

Prepared By & Return to:
Gary S. Dunay, Esq.
Dunay, Miskel and Backman, LLP
14 SE 4th Street, #36
Boca Raton, FL 33432

PARKING COST SHARING AGREEMENT

This Parking Cost Sharing Agreement is made as of this 14th day of March, 2017 by and between Delray Beach Holdings, LLC, a Florida limited liability company and Delray Beach Community Redevelopment Agency, a Florida body corporate and politic created pursuant to Florida Statutes Section 163.356.

BACKGROUND

Holdings is the contract purchaser of property more particularly described on Exhibit "A" attached hereto ("Holdings Property"). Pursuant to that certain Parking Facility Agreement ("Parking Agreement") entered into between Delray Beach Holdings, LLC ("Holdings") and the City of Delray Beach ("City") as recorded in Instrument # _____ in the public records of Palm Beach County, Florida, Holdings is required to construct that certain parking garage facility ("Parking Garage Facility") containing three hundred twenty-six (326) parking spaces of which ninety (90) parking spaces is for the public ("Public Parking Spaces") upon a portion of the Holdings Property. Holdings and the Delray Beach Community Redevelopment Agency ("CRA") desire to enter into this Agreement whereby the CRA will reimburse Holdings for certain maintenance costs incurred by Holdings in maintaining the Public Parking Spaces within the Parking Garage Facility during the term of CRA which is due to expire on or about December 31, 2046 ("CRA Term").

AGREEMENT

Now, Therefore, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference.
2. Construction. Holdings shall be obligated to construct the Parking Garage Facility in accordance with the Parking Agreement.
 - (a) CRA Allocable Share of Maintenance. Except for parking meters for the Public Parking installed by the City, once the Parking Garage Facility is completed as evidenced by a certificate of completion issued by the City ("Completion"), Holdings shall be solely responsible to maintain the entire

Parking Garage Facility in accordance with the standards imposed in the Parking Agreement. The CRA finds that the iPic movie theater, office and Parking Space Garage Facility (collectively, the "Project") will add significantly to the area around the Project ("Area") and when completed, will increase the assessed value of the Holdings Property on the real property ad valorem tax roll. CRA shall pay to Holdings on an annual basis the following sums for the periods stated to offset Holding's maintenance costs for the Public Parking Spaces:

(i) CRA Payments.

- (a) Subject to availability of increment revenues attributed to the Project, and in conformance with the CRA guidelines, terms and conditions, and an increase in the assessed value of the Property over the assessed value as of January 1, 2017, the CRA agrees to make ten equal annual payments to Holdings in a total amount not to exceed Four Hundred Thousand and 00/100 Dollars (\$400,000.00). The ten annual agency payments shall not exceed 50% of the actual increment revenues attributed to the Project for any such year, with such CRA payments to be made until the total amount of CRA payments made by the CRA is equivalent to Four Hundred Thousand and 00/100 Dollars (\$400,000.00).
- (b) The CRA payments shall be paid by February 1 of each year beginning the first year after the completed Project is placed on the property tax rolls and the increment revenues attributed to the Project take into account the value of the construction of the completed Project. The aggregate amount of the Project Assistance Amount may not be increased.
- (c) Before the CRA is obligated to pay the CRA payment for any year, Holdings shall provide the CRA with documentation, to the satisfaction of the CRA staff, that the property taxes levied against the Property have been paid for such year, and that the Developer has put forth, and continues to put forth its reasonable, good faith efforts to hire local residents to be employed at the theatre or the Project, pursuant to the Local Employment Program, as provided herein through the filing of a semi-annual report with the CRA on or before July 1st and before December 31st of each year of this Agreement.
- (d) The CRA payments shall be in consideration of and dependent on the development and completion of the Project in accordance with this Agreement and shall continue only so long as the Project and the Property are used as a theater and/or office or equivalent development as contemplated by this Agreement.

- (e) In the event the Project is closed for sixty (60) days or more during any calendar year after completion of the Project, the CRA shall only be obligated to pay to Holdings a prorated portion of the CRA payments for those days during which the Project was open during the calendar year.
 - (ii) In addition to the Project Assistance Amount being paid to Holdings annually until the total amount is realized, CRA, or its successor in interest, shall pay to Holdings the sum of Seventy Five Thousand and 00/100 Dollars (\$75,000.00) per year (prorated for any partial year) commencing in the year that the Parking Garage Facility is completed as evidenced by a certificate of completion or other evidence that the applicable governmental authority has accepted that the Parking Garage Facility has been completed in accordance with applicable building codes and is open to the Public ("Annual Maintenance Payments"). The Annual Maintenance Payments shall be paid by CRA to Holdings within thirty (30) days from receipt of a written invoice from Holdings. It is acknowledged that the first invoice is to be prorated from the Completion Date to the end of the year and thereafter shall be due on February 1st of each year. The Annual Maintenance Payments shall be increased on an annual basis by the amount of increases in the "Consumer Price Index" for the year payment is sought from the prior year beginning with the year after the first year that the Annual Maintenance Payment is made. For the purposes of this Agreement, Consumer Price Index shall mean the Consumer Price Index for United States City Averages for all Urban Consumers, all items published from time to time by the United States Bureau of Labor Statistics. If the Consumer Price Index is discontinued or unavailable or is substantially revised, a comparable index reflecting the changes in the cost of living or the purchasing power of the consumer dollar, published by a governmental agency or recognized authority, may be used in place thereof. Notwithstanding the foregoing, if the Consumer Price Index exceeds four percent (4%) per annum, the annual increase shall be capped at a maximum of four percent (4%) per annum. The Annual Maintenance Payments, as adjusted, shall be due in perpetuity and shall extend to any party that succeeds to the interest of the CRA.
 - (iii) The obligations of the CRA to make the annual payments required hereunder shall commence on completion of the Parking Garage Facility (prorated for any partial year).
3. As inducement for Holdings to enter into this Agreement, CRA also agrees as follows:
- (a) if Holdings requests the CRA to join in or support an application to the applicable governmental authority to reduce, abate or appeal the ad valorem tax or any other tax applied or related to the Public Parking

Spaces only in the Parking Garage Facility, the CRA shall either join or support such application and confirm that the Public Parking Spaces are truly public parking spaces and restrictions and safeguards have been provided in other agreements to prevent the use of the Public Parking Spaces by Holdings; and

- (b) if Holdings shall elect to “condominiumize” the Parking Garage Facility, the CRA may execute and join in such declaration of condominium and/or accept a deed to the “condominiumized” Public Parking Spaces provided that (i) all costs of condominiumizing the Parking Garage Facility shall be borne by Holdings, (ii) subjecting the Public Parking Spaces to condominium ownership shall not increase the costs paid hereunder by the CRA and (iii) the public shall have access over the common areas / common elements of the Parking Garage Facility including stairways, elevators, driveways and other common areas / common elements of the “condominiumized” Parking Garage Facility in order to have full use of the Public Parking Spaces. It is the intent hereof that since public parking spaces owned by governmental authorities would be exempt from ad valorem taxation, to qualify the Public Parking Spaces for such tax-exempt status, Holdings and the CRA shall cooperate with each other in order to try to accomplish the intent hereof as long as the CRA does not incur any expense.

4. **Local Employment Program.**

The CRA and Holdings have mutually recognized the interest of the local community in creating new short-term and long-term employment opportunities for local residents as a result of this development project. Local hiring provides training and jobs to economically isolated residents. This has an immediate effect on residents' financial well-being, and the stability of their families. The added job opportunities and experiences provide lasting skills and increase residents' long-term earning potential. When redevelopment money, through local hiring, flows to local residents, those residents will spend much of it in the neighborhood, revitalizing the retail sector and preserving or creating additional jobs for their neighbors. The greater percentage of people living near where they work will also reduce vehicular congestion and improve the air quality both in the neighborhoods and the community as a whole.

The CRA has recognized the importance of local hiring with respect to redevelopment within the CRA's Redevelopment Area. Specifically, Part Four, Section 3.12 – Economic Development Incentives for Job Creation of the CRA's Redevelopment Plan, provides that investment within the redevelopment area “. . . can now be centered on the following: employment opportunities to include large-scale employers; a stronger employment base in close proximity to residents; and increased opportunities for minority business ownership in the area.”

In an effort to support the CRA's Redevelopment Plan, and the CRA's goals and objectives, Holdings has indicated a willingness to work with the CRA and other community partners to achieve these goals through a variety of "good faith" efforts in the initial employment phase of the completed project. Good faith efforts shall include:

- Sending written notification to the CRA of the process and timing of job openings and the available Theater and Office staff positions;
- Conducting at least two (2) job placement fairs at a reasonable place to be determined by the CRA and its community partners prior to completion of the Project;
- Maintaining records on local persons who applied for jobs and those who were hired; and
- Documenting participation, if any, in local employment training programs.

Holdings shall use good faith efforts as outlined above in reaching the target goal for local employment as follows:

- During the initial hiring of theater staff, to seek to have at least twenty percent (20%) of permanent hires reside within US Postal Zip Codes 33444, 33445 and 33483 within the incorporated city limits of the City of Delray Beach)

5. Miscellaneous.

(a) This Agreement may be executed in one or more counterparts, each which shall be deemed an original and all of which when taken together will constitute one and the same instrument.

(b) This Agreement may be executed by email and/or facsimile signatures and each email and/or facsimile signature shall be deemed to be an original signature and shall be binding upon the parties hereto.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether the State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida.

(d) The venue for any litigation involving this Agreement shall be Palm Beach County, Florida.

(e) If any provision of this Agreement shall be invalidated by a court of competent jurisdiction, such invalidation shall not invalidate the entire Agreement

and the parties hereto agree to accommodate the intent and purposes hereof.

(f) This Agreement shall be deemed to be a covenant running with the land and shall be binding upon the parties hereto, their respective successors and/or assigns.

6. Before the CRA is obligated to pay the CRA Payment for any year, Holdings shall provide the CRA with the following documentation, to the reasonable satisfaction of the CRA staff: (1) that the property taxes levied against the Property have been paid for such year; and (2) that Holdings has put forth, and continues to put forth its good faith efforts to hire local contractors and residents to perform the work associated with the Project.
7. CRA Payments shall be subordinate to any obligations or liens on the Trust Fund in effect prior to the Effective Date.

8. **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEVELOPER AND CRA.**

8.01. Representations and Warranties. Each party represents to the other that each of the following statements is currently true and accurate, in all material respects, and the parties hereto may rely upon each of the following statements:

(a) Holdings is a Florida limited liability company duly organized and validly existing under the laws of the State of Florida, has all requisite power and authority to carry on its business as now conducted, to own or hold its properties and to enter into and perform its obligations hereunder and under each document or instrument contemplated by this Agreement to which it is or will be a party; is qualified to do business in the State of Florida, and has consented to service of process upon a designated agent for service of process in the State of Florida.

(b) This Agreement and, to the extent such documents presently exist in form accepted by the CRA and Holdings, each document contemplated or required by this Agreement to which Holdings or CRA is or will be a party have been duly authorized by all necessary action on the part of, and have been or will be duly executed and delivered by, Holdings and/or CRA, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof: (i) requires the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein, (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Holdings or CRA, (iii) contravenes or results in any breach of, default under or, other than as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of Holdings or CRA under any indenture, mortgage, deed of trust, bank loan or credit agreement, Holding's articles of organization or the Charter of the CRA, or, any other agreement or instrument to which Holdings or CRA is a party or by which Holdings or CRA may be bound.

(c) This Agreement and, to the extent such documents presently exist in form accepted by the CRA and Holdings, each document contemplated or required by this Agreement to which Holdings or CRA is or will be a party constitutes, or when entered into will constitute, a legal, valid and binding obligation of Holdings and the CRA enforceable against Holdings and CRA in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

(d) There are no pending or, to the knowledge of Holdings or CRA, threatened actions or proceedings before any court or administrative agency against Holdings or CRA, or against any controlling shareholder, officer, employee or agent of Holdings or board members of the CRA which question the validity of this Agreement or any document contemplated hereunder, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of Holdings.

(e) Holdings has filed or caused to be filed all federal, state, local and foreign tax returns, if any, which were required to be filed by Holdings, and has paid, or caused to be paid, all taxes shown to be due and payable on such returns or on any assessments levied against Holdings.

(f) Holdings shall be obligated to pay all ad valorem property taxes due upon the Property and the Project as required by Florida law. Nothing contained herein shall prevent Holdings from contesting such taxes or the fair and proper allocation of such taxes.

(g) All financial information and other documentation, including that pertaining to the Project or Holdings, delivered by Holdings to the City or the CRA, was, on the date of delivery thereof, true and correct, in all material respects.

(h) The principal place of business and principal executive offices of Holdings are in the County and, until the expiration or termination of this Agreement, Holdings will keep original or duplicate records concerning the Project (such as construction contracts, financing documents and corporate documents) and all contracts, licenses and similar rights relating thereto at an office located in the County.

(i) As of the Effective Date and subject to any financing, Holdings has the financial capability to carry out its obligations and responsibilities in connection with the development of the Project as contemplated by this Agreement.

9. DEFAULT; TERMINATION

(a) Provided the CRA is not then in default of this Agreement (the CRA shall be in default if the CRA fails to perform or comply with any material provision of this Agreement applicable to it within the time prescribed therefor and after any applicable notice and cure period), there shall be an "event of default" by Holdings upon the occurrence of any one or more of the following after the Effective Date:

(1) Holdings shall fail to perform or comply with any material provision of this Agreement applicable to it within the time prescribed therefor and after any applicable notice and cure period; provided, however, that suspension of or delay in performance by Holdings during any period in which the CRA is in default of this Agreement and will not constitute an event of default by Holdings under this subsection (a); or

(2) Holdings shall make a general assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall file a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation or shall file an answer admitting, or shall fail reasonably to contest, the material allegations of a petition filed against it in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Holdings or any material part of such entity's properties; or

(3) Within sixty (60) days after the commencement of any proceeding by or against Holdings seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed or otherwise terminated, or if, within sixty (60) days after the appointment without the consent or acquiescence of Holdings of any trustee, receiver or liquidator of any of such entities or of any material part of any of such entity's properties, such appointment shall not have been vacated.

(b)(1) If an event of default by either party hereto described in subsection (a) above shall occur, the non-defaulting party shall provide written notice thereof to the defaulting party and, if such event of default shall not be cured within thirty (30) days after receipt of the written notice from the non-defaulting party specifying in reasonable detail the event of default, or if such event of default is of such nature that it cannot be completely cured within such time period, then as long as the defaulting party shall have commenced to cure such default within such thirty (30) day period and shall diligently prosecute such cure to completion within such reasonable longer period of time as may be necessary, then the non-defaulting party may not terminate this Agreement. In addition, if the CRA is a defaulting party, Holdings may seek an injunction to compel CRA's performance, it being acknowledged that CRA's failure may cause irreparable damage to Holdings.

(2)(a) Any time periods or deadlines provided in this Agreement shall be tolled or extended by the amount of time to cure any event of default hereunder if such event affects Holdings' or CRA's ability to perform by such deadline or the expiration of such period.

(b) Notwithstanding anything to the contrary herein, upon an occurrence and continuance of an Event of Default by either party that is not cured within the applicable cure or grace period, CRA's sole remedy under this Agreement shall be to terminate the Agreement but Holdings may seek either specific performance or an injunction to compel the CRA's performance. Upon such termination by the CRA, CRA's obligations to Holdings under this Agreement shall cease, including without limitation its obligation to make the CRA Payments.

CRA shall have no further right to pursue specific performance or any other remedies at law or equity which CRA may otherwise have. In the event of such termination, Holdings' obligations under this Agreement shall cease.

10. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns. Notwithstanding the foregoing, the rights and obligations provided hereunder can be assigned only to an affiliated entity of Holdings owning the Project upon notice to the CRA, but without the consent of the CRA. All other assignments of the rights and obligations made hereunder shall require the written consent of the CRA, which shall not be unreasonably withheld.
11. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. This Agreement has been negotiated by the CRA and Holdings, and the Agreement, including, without limitation, the Exhibits, shall not be deemed to have been prepared by the CRA or Holdings, but by all equally.
12. Agreement Not a Chapter 86-191, Laws of Florida, Development Agreement. Holdings and the CRA acknowledge, agree and represent that this Agreement, including, without limitation, any of the Exhibits, is not a development agreement as described in Sections 19-31, Chapter 86-191, Laws of Florida, codified as Sections 163.3220-163.3243, Florida Statutes.
13. For purposes of any suit, action, or other proceeding arising out of or relating to this Agreement, the parties hereto do acknowledge, consent, and agree that venue thereof is Palm Beach County, Florida.

IN WITNESS WHEREOF, the parties hereto have executed this Parking Cost Sharing Agreement as of the day and year set forth above.

(SIGNATURE PAGE TO FOLLOW)

Signed, Sealed and Delivered
In the Presence of:

Roberta L. Ryncarz
Witness #1 Signature
Roberta L. Ryncarz
Witness #1 Printed Name

Maria Bolivar
Witness #2 Signature
Maria Bolivar
Witness #2 Printed Name

Witness #1 Signature

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name

HOLDINGS:

Delray Beach Holdings, LLC

By: 

Name:

Title:

CRA:

Delray Beach Community
Redevelopment Agency

By: _____

Name:

Title:

Signed, Sealed and Delivered
In the Presence of:

Witness #1 Signature

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name




Witness #1 Signature

Elizabeth C. Burrows

Witness #1 Printed Name

Witness #1 Printed Name



Witness #2 Signature

Susan Shaw

Witness #2 Printed Name

Witness #2 Printed Name

HOLDINGS:

Delray Beach Holdings, LLC

By: _____

Name:

Title:

CRA:

Delray Beach Community
Redevelopment Agency

By: 

Name:

Title:

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 14th day of March, 2017 by Hamid Hashemi, as mgr. member of Delray Beach Holdings, LLC, a Florida limited liability company, who is personally known to me or who produced _____ as identification.

Roberta L. Rynge
Notary Public



STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 14 day of March, 2017 by Giggie Boy, as Chair of Delray Beach Community Redevelopment Agency, a Florida body corporate and politic, who is personally known to me or who produced _____ as identification.

Susan B. Shaw
Notary Public



Susan B. Shaw
Commission # FF 070388
Expires: Nov 13, 2017
WWW.AARONNOTARY.com

Record & Return to:
Gary S. Dunay, Esq.
Dunay, Miskel and Backman, LLP
14 SE 4th Street, #36
Boca Raton, FL 33432

ASSIGNMENT OF PARKING COST SHARING AGREEMENT

THIS ASSIGNMENT is made this 15 day of May, 2017 by and between Delray Beach Holdings, LLC, a Florida limited liability company ("Assignor") and Delray Beach 4th & 5th Avenue LLC, a Delaware limited liability company ("Assignee").

BACKGROUND

On or about March 14, 2017, Assignor entered into that certain Parking Cost Sharing Agreement with Delray Beach Community Redevelopment Agency (CRA"), a Florida body corporate and politic created pursuant to Florida Statutes Section 163.356 ("Agreement"). The Agreement was recorded on May 16 2017 in Official Records Book 29090, Page 0902 of the Public Records of Palm Beach County, Florida. Pursuant to Paragraph 10 of the Agreement, the Agreement may be assigned to an affiliated entity of Assignor upon notice to the CRA, which notice has been provided.

Accordingly, Assignor desires to assign all of its right, title and interest in and to the Agreement to Assignee and Assignee desires to assume all of the rights and obligations arising out of the Agreement.

AGREEMENT

NOW THEREFORE, in consideration of Ten Dollars and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference.

2. Assignment. Assignor hereby assigns all of its right, title and interest in and to the Agreement to Assignee and Assignee hereby agrees to assume each and every obligation arising out of the Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year set forth above.

ASSIGNMENT OF PARKING COST SHARING AGREEMENT-PAGE 2

In Witness Of:

ASSIGNOR:

Maria Bolivar

Witness #1 Signature

Maria Bolivar

Witness #1 Printed Name

Roberta L. Ryncarz

Witness #2 Signature

Roberta L. Ryncarz

Witness #2 Printed Name

Delray Beach Holdings, LLC, a Florida limited liability company

By: Ipic-Gold Class Entertainment, LLC, a Delaware limited liability company, its Manager

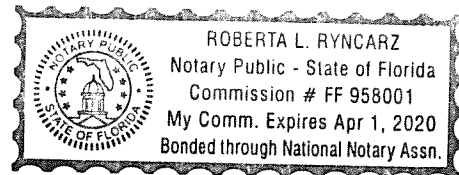
By:

Hamid Hashemi, CEO

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 15th day of May, 2017 by Hamid Hashemi, the CEO of Ipic-Gold Class Entertainment, LLC, a Delaware limited liability company, the Manager of Delray Beach Holdings, LLC, a Florida limited liability company, who is personally known to me or who produced a driver's license as identification.

Roberta L. Ryncarz
Notary Public

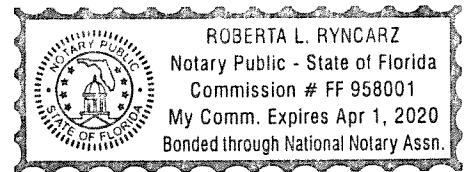


ASSIGNMENT OF PARKING COST SHARING AGREEMENT-PAGE 4

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 15th day of May, 2017 by Hamid Hashemi, the CEO of Ipic-Delray Investment, LLC, a Delaware limited liability company, the Co-Manager of Delray Beach 4th & 5th Avenue Developer LLC, a Delaware limited liability company, the Managing Member of Delray Beach 4th & 5th Avenue Holdings LLC, a Delaware limited liability company, the Sole Member of Delray Beach 4th & 5th Avenue LLC, a Delaware limited liability company.

Roberta L. Ryncarz
Notary Public



ASSIGNMENT OF PARKING COST SHARING AGREEMENT-PAGE 3

ASSIGNEE:

Witness #1 Signature

DELRAY BEACH 4TH & 5TH AVENUE LLC, a
Delaware limited liability company

Witness #1 Printed Name

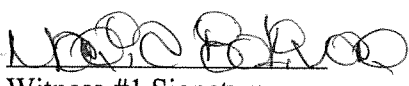
By: Delray Beach 4th & 5th Avenue Holdings LLC,
Delaware limited liability company, its sole member

Witness #2 Signature

By: Delray Beach 4th & 5th Avenue Developer LLC,
a Delaware limited liability company, its managing
member

Witness #2 Printed Name

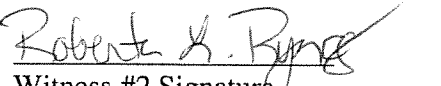
By: S&A Delray Beach 4th & 5th Avenue
LLC, a Delaware limited liability company,
its manager


Witness #1 Signature

By S&A GP LLC, a Massachusetts
limited liability company, its
manager

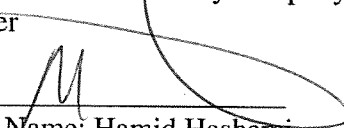
Maria Belivar
Witness #1 Printed Name

By: _____
Name:
Its: Manager


Witness #2 Signature

Roberto L. Ryncaz
Witness #2 Printed Name

By: IPIC-DELRAY INVESTMENT, LLC, a
Delaware limited liability company, its
manager

By: 
Name: Hamid Hashemi
Its: CEO

ASSIGNMENT OF PARKING COST SHARING AGREEMENT-PAGE 3

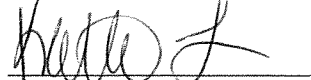
ASSIGNEE:



Witness #1 Signature

STACIA MARA LYONS

Witness #1 Printed Name



Witness #2 Signature

KATIE LAORENZA

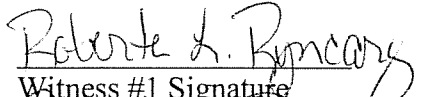
Witness #2 Printed Name

DELRAY BEACH 4TH & 5TH AVENUE LLC, a
Delaware limited liability company

By: Delray Beach 4th & 5th Avenue Holdings LLC,
Delaware limited liability company, its sole member

By: Delray Beach 4th & 5th Avenue Developer LLC,
a Delaware limited liability company, its managing
member

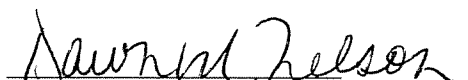
By: S&A Delray Beach 4th & 5th Avenue
LLC, a Delaware limited liability company,
its manager



Witness #1 Signature

Robert E. Ryncarz

Witness #1 Printed Name



Witness #2 Signature

Dawn M. Nelson

Witness #2 Printed Name

By S&A GP LLC, a Massachusetts
limited liability company, its
manager

By: 

Name: Joel Sklar
Its: Manager

By: IPIC-DELRAY INVESTMENT, LLC, a
Delaware limited liability company, its
manager

By: IPic Holdings, LLC, a Florida
limited liability company, its
managing member

By: 

Name: Mamid Hashemi
Its: Managing Member

ASSIGNMENT OF PARKING COST SHARING AGREEMENT-PAGE 5

COMMONWEALTH OF MASSACHUSETTS
~~STATE OF FLORIDA~~
COUNTY OF ~~PALM BEACH~~ SUFFOLK

The foregoing instrument was acknowledged before me this 11th day of May, 2017 by Joel Sklar, as Manager of S&A GP, LLC, a Massachusetts limited liability company, the Manager of S&A Delray Beach 4th & 5th Avenue, LLC, a Delaware limited liability company, the Co-Manager of Delray Beach 4th & 5th Avenue Developer LLC, a Delaware limited liability company, the Managing Member of Delray Beach 4th & 5th Avenue Holdings LLC, a Delaware limited liability company, the Sole Member of Delray Beach 4th & 5th Avenue, LLC, a Delaware limited liability company.


Notary Public

