

PREPARED BY AND RETURN TO:
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TERMINATION OF DEVELOPMENT AGREEMENT

THIS TERMINATION OF DEVELOPMENT AGREEMENT (this “**Termination**”) is made as of the ____ day of October, 2017 (the “**Effective Date**”) among the **CITY OF DELRAY BEACH, FLORIDA** (the “**City**”) and **EDWARDS CDS LLC**, a Delaware limited liability company, **EDWARDS ATLANTIC AVENUE LLC**, an Ohio limited liability company and **EDWARDS INTRACOASTAL, LLC**, an Ohio limited liability company (collectively the “**Developer**”) as successor in interest to CDR ATLANTIC PLAZA, LTD, a Florida limited partnership and CDS DELRAY REDEVELOPMENT, LLC, a Florida limited liability company (collectively, “**Original Developer**”).

WITNESSETH:

WHEREAS, the City and the Original Developer entered into that certain Development Agreement recorded in Official Records Book 24662, Page 1975 of the Public Records of Palm Beach County, Florida (the “**Development Agreement**”).

WHEREAS, the Developer is the successor in interest to the Original Developer and the fee simple title holder of the property described in **Exhibit “A”** attached.

WHEREAS, the City and the Developer entered into that certain Settlement Agreement (the “**Settlement Agreement**”) dated March 3, 2017 and having its effective date April 14, 2017, and the related development approval application was approved by the City’s City Commission on June 20, 2017, to resolve certain State and Federal lawsuits among the parties.

WHEREAS, the Settlement Agreement requires that the parties terminate the Development Agreement.

WHEREAS, pursuant to Florida law, the City has conducted two noticed public hearings to consider the termination of Development Agreement.

WHEREAS, the parties have entered into this Termination agreement to comply with the requirements of the Settlement Agreement.



NOW THEREFORE, in accordance with the Settlement 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 and the Developer hereby agree as follows:

- 1. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety.
- 2. The City and the Developer hereby terminate the Development Agreement. The Development Agreement shall be null and void and of no further force or effect and is hereby terminated and cancelled of record.
- 3. All of the covenants, conditions and obligations herein contained shall run with the land and be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereby execute and deliver this Termination as of the Effective Date.

ATTEST: **CITY OF DELRAY BEACH, FLORIDA**

By: _____
City Clerk

By: _____
Name: _____
Its: _____

Approved as to Form:

By: _____
City Attorney

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of October, 2017 by _____, the _____ of the CITY OF DELRAY BEACH, FLORIDA. He/She is [] is personally known or [] has produced a _____ driver's license as identification.



[Notary Seal]

Notary Public
Printed Name: _____
My Commission Expires: _____

EDWARDS CDS, LLC,
a Delaware limited liability company

By: _____
Name: Jeffrey W. Edwards, Manager
Dated: _____, 2017.

EDWARDS ATLANTIC AVENUE, LLC,
an Ohio limited liability company

By: _____
Name: _____
Dated: _____, 2017.

EDWARDS INTRACOASTAL, LLC,
an Ohio limited liability company

By: _____
Name: _____
Dated: _____, 2017.

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of October, 2017 by Jeffrey W. Edwards, the Manager of EDWARDS CDS, LLC, a Delaware limited liability company, on behalf of the company. He is [] is personally known or [] has produced a _____ driver's license as identification.



[Notary Seal]

Notary Public
Printed Name: _____
My Commission Expires: _____



STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of October, 2017 by _____, the _____ of the EDWARDS ATLANTIC AVENUE, LLC, an Ohio limited liability company, on behalf of the company. He/She is [] is personally known or [] has produced a _____ driver's license as identification.

[Notary Seal]

Notary Public
Printed Name: _____
My Commission Expires: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of October, 2017 by _____, the _____ of the EDWARDS INTRACOASTAL, LLC, an Ohio limited liability company, on behalf of the company. He/She is [] is personally known or [] has produced a _____ driver's license as identification.

[Notary Seal]

Notary Public
Printed Name: _____
My Commission Expires: _____