

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

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

**DELRAY BEACH CRA AND DELRAY BEACH COMMUNITY LAND TRUST, INC.
REPURCHASE AGREEMENT**

THIS REPURCHASE AGREEMENT (“Agreement”) is made this ____ day of January, 2021, by DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY, a Florida public body corporate and politic created pursuant to Section 163.356 F.S. (hereafter the “DBCRA”), and DELRAY BEACH COMMUNITY LAND TRUST, INC., a Florida not for profit corporation, (hereinafter the “DBCLT”).

W I T N E S S E T H :

WHEREAS, on _____, the DBCRA conveyed that certain parcel of real property located in the City of Delray Beach, Palm Beach County, Florida, more particularly described on **Exhibit “A”** attached hereto (the “Property”) to the DBCLT subject to a right of repurchase;

WHEREAS, the DBCLT was required to obtain a certificate of occupancy for a single family residence to be constructed on the Property within seven hundred thirty (730) calendar days of the closing date;

WHEREAS, the DBCLT has requested an extension of the requirement to obtain a certificate of occupancy for a single family residence to be constructed on the Property for an additional twenty-four (24) months;

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

1. Recitals. The foregoing whereas clauses are true and correct and are incorporated herein by reference
2. The DBCRA does approve the request from the DBCLT to extend the obligation to obtain a certificate of occupancy for the single family residence to be constructed on the Property within a total of one thousand four hundred and sixty (1460) calendar days of the closing date.
3. DBCRA expressly reserves the right at its sole option and election, to repurchase the Property for the same Purchase Price as paid by the DBCLT to the DBCRA hereunder, in the event the DBCLT shall fail to develop the Property and obtain a certificate of occupancy for the single family residence to be constructed on the Property, pursuant to the terms and conditions contained in this Agreement; subject, however, to extensions for delays attributable to Force Majeure as defined herein below.

4. In consideration for the extension of time requested by the DBCLT, the DBCRA is granted a right to repurchase subject to the terms of this Agreement after one thousand four hundred and sixty (1460) calendar days of the closing date.

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

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

7. Acknowledgments. The DBCRA and the DBCLT hereby, agree and acknowledge as follows:

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

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

(c) In the event of a dispute between the DBCRA and the DBCLT as to whether a claim for delay is valid or otherwise in connection with this Agreement and the transactions contemplated thereby shall be endeavored to be resolved and settled by mediation using a mutually acceptable third-party mediator. Such mediator shall be appointed upon the written demand of either party. Upon such appointment, the mediation shall be held within fifteen (15) days at a mutually agreeable site in Palm Beach County, Florida. The fees and expenses of such mediator shall be born equally by the parties hereto. In the event of

the failure of the parties to settle the dispute by mediation, either party may bring the dispute for legal redress before the City Court in and for Palm Beach County, Florida.

(d) The DBCLT and the DBCRA agree that the DBCRA’s right to repurchase the Property (the “Repurchase Right”) shall terminate upon the DBCRA’s execution of a Termination of Repurchase Right. Upon the satisfaction of the conditions set forth in Section 2 herein, the DBCRA shall execute a Termination of Repurchase Right. Upon execution of the Termination of Repurchase Right, this Agreement shall also terminate and be of no further force and effect.

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

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

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

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

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

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

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

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

Witnesses:

DELRAY BEACH COMMUNITY LAND TRUST, INC., a Florida not-for-profit corporation

Print Name: _____

By: _____
Gary P. Eliopoulos
President

Print Name: _____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ___ online notarization or ___ physical presence this _____ day of January, 2021, by Gary P. Eliopoulos, as President of the Delray Beach Community Land Trust, Inc., on behalf of said Delray Beach Community Land Trust, Inc. He ___ is personally known to me or ___ has produced a Florida driver's license as identification.

NOTARY PUBLIC

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

Print Name: _____

By: _____
Name: Shirley E. Johnson, Chair

Print Name: _____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ___ online notarization or ___ physical presence this _____ day of January, 2021, by Shirley E. Johnson, as Chair of Delray Beach Community Redevelopment Agency, on behalf of said Agency. She ___ is personally known to me or ___ has produced a Florida driver's license as identification.

NOTARY PUBLIC
Name: _____
Serial No. _____
My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION

*Lot 28 and Lot 29, Block B, Tourist Nook, according to the map or plat thereof
as recorded in Plat Book 11, Page 47, Public Records of Palm Beach County,
Florida.*

Parcel Control No.: 12-43-46-17-25-002-0280

Property Address: 246 NW 8th Avenue, Delray Beach, Florida

DRAFT