE OR LESS.

EXHIBIT "B"

PURCHASE AND SALE AGREEMENT BETWEEN CRA AND DEVELOPER

(SEE ATTACHED)

EXHIBIT B

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

WHEREAS, the Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S. (the "Seller") and Equity Delray, LLC, a Florida limited liability company (the "Purchaser") entered into that certain Purchase and Sale Agreement (the "Contract") concerning the real property located on the south side of West Atlantic Avenue between SW 6th Avenue and SW 9th Avenue, Delray Beach, Florida (the "Property").

WHEREAS, the Contract was assigned to Purchaser by virtue of that certain Assignment of Purchase and Sale Agreement dated December 30, 2014.

WHEREAS, the Contract was amended by that certain First Amendment to Purchase and Sale Agreement (the "First Amendment") to revise Section 1.15 of the Contract regarding the Relocation Plan.

WHEREAS, the Contract was amended by that certain Second Amendment to Purchase and Sale Agreement (the "Second Amendment") to revise the Purchase Price and include two additional properties to the Contract.

WHEREAS, the Contract was amended by that certain Third Amendment to Purchase and Sale Agreement (the "Third Amendment") to extend the Approval Date defined in Section 1.2 of the Contract to February 2, 2016.

WHEREAS, Purchaser has requested Seller to extend the Approval Date as the City of Delray Beach and the Planning and Zoning staff cannot complete the review process for the remaining development approvals until mid-March to mid-April of 2016.

WHEREAS, Purchaser and Seller have agreed to amend the Contract to extend the Approval Date and consequently to extend the termination date.

NOW THEREFORE,

Seller and Purchaser agree to the following:

1. The Whereas clauses are hereby ratified and confirmed.
2. Section 1.2 is hereby revised to extend the Approval Date to May 27, 2016.
3. Section 1.17 is hereby revised to provide for a date certain, that being September 2, 2016, as the Termination Date.
4. All other terms and provisions of the Contract not otherwise modified by this Fourth Amendment are hereby ratified and confirmed, and shall remain in full force and effect.

In the event of any inconsistencies between this Fourth Amendment, the Third Amendment, the Second Amendment, the First Amendment and the Contract, the provisions contained in this Fourth Amendment shall prevail. In any other respects, the Contract remains unchanged.

SELLER:

Delray Beach Community Redevelopment
Agency

By: Reginald A. Cox
Title: Chair

Signed on January ____, 2016

PURCHASER:

Equity Delray, LLC, a Florida
limited liability company

By: John Flynn
Title: Managing Director

Signed on January ____, 2016

In the event of any inconsistencies between this Fourth Amendment, the Third Amendment, the Second Amendment, the First Amendment and the Contract, the provisions contained in this Fourth Amendment shall prevail. In any other respects, the Contract remains unchanged.

SELLER:

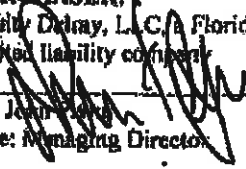
Delray Beach Community Redevelopment
Agency

By: 
Title: Chair

Signed on January ____, 2016

PURCHASER:

Equity Delray, L.C., a Florida
limited liability company

By: 
Title: Managing Director

Signed on January ____, 2016

**THIRD AMENDMENT
TO PURCHASE AND SALE
AGREEMENT**

WHEREAS, the Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S. (the "Seller") and Equity Delray, LLC, a Florida limited liability company (the "Purchaser") entered into that certain Purchase and Sale Agreement (the "Contract") concerning the real property located on the south side of West Atlantic Avenue between SW 6th Avenue and SW 9th Avenue, Delray Beach, Florida (the "Property").

WHEREAS, the Contract was assigned to Purchaser by virtue of that certain Assignment of Purchase and Sale Agreement dated December 30, 2014.

WHEREAS, the Contract was amended by that certain First Amendment to Purchase and Sale Agreement (the "First Amendment") to revise Section 1.15 of the Contract regarding the Relocation Plan.

WHEREAS, the Contract was amended by that certain Second Amendment to Purchase and Sale Agreement (the "Second Amendment") to revise the Purchase Price and include two additional properties to the Contract.

WHEREAS, Section 1.2 of the Contract defines the Approval Date as that date which is no later than 365 days subsequent to the Application Date on which all governmental approvals are issued to the Purchaser.

WHEREAS, the Application Date was October 2, 2014; therefore, the Approval Date would be October 2, 2015.

WHEREAS, Purchaser has requested Seller to extend the Approval Date as City procedures for approval have prolonged the application process.

WHEREAS, Purchaser and Seller have agreed to amend the Contract to extend the Approval Date.

NOW THEREFORE,

Seller and Purchaser agree to the following:

1. The Whereas clauses are hereby ratified and confirmed.
2. Section 1.2 is hereby revised to extend the Approval Date to February 2, 2016.
3. All other terms and provisions of the Contract not otherwise modified by this Third Amendment are hereby ratified and confirmed, and shall remain in full force and effect.

In the event of any inconsistencies between this Third Amendment, the Second Amendment, the First Amendment and the Contract, the provisions contained in this Third Amendment shall prevail. In any other respects, the Contract remains unchanged.

SELLER:

Delray Beach Community Redevelopment
Agency

By: 
By: Reginald A. Cox

Title: Chair

Signed on September 21, 2015

PURCHASER:

Equity Delray, LLC, a Florida
limited liability company

By: 
By: John Flynn

Title: Managing Director

Signed on September 21, 2015

**SECOND AMENDMENT
TO PURCHASE AND SALE
AGREEMENT**

WHEREAS, the Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S. (the "Seller") and Equity Delray, LLC, a Florida limited liability company (the "Purchaser") entered into that certain Purchase and Sale Agreement (the "Contract") concerning the real property located on the south side of West Atlantic Avenue between SW 6th Avenue and SW 9th Avenue, Delray Beach, Florida (the "Property").

WHEREAS, the Contract was assigned to Purchaser by virtue of that certain Assignment of Purchase and Sale Agreement dated December 30, 2014.

WHEREAS, Seller and Purchaser have been in negotiations to include two additional properties in the Contract for an additional purchase price.

WHEREAS, at the meeting of the CRA Board on November 20, 2014, it was decided to amend the terms of the Contract to include the two additional properties for an additional purchase price.

WHEREAS, Purchaser and Seller have agreed amend the Contract to include two additional properties for an additional purchase price.

NOW THEREFORE,

Seller and Purchaser agree to the following:

1. The Whereas clauses are hereby ratified and confirmed.
2. Section 2, Purchase Price, is hereby revised to read One Million Two Hundred Thousand (\$1,200,000.00).
3. Section 2.2, Balance of Purchase Price, is hereby revised to state that Purchaser shall pay the sum of \$200,000.00 in addition to the Earnest Money which shall be paid over to the Seller at closing. The Purchaser shall pay the balance of the Purchase Price to Seller by executing a Promissory Note ("Note") and Purchase Money Mortgage in the amount of Nine Hundred Thousand and 00/100 Dollars (\$900,000.00) in favor of the Seller which shall constitute a lien on the Property.

The rest of Section 2.2 will remain the same.

4. The following properties are added to Exhibit A of the Contract:

26 SW 6th Avenue, Delray Beach, Florida – legally described as follows:

Commencing Two Hundred Fifty (250) feet North from the Southeast corner of Block Thirteen (13) for a Point of Beginning; thence West One Hundred Thirty-Five (135) feet; thence North Fifty (50) feet; thence East One Hundred Thirty-Five (135) feet; thence South Fifty (50) feet to the Point of Beginning being in Town of Delray Beach

(formerly known as, Town of Linton) according to Plat Book 1, Page 3, now on File in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida.

AND

20 SW 8th Avenue, Delray Beach, Florida -- legally described as follows:

Commencing 195 feet South from the Northeast corner of Lot 9; thence West 147 feet; thence South 50 feet; thence East 147 feet; thence North 50 feet; being in the East half of Lot 9, Section 17, Township 46 South, Range 43 East, Delray Beach, Florida.

5. Section 1, specifically Subsection 1.13 is hereby revised to read as follows:

1.13 Project means the comprehensive redevelopment project dated August 13, 2013 submitted by Equity Enterprises USA (hereinafter the "RFP Submittal") in response to the Request for Proposal (hereinafter the "RFP") issued by the SELLER. Notwithstanding the components detailed and specifically set out in the RFP Submittal, the Project shall include the following components provided, however, that any variance in said components greater than five percent (5%)

- a) Three (3) mixed use buildings fronting West Atlantic Avenue consisting of a total of 50,830 square feet of retail space and 23,000 square feet of class A office space;
- b) No less than One Hundred Twelve (112) multifamily residential units of which Thirty Nine (39) shall be located in townhouse-style structures; The number of residential units shall be determined at Site Plan submittal and shall be dependent on the acquisition of additional properties by PURCHASER.
- c) Twenty (20%) percent of the total multifamily residential units shall be set aside for below market workforce housing as defined in the City's workforce housing ordinance.

6. All other terms and provisions of the Contract not otherwise modified by this Second Amendment are hereby ratified and confirmed, and shall remain in full force and effect.

In the event of any inconsistencies between this Second Amendment, First Amendment and the Contract, the provisions contained in this Second Amendment shall prevail. In any other respects, the Contract remains unchanged.

SELLER:

Delray Beach Community Redevelopment Agency

By: Herman Stevnis
Title: Chair

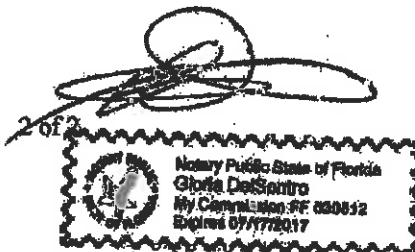
Signed on January ____, 2015

PURCHASER:

Equity Delray, LLC, a Florida limited liability company

By:
Title:

Signed on March 13, 2015



**FIRST AMENDMENT
TO PURCHASE AND SALE
AGREEMENT**

WHEREAS, the Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S. (the "Seller") and Equity Enterprises USA, Inc., a Delaware corporation (the "Purchaser") entered into that certain Purchase and Sale Agreement (the "Contract") concerning the real property located on the south side of West Atlantic Avenue between SW 6th Avenue and SW 9th Avenue, Delray Beach, Florida (the "Property").

WHEREAS, Section 1.15 provided that Purchaser would submit to Seller for Board Approval a Relocation Plan for the four (4) existing tenants on the Property, on or before November 10, 2014.

WHEREAS, Purchaser has delayed negotiations with one of the four tenants, Le Bon Gout Restaurant, pending the eviction proceedings for this tenant which were authorized by the CRA Board at its meeting of October 23, 2014.

WHEREAS, Purchaser is still working with the remaining three tenants to obtain their executed Tenant Relocation Agreements.

WHEREAS, Purchaser and Seller have agreed to extend the time period for board approval of the Tenant Relocation Plan.

NOW THEREFORE,

Seller and Purchaser agree to the following:

1. The Whereas clauses are hereby ratified and confirmed.
2. Section 1.15 "Relocation Plan" of the Contract is hereby revised to read as follows:
On or before December 12, 2014, the Purchaser shall prepare and submit to Seller for Board Approval a Relocation Plan for the following three (3) tenants presently in possession of three (3) separate households located within the Property:
 - a) People's Market - 708-714 W. Atlantic Avenue;
 - b) Blazo Fresh Cut Barber Shop - 704 W. Atlantic Avenue;
 - c) Klein's Tax America, Inc. - 702 W. Atlantic Avenue
3. All other terms and provisions of the Contract not otherwise modified by this First Amendment are hereby ratified and confirmed, and shall remain in full force and effect.

In the event of any inconsistencies between this First Amendment and the Contract, the provisions contained in this First Amendment shall prevail. In any other respects, the Contract remains unchanged.

SELLER:

Delray Beach Community Redevelopment
Agency

By: Herman Stevens
Title: Chair

Signed on December 3rd, 2014

PURCHASER:

Equity Enterprises USA, Inc., a
Delaware corporation

By: John Flynn
Title: Manager

Signed on December 1st, 2014

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (hereinafter the "Agreement") is made on this 17 day of June, 2014 and entered into by and between the DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY, a Florida public body corporate and politic created pursuant to Section 163.356 F.S., or its successors and assigns (hereinafter the "SELLER") and the EQUITY ENTERPRISES USA, Inc., a Delaware corporation, its successors and assigns (hereinafter the "PURCHASER").

In consideration of the mutual agreements and upon and subject to the terms and conditions herein contained, the parties hereto agree as follows:

1. DEFINITIONS.

The following terms when used in this Agreement shall have the following meanings:

1.1 Application Date means that date which is 150 days subsequent to the Effective Date by which the PURCHASER must submit applications for all governmental approvals (as defined herein) to the City of Delray Beach and any other governmental entity required to approve the Project.

1.2 Approval Date means that date which is no later than 365 days subsequent to the Application Date on which all governmental approvals including but not limited to the Site Plan approval and Conditional Use approval, necessary for the development and construction of the Project, are issued to the PURCHASER by the applicable governmental authorities and any appeal period (which shall run if no appeal is filed within thirty (30) days) after the date of issuance with respect to such issuance has expired or, if appealed, such issuance to the PURCHASER is confirmed on appeal such that the Site Plan approval, conditional use approval, and any other approval excluding building permits necessary for the development and construction of the Project are final and not appealable.

1.3 City means the City of Delray Beach, a Florida municipal corporation.

1.4 Closing means the consummation of the transaction contemplated by this Agreement.

1.5 Closing Date means that date which is thirty (30) days from and after the Permit Date or such earlier date, if any, as is specified by written notice furnished by the PURCHASER to SELLER provided that such notice shall be furnished, if at all, not fewer than ten (10) days prior to the earlier date selected by the PURCHASER.

1.6 Deed means the special warranty deed which shall convey the Property from SELLER to PURCHASER.

1.7 Earnest Money means the sum of One Hundred Thousand (\$100,000.00) Dollars, which sum shall be delivered from PURCHASER to Escrow Agent pursuant to Section 2.1 of this Agreement.

1.8 Effective Date means the date when the last one of the SELLER and PURCHASER executes this Agreement and delivers an unaltered counterpart hereof to the other party.

1.9 Escrow Agent means Goren, Cherof, Doody, & Ezrol, P.A., with offices at 3099 East Commercial Boulevard, Fort Lauderdale, Florida 33308; and 76 N.E. 5th Avenue, Delray Beach, Florida 33483.

1.10 Governmental Approvals means all necessary governmental approvals to construct the Project (other than a building permit) to be obtained from any governmental entity that has jurisdiction over the development of the Project.

1.11 Inspection Period means the period of ninety (90) calendar days which commences on the Effective Date unless the expiration date ends on a Saturday, Sunday or legal holiday, in which case the expiration date shall be extended until the end of the next business day.

1.12 Permit Date means that date on which the last one of any and all required permits (including but not limited to demolition permits, site development permits, utility permits, mechanical, plumbing, electrical and such necessary permits, authorizations and approvals as are necessary to commence construction of the physical buildings within the Project) issued by all applicable governmental authorities in connection with the construction of the Project is issued to the PURCHASER and any appeal period with respect to such issuance has expired or, if appealed, such issuance to the PURCHASER is confirmed on appeal such that all such required permits are final and not appealable.

1.13 Project means the comprehensive redevelopment project dated August 13, 2013 submitted by Equity Enterprises USA (hereinafter the "RFP Submittal") in response to the Request for Proposal (hereinafter the "RFP") issued by the SELLER. Notwithstanding the components detailed and specifically set out in the RFP Submittal, the Project shall include the following components provided, however, that any variance in said components greater than five percent (5%) shall require the approval of SELLER, which approval shall not be unreasonably withheld:

- a) Three (3) mixed use buildings fronting West Atlantic Avenue consisting of a total of 49,795 square feet of retail space and 47,600 square feet of class 'A' office space;
- b) No less than One Hundred Sixteen (116) and no more than One Hundred Thirty Two (132) multifamily residential units of which Sixty Four (64) shall be located in townhouse-style structures; The number of residential units shall be determined at Site Plan submittal and shall be dependent on the acquisition of additional properties by PURCHASER.
- c) Twenty (20%) percent of the total multifamily residential units shall be set aside for below market workforce housing as defined in the City's workforce housing ordinance.

1.14 Property is a collective term which includes those certain parcels of real property situate, lying and being in Palm Beach County, Florida, more particularly described in EXHIBIT A attached hereto and made a part hereof, together with all improvements thereon, together with all of the right, title and interest of the SELLER in and to any site plans, site plan approvals, development plans, specifications, engineering drawings, impact fee credits, if any, and all other related matters and things owned by the SELLER which relate to said Property; it being the intent of the SELLER to sell, transfer, set over unto and convey to the PURCHASER all

interests of the SELLER of whatsoever kind, type, nature, description or characterization in and to the Property, free and clear of all liens, claims, interests, and encumbrances or possible liens, claims, interests, or encumbrances of whatsoever kind, type, nature, description or characterization, including, without limitation, the following, to-wit:

- a) All buildings and improvements located on the Property;
- b) All right-of-ways, alleys, privileges, easements and appurtenances which are on or benefit all the Property;
- c) All right, title and interest, if any, of SELLER in any property lying in the bed of any public or private street or highway, opened or proposed, in front any of the adjoining property to the center line thereof;
- d) To the extent transferable, all licenses, permits, approvals, and other governmental authorizations relating to the operation use or occupancy of the Property (including those all licenses, permits, approvals, and other governmental authorizations obtained by PURCHASER hereunder) and in effect as of the Closing Date and all contracts and leases, if applicable, with respect to the Property;
- e) The conveyance also includes any right to any unpaid award relative to the Property to which the SELLER may be entitled: (1) due to taking by condemnation of any right, title or interest of the SELLER and, (2) for any damage to the Property due to change of grade of any street or highway. SELLER shall deliver to PURCHASER at closing, or thereafter on demand, proper instruments for the conveyance of title and the assignment and collection of award and damages;
- f) All development rights, if any, including but not limited to entitlements, water and sewer connection rights, air rights, mineral rights, any impact fee credits previously paid.

1.15 Relocation Plan. One or before the Application Date the PURCHASER shall prepare and submit to the SELLER for Board Approval a Relocation Plan for the four (4) tenants presently in possession of four (4) separate leaseholds located within the Property.

1.16 Site Plan means an illustrative site plan which includes, as a minimum, the location of the proposed mixed use buildings, parking lots, garage, office space and retail space, and a number of multifamily residential units between one hundred sixteen (116) and one hundred thirty two (132) which constitute the Project and the public streets surrounding the Property and which illustrates the proposed off street parking, sidewalks and major landscape features as such plans may be modified from time to time and approved by SELLER.

1.17 Termination Date means that date which is seven hundred twenty calendar days (720) subsequent to the Effective Date.

1.18 Other Definitions. The terms defined in this Agreement shall have the defined meaning wherever capitalized herein. Wherever appropriate in this Agreement, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of each gender shall be deemed to comprehend either or both of the other genders. As used in this Agreement, the terms "herein", "hereof" and the like refer to this Agreement in its entirety and not

to any specific section or subsection.

2. PURCHASE PRICE.

Subject to the provisions of this Agreement, SELLER hereby agrees to sell the Property to PURCHASER, and PURCHASER hereby agrees to purchase the Property from SELLER for the total purchase price of One Million and 00/100 (\$1,000,000.00) Dollars, upon and subject to the terms and conditions set forth herein.

2.1 Earnest Money. PURCHASER, concurrently with the final approval of this Agreement, shall deposit the Earnest Money with GOREN, CHEROF, DOODY AND EZROL, P.A. (hereinafter the "Escrow Agent") the sum of One Hundred Thousand and 00/00 (\$100,000.00) Dollars (Earnest Money), which Earnest Money shall be placed in an interest bearing escrow account by the Escrow Agent. At closing, a copy of the closing statement signed by the SELLER and the PURCHASER shall be conclusive evidence of the SELLER's right to receive the Earnest Money. Except in the event of PURCHASER's default hereunder, the interest on the Earnest Money shall inure to the benefit of PURCHASER.

2.2 Balance of Purchase Price. PURCHASER shall pay the sum of \$100,000 in addition to the Earnest Money which shall be paid over to the Seller at closing. The PURCHASER shall pay the balance of the Purchase Price to SELLER by executing a Promissory Note ("Note") and Purchase Money Mortgage in favor of the Seller which shall constitute a lien on the Property. The terms of the Note and Mortgage shall provide for a term of five (5) years with interest accruing at a fixed rate of four (4)% per annum. The Note shall provide for a Maturity Date of five (5) years from the Closing Date and further provide that interest shall not begin to accrue on the Note for the first twenty-four (24) months subsequent to the Closing Date. Payments of principal and interest shall commence on the twenty-fifth (25th) month anniversary of the Closing Date and shall be payable every month thereafter until the Maturity Date. The PURCHASER shall have the right of prepayment relative to the Note. SELLER agrees and acknowledges that the Purchase Money Mortgage shall be subordinate to a first mortgage obtained by PURCHASER from a bank or other institutional financial entity.

3. INSPECTIONS.

PURCHASER shall, during the ninety (90) calendar day Inspection Period, determine (a) whether or not the Property is satisfactory for PURCHASER's purposes in PURCHASER's sole and absolute discretion, and (b) whether or not the Property has adequate services available and that all federal, state, county and local laws, rules and regulations have been and are currently being complied with relative to the Property.

During the Inspection Period, it shall be the responsibility of the PURCHASER to determine that utility services including, water, waste water, electric, telephone and all other utilities are available in the proper size and capacity to serve the Property and installed to the Property lines. Furthermore, it shall be the responsibility of the PURCHASER to determine whether or not the existing zoning classification of the Property will permit PURCHASER to construct, develop and utilize the Property as the Project, as identified in the Response to the RFP issued by the SELLER. At all times during the Inspection Period, PURCHASER and its agents shall be provided with reasonable access during normal business hours to the Property for purposes of on-site inspections. The scope of the inspections shall be determined by the PURCHASER as deemed appropriate under the circumstances. In the event that any inspections

and any review of documents conducted by the PURCHASER relative to the Property during the Inspection Period prove unsatisfactory to the PURCHASER, at its sole and absolute discretion, PURCHASER shall be entitled to terminate this Agreement by providing written notice by mail, overnight delivery service, or by facsimile to SELLER and/or SELLER'S counsel, at any time prior to 5:00 p.m. Florida time on that date which is the second business day next following the expiration of the Inspection Period and receive an immediate refund of the Earnest Money plus interest earned thereon. In the event that PURCHASER fails to provide a timely notice of termination, this Agreement shall not terminate and the PURCHASER and SELLER shall proceed to Closing as set forth herein. PURCHASER does hereby agree to hold SELLER harmless during inspections conducted on the Property.

During the Inspection Period, SELLER shall provide to PURCHASER reasonable access to any appraisals, environmental reports (Phase I and Phase II, if any), surveys, abstracts and title policies and all other studies, reports, plans or other documents relating to the Property that SELLER may have in its possession or is subject to its control relating to the Property and SELLER shall, without additional consideration, consent to an assignment of such items to PURCHASER or PURCHASER's lending institution and shall provide true and correct copies of all leases in effect with respect to the Property.

PURCHASER's right to inspect and enter onto the Property during the Inspection Period is expressly conditioned upon PURCHASER's covenant to protect SELLER from the filing of any liens against the Property. In the event that any claims of lien are filed against the Property as a result of work performed or requested by PURCHASER, the PURCHASER shall either pay the sum claimed by the lienor or bond such claim of lien in the manner permitted by law within five (5) business days after PURCHASER receives written notice of the existence of the lien.

Except as otherwise provided herein, all inspections shall be conducted and completed during the Inspection Period. In the event PURCHASER elects not to terminate this Agreement as provided herein, PURCHASER may continue to have access to the Property after the expiration of the Inspection Period upon reasonable notice to SELLER.

4. **SELLER'S REPRESENTATIONS.** To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true on the Closing Date:

4.1 At all times prior to Closing, SELLER shall keep the Property free and clear of any construction, mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing.

4.2 SELLER has no actual knowledge of pending or contemplated condemnation proceedings affecting the Property or any part thereof.

4.3 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency or other entity which would affect the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property, other than a quiet title action to be initiated by the City.

4.4 No individual, general or limited partnership, limited liability partnership or company, corporation, trust, estate, real estate investment trust, association or any other entity has or is entitled to possession of any part of the Property.

4.5 No transfer of development rights (TDR), within the meaning of Section 4.6.20 of the Land Development Regulations as set forth in the Delray Beach Code of Ordinances, with respect to the Property have been assigned, transferred, leased or encumbered in any manner whatsoever.

4.5.1 Contracts. SELLER is not a party to any unrecorded contracts, restrictions, easements, leases, option contracts, rights of first refusal or contracts with respect to the Property, nor shall SELLER enter into any of the foregoing from and after the date of execution of this Agreement without the written consent of PURCHASER.

4.5.2 Violations. To the best of SELLER's knowledge, SELLER has not received any written notice claiming that the Property or any method of operation of the Property is in violation ("Violation") of any applicable law, ordinance, code, rule, order, regulation or requirement of any governmental authority, the requirements of any local board of fire underwriters (or other body exercising similar functions) and SELLER further represents that the Property shall be delivered free of any Violation at Closing.

4.5.3 Seller shall not encumber the Property, file any application to change the current zoning or land use of the Property unless requested by PURCHASER, or enter into any contracts or leases relating to the Property unless subject to termination provisions.

SELLER shall comply with all of the obligations of SELLER under all leases relating to the Property, the service agreements and all other agreements and contractual arrangements by which SELLER and/or the Property are bound. SELLER shall maintain all existing insurance coverage in full force and effect through Closing and shall pay all required premiums and other charges.

4.6 REAL PROPERTY SOLD AS IS, WHERE IS, RELEASE: Except as otherwise provided herein, SELLER makes and shall make no warranty regarding the title to the Property except as to any warranties which will be contained in the Deed and in the other instruments to be delivered by SELLER at Closing in accordance with this Agreement, and SELLER makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in the Agreement) regarding condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, economic feasibility or any other matters whatsoever with respect to the Property. PURCHASER specifically acknowledges and agrees that SELLER shall sell and PURCHASER shall purchase the Property on an "AS IS, WHERE IS, AND WITH ALL FAULTS" basis and that, except for the SELLER'S representations and warranties set forth in this Agreement, PURCHASER is not relying on any representations or warranties of any kind whatsoever, express or implied, from SELLER, its agents, officers, or employees, as to any matter concerning the Property including, without limitation, any matter relating to (i) the quality, nature, adequacy, or physical condition of the Property; (ii) the quality, nature, adequacy or physical condition of soils, fill, geology, or any groundwater; (iii) the existence, quality, nature, adequacy or physical condition of utilities serving the Property; (iv) the development potential, income potential, expenses of the Property; (v) the Property's value, use, habitability, or merchantability; (vi) the fitness, suitability, or adequacy of the Property for any particular use or purpose; (vii) the zoning or other legal status of the Property; (viii) the compliance of the Property or its operation with any applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, or restrictions of any governmental or quasi-governmental entity or of any other person or entity, including without limitation, environmental person or entity, environmental laws; (ix) the presence of Hazardous Materials, as defined herein,

or any other hazardous or toxic matter on, under or about the Property or adjoining or neighboring property; (x) the freedom of the Property from latent or apparent defects; (xi) peaceable possession of the Property; (xii) environmental matters of any kind or nature whatsoever relating to the Property; (xiii) any development order or agreement, or (xiv) any other matter or matters of any nature or kind whatsoever relating to the Property.

As used herein, the term "Hazardous Materials" means (i) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §960 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., as amended, and in the regulations promulgated pursuant thereto; (ii) those substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," "hazardous materials," "toxic substances" or "solid waste"; (iii) such other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal laws, ordinances or regulations; and any material, waste or substance which is petroleum, asbestos, polychlorinated, biphenyls, flammable explosives or radioactive materials.

Notwithstanding the foregoing, from and after the Effective Date, SELLER shall maintain the Property and shall cause the Property to be maintained in a manner generally consistent with past practices and in a manner fully compliant with applicable law and the SELLER shall reasonably endeavor to prevent the introduction of any Hazardous Materials onto the Property and the SELLER shall reasonably endeavor to prevent the release of any Hazardous Materials onto the Property, and the PURCHASER shall have and is hereby granted the right to enter upon the Property to confirm the compliance of the SELLER with the foregoing duties and obligations. Any notices received by SELLER concerning an environmental condition, condemnation, code violation or other matter concerning the Property shall promptly be sent to PURCHASER.

4.7 SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder.

4.8 All of the representations, warranties, and covenants of SELLER contained in this Agreement or in any other document delivered to PURCHASER in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made on the Closing Date.

5. EVIDENCE OF TITLE

5.1 Title to the Property. SELLER shall convey the Property, including all easements and restrictions of record with the exception of the encroachment(s), if any, to PURCHASER at Closing by delivery of the Deed. PURCHASER shall, during the Inspection Period, secure a title insurance commitment issued by a title insurance underwriter insuring PURCHASER's title to the Property. The costs and expenses relative to the issuance of a title commitment and an owner's title policy shall be borne by the PURCHASER.

PURCHASER shall have ten (10) days from the date of receiving the title commitment to examine said commitment. If PURCHASER objects to any exception to title as

shown in the title commitment, PURCHASER shall, within ten (10) days of receipt of said commitment, notify SELLER in writing specifying the specific exception(s) to which it objects. Any objection(s) of which PURCHASER has so notified SELLER, shall be cured by SELLER so as to enable the removal of said objection(s) from the title commitment within two hundred seventy (270) days after PURCHASER has provided notice to SELLER. Within twenty (20) days after the expiration of SELLER'S time to cure any objection, SELLER shall send to PURCHASER a notice in writing (the "Cure Notice") stating either (i) that the objection has been cured and, in such case, enclosing evidence of such cure, or (ii) that SELLER is unable to cure such objection despite the good faith efforts of the SELLER to effectuate the cure. If SELLER is unable to cure all objections within the time period set forth in the preceding sentence despite the good faith efforts of the SELLER, then PURCHASER may (a) terminate this Agreement by written notice to the SELLER within thirty (30) days after receipt of a Cure Notice specifying an uncured objection, in which event all instruments and monies held by the Escrow Agent, together with interest thereon, shall be immediately returned to PURCHASER; or (b) subject to the provisions set forth below, proceed to close the transaction contemplated herein despite the uncured objection. The Property does not contain the alleys located within the Property. PURCHASER agrees and acknowledges that title to the Block 13 alley is subject to the City filing a lawsuit to Quiet Title to the Block 13 alley. The SELLER shall have no obligation to cure any title objections the PURCHASER may have relative to the alleys. Upon the conclusion of any lawsuit brought by the City to "quiet title" to the Block 13 alley, the SELLER shall convey to the PURCHASER a portion of the Block 13 alleyway that was conveyed to it from the City which was the subject of the quiet title action. The portion of the Block 13 alleyway to be conveyed to the SELLER is more particularly identified on Exhibit B attached hereto and incorporated herein. PURCHASER agrees to accept the Block 13 alley from the SELLER subject to any encumbrances recorded against the Property and subject to the Final Judgment of Quiet Title. In the event the City has not obtained a final judgment in the Quiet Title action brought relative to the Block 13 alley prior to the Approval Date, the CRA will consider an extension to the Approval Date.

5.2 Survey and Legal Description. During the Inspection Period, PURCHASER shall order: (i) a current survey ("current" is defined to be certified within ninety (90) days of the Effective Date), prepared by a registered land surveyor or engineer licensed in the State of Florida showing the boundaries of the Property, and the location of any easements and other matters as reflected on Schedule B II of the title commitment thereon and certifying the number of acres (to the nearest one thousandth acre) of land contained in the Property, all buildings, improvements and encroachments; and (ii) a correct legal description of the Property which, upon approval thereof by PURCHASER and SELLER (not to be unreasonably withheld, conditioned or delayed), shall be the legal description used in the Deed. The survey shall be certified to SELLER, PURCHASER and the title insurance company issuing the title insurance.

In the event the survey shows any material encroachments, strips, gores, or any portion of the land non-contiguous to any other portion of the Property or any other matter materially affecting the intended use of the Property or marketability of title to the Property (any such matter is herein called a "Survey Objection" and treated as a title defect), PURCHASER shall have a period of ten (10) days after receipt of the survey by PURCHASER within which to approve or disapprove any survey objection and to give notice to SELLER of any disapproval thereof indicating in reasonable detail the nature and reasons for PURCHASER's objection. In the event PURCHASER provides a notice of disapproval of a survey objection to SELLER, the rights and obligations of the parties respecting such objections shall be governed by Section 5.1 hereof such that the parties shall have the same rights and objections as though such survey objection

objected to was a new exception to title which was discovered and objected to within the contemplation of Section 5.1. The area described as alleyways shall not be subject to a title objection survey objection.

6. RISK OF LOSS.

- a) Risk of loss or damage from fire, other casualty, or both, is assumed by SELLER until the Deed is delivered by SELLER to PURCHASER. In the event any portion of the Property is destroyed by fire or other casualty then the PURCHASER shall proceed to close the transaction contemplated herein. In the event the damage results in increased costs to PURCHASER relating to demolition costs, Hazardous Material abatement costs, or both, as determined during the Inspection Period, the insurance proceeds, if any, equal to the amount of said increase in costs shall be paid to the PURCHASER.

7. TRANSFER OF TITLE SUBJECT TO.

Except as otherwise set forth, the Property shall be conveyed subject only to water lines, sanitary sewer, drainage, gas distribution, electrical and telephone easements of record.

It shall be the sole and exclusive responsibility of the PURCHASER to relocate any utilities and any such relocation costs and expenses shall be borne by the PURCHASER. PURCHASER shall, in the event of any relocation of the utilities, provide to the City or the appropriate service provider, easements for the relocated utilities. Adjustments shall be based upon the maximum discount available.

8. ADJUSTMENTS AT CLOSING.

The following are to be apportioned pro-rata to the Closing Date:

All utilities, security deposits, rental payments, electric, non-delinquent taxes and assessments (real property and personal property), and water and sewer charges.

9. CLOSING DATE AND PLACE.

The Closing shall occur no later than that date which is thirty (30) calendar days from and after the Permit Date and the Closing shall be held in the offices of the SELLER'S attorney.

10. TERMINATION.

In the event the closing does not occur solely because of PURCHASER'S failure to close on or before thirty (30) calendar days from and after the Permit Date but in any event no later than the Termination Date as defined herein, the SELLER shall have the right to terminate this Agreement and return the Earnest Money plus interest earned to the PURCHASER, and each shall be released from any and all liability to one another.

11. DEFAULT BY PURCHASER.

The PURCHASER shall be deemed to be in default hereunder only upon the occurrence of any of the following events, to-wit:

(a) In the event that PURCHASER fails to file with the City, or any other governmental entity that an approval is required on or before the Application Date, an application for all necessary government approvals with the necessary documentation required by the governmental entities and an application for conditional use approval necessary for the development and construction of the Project;

(b) In the event the PURCHASER fails to obtain all necessary approvals on or before the Approval Date (because of PURCHASER's actions or inactions).

(c) In the event that the PURCHASER fails to close the transaction on or before the Termination Date and such failure to close is not otherwise attributable to a default by SELLER;

(d) Failure to provide a financial commitment letter as required by Section 19.1 (a) herein.

(e) Failure to provide the Letter of Credit or Performance Bond as required by 19.21 (b) herein.

If PURCHASER defaults in the performance of any of the performances to which reference is made in the immediately preceding subsections (a) through (e), both inclusive, and PURCHASER fails to remedy such default within thirty (30) days after written notice by SELLER to PURCHASER of such default(s) (the "Default Notice"), SELLER shall have, as its sole and exclusive remedies for such default the option to: (a) demand the payment of the Deposit, if any, and all interest earned thereon as agreed upon liquidated damages, and upon the receipt thereof, this Agreement shall become null and void, and neither party shall have any claims of whatsoever kind, type, nature or description against the other party, or (b) pursue an action against the PURCHASER for specific performance of this Agreement.

12. DEFAULT BY SELLER.

If the SELLER shall fail or refuse to consummate the transaction in accordance with the terms and provisions of this Agreement, PURCHASER shall have, as its sole and exclusive remedy for such default, the option to: demand the payment of the Earnest Money and all interest earned thereon, and upon the receipt thereof, this Agreement shall become null and void, and neither party shall have any claims of whatsoever kind, type, nature or description against the other party.

13. BROKER.

a) SELLER represents that it has not listed the Property for sale or otherwise entered into any agreement for the payment of a real estate brokerage commission regarding the sale of the Property with any broker or any other person entitled to be paid a brokerage commission in accordance with Florida law.

b) PURCHASER represents that it has not employed, or otherwise used, any broker or any other person entitled to be paid a brokerage commission in accordance with Florida law in conjunction with Purchaser's interest in purchasing the Property.

14. CLOSING COSTS.

Upon Closing, PURCHASER shall be responsible for the costs and expenses related to the recording of the Deed. SELLER shall pay for documentary stamps affixed to the Deed. PURCHASER, at its own expense, may conduct and obtain an Environmental Site Assessment

Phase I and Phase II (if so mandated by the Phase I) of the Property. All costs and expenses related to the development of the Property shall be borne by PURCHASER.

15. PURCHASER'S WARRANTIES.

PURCHASER hereby acknowledges and warrants to the best of its knowledge that all of the following are true and correct as of Closing:

(a) PURCHASER has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.

(b) The execution and delivery of this Agreement and the performance by PURCHASER of the obligations hereunder have been duly authorized by the PURCHASER as may be required, and no further action or approval is required in order to constitute this Agreement as a binding obligation of the PURCHASER.

(c) The execution and delivery of this Agreement and the consummation of the transaction contemplated hereunder on the part of the PURCHASER do not and will not violate the organizational documents of PURCHASER and do not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which PURCHASER is a party.

All of the representations, warranties and covenants of PURCHASER contained in this Agreement shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made on the Closing Date.

PURCHASER shall indemnify, hold harmless and defend SELLER against all claims, demands, losses, liabilities, costs and expenses, including attorney's fees, imposed upon or accruing against SELLER as a result of the representations contained in this Section 14 not being true and correct in all material respects.

16. RIGHT TO REPURCHASE.

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. It is expressly agreed to by PURCHASER and SELLER that the funds to be paid by SELLER in the event it elects to repurchase the property as provided for herein, shall not exceed the sum total of any funds actually tendered by PURCHASER to SELLER at closing. The "repurchase price" shall not include the funds due under the Promissory Note executed at closing by PURCHASER in favor of the SELLER. The SELLER may elect to repurchase the Property in the event the PURCHASER:

a) fails to commence construction of the Project, as certified by PURCHASER's architect, within sixty (60) days next following the later to occur of the Closing, or the Permit Date, subject however, to extensions for delays attributable to Force Majeure, as approved by the CRA Board of Commissioners.

b) fails to commence the installation of the concrete foundation for at least one of the structures to be constructed within the Project within one hundred eighty (180) days next following the later to occur of (i) the commencement of construction to which reference is made in subsection (a) above, and (ii) the issuance of the building permit(s) requisite to performing foundation work.

The term "commence construction" means the initiation by PURCHASER of site preparation work for the Project which shall, for purposes of this Section 16, include excavation, fencing of the site, installation of the construction trailer, clearing and any required relocation of utilities at the site.

The SELLER's right to repurchase and its terms and conditions herein shall be incorporated in a Memorandum of Agreement and the Deed executed by the parties prior to Closing and shall survive the Closing. SELLER shall record a termination of the right to repurchase within ten (10) days of PURCHASER satisfying the conditions set forth above in 16 (a) and 16 (b). In the event SELLER elects to repurchase the Property as provided herein and PURCHASER tenders a Special Warranty Deed to SELLER conveying the Property, SELLER shall return to PURCHASER the Letter of Credit and release the PURCHASER from its obligation from the Note and Purchase Money Mortgage referred to in Section 2.2 referenced herein.

Notwithstanding the foregoing provisions, the commencement dates provided above and all other times for the commencement or completion of all performances required herein by the PURCHASER shall be extended on a day for day basis for delays occasioned by acts of God; catastrophe; pandemic or other health related occurrence; terrorism; once construction begins - 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 disputes unavailability of water, gas, utilities sewerage and/or telephone or the site is rendered unsafe for health and safety purposes not otherwise caused by PURCHASER; withholding of governmental approvals or restrictions not due to the fault or negligence of the PURCHASER, or the imposition of restrictions by a governmental body that materially changes the design or scope of the project to an extent that renders the project so difficult to construct as to make it commercially unreasonable; appeals of governmental approvals, 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 similar events not reasonably foreseeable and beyond the reasonable control of PURCHASER (collectively "Force Majeure"). By the tenth (10) business day of each of 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 therefor. 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. In the event of a dispute between SELLER and PURCHASER as to whether there has been a commencement of construction as provided in this Section or whether a claim for delay is valid or otherwise in connection with this Agreement and the transactions contemplated thereby shall 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 Circuit Court in and for Palm Beach County, Florida.

This Section 16 shall survive Closing. Notwithstanding the foregoing, any repurchase rights granted herein shall be subject to and subordinate to any acquisition, development and/or construction loan and mortgage on the Property.

17. ENFORCEABILITY.

If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall be determined to be unenforceable by a court of competent jurisdiction (the "Offending Provision"), then the remainder of this Agreement, or the application of such term, covenant or condition to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Agreement shall be valid and enforced to the fullest extent permitted by law; provided however, that the parties affected by the Offending Provision shall endeavor in good faith, within sixty (60) days after the date such determination is made, to agree upon alternative provisions which shall have the same practical effect as the Offending Provision and upon any agreement being reached, the new provision shall be incorporated into and form a part of this Agreement.

18. NO MERGER.

All warranties, representations, covenants, terms and conditions herein contained shall survive the delivery and recording of the Deed for a period of nine (9) months.

19. CONDITIONS PRECEDENT TO CLOSING AND CONTINGENCIES.

19.1 Conditions Precedent to Closing: SELLER's obligation to close the subject transaction is contingent upon the satisfaction of the following conditions:

(a) Financial Commitment. PURCHASER shall provide, no later than sixty (60) days prior to Closing, documentation certifying to SELLER, PURCHASER's receipt of a financial commitment letter from a United States financial lending institution ("Financial Commitment") for the lending of funds in an amount not less than seventy percent (70%) of estimated acquisition, development and construction costs required to complete the Project; the Financial Commitment shall be utilized to acquire the Property and to construct and develop the Project, as generally described in PURCHASER's response to the RFP issued by the SELLER, which response was accepted by the SELLER, and as otherwise specified in this Agreement, unless, however, a lesser amount of financing is determined by PURCHASER in PURCHASER's sole and absolute discretion to be satisfactory upon terms acceptable to PURCHASER. PURCHASER shall deliver to SELLER those pertinent provisions of the Financial Commitment evidencing PURCHASER's acknowledgment and the financial institution's agreement to finance the Project in accordance with the Financial Commitment.

(b) PURCHASER's delivery to SELLER, ten (10) days prior to Closing, of a letter of credit issued by a financial institution reasonably satisfactory to SELLER or a performance bond. The letter of credit, if used, must be in a form and amount reasonably satisfactory to SELLER or if a performance bond, such performance bond must be in a form reasonably acceptable to SELLER. The letter of credit or performance bond shall serve to guarantee completion of construction of the Project in accordance with the approved Site Plan and this Agreement. The letter of credit, if used, shall be specifically callable by SELLER in the event of the PURCHASER's failure to construct the Project in accordance with the provisions of this

Agreement and the Site Plan approved by the City. The letter of credit shall be in an amount equal to one hundred ten (110%) percent of the budgeted costs for the construction of the Project or in the case of a Performance Bond, one hundred (100%) percent of the budgeted costs for the construction of the Project (excluding FF&E), in accordance with the Site Plan, design plan, and approved plans and specifications of the Project. Not later than the time the letter of credit or performance bond is required to be delivered to SELLER, PURCHASER shall also cause to be delivered to SELLER an agreement of the architects and engineers who prepared the plans for the Project which provides that if SELLER calls the letter of credit, in accordance with the terms of this Agreement, SELLER shall have the right to utilize said plans to construct the Project, as to its respective interest in said plans.

(c) The SELLER reserves unto itself and PURCHASER acknowledges and agrees that SELLER shall have the right to approve the architectural design and the Site Plan for the Project which approval shall not be unreasonably withheld.

19.2 Contingencies: The SELLER's obligation to close the transaction is contingent upon the following:

- a) PURCHASER shall, at Closing, execute and provide for recording a unity of title with respect to the Property and/or replat the Property, if required by the City;
- b) PURCHASER shall submit an application for the abandonment of alleyways, if necessary, and the SELLER will cooperate in executing all applicable applications and processing the approvals, abandonment of alley ways and issuance of building permits;

20. NOTICE.

Except as otherwise provided herein, all written notices shall be effective upon the actual receipt or first refusal of the addressee to accept delivery after having been sent by reputable overnight delivery service or by certified mail, postage prepaid, return receipt requested, to the following addressees:

SELLER: Delray Beach Community Redevelopment Agency
20 North Swinton Avenue
Delray Beach, Florida 33444
Attn: Diane Colonna, Executive Director

With Copy to: Donald J. Doody, Esquire
GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308
Telephone: (954) 771-4500
Fax: (954) 771-4923

PURCHASER: Equity Enterprises USA, Inc.
5100 PGA Blvd, Bldg 2-4A
Palm Beach Gardens, FL 33418

With a Copy to: Michael M. Listick, Esquire
c/o Listick & Krall
800 Palm Trail #200

Delray Beach, FL 33483

ESCROW AGENT: GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308
Telephone: (954) 771-4500
Fax: (954) 771-4923

21. EFFECTIVE DATE.

This Agreement shall be deemed effective as of the Effective Date.

22. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of Florida.

23. ENTIRE AGREEMENT.

All prior understandings and agreements between SELLER and PURCHASER are merged in this Agreement. This Agreement completely expresses their full agreement.

24. NO ORAL CHANGE.

This Agreement may not be changed or amended orally.

25. SUCCESSORS.

This Agreement shall apply to and bind the successors and assigns of SELLER and PURCHASER. The PURCHASER shall not assign this agreement without first obtaining the written approval of the SELLER, which approval shall not be unreasonably withheld.

26. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which shall be and shall be taken to be an original and all collectively deemed one instrument. The parties hereto agree that a facsimile copy hereof and any signatures thereon shall be considered for all purposes as originals.

27. RADON GAS.

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health unit.

28. ATTORNEYS' FEES.

If for any reason a party initiates any legal or equitable action to secure, protect or enforce its rights under this Agreement, the prevailing party shall be entitled to recover from the non-

prevailing party all reasonable costs and expenses incurred by it, including, without limitation, reasonable arbitration, paralegals', attorneys' and experts' fees and expenses, whether incurred without the commencement of a suit, in any suit, arbitration, or administrative proceeding, or in any appellate or bankruptcy proceeding.

29. COOPERATION.

SELLER shall reasonably cooperate with PURCHASER, its agents and professional advisors, in connection with the filing of applications and the obtaining of all required permits and approvals (including but not limited to demolition permits, site development permits, utility permits, landscaping, mechanical, plumbing, electrical and all necessary permits, authorizations and approvals to commence immediate improvements for the Project) and any necessary utility access agreements, and shall sign any application reasonably made by PURCHASER that is required in order to obtain such permits and approvals and utility access agreements and shall provide PURCHASER with any information and/or documentation not otherwise reasonably available to PURCHASER (if available to SELLER) which is necessary to procure such permits and approvals and utility access agreements. Any such accommodation by SELLER shall be without prejudice to, and shall not constitute a limit on, impairment or waiver of, or otherwise affect SELLER's rights to exercise its discretion in connection with its governmental or quasi-governmental functions. During the term of this Agreement, PURCHASER agrees to provide SELLER with updates as to the status of the Project on at least a quarter-annual basis.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated below:

PURCHASER:

Equity Enterprises USA, Inc., a Delaware corporation

By: John Fourn
Title: _____

Date: 5/22/14, 2014

ESCROW AGENT:

GOREN, CHEROF, DOODY & BZROL, P.A.

By: Donald J. Doody

Title: Secretary

Date: June 12, 2014

SELLER:

DELRAY BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: Howard Lewis

Title: Chair

Date: 6/29/14, 2014.

EXHIBIT A
LEGAL DESCRIPTION

**(SUBJECT TO VERIFICATION BY SURVEY THAT THE AFOREMENTIONED PARCELS
OF REAL PROPERTY ARE: a) CONTIGUOUS, AND b) CONSTITUTE, IN THE
AGGREGATE, ALL REAL PROPERTY WHICH IS THE SUBJECT OF THE RFP)**

EXHIBIT "A"
CRA - OWNED PROPERTIES (SW 8TH - SW 9TH AVENUES) - LEGAL DESCRIPTIONS

MAP NO.	PCN	LEGAL DESCRIPTION
1	12-43-46-17-35-002-0100	Lot A, Block 2, BELAIR HEIGHTS, according to the map or plat thereof in Plat Book 20, Page 45, Public Records of Palm Beach County, Florida.
2	12-43-46-17-42-009-0080	West 80 feet of the east 300 feet of the south 130 feet of the north 145 feet of Lot 9 of the Subdivision of Section 17, Township 46 south, Range 43 East, according to the map or plat thereof as recorded on Plat Book 1, Page 4, less and except that portion conveyed to the State of Florida in Official Records Book 1049, Page 533, Public Records of Palm Beach County, Florida.
3.	12-43-46-17-34-000-0040	Lots 1, 2, 3, 4, and 5, of the subdivision of the Northeast corner of the Southwest ¼ of Section 17, Township 46 South, Range 43 East, known as MYRICKS SUBDIVISION, according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida in Plat Book 10, Page 79. Said tract being subject to a right-of-way taken for Atlantic Avenue (State Road No. S-806) by State of Florida Department according to the Right-of-Way Map approved by the State Highway Engineer on October 22, 1962, Section 93550-2601, Sheet 6 of 8.
4	12-43-46-17-34-000-0022	
5	12-43-46-17-34-000-0021	
6	12-43-46-17-34-000-0010	
7	12-43-46-17-42-009-0070	South 50 feet of the north 195 feet of the east 147 feet of the east half of Lot 9, Section 17, Township 46 South, Range 43 East, Palm Beach County, Florida, according to the Plat thereof recorded in Plat Book 1, Page 4, of the Public Records of Palm Beach County, Florida. Subject to an easement over the north 10 feet of said tract in Official Records Book 1006, Page 262, Public Records of Palm Beach County, Florida, and right-of-way for SW 8 th Avenue.
8	12-43-46-17-35-002-0010	Lots 1 through 4, Block 2, BELAIR HEIGHTS, according to the map or plat thereof as recorded in Plat Book 20, Page 45, Public Records of Palm Beach County, Florida.
9	12-43-46-17-02-005-0120	Lots 12, 13, 15, 21, 22, 23, and 24, all of Block 5, SUBDIVISION OF BLOCK 5, DELRAY BEACH, according to the map or plat thereof, as recorded in Plat Book 23, Page 72, of the Public records of Palm Beach County, Florida.
10	12-43-46-17-02-005-0150	
11	12-43-46-17-02-005-0210	
12	12-43-46-17-02-005-0220	
13	12-43-46-17-02-005-0230	
14	12-43-46-17-02-005-0240	
15	12-43-46-16-01-013-0011	The South 100 feet of the north 120 feet of the west 135 feet of Block 13, City of Delray Beach, Palm beach County, Florida according to the record on file in the Office of the Clerk of Circuit Courts in and for Palm Beach County, Florida, in Plat Book 1, Page 3 (also described as Lot 1, in Block 13).
16	12-43-46-16-01-013-0010	The South 65 feet of the north 185 feet of the west 135 feet of Block 13, TOWN OF DELRAY, according to the plat thereof, recorded in Plat Book 1, Page 3 of the Public Records of Palm Beach County, Florida.
17	12-43-46-16-01-013-0020	COMMENCING 185 feet south of the northwest corner of Block 13 for a POINT OF BEGINNING, thence east 135 feet; thence south 50 feet; thence west 135 feet; thence north 50 feet to the POINT OF BEGINNING being in the TOWN OF DELRAY BEACH, formerly known as LINTON, according to the plat thereof, as recorded in the Office of the Clerk of Circuit Courts in and for Palm Beach County, Florida, in Plat Book 1, Page 3.
18	12-43-46-16-01-013-0030	The south 50 feet of the north 285 feet of the west 135 feet of Block 13, TOWN OF DELRAY, according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 1, Page 3.
19	12-43-46-16-01-013-0031	The south 50 feet of the north 335 feet of the west 135 feet of Block 13, DELRAY BEACH, formerly LINTON according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 1, Page 3.

20	12-43-46-16-01-013-0040	COMMENCING 335 feet south from the northwest corner of Block 13, for a POINT OF BEGINNING; thence East 135 feet; thence South 50 feet; thence West 135 feet; thence North 50 feet to the POINT OF BEGINNING, being in Delray Beach, formerly LINTON, according to the plat recorded in Plat Book 1, Page 3, Public Records of Palm Beach county, Florida;
21	12-43-46-16-01-013-0050	South 50 Feet of the north 435 feet of the west 135 feet, Block 13, CITY OF DELRAY BEACH, formerly known as TOWN OF LINTON, according to the plat thereof, recorded in Plat Book 1, Page 3 of the Public records of Palm Beach County, Florida.
22	12-43-46-16-01-013-0090	The South 50 feet of the North 150 feet of the East 135 feet of Block 13, and the South 80 feet of the North 100 feet of the East 150 feet of Block 13, DELRAY BEACH, a Subdivision of Palm Beach County, Florida, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court, in and for said County, in Plat Book 1, Page 3.
23	12-43-46-16-01-013-0180	Commencing Two Hundred Fifty (250) feet North from the Southeast corner of Block Thirteen (13) for a Point of Beginning; thence West One Hundred Thirty-Five (135) feet; thence North Fifty (50) feet; thence East One Hundred Thirty-Five (135) feet; thence South Fifty (50) feet to the Point of Beginning, being in Delray Beach formerly Linton according to the Plat now on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida.
	12-43-46-17-02-005-0010 (700 W. Atlantic Ave)	Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11, less the North Twenty (20') feet thereof, Block 5 of Subdivision of Block 5, Delray Beach, Florida, according to the Plat thereof recorded in Plat Book 23, Page 72, of the Public Records of Palm Beach County, Florida.

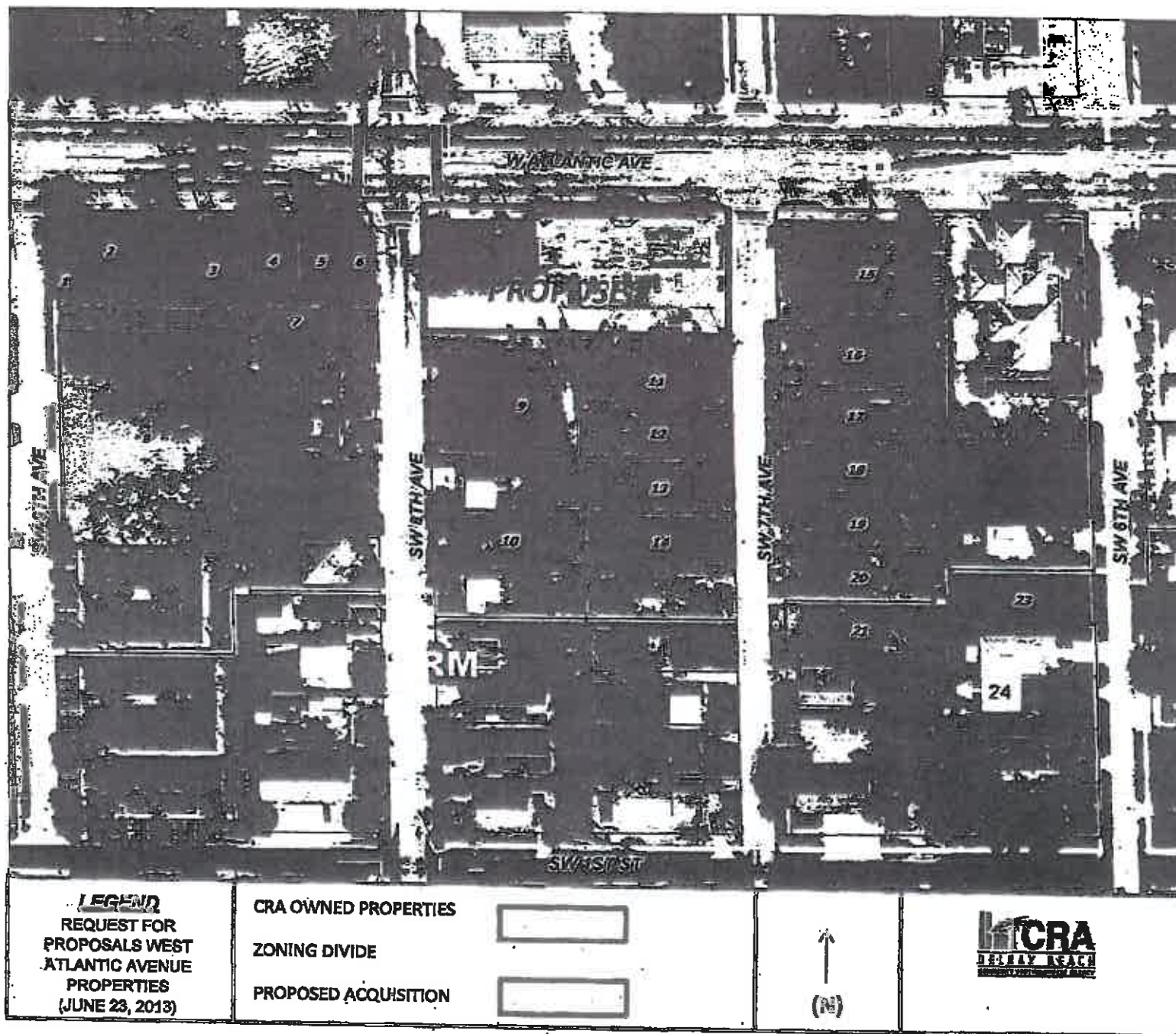


EXHIBIT E
LEGAL DESCRIPTION

**SUBJECT TO VERIFICATION BY SURVEY PREPARED BY O'BRIEN, SUTTER & O'BRIEN
LAND SURVEYORS.**

RESOLUTION NO. 2014-11

A RESOLUTION BY THE BOARD OF COMMISSIONERS OF THE DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE ASSIGNMENT OF PURCHASE AND SALE AGREEMENT; A COPY OF THE ASSIGNMENT IS ATTACHED HERETO AS EXHIBIT "A"; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board deems it to be in the best interests of the Delray Beach CRA to approve the Assignment of Purchase and Sale Agreement; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby incorporated herein.

Section 2. The Board of Commissioners of the Delray Beach Community Redevelopment Agency hereby approves the Assignment of Purchase and Sale Agreement between Equity Enterprises USA, Inc. and Equity Delray, LLC. A copy of the Assignment is attached hereto as Exhibit "A".

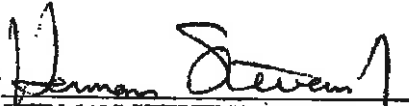
Section 4. All resolutions inconsistent or in conflict herewith shall be and are hereby repealed insofar as there is conflict or inconsistency.

Section 5. If any section, sentence, clause, or phrase of this Resolution is held to be invalid or unconstitutional by any court of competent jurisdiction then said holding shall in no way affect the validity of the remaining portions of this Resolution.

Section 6. This resolution shall become effective upon its passage and adoption by the City of Delray Beach Community Redevelopment Agency Board of Commissioners.

PASSED AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE CITY OF DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY ON THE 11th DAY OF DECEMBER, 2014.

DELRAY BEACH COMMUNITY
REDEVELOPMENT AGENCY

BY: 
HERMAN STEVENS, CHAIR

ATTEST:


DIANE COLONNA, EXECUTIVE DIRECTOR

DJD:mva

{000480472 655-0600120 }

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT ("Assignment") is made and entered into as of this 30 day of DECEMBER, 2014, by EQUITY ENTERPRISES USA, INC., a Delaware corporation ("Assignor"), in favor of EQUITY DELRAY, LLC, a Florida limited liability company ("Assignee").

Preliminary Statement:

A. Assignor, as purchaser, entered into that certain Purchase and Sale Agreement with Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic, created pursuant to Section 163.356, Florida Statutes, as seller, (the "Agreement"), pertaining to the sale and purchase of certain real property located in the City of Delray Beach, Florida, and legally described in the Agreement.

B. Assignor has agreed to assign all of its right, title and interest in the Agreement to Assignee, and Assignee has agreed to accept such assignment and to assume all of the obligations of Assignor thereunder.

NOW THEREFORE, in consideration of the mutual covenants contained in this Assignment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. **INCORPORATION OF PRELIMINARY STATEMENTS.** The above Preliminary Statements are hereby incorporated into this Assignment by this reference. All capitalized terms not otherwise defined in this Assignment shall be given the meaning ascribed in the Agreement.

2. **ASSIGNMENT.** Assignor hereby assigns unto Assignee, its successors and assigns, all right, title, and interest of Assignor in and to the Agreement including all deposits made by Assignor pursuant to the Agreement.

3. **ASSUMPTION.** Assignee, in accepting this assignment, hereby acknowledges Assignor's obligations and assumes Assignor's obligations contained in the Agreement to be performed from and after the date of the Agreement and will diligently and in good faith perform Assignor's obligations in accordance with all of the terms, covenants, and conditions contained in the Agreement with respect to the obligations of Assignor, all as if Assignee was an original party to the Agreement.

4. **BINDING EFFECT.** This Assignment will be binding on and inure to the benefit of the parties herein, their respective heirs, executors, administrators, successors and assigns.

5. **GOVERNING LAW.** This Assignment will be governed by and construed in accordance with the internal laws of the State of Florida without regard to principles of conflicts of laws.

6. **COUNTERPARTS.** This Assignment may be executed in any number of counterparts, all of which will be deemed an original, and all of which together will constitute one and the same instrument.

Assignor and Assignee have entered into this Assignment as of the day and year shown above.

ASSIGNOR:

EQUITY ENTERPRISES USA, INC. a Delaware corporation

By: 

JOHN R. FLYNN, PRESIDENT

ASSIGNEE:

EQUITY DELRAY, LLC, a Florida limited liability company

By: 

Print Name: **John Delray**

Title: **12/30/14**

EXHIBIT "C"

SITE PLAN

(SEE ATTACHED)

UPTOWN ATLANTIC

600, 700, 800 BLOCK W. ATLANTIC AVENUE
DELRAY BEACH, FL



Revision Schedule		
Number	Date	Description
0	02/04	ISSUE PERMITS

ARCHITECT

CONRIST SOWARD & ASSOCIATES

140 NE 4th Avenue
Delray Beach, FL 33444
TEL: 561-526-0881
FAX: 561-526-0184

STRUCTURAL ENGINEER:

MC CARTHY AND ASSOCIATES

801 North Congress Avenue
Suite 100A
Delray Beach, Florida 33483
TEL: 561-621-6330
FAX: 561-621-6348

M.E.P. ENGINEER:

THOMPSON AND YOUNGROSE ENGINEERING
CONSULTANTS

112 S.W. 16TH STREET
DELRAY BEACH, FLORIDA 33481
TEL: 561-274-4330
FAX: 561-274-4332

CIVIL ENGINEER:

ENVIRONMENTAL ASSOCIATES, INC.

288 PINEAPPLE GROVEWAY
DELRAY BEACH, FL 33481
TEL: 561-574-6880
FAX: 561-574-6888

LANDSCAPE ARCHITECT:

CONVELL DESIGN ASSOCIATES

1200 NW CORPORATE BLVD. STE 213
BOCA RATON, FL 33431
TEL: 561-490-8330
FAX: 561-490-8800

SHEET #	SHEET NAME
A1.01	OVERALL SITE PLAN
A1.02	ENLARGED SITE PLAN - 600 BLOCK
A1.03	ENLARGED SITE PLAN - 700 BLOCK
A1.04	ENLARGED SITE PLAN - 800 BLOCK
A2.01	FIRST FLOOR PLAN - 600 BUILDING
A2.02	SECOND FLOOR PLAN - 600 BUILDING
A2.03	MEZZANINE FLOOR PLAN - 600 BUILDING
A2.04	ROOF PLAN - 600 BUILDING
LS1.01	FIRST FLOOR - LIFE SAFETY PLANS
LS1.02	SECOND AND THIRD FLOOR - LIFE SAFETY PLANS
A3.01	ELEVATIONS - 600 BUILDING
A3.02	ELEVATIONS - 600 BUILDING
A7.01	SECTIONS - 600 BUILDING
A7.02	SECTIONS - PARTIAL - 600 BUILDING
A2.01	FIRST FLOOR PLAN - 700 BUILDING
A2.02	SECOND FLOOR PLAN - 700 BUILDING
A2.03	THIRD FLOOR PLAN - 700 BUILDING
A2.04	ROOF PLAN - 700 BUILDING
LS1.01	TYPICAL TOWN HOUSE - 700 BUILDING
LS1.01	LIFE SAFETY PLANS
A3.01	ELEVATIONS - 700 BUILDING
A3.02	ELEVATIONS - 700 BUILDING
A7.01	SECTIONS - 700 BUILDING
A7.02	SECTIONS - PARTIAL - 700 BUILDING

SHEET #	SHEET NAME
A2.01	FIRST FLOOR PLAN - 800 BUILDING
A2.02	SECOND FLOOR PLAN - 800 BUILDING
A2.03	THIRD FLOOR PLAN - 800 BUILDING
A2.04	FOURTH FLOOR PLAN - 800 BUILDING
A2.05	ROOF PLAN - 800 BUILDING
A2.10	TYPICAL UNIT PLANS - 800 BUILDING
LS1.01	FIRST & SECOND FLOOR - LIFE SAFETY PLANS
LS1.02	THIRD & FOURTH FLOOR - LIFE SAFETY PLANS
A3.01	ELEVATIONS - 800 BUILDING
A3.02	ELEVATIONS - 800 BUILDING
A7.01	SECTIONS - 800 BUILDING
A7.02	SECTIONS - PARTIAL - 800 BUILDING
LS1.01	FLOOR PLAN - TOWN HOUSE - 2/2
LS1.01	LIFE SAFETY PLANS - TOWN HOUSE 800 BLOCK - 2/2
A3.01	ELEVATIONS - TOWN HOUSE - 2/2
A2.01	FLOOR PLAN - TOWN HOUSE - 1/2
LS1.01	LIFE SAFETY PLANS - TOWN HOUSE 700 BLOCK - 1/2
A3.01	ELEVATIONS - TOWN HOUSE - 1/2
A2.01	FLOOR PLAN - TOWN HOUSE - 3/2
LS1.01	LIFE SAFETY PLANS - TOWN HOUSE 700 BLOCK - 3/2
A3.01	ELEVATIONS - TOWN HOUSE - 3/2
A2.01	FLOOR PLAN - TOWN HOUSE - 2/1
LS1.01	LIFE SAFETY PLANS - TOWN HOUSE 800 BLOCK - 2/1
A3.01	ELEVATIONS - TOWN HOUSE - 2/1
ES0.1	STREET LIGHT FIXTURES
ES0.2	FIXTURE DETAILS
ES0.3	SITE PLAN - TOWNHOUSE ENTRY LIGHTING
ES1.1	SITE PLAN - BLDG 800 ENLARGED PHOTOMETRIC PLAN
ES1.2	SITE PLAN - BLDG 700 ENLARGED PHOTOMETRIC PLAN
ES1.3	SITE PLAN - BLDG 600 ENLARGED PHOTOMETRIC PLAN

SHEET #	SHEET NAME
1 OF 2	BOUNDARY AND TOPOGRAPHIC SURVEY
2 OF 2	BOUNDARY AND TOPOGRAPHIC SURVEY
1 OF 1	COMPOSITE UTILITY PLAN
1 OF 16	CIVIL SITE IMPROVEMENTS KEY MAP
2 OF 16	PAVING AND DRAINAGE PLAN (800 BUILDING)
3 OF 16	PAVING AND DRAINAGE PLAN (700 BUILDING)
4 OF 16	PAVING AND DRAINAGE PLAN (600 BUILDING)
5 OF 16	WATER AND WASTEWATER PLAN (800 BUILDING)
6 OF 16	WATER AND WASTEWATER PLAN (700 BUILDING)
7 OF 16	WATER AND WASTEWATER PLAN (600 BUILDING)
8 OF 16	PAVING AND DRAINAGE DETAILS
9 OF 16	PAVING AND DRAINAGE DETAILS
10 OF 16	PAVING AND DRAINAGE DETAILS
11 OF 16	PAVING AND DRAINAGE DETAILS
12 OF 16	WATER AND WASTEWATER DETAILS
13 OF 16	WATER AND WASTEWATER DETAILS
14 OF 16	EXHIBIT COORDINATION PLAN
15 OF 16	DEMOLITION PLAN
16 OF 16	POLLUTION PREVENTION PLAN
LP-1	LANDSCAPE PLAN
LP-2	LANDSCAPE PLAN 600 BLOCK
LP-3	LANDSCAPE PLAN 700 BLOCK
LP-4	LANDSCAPE PLAN 800 BLOCK
LP-5	LANDSCAPE PLAN PLANTERS, COURTYARD TOWNHOUSE TYPICALS
LP-6	LANDSCAPE PLAN DETAILS AND NOTES
TP-1	TREE PRESERVATION PLAN 600 BLOCK
TP-2	TREE PRESERVATION PLAN 700 BLOCK
TP-3	TREE PRESERVATION PLAN 800 BLOCK

UPTOWN ATLANTIC

SPRAB 03-06-2014



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**Architecture, Planning,
Interior Design, &
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Summary:

185

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CONFLICTS OF INTEREST

123

PROJECT TITLE
UPTOWN
ATLANTIC

600, 700, 800 BLOCK W.
ATLANTIC AVENUE DELRAY
BEACH, FL

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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THREE DIMENSIONAL CONCEPTS FOR EXHIBITION DESIGN BY STEPHEN AND J. FREUDENTZ ARCHITECT ASSOCIATES INC. IN CONCEPT, THEY ARE NOT RETURNED TO PRESENT WITH ANY OTHER, OR CONVENTION ACCORDS TO COME WITH THE EXHIBITION. IN THE SAME WAY, THE EXHIBITION IS FULLY DIMENSIONAL, AS FOR PROVIDING A COMPLETE AND COORDINATED EXHIBITION DESIGNING IN THE FIELD OF CONCEPT.

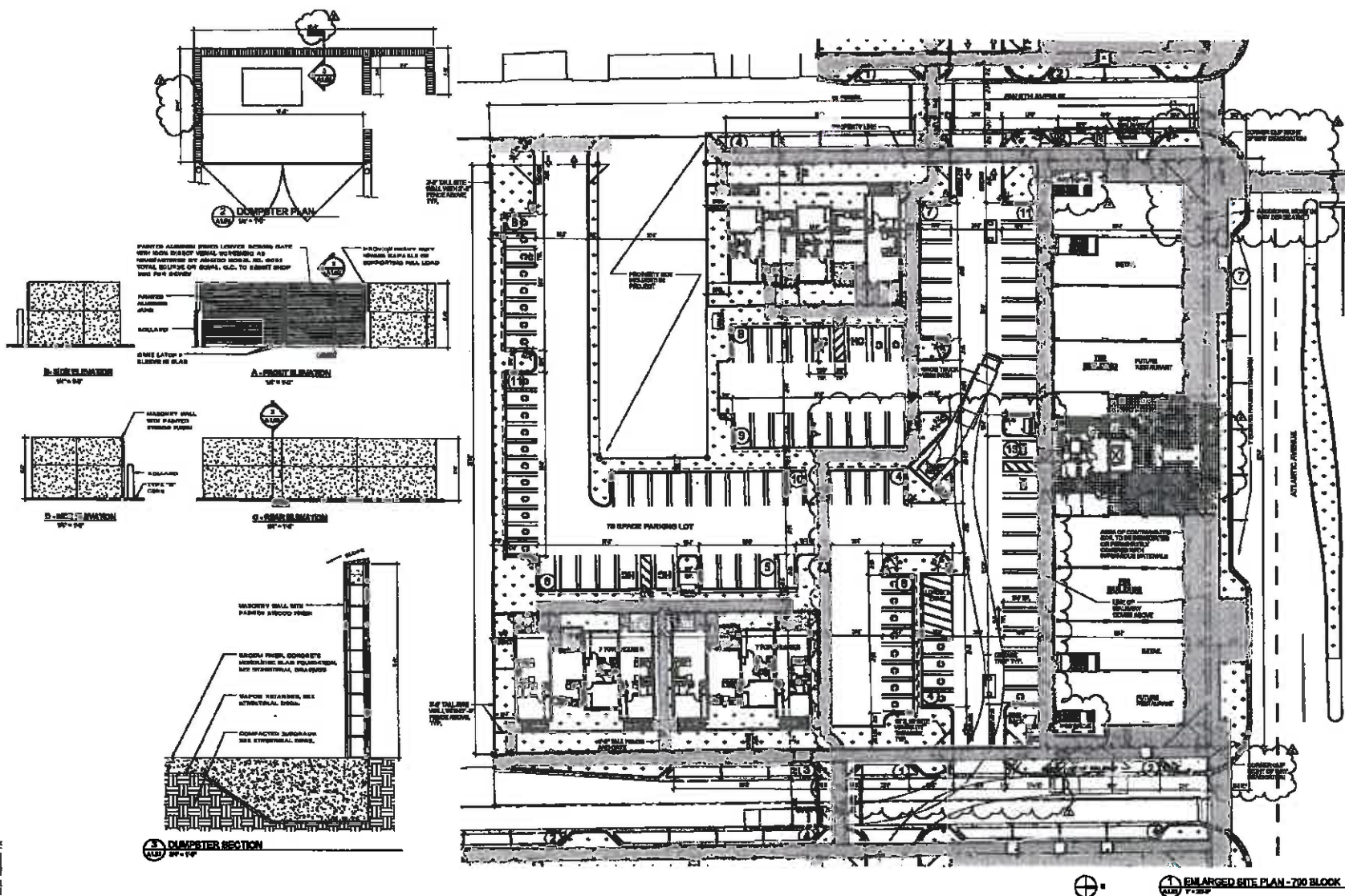
DISCUSSION

ENLARGED SITE
PLAN - 700
BLOCK

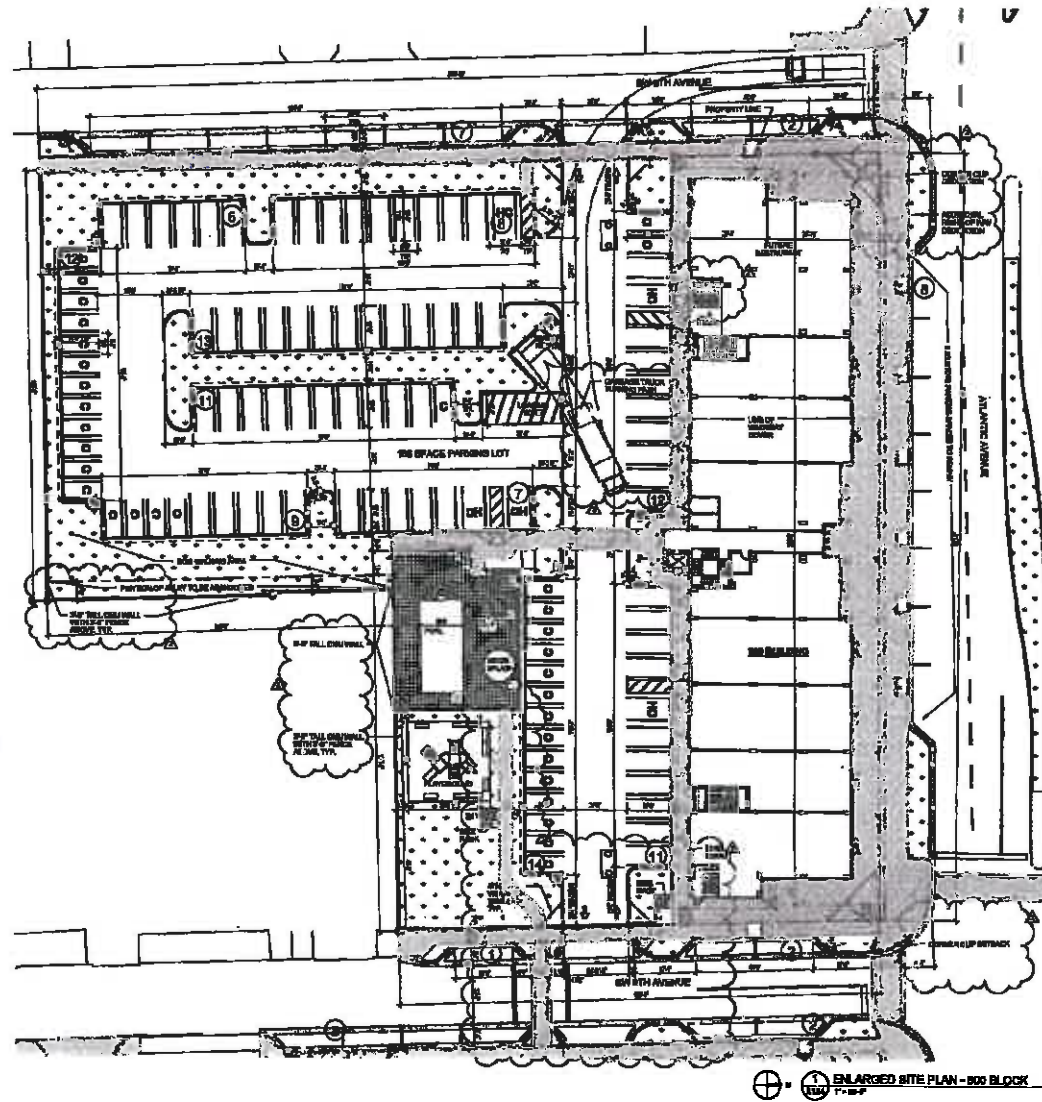
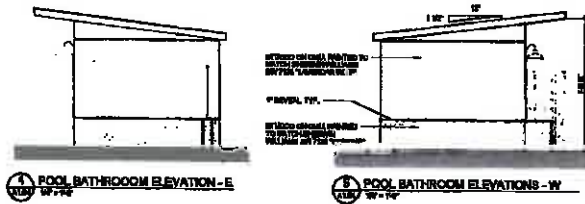
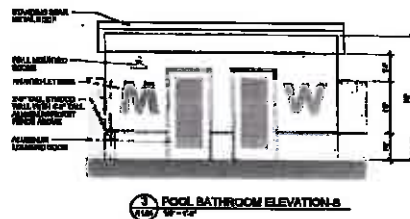
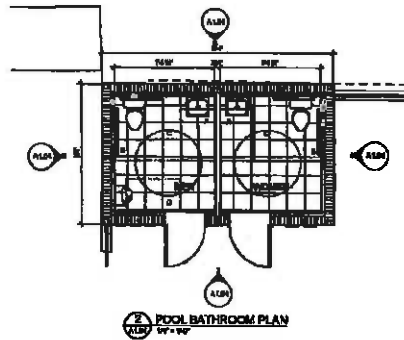
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SPRAB 03-06-2015

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Architecture, Planning,
Interior Design
Sustainable Design

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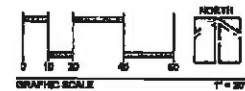
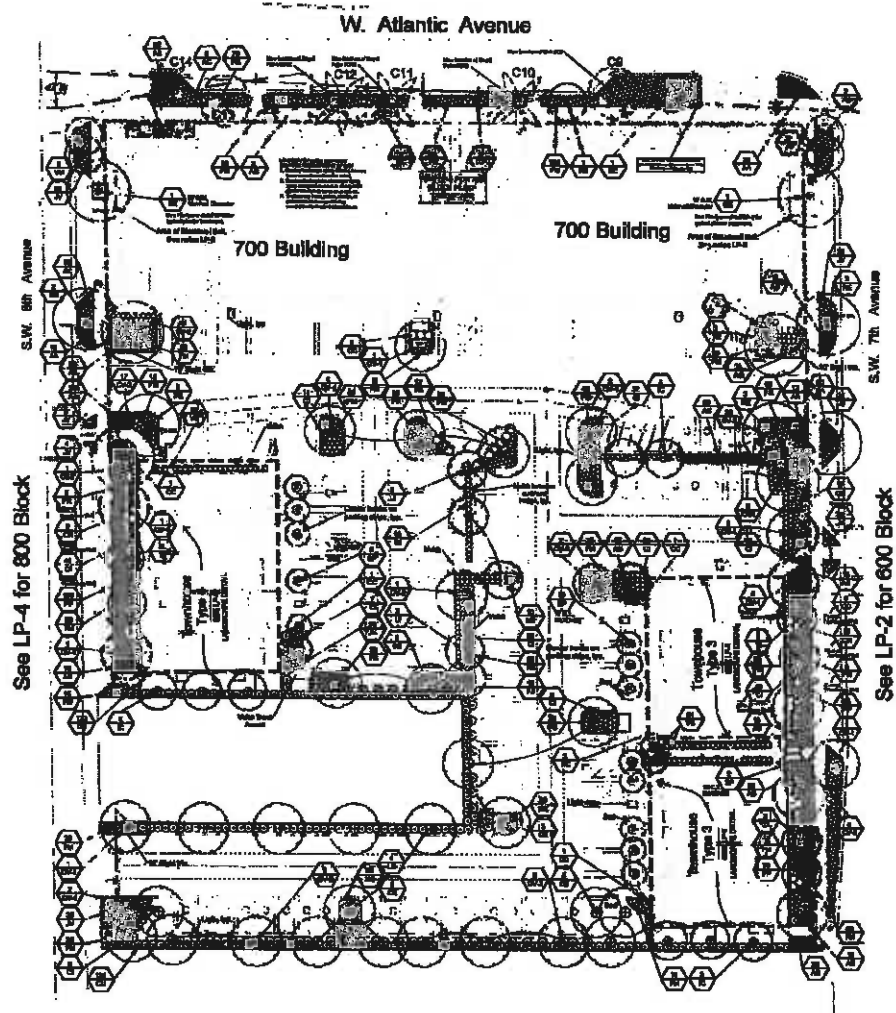
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LP-1
OF 8



Currie
 Sowards
 Aguilera
 Architects
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 Miami, FL 33130
 Phone: 305.375.1111
 Fax: 305.375.1112
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 Interiors, &
 Environmental Design
 Architecture
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 Miami, FL 33130
 Phone: 305.375.1111
 Fax: 305.375.1112
 Email: info@csaarchitects.com

SHEET: 001
 TITLE:
 PROJECT:
 DRAWING:
 DATE:
 PREPARED BY:
 CHECKED BY:
 APPROVED BY:

PROJECT TITLE:
 UPTOWN
 ATLANTIC

800, 700, 600 BLOCK
 W. ATLANTIC AVENUE
 MIAMI BEACH, FL

DESIGNED BY: CSA
 DRAWN BY: CSA
 DATE: 11-03-09

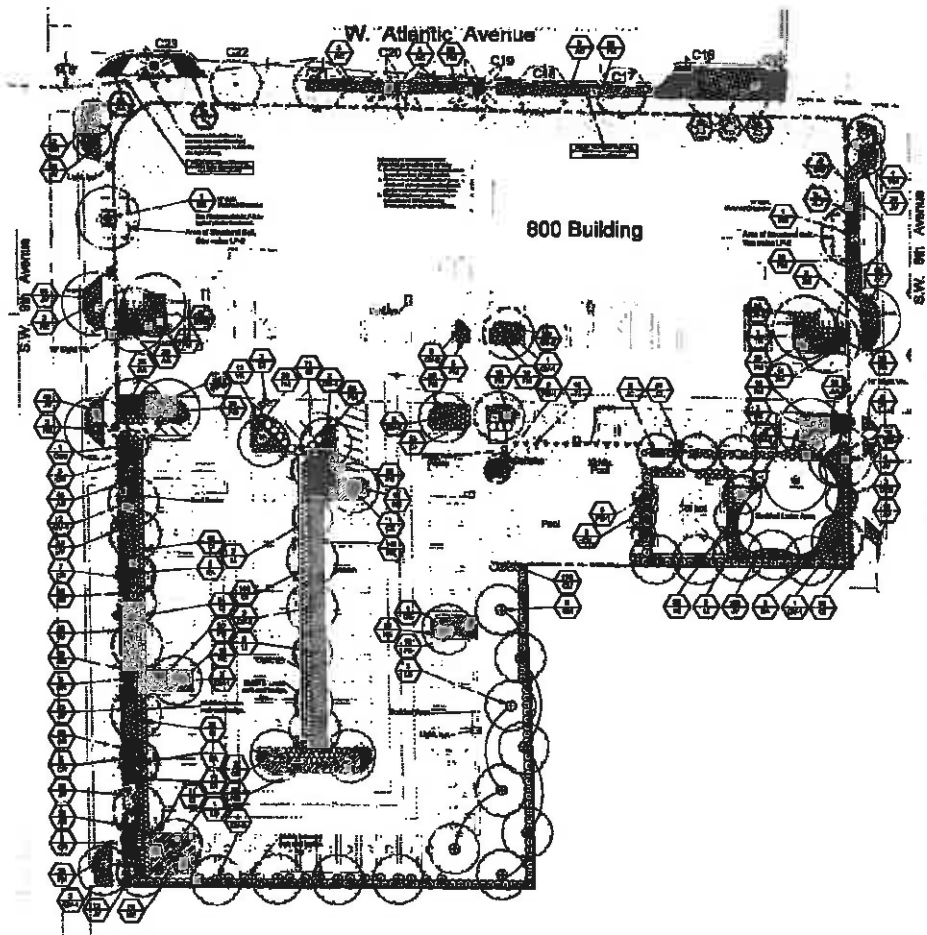
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PROJECT TITLE:
 LANDSCAPE
 PLAN
 700 Block

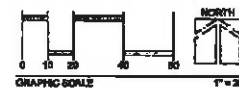
DATE: 03/04/2019 CET
 20 sheets
 151100

SHEET: 001
 OF 8

SPRAB 03-06-2015



See LP-3 for 700 Block



Covell
Design
Associates Inc.
Urban Planning & Landscape Architecture



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Landscape Architecture
and all other related services
under one roof since 1978
1100 S.W. 8th Avenue, Suite 100
Miami, FL 33135
Phone: (305) 576-1100
Fax: (305) 576-1101
Website: www.curriesowards.com

Project:
Location:
Client:
Date:

Project Name:
Project Address:
Project City/State/Zip:

Project Name:
Project Address:

800, 700, 600 BLOCK
W. ATLANTIC AVENUE
MIAMI BEACH, FL

Scale:
Sheet No.:
Sheet Title:

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800, 700, 600 BLOCK
LANDSCAPE
PLAN
800 Block

Date:
03/06/2013 SET

SPRAB 03-06-2015

LP-4
OF 8



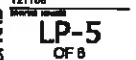
NOTE
Overall landscape plant quantities for these detail areas are included in Plant Key, see LP-1.

TOWNHOUSE COURTYARDS NOTES

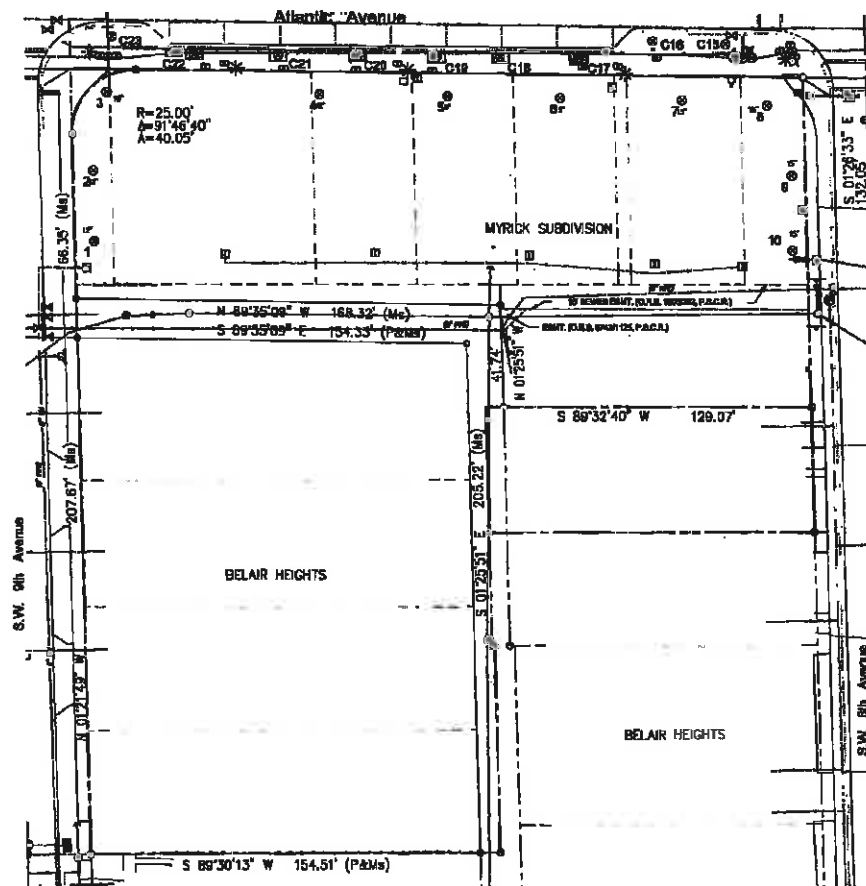
1. See Landscape Plan LP-2, LP-3, & LP-4 for north and south plantings adjacent to townhouse buildings.
2. Coordinate typical courtyard plantings with adjacent plantings.
3. Coordinate typicals with underground utilities.



**Covall
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Urban Planning • Landscape Architecture



SPRAB 03-06-2015



**800 BLOCK
EXISTING TREE LOCATIONS**

811
 Know what's below.
 Call before you dig.

A UNIFORM, ONE-STOP CALL NUMBER TO REPORT YOU TO
CALL 811
 AVAILABLE BY PHONE

This plan based on a Boundary &
 Topographic Survey prepared by Avram &
 Assoc., Inc., dated 07-29-2014

GRAPHIC SCALE 1"=20'



Architecture, Planning,
 Engineering &
 Sustainable Design
 1000 PINE STREET, SUITE 100
 DELRAY BEACH, FL 33444
 561.271.1111
 www.curriesowards.com

PROJECT: 800
 UPTOWN
 ATLANTIC

800, TWO, ONE BLOCK
 N. ATLANTIC AVENUE
 DELRAY BEACH, FL
 33444

THIS PLAN IS BASED ON A BOUNDARY & TOPOGRAPHIC SURVEY PREPARED BY AVRAM & ASSOC., INC., DATED 07-29-2014. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE FLORIDA SURVEYING BOARD RULES AND REGULATIONS. THE SURVEYOR'S CERTIFICATE OF PRACTICE IS ATTACHED TO THIS PLAN. THE SURVEYOR'S SEAL IS ALSO ATTACHED TO THIS PLAN.

DATE: 03-06-2015
 TREE
 PRESERVATION
 PLAN
 800 Block

DATE: 03/06/2015
 1211.08

TP-3
 OF 3

Conditions of Site Plan Approval

1. Address all Site Plan and Engineering Technical Items and submit four (4) copies of the revised plans.
2. That a Development Agreement between the City and the Developer be approved by City Commission. The Developer Agreement shall include an in-lieu parking fee agreement, landscape maintenance agreement, and workforce housing covenant with the City. The Developer Agreement shall also address the Community Benefit Agreement that the Developer entered into with Community Collation on June 4, 2014.
3. That the Developer, at its sole cost and expense and in accordance with City specifications, install three additional bicycle racks in accordance with the Site Plan.
4. That no efficiencies or studio units be utilized as workforce housing units for the Project. This prohibition shall be included in the Workforce Housing Covenant for the Project.
5. That the photometric plan previously submitted by the Developer be revised to comply with the City's residential illumination standards in accordance with the LDRs.
6. That the access points to all upstairs areas of the Project that contain either office or residential uses have a physical access control system such as a key card system to track and allow only authorized users in the areas. This requirement shall be noted on the Site plan and building plan as appropriate.
7. That the Project includes adequate mechanical surveillance to be approved by the City such as a high quality security camera system. This requirement shall be noted on the site plan and building plan as appropriate.
8. That appropriate legal "no trespassing" signs be posted on the buildings on the Property and that the Developer execute and deliver to the City a legally acceptable trespass affidavit that shall remain on file with the City's police department to allow officers the right to enforce the law and remove unwanted subjects from the Property.
9. That all exterior lighting on the Property shall be LED lighting. This requirement shall be noted on the Site Plan and the building plan as appropriate.
10. That rear doors to buildings with retail and restaurant uses have a security window or peep hole to allow employees to look outside prior to exiting.
11. That the Developer cause to be constructed, or contribute \$11,000 toward the provision of, a bus shelter in accordance with Palm Tran standards.

Conditions of Landscape Plan Approval

1. That a certified arborist's report is provided which describes the condition of the existing trees and the arborist's recommendation for the proposed action. The report shall include all existing trees with a caliper of 4" or greater. Trees deemed to be in good condition are expected to be relocated.
2. That existing trees numbered 65, 66, 67, 68, 69, 70, 71, 73 and 74 (as listed in the Landscape Plan) be relocated to the on-street parallel landscape islands or to another suitable location on-site. Revise TP and LP sheets to show final locations for these trees as well as root pruning details and notes.
3. That all overhead utility lines are shown and labeled on the site, landscape and engineering plans and that all utility lines located on the site are buried underground.
4. That a Landscape Maintenance Agreement is provided to the City for review and ultimate approval by City Commission.
5. That the Developer provides a copy of the FDOT permit for all work proposed in the Atlantic Avenue right-of-way to the City for review. The Developer is responsible for initiating the amendment to the City's Maintenance Memorandum of Agreement (MMOA) with FDOT.
6. That the same porous pavement used in the downtown tree wells is specified for all proposed tree wells along Atlantic Avenue adjacent to the subject property. The dimensions of the proposed tree well shall be the same size of the existing tree wells along downtown Atlantic Avenue. A detail of the porous pavement material and size of tree wells shall be shown on the Landscape Plan.
7. That two (2) additional shade trees are added to the landscape strip behind Building 700, in between the parking tiers.
8. That the proposed relocated Royal Palms (C10, C11, C12) are equally spaced apart to allow for mature and uniform growth.
9. That a root barrier is specified for all on-street landscape islands that will have trees planted in them.
10. That structural soil is used for all new and relocated trees within the Atlantic Avenue right-of-way. Label and depict the limits of the soil on the LP sheets.
11. That the landscape island on the south side of the walkway and west side of the type 3 townhome on sheet LP-3 is modified to meet the nine feet (9') minimum landscape island width requirement.
12. That the landscape strips located between the parking tiers on sheet LP-3 are modified to meet the minimum width requirement of five feet (5'), exclusive of vehicular encroachment.
13. That enlargement sheets of the composite utility plan are provided proving that there are no conflicts between underground utilities and light poles with respect to tree canopy and root balls.

Condition of the Elevations Approval

1. That an "L" bracket be used for the simulated lap siding if available.

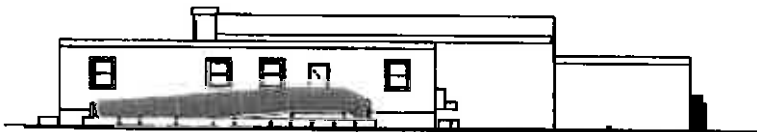
EXHIBIT "D"
RELOCATION SITE PLAN
(SEE ATTACHED

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10/16/2015 10:48:15 AM

TEMPORARY BARBER RELOCATION

601 W. ATLANTIC AVENUE DELRAY BEACH, FL
33444

Revision Schedule		
Number	Date	Description



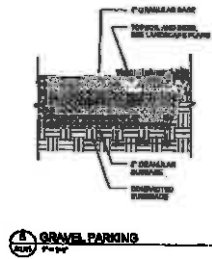
ARCHITECT
CURRER ROWLANDS AGUILA ARCHITECTS
185 NE 4th Avenue
DeLay Beach, FL 33443
TEL: 561-570-0851
FAX: 561-542-5154

SHEET #	SHEET NAME
A1.01	SITE PLAN
A2.01	FIRST FLOOR PLAN AND DETAILS
A3.01	ELEVATIONS
E-1.1	ELECTRICAL SITE PLAN
P-1.1	PLUMBING SITE PLAN
LP-1	LANDSCAPE PLAN

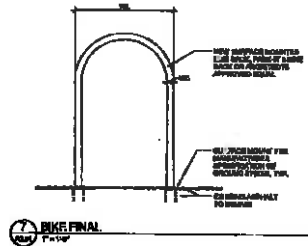
TEMPORARY BARBER RELOCATION

SPRAB SUBMITTAL
10/16/2015

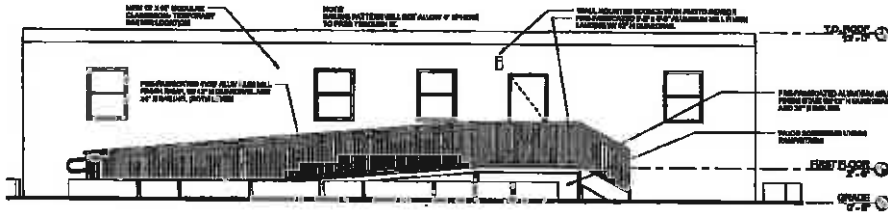
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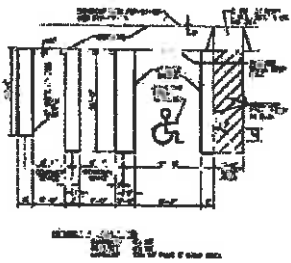
1 GRAVEL PARKING
1'-0" x 1'-0"



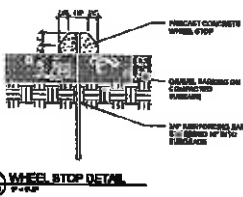
2 BIKE FINAL
1'-0" x 1'-0"



2 RAMP ELEVATION
1'-0" x 1'-0"



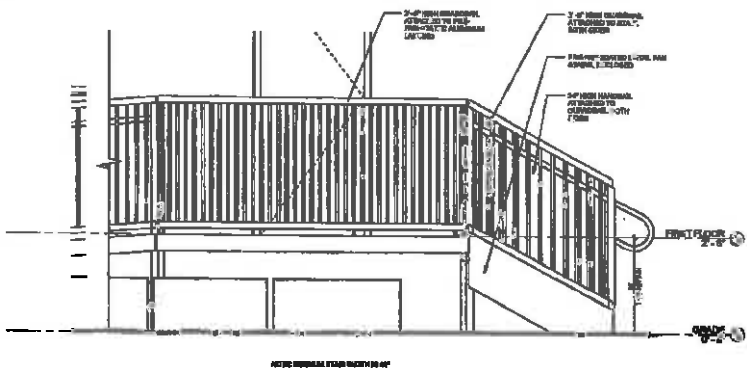
TYPICAL PARKING SPACE DETAIL, RT 4.2



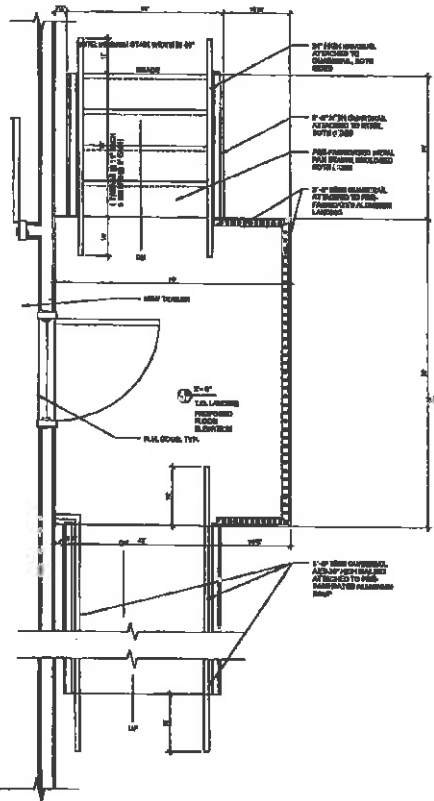
3 WHEEL STOP DETAIL
1'-0" x 1'-0"



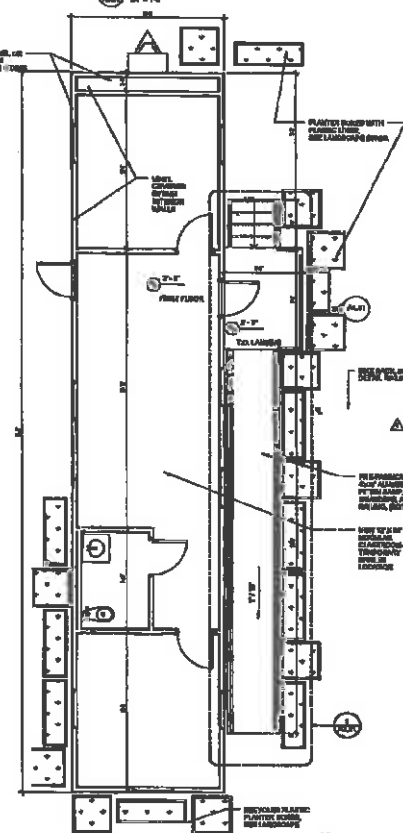
4 PARKING STRIPING DETAIL
1'-0" x 1'-0"



5 STAIR ELEVATION DETAIL
1'-0" x 1'-0"



6 ENLARGED STAIR AND RAMP PLAN
1'-0" x 1'-0"



7 FIRST FLOOR PLAN
1'-0" x 1'-0"



**CURRIE
SOWARDS
AGUILA
architects**

Architecture, Planning,
Interior Design, &
Sustainable Design

ARCHITECTS

10000 W. 10TH AVENUE, SUITE 100
DENVER, COLORADO 80202

PHONE: 303.733.1100
FAX: 303.733.1101
WWW.CSAGUILA.COM

PROJECT NO. 1000000000

DATE: 10/16/2015

CONTRACT NO.

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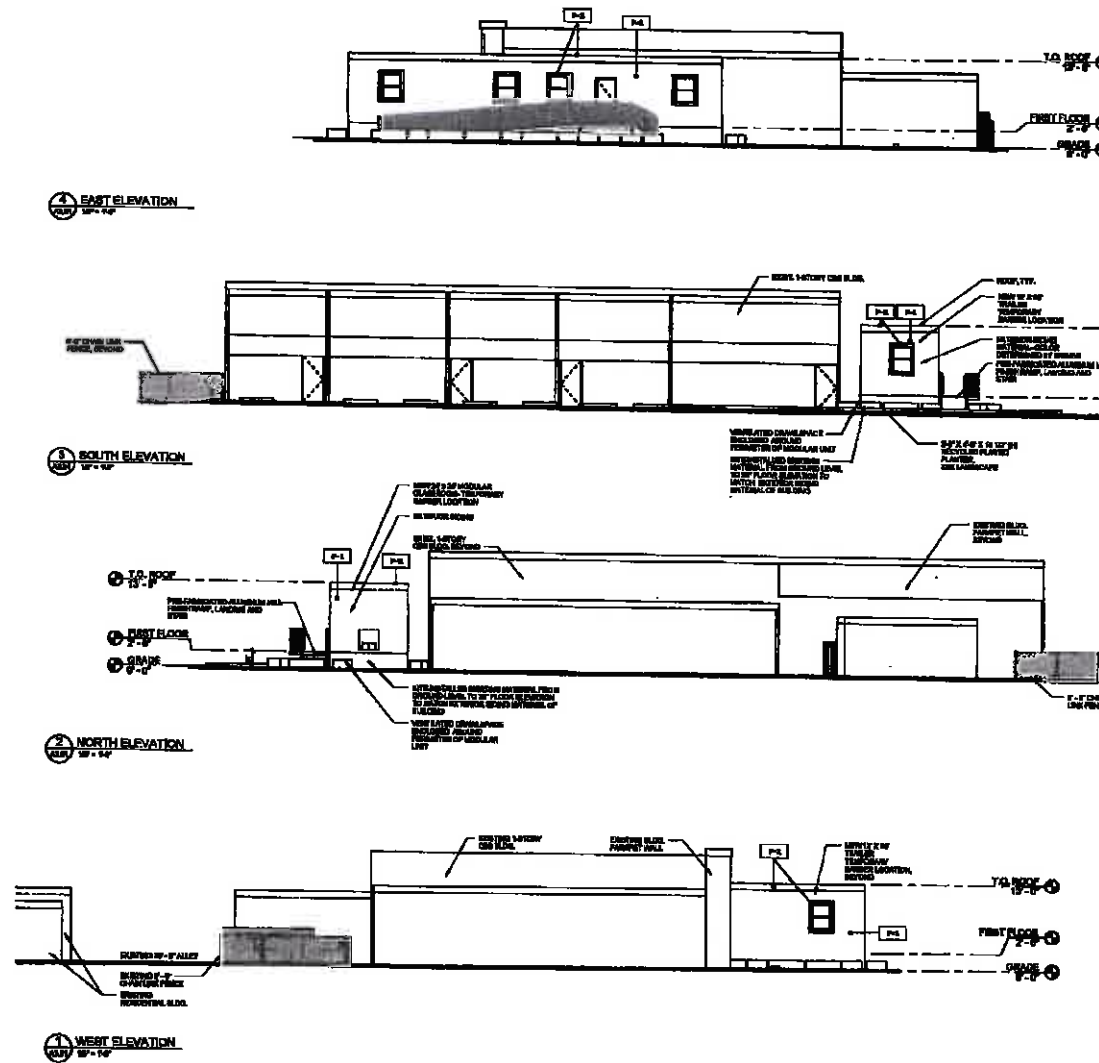
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EXTERIOR PAINT LEGEND	
ITEM	EXTERIOR PAINT COLOR
P-1	WALLS, PANELS, TRIM, DOORS
P-2	WALLS, PANELS, TRIM, DOORS



CURRIE SOWARDS AGUILA architects
 Architecture, Planning, Interiors, & Sustainability Design
 1000 W. ATLANTIC AVENUE
 SUITE 100
 MIAMI BEACH, FL 33139

PROJECT NAME
TEMPORARY HARBER RELOCATION

DATE
 10/16/2015

SCALE
 1/8" = 1'-0"

PROJECT NAME
TEMPORARY HARBER RELOCATION

1000 W. ATLANTIC AVENUE
 MIAMI BEACH, FL 33139

DATE
 10/16/2015

EXTERIOR PAINT LEGEND	
ITEM	EXTERIOR PAINT COLOR
P-1	WALLS, PANELS, TRIM, DOORS
P-2	WALLS, PANELS, TRIM, DOORS

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ELEVATIONS

A3.01

EXHIBIT "E"
FORM CERTIFICATE OF COMPLIANCE
(SEE ATTACHED)

***This instrument was prepared by
and should be returned to:***

CERTIFICATE OF COMPLIANCE

THIS CERTIFICATE OF COMPLIANCE (the "Certificate") is issued as of the _____ day of _____, 20____, by the **CITY OF DELRAY BEACH**, a Florida Municipal Corporation, whose address is 100 NW 1st Avenue, Delray Beach, Florida 33444 (the "**City**").

WITNESSETH:

WHEREAS, this Certificate is issued pursuant to that certain Development Agreement, dated as of _____, 20____, by and among the City and **EQUITY DELRAY, LLC**, a Florida limited liability company ("Developer"), recorded in Official records Book _____, Page _____, of the Public Records of Palm Beach County, Florida (the "Development Agreement"); and

WHEREAS, the Developer is required to demonstrate to lenders and other governmental agencies and third parties, from time to time, that the obligations and requirements imposed by the Development Agreement have been complied with and satisfy the requirements of the Development (as defined in the Development Agreement).

NOW, THEREFORE, in accordance with the Agreement and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration the receipt whereof is hereby acknowledged, the City hereby states the following:

1. The foregoing Recitals are true and correct and is incorporated herein by this referenced, as if set forth in its entirety.

2. The City hereby acknowledges and confirms that the Owners and Developer have fully complied with provision _____ of the Agreement which requires

[Signature Page to Follow]

IN WITNESS WHEREOF, the City hereby executes and delivers this Certificate as of the day and year first above written.

CITY OF DELRAY BEACH, FLORIDA

By: _____
Name: _____
Its: City Manager or Designee

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, the _____ of the CITY OF DELRAY BEACH, FLORIDA. He/She is personally known to me or has produced _____ (type of identification) as identification.

Signature of Person Taking Acknowledgment

EXHIBIT "F"
ESTOPPEL CERTIFICATE

(See attached)

(INSERT CITY OF DELRAY BEACH LETTERHEAD)

_____, 20____

Attn: _____

RE: Estoppel Certificate

To Whom It May Concern:

Pursuant to Section 37 of the Development Agreement ("Development Agreement") by and among Equity Delray, LLC ("Developer") and the City of Delray Beach, a municipal corporation and a political subdivision within the State of Florida (the "City") dated _____, 20____ and recorded in the Public Records of Palm Beach County, Florida at OR Book _____, Page _____, the City executes this Estoppel Certificate and certifies, as of the date hereof, as follows:

1. All terms not otherwise defined herein shall have the meaning set forth in the Development Agreement.

2. The Development Agreement relates to a development referred to as "Uptown Atlantic" ("Project") generally located on the south side of Atlantic Avenue between SW 6th Avenue and SW 9th Avenue, Delray Beach, Florida ("Property").

3. The Development Agreement is in full force and effect. The Development Agreement has not been amended, modified or supplemented except as follows: _____ (none if nothing inserted – add any recorded Certificates of Compliance). There are no other agreements or understandings, whether written or oral, between the City and the Developer with respect to the Project, other than as expressly stated herein.

4. To the best of the City's knowledge, as of the date of this Certificate, the Developer has performed all of its respective obligations under the Development Agreement and the City has no knowledge of any event which with the giving of notice, the passage of time or both would constitute a default by the Developer in the performance of its obligations under the Development Agreement. There are no outstanding notices of default given or received by the City under the Development Agreement.

The undersigned individual hereby certifies that she/he is duly authorized to sign, acknowledge and deliver this Certificate on behalf of the City.

It is intended that the statements made in this Certificate may be relied upon by the addressee(s) of this Certificate, and its successors and/or assigns.

CITY OF DELRAY BEACH., a Florida
municipal corporation

By: _____

Print Name: _____

Title: CITY MANAGER, or its Designee