

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, TO CONSIDER APPROVAL, FOLLOWING SECOND READING/PUBLIC HEARING, OF A DEVELOPMENT AGREEMENT, AS AUTHORIZED UNDER SECTION 118-4 OF THE CITY CODE, AND SECTIONS 163.3220 – 163.3243, FLORIDA STATUTES, BETWEEN THE CITY AND SOUTH BEACH HEIGHTS I, LLC, 500 ALTON ROAD VENTURES, LLC, 1220 SIXTH, LLC, AND KGM EQUITIES, LLC (COLLECTIVELY, THE “DEVELOPER”), WHICH DEVELOPMENT AGREEMENT: (1) DELINEATES THE CONDITIONS FOR THE DEVELOPMENT OF THE PROPERTIES LOCATED AT 500 ALTON ROAD, 630 ALTON ROAD, 650 ALTON ROAD, 1220 6TH STREET, 659 WEST AVENUE, 701 WEST AVENUE, 703 WEST AVENUE, 711 WEST AVENUE, 721 WEST AVENUE, 723 WEST AVENUE, 727 WEST AVENUE, AND 737 WEST AVENUE (COLLECTIVELY, THE “DEVELOPMENT SITE”), WITH SUCH DEVELOPMENT SITE LIMITED TO A MAXIMUM FLOOR AREA OF 571,000 SQUARE FEET (OF WHICH THERE SHALL BE A MAXIMUM OF 15,000 SQUARE FEET OF RETAIL), WITH ANY TOWER CONSTRUCTED THEREON TO BE LOCATED WITHIN THE NORTHEAST QUADRANT OF THE 500 BLOCK OF ALTON ROAD, LIMITED TO UP TO 519 FEET IN HEIGHT, AND WITH UP TO 410 UNITS; (2) MEMORIALIZES THE CONDITIONS FOR VACATING THE CITY’S RIGHT OF WAY AT 6TH STREET, BETWEEN ALTON ROAD AND WEST AVENUE (“CITY PARCEL” OR “CITY RIGHT-OF-WAY”); (3) GRANTS TO THE CITY A PERPETUAL ROADWAY EASEMENT ACROSS THE VACATED CITY PARCEL FOR UTILITIES AND PUBLIC VEHICULAR AND PEDESTRIAN USE AND ACCESS; (4) PROVIDES FOR THE DEVELOPER’S DESIGN, PERMITTING, CONSTRUCTION AND CONVEYANCE TO THE CITY OF A WORLD CLASS PUBLIC CITY PARK OF AT LEAST 3.0 ACRES WITHIN THE DEVELOPMENT SITE, WITH SUCH CITY PARK TO BE OWNED AND MAINTAINED BY THE CITY FOR PUBLIC PURPOSES; (5) PROVIDES FOR OTHER TERMS, INCLUDING, WITHOUT LIMITATION, DEVELOPER’S CONVEYANCE TO THE CITY OF A PERPETUAL ROADWAY EASEMENT OF AN UP TO 10 FOOT-WIDE STRIP OF LAND WITHIN THE DEVELOPMENT SITE FOR AN ADDITIONAL LANE ON 5TH STREET, BETWEEN ALTON ROAD AND WEST AVENUE, FOR UTILITIES AND PUBLIC VEHICULAR AND PEDESTRIAN USE; AND (5) WITH THE FOREGOING SUBJECT TO AND CONTINGENT UPON DEVELOPER’S SATISFACTION OF THE CONDITIONS SET FORTH IN THE DEVELOPMENT AGREEMENT, THE CITY COMMISSION’S VACATION OF 6TH STREET, AND ENACTMENT OF CERTAIN AMENDMENTS TO THE CITY’S COMPREHENSIVE PLAN AND LAND DEVELOPMENT REGULATIONS, ALL AT THE CITY COMMISSION’S SOLE DISCRETION.

WHEREAS, the City holds a right of way dedication to a fifty (50) foot wide right-of-way, known as 6th Street, running from West Avenue to Alton Road, as set forth in Exhibit “A” to the Commission Memorandum accompanying this Resolution, consisting of approximately 12, 719.3 square feet in total lot area, as shown on (a) the Amended Plat of the Fleetwood Subdivision, recorded in Plat Book 28, page 34 of the Public Records of Miami-Dade County (the “Fleetwood Plat”) and (b) the Amended Plat of Aquarium Site, recorded in Plat Book 21, Page 83 of the Public Records of Miami-Dade County, and approved by the City (the “City Right-of-Way” or “City Parcel”); and

WHEREAS, South Beach Heights I, LLC, 500 Alton Road Ventures, LLC, 1220 Sixth, LLC, and KGM Equities, LLC (collectively, the “Developer”) owns the property to the south of, north of, and abutting, the City Right-of-Way; which parcels are known as 500 Alton Road, 630 Alton Road, 650 Alton Road, 1220 6th Street, 659 West Avenue, 701 West Avenue, 703 West

Avenue, 711 West Avenue, 721 West Avenue, 723 West Avenue, 727 West Avenue and 737 West Avenue (the "Development Site");

WHEREAS, Developer wishes to develop the Development Site as a mixed-use residential and commercial development (collectively, the "Project") pursuant to a Florida Statute Chapter 163 development agreement between the City and the Developers (the "Development Agreement"), which, among other terms, shall require the Developer to construct and convey to the City a completed, world-class park, consisting of a minimum of 3.0 acres; and

WHEREAS, the Developer wishes to obtain ownership of the City Right-of-Way, to provide a unified development site with respect to the proposed Project on the Development Site; and

WHEREAS, two of the Developer entities (500 Alton Road Ventures, LLC and 1220 Sixth, LLC) are the owners of the property abutting the south side of 6th Street; and a third of the Developers, South Beach Heights I, LLC, is the owner of the property abutting the north side of 6th Street (collectively these three entities shall be the "Applicants"); and

WHEREAS, in conjunction with the proposed Project, the Applicants have requested that the City vacate the City Right-of-Way, and have submitted their application to the City's Public Works Department with respect thereto; and

WHEREAS, on July 27, 2018, the Finance and Citywide Projects Committee reviewed the proposed vacation, and recommended a term sheet, which term sheet has served as the basis for the negotiation of the Development Agreement; and

WHEREAS, the term sheet outlined three major components that must be implemented in order for the Project to proceed, including (1) the vacation of the City Right-of-Way; (2) the Development Agreement, specifying with the terms and conditions for the development of the Project; and (3) amendments to the City's Comprehensive Plan and Land Development Regulations¹;

WHEREAS, pursuant to the requirements of Section 1.03(b)(4) of the City Charter, the Planning Board, at its October 23, 2018 meeting, approved the proposed vacation by a 7-0 vote; and

WHEREAS, on November 14, 2018, the Mayor and City Commission conducted the first reading of the title of the agenda item with respect to the proposed vacation of the City Right-of-Way; and

WHEREAS, on November 14, 2018, the Mayor and City Commission conducted a public hearing and considered, on first reading, the proposed Development Agreement; and

WHEREAS, in addition to the vacation of the City Right-of-Way, and as a condition thereto, the proposed Development Agreement contemplates that the City Commission will approve certain amendments to the City's Comprehensive Plan and Land Development Regulations; and

¹ On October 17, 2018, the Mayor and City Commission adopted Resolution No. 2018-30555, sponsored by Commissioner Mark Samuelian, to specify that the foregoing major components for the Project would "travel" together and be considered by the City Commission on the same date(s).

WHEREAS, on November 14, 2018, the Mayor and City Commission considered, on first reading, companion agenda items, with the proposed amendments to the City's Comprehensive Plan and Land Development Regulations, to: (a) amend the Comprehensive Plan to change the designation of those portions of the Development Site designated within the CPS-2 District and RM-2 District to the CD-2 District designation; (b) amend the City's Land Development Regulations to rezone those portions of the Development Site in the CPS-2 District and RM-2 District to the CD-2 District; and (c) amend the City's Land Development Regulations to authorize up to 519 feet in height for a tower within the CD-2 District; and (d) regulate uses, among other terms (collectively, the "LDR Amendments"); and

WHEREAS, Sections 163.3220 – 163.3243, Florida Statutes, and Section 118-4 of the City's Code require two public hearings for a Development Agreement; and

WHEREAS, the Administration and Developer have negotiated the Development Agreement, a copy of which is attached hereto as Exhibit "3" to the Commission Memorandum accompanying this Resolution; and

WHEREAS, the Development Agreement provides, among other provisions, the following terms and conditions:

- Developer shall convey to the City that portion of the Development Site consisting of a minimum of 3.0 acres, in fee simple, by special warranty deed (the "Park Site"), on which the Developer shall design, permit and construct, at its sole cost and expense, a public City park (the "Park") based upon the Park Concept Plan approved by the City Commission and incorporated as an exhibit to the Development Agreement, and which Park, once completed, will be owned, maintained, and programmed by the City for public purposes; and
- Developer shall develop the Project in accordance with the City's Land Development Regulations and the limitations set forth in the Development Agreement with respect to the Project, including, without limitation, the following conditions:
 - any tower built on the Development Site would be located within the northeast quadrant of the 500 Block of Alton Road, and with a height not-to-exceed 519 feet to the top of the roof, and with a floor plate of any residential floor within the tower not-to-exceed 13,800 square feet of floor area ratio; and
 - the tower will contain up to 410 units (including multi-family residential units, single-family detached units, townhomes, condominiums, and apartments), with up to a total of nine (9) or three percent (3%) of such units, whichever is less, consisting of "Amenity Guest Apartment Units" available only to owners/residents of the 410 unit residential building (and their guests), and further providing that except with respect to the Amenity Guest Apartment Units, any agreements for the rental, lease, use or occupancy of residential units within the Development Site for periods of less than thirty (30) days shall be expressly prohibited;
 - the Project may include up to 15,000 square feet of retail uses; and
 - no parking, whether surface or underground, will be constructed on any part of the Park Site.

- In order to permit the Project to proceed as a unified development site, the City shall convey to the Developer by quit claim deed, the City Parcel pursuant to and subject to the terms of the Vacation Resolution to 500 Alton Road Ventures, 1220 Sixth, LLC, and South Beach Heights I, LLC, as the abutting property owners to 6th Street; and
- Simultaneous with the City's conveyance to the Developer of the City Parcel, the Developer shall grant to the City a perpetual, non-revocable utility, roadway and pedestrian access easement against the City Parcel, to provide a through street on 6th Street for public vehicular and pedestrian use and access (the "6th Street Easement"), which 6th Street Easement will provide that the City will be responsible for the maintenance, repair, safety and security of 6th Street and all improvements thereon, and which shall reserve to the Developer the right to construct a pathway and related improvements not less than 15 feet above the surface of 6th Street as part of the Project; and
- Developer shall design and construct, at the Developer's cost and expense, an elevated terminus/platform to serve as the launching site for the City's future development of a public pedestrian path and bridge connecting the baywalk south of 5th Street across 5th Street onto the Development Site. Developer shall grant to the City access easements related thereto, including a "Pedestrian Pathway Easement" for a pedestrian path within the Development Site, and a separate "West Avenue Sidewalk Easement" for pedestrian and bicycle use along West Avenue, between 5th Street and 6th Street; and
- Developer shall grant to the City a perpetual, non-revocable roadway easement against an up to 10 foot wide strip of land located within the Development Site, to provide an additional lane on 5th Street from Interstate 395 (the "5th Street Easement") for public vehicular and pedestrian use and access, which 5th Street Easement will provide that if the City develops an additional lane on 5th Street, the City will be responsible for the design, construction, maintenance, repair, safety and security of the 5th Street lane and all improvements thereon; and
- Developer shall complete, or cause to be completed, the construction of the unfinished baywalks along 1000 West Avenue (Mirador 1000 Condo), 1100 West Avenue (Mondrian Hotel), and 1200 West Avenue (Mirador 1200 Condo) (collectively, the "Baywalks") subject to City's obtaining the permits and necessary consents for the Baywalks, and City's payment to the Developer for construction work completed on the Baywalks, in the amount not-to-exceed \$762,682.58, less expenses incurred by the City related to securing the permits thereof; and
- Developer will demolish the existing South Shore Hospital building within six (6) months following the earlier of: (i) six (6) months following the City Commission's adoption of a proposed Ordinance amending Section 142-306 of the Land Development Regulations of the City Code, to allow for the reconstruction of a building that is non-conforming as to height in the CD-2 district; or (ii) six months following the Project Zoning Approval and Park Zoning Approval, and the applicable appeal periods thereof or, in the event an appeal is filed, the resolution of any such appeal; and
- The closing, whereby City conveys the City Parcel to the Developer, and Developer simultaneously conveys the Park Site to the City, as well as all easements and other

agreements required by the Development Agreement (“Closing”), shall occur not later than four (4) years following the Effective Date, and provided that Developer has completed the construction of Phase 1 of the Park Project (as described more fully below) and satisfied the environmental contingencies; and

- The Developer shall apply for a phased Building Permit for the Project, the first phase of which may include either the commercial or the residential component of the Project, or both the commercial and the residential components of the Project (the “Initial Building Permit”), within six (6) months after the Closing, provided, however, that the City will not issue a Building Permit for the residential component of the Project until the Closing; and
- Developer shall complete the construction of the Park Project in three (3) phases, as follows:
 - (1) completion of Phase 1 of the Park Project within the earlier of: (i) eighteen (18) months following the Park Zoning Approval and the expiration of all appeal periods, or (ii) forty-eight (48) months from the Effective Date of the Development Agreement;
 - (2) completion of Phase 2 of the Park Project within forty-eight (48) months following the initial Building Permit for the Project (which initial Building Permit must be applied for not later than six (6) months following the Closing); and
 - (3) completion of Phase 3 of the Park Project within eight (8) years following the Effective Date; and
- To facilitate the phased delivery of the Park Project, City agrees to (1) the closure of 6th Street for construction staging and laydown, for a period of thirty (30) months, commencing with the issuance of the Building Permit for the residential components of the Project, and (2) payment in the not-to-exceed of \$600,000 to cover the costs of City Parking Department monthly parking passes for up to 200 parking spaces at the Alton & 5th Parking Garage, for use by Developer’s construction contractors and personnel; and
- City will not issue a temporary certificate of occupancy (“TCO”) or certificate of occupancy (“CO”) for the residential component of the Project until Developer has completed the construction of the entire Park Project and satisfied its obligations to the City under the Development Agreement, and City shall not issue a TCO or CO for the commercial components of the Project until Phase 1 and Phase 2 of the Park Project are completed; and
- Developer may withdraw the Project Zoning Applications and Park Zoning Applications and terminate the Development Agreement if the City Commission does not adopt amendments to the Land Development Regulations to waive zoning application fees for the Project and the Park, or to permit previously paid impact fees and TCMA contributions in connection with prior improvements constructed on the Property to be used, credited and applied for and against the impact fees and TCMA contributions that are otherwise due and payable for the Project and Park Project; and
- As security for Developer’s obligations to deliver to the City a completed and constructed Park, Developer shall deliver to the City, either (1) an agreement with the Developer’s

lender to fund the then remaining Park construction amount directly to the City in the event the Developer defaults on its obligations; or (2) a letter of credit in favor of the City, in an amount equal to the Park construction amount (based on the guaranteed maximum price contract for the construction of the Park), which would permit City to draw on the funds, and complete the construction of the Park, in the event the Developer fails to do so; and

WHEREAS, for the reasons as outlined in the Commission Memorandum accompanying this Resolution, the Administration recommends approval of the Development Agreement.

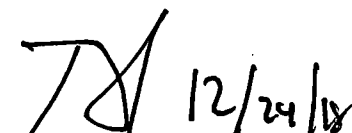
NOW THEREFORE BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission hereby approve, following second reading/public hearing, of a Development Agreement, as authorized under Section 118-4 of the City Code, and Sections 163.3220 – 163.3243, Florida Statutes, between the City and South Beach Heights I, LLC, 500 Alton Road Ventures, LLC, 1220 Sixth, LLC, and KGM Equities, LLC (collectively, the “Developer”), which Development Agreement: (1) delineates the conditions for the development of the properties located at 500 Alton Road, 630 Alton Road, 650 Alton Road, 1220 6th Street, 659 West Avenue, 701 West Avenue, 703 West Avenue, 711 West Avenue, 721 West Avenue, 723 West Avenue, 727 West Avenue, and 737 West Avenue (collectively, the “Development Site”), with such Development Site limited to a maximum floor area of 571,000 square feet (of which there shall be a maximum of 15,000 square feet of retail), with any tower constructed thereon to be located within the northeast quadrant of the 500 Block of Alton Road, limited to up to 519 feet in height; (2) memorializes the conditions for vacating the City’s Right-of-Way at 6th Street, between Alton Road and West Avenue (“City Parcel”); (3) grants to the City a perpetual roadway easement across the vacated City Parcel for utilities and public vehicular and pedestrian use and access; (4) provides for the Developer’s design, permitting, construction and conveyance to the city of a world class public City park of at least 3.0 acres within the Development Site, with such City Park to be owned and maintained by the City for public purposes; (5) provides for other terms, including, without limitation, Developer’s conveyance to the City of a perpetual roadway easement of an up to 10 foot-wide strip of land within the Development Site for an additional lane on 5th Street, between Alton Road and West Avenue, for utilities and public vehicular and pedestrian use; and (5) with the foregoing subject to and contingent upon Developer’s satisfaction of the conditions set forth in the Development Agreement, the City Commission’s vacation of 6th Street, and enactment of certain amendments to the City’s Comprehensive Plan and Land Development Regulations, all at the City Commission’s sole discretion.

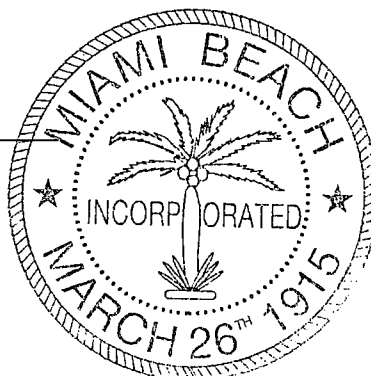
PASSED and ADOPTED this 12th day of December, 2018.

ATTEST:




Dan Gelber, Mayor


12/24/18
Rafael G. Granado, City Clerk



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

 12-4-18
City Attorney Date

MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Jimmy L. Morales, City Manager



DATE: December 12, 2018

SUBJECT: **A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, TO CONSIDER APPROVAL, FOLLOWING SECOND READING/PUBLIC HEARING, OF A DEVELOPMENT AGREEMENT, AS AUTHORIZED UNDER SECTION 118-4 OF THE CITY CODE, AND SECTIONS 163.3220 – 163.3243, FLORIDA STATUTES, BETWEEN THE CITY AND SOUTH BEACH HEIGHTS I, LLC, 500 ALTON ROAD VENTURES, LLC, 1220 SIXTH, LLC, AND KGM EQUITIES, LLC (COLLECTIVELY, THE “DEVELOPER”), WHICH DEVELOPMENT AGREEMENT: (1) DELINEATES THE CONDITIONS FOR THE DEVELOPMENT OF THE PROPERTIES LOCATED AT 500 ALTON ROAD, 630 ALTON ROAD, 650 ALTON ROAD, 1220 6TH STREET, 659 WEST AVENUE, 701 WEST AVENUE, 703 WEST AVENUE, 711 WEST AVENUE, 721 WEST AVENUE, 723 WEST AVENUE, 727 WEST AVENUE, AND 737 WEST AVENUE (COLLECTIVELY, THE “DEVELOPMENT SITE”), WITH SUCH DEVELOPMENT SITE LIMITED TO A MAXIMUM FLOOR AREA OF 571,000 SQUARE FEET (OF WHICH THERE SHALL BE A MAXIMUM OF 15,000 SQUARE FEET OF RETAIL), WITH ANY TOWER CONSTRUCTED THEREON TO BE LOCATED WITHIN THE NORTHEAST QUADRANT OF THE 500 BLOCK OF ALTON ROAD, LIMITED TO UP TO 519 FEET IN HEIGHT, AND WITH UP TO 410 UNITS; (2) MEMORIALIZES THE CONDITIONS FOR VACATING THE CITY’S RIGHT OF WAY AT 6TH STREET, BETWEEN ALTON ROAD AND WEST AVENUE (“CITY PARCEL” OR “CITY RIGHT-OF-WAY”); (3) GRANTS TO THE CITY A PERPETUAL ROADWAY EASEMENT ACROSS THE VACATED CITY PARCEL FOR UTILITIES AND PUBLIC VEHICULAR AND PEDESTRIAN USE AND ACCESS; (4) PROVIDES FOR THE DEVELOPER’S DESIGN, PERMITTING, CONSTRUCTION AND CONVEYANCE TO THE CITY OF A WORLD CLASS PUBLIC CITY PARK OF AT LEAST 3.0 ACRES WITHIN THE DEVELOPMENT SITE, WITH SUCH CITY PARK TO BE OWNED AND MAINTAINED BY THE CITY FOR PUBLIC PURPOSES; (5) PROVIDES FOR OTHER TERMS, INCLUDING, WITHOUT LIMITATION, DEVELOPER’S CONVEYANCE TO THE CITY OF A PERPETUAL ROADWAY EASEMENT OF AN UP TO 10 FOOT-WIDE STRIP OF LAND WITHIN THE DEVELOPMENT SITE FOR AN ADDITIONAL LANE ON 5TH STREET, BETWEEN ALTON ROAD AND WEST AVENUE, FOR UTILITIES AND PUBLIC VEHICULAR AND PEDESTRIAN USE; AND (5) WITH THE FOREGOING SUBJECT TO AND CONTINGENT UPON DEVELOPER’S SATISFACTION OF THE CONDITIONS SET FORTH IN THE DEVELOPMENT AGREEMENT, THE CITY COMMISSION’S VACATION OF 6TH STREET, AND ENACTMENT OF CERTAIN AMENDMENTS TO THE CITY’S COMPREHENSIVE**

PLAN AND LAND DEVELOPMENT REGULATIONS, ALL AT THE CITY COMMISSION'S SOLE DISCRETION.

This Agenda item is the second reading and public hearing of the proposed Development Agreement for the properties along the 500-700 block of Alton Road and West Avenue (the Project). The development of this area is of critical importance to the City and its residents, as it lies at the entrance to South Beach, via the MacArthur Causeway.

BACKGROUND

The proposed Project is for a mixed use residential and commercial development, which would include a residential tower of up to 519 feet located within the northeast quadrant of the 500 block, utilizing approximately 550,000 square feet of floor area ratio (FAR) from the 500/600/700 blocks of Alton Road, and approximately 15,000 square feet of retail, on the southeast corner of the 600 Block. The Developer team is led by Mr. Russell Galbut. The proposed Development Agreement is between the City and South Beach Heights I, LLC, 500 Alton Road Ventures, LLC, 1220 Sixth, LLC, and KGM Equities, LLC (collectively, the "Developer").

The Development Site consists of 500 Alton Road, 630 Alton Road, 650 Alton Road, 1220 6th Street, 659 West Avenue, 701 West Avenue, 703 West Avenue, 711 West Avenue, 721 West Avenue, 723 West Avenue, 727 West Avenue and 737 West Avenue (the "Development Site").

In order for the Project to proceed, the City would vacate 6th Street between West Avenue and Alton Road, and thereby convey ownership thereof to the Developer, to provide a unified development site with respect to the proposed Project. As a condition of the vacation, the Developer would, among other terms, convey to the City a portion of the Development Site consisting of a minimum of 3.0 acres, for use as a City Park, and the Developer would be responsible, at Developer's sole cost and expense, for developing, designing, permitting and constructing the City Park. In addition to the public benefits associated with the land and construction of the Park, the Developer would also construct a segment of the baywalks between 10th and 12th Streets (to which City would obtain the necessary permits, consents from the adjacent upland owners, and contribute up to \$762,862, for construction thereof). The Developer would also design and construct a "Baywalk Platform" on the 500 Block that would serve as a launching point for a future pedestrian bridge across 5th Street (to connect the existing baywalk south of 5th Street with the Development Site and, ultimately, the City Park).

Accordingly, to implement the foregoing, the City Commission would need to approve three major components for the Project:

(1) the Development Agreement, specifying the terms and conditions for the development of the Project;

(2) the vacation of 6th Street (subject to utility and access easements in favor of the City, for pedestrian and vehicular traffic); and

(3) certain amendments to the City's Comprehensive Plan and Land Development Regulations, to: (a) amend the Comprehensive Plan to change the designation of those portions of the Development Site designated within the CPS-2 District and RM-2 District to the CD-2 District designation; (b) amend the City's Land Development Regulations to rezone those portions of the Development Site in the CPS-2 District and RM-2 District to the CD-2 District; (c) amend the City's Land Development Regulations to authorize up to 519 feet in height for a tower within

the CD-2 District; and (d) regulate uses (collectively, (a)-(d) are hereinafter referred to as the “LDR Amendments”).

As the three major components for the Project are all interrelated, on October 17, 2018, the Mayor and City Commission adopted Resolution No. 2018-30555, sponsored by Commissioner Mark Samuelian, to specify that the three major components for the Project would “travel” together and be considered by the City Commission on the same date(s).

Additional background regarding the Project is more fully set forth in the November 14, 2018 City Commission Memorandum, a copy of which is attached hereto as **Exhibit “1.”**

The Developer’s proposed **Concept Plan** for the Project and Park is attached hereto as **Exhibit “2.”**

The latest updated draft of the **Development Agreement** is attached hereto as **Exhibit “3.”**

Direction Provided by the City Commission at First Reading

On November 14, 2018, the City Commission conducted the first reading, public hearing of the proposed Development Agreement, as required pursuant to Section 163.3225 of the Florida Statute, and also conducted the first reading of the Vacation Resolution title and LDR Amendments. Following more than five (5) hours of public comment and deliberations, the City Commission provided the following direction:

1. The LDR Amendments. The LDR Amendments, were approved on first reading. With respect to the rezoning amendment (Agenda Item R5B), the Planning Board version of the amendment was not approved. Instead, the Land Use Development Committee’s (“LUDC”) version was approved, as amended, to permit a tower up to 519 feet in height.
2. Height. At least four (4) Commissioners indicated a willingness to consider a maximum height of 519 feet for the tower on the 500 Block, provided that other items (including, but not limited, to the timing for the demolition of South Shore Hospital, and the fast-tracked delivery of the Park) were resolved satisfactorily.
3. No Short-Term Rentals. The Developer voluntary agreed to prohibit short-term rentals at the tower. Accordingly, the prohibition will be memorialized in the Development Agreement and in the Covenant in Lieu of Unity of Title.
4. No Hotel Uses. The LUDC version of the LDR Amendments did not approve hotel uses. However, Developer has requested for up to nine (9) “amenity guest apartment units,” to be available to owners/residents in the building (and their guests). Although the City Commission did not approve any hotel uses on first reading, the Planning Director was generally comfortable with the concept for nine (9) amenity guest suite units, made available only for rental by owners/residents in the building (or their guests).
5. Configuration and Size of Park. The Park Site will be a minimum of 3.0 acres. The Administration expressed a preference for the 3.0 acre Park to be contiguous, so that the core Park parcel on the 600 Block consists of 3.0 acres. With regard to the surface parking lot on the 600 Block, the DRB will review the proposed parking configuration during design development, and such parking area would be at the discretion of the DRB, provided that if approved, the surface parking lot would include a maximum of thirty (30) parking spaces.

6. Outside Date for Park Completion. The Developer accepted an outside date for completion of the Park Project of 4 years, following the issuance of the Building Permit for the Project. The Developer proposed for 1.1 acres of the Park (Phase 1) to be delivered within 18 months following the Building Permit, provided that terms for sequencing/phasing of construction can be mutually agreed upon with the City. The Administration to resolve the proposed sequencing/phasing with Developer between first and second reading.
7. Demolition of South Shore Hospital. In order to facilitate the immediate demolition of South Shore Hospital, while addressing Developer's concern for maintaining his existing development rights, the City Commission referred an LDR amendment to LUDC and the Planning Board, amending Section 142-306 of the Land Development Regulations of the City Code, to allow for the reconstruction of a building that is non-conforming as to height in the CD-2 district.
8. Beautification. The Administration and Developer, between first and second reading, to resolve several Commissioners' requests for interim measures to beautify the Development Site prior to completion of construction, such as erection of fencing and landscape buffer around the perimeter of the Development Site.
9. Waiver of Application Fees and Credits for Prior Impact/Concurrency Fees Paid. No referral was sponsored to amend the LDRs to accomplish any waivers of fees, and 5 of 7 Commissioners indicated they were not in favor of such waivers.
10. Consents for 10th Street to 12th Street Baywalks. As the Developer has consistently opposed obtaining consents that may be required as part of permit applications for the Baywalks (except for any consents from the Mondrian, which the Developer controls), the Administration to confirm definitively which consents are required, and will meet with any such adjacent property owners between first and second reading in an effort to obtain their consent. At least one Commissioner requested an alternative public benefit be provided if the Baywalk consents cannot be obtained.
11. Park Concept Plan. The Planning Director indicated that the updated Park Concept Plan is generally moving in the right direction, particularly with regard to sustainability and resiliency components; the updated Park Concept Plan will be incorporated as an exhibit to the Development Agreement at second reading.
12. Termination. The Commission directed Administration and the City Attorney's Office to meet with the Developer to incorporate post-closing termination rights for **material** defaults.

SUMMARY OF PROPOSED CHANGES TO THE DEVELOPMENT AGREEMENT SINCE FIRST READING

Since first reading, the Administration and the Developer have met on numerous occasions, and the Developer has updated the proposed Park Concept Plan and the proposed terms, in an effort to be responsive to the City Commission's input at first reading, particularly as it relates to the core public benefit to be provided to the City: The fast-tracked delivery of a world class 3.0 acre public park.

The proposed changes to the Development Agreement since first reading are set forth below:

1. **The Residential Tower May Contain Up to Nine Amenity Guest Apartment Units.** The Agreement provides that the residential tower on the northeast corner of the 500 Block may include up to 410 residential units, with up to a total of nine (9) or three percent (3%) of such units, whichever is less, consisting of "Amenity Guest Apartment Units," available only to owners/residents of the 410 unit building (and their guests). Importantly, as hotel uses are not approved for the Project, the Agreement prohibits advertisements or listings of such Amenity Guest Apartment Units for rental by the general public, and further prohibits any activity or operation of such Amenity Guest Apartment Units that would require a hotel license or public lodging establishment license by the State of Florida Department of Business and Professional Regulation. In addition, although prior drafts of the Development Agreement and term sheet included references to a 44 story residential tower (excluding the parking pedestal), the number of stories has been eliminated from the draft agreement, to make the agreement consistent with the City's Land Development Regulations, which refer to height in terms of number of feet, and not "stories."

2. **Restrictions on Short-Term Rentals for Periods of Less than Thirty (30) Days.** Except with respect to the up to 9 Amenity Guest Apartment Units, the Developer has proposed a prohibition on short term rentals for periods of less than thirty (30) days. **Direction is requested from the City Commission as to the Developer's proposal to only prohibit short-term rentals for periods of less than 30 days.**

3. **Configuration and Size of Park.** The Park Site, which consists of 3.0 acres, and is depicted in the updated Park Concept Plan attached hereto as Exhibit "2". At first reading, the City Commission did not accept the Developer's proposal for .11 acres of the Park Site, consisting of a five (5) foot strip of land along the perimeter of the Floridian parking lot. The Administration is comfortable with the final proposed configuration, which has been modified to provide for more green space, solely along West Avenue, and consisting of a twenty (20) foot strip of land that could potentially accommodate a pedestrian path and landscaping.

4. **New Terms for Phasing of Construction to Expedite Park Completion.** In consideration for the Project delivery timelines more fully discussed in Section 5 below, the Administration recommends (and the proposed Agreement includes terms for) the following:

- Temporary closure of 6th Street between West Avenue and Alton Road for construction staging and laydown, for a period of thirty (30) months, following the initial Building Permit for the residential tower.
- Payment by the City for 200 monthly parking passes for employees/construction workers on the Project, for a period of up to 18 months, subject to a Not-to-Exceed City expenditure of \$600,000. (Although the monthly parking passes are issued by the City's Parking Department, pursuant to the City's Parking Revenue Bond covenants, the City cannot waive parking fees or provide "free parking," and must therefore appropriate the necessary funds from its General Fund, for payment to the Parking Fund.

5. **Waiver of Zoning Application Fees and Credits for Prior Impact/Concurrency Fees.** The Developer has requested that the City waive all zoning application fees for both Project and Park applications, in the approximate amount of \$400,000. Developer has also requested credits for City impact fees and City Transportation Concurrency Mitigation fees paid for prior

development, namely any fees previously paid for the South Shore Hospital, which fees are estimated at \$526,000. The Agreement provides that Developer may submit the initial Project Zoning Applications and Park Zoning Applications without the payment of such fees, provided that the applications will not be processed (i.e., no hearing on the applications will be scheduled) until either the fees are paid or the appropriate amendments to the City's Land Development Regulations are adopted to provide for the waivers. Developer has the right to withdraw the applications and terminate the Development Agreement if the issue is not resolved. **City Commission direction on the fee waivers is required.**

6. **Timeline for Completion of the Public Park.** In consideration for the City's closure of 6th street for construction staging and the \$600,000 in parking passes, Developer has agreed to complete the Park construction in three (3) phases (depicted in Exhibit "4" attached hereto, as follows:

- Completion of Phase 1 of the Park within the earlier of: (i) eighteen (18) months following the Park Zoning Approval and the expiration of all appeal periods, or (ii) forty-eight (48) months from the Effective Date of the Development Agreement (the date the Agreement is fully executed and recorded);
- Completion of Phase 2 of the Park within 48 months from issuance of Initial Building Permit for the Project¹;
- Completion of Phase 3 of the Park within 96 months following the Effective Date (and with no issuance of a TCO or CO for the residential tower until the entire Park Site has been completed or the Park Site contingencies satisfied).

7. **Beautification of Site Pending Construction.** If Developer has not commenced site work for Phase 1 of the Park Project within eighteen (18) months following the Park Zoning Approval (and expiration of appeal periods), then the Developer has agreed to sod the entire Park Site and to maintain the sod until commencement of construction of the Park or Project. In addition, if Developer has not poured the concrete foundation for the residential tower within twelve (12) months after completion of Phase 1 and Phase 2 of the Park Project, then the Developer has agreed to sod Phase 3 of the Park Project until the commencement of construction for the residential tower.

8. **Updated Timeline for Various Project Deliverables.** As noted above, Developer has agreed to Park completion deadlines, including completion of Phase 1 within 4 years following the Effective Date of the Development Agreement. In addition, since first reading, the Developer has proposed timeframes for the various deliverables and submittals set forth in the Development Agreement. These timeframes, representing the key steps in the development process, are included in the Agreement and summarized below:

¹ The Agreement separately provides that Developer must apply for the Initial Building Permit within six (6) months following the Closing for Developer's conveyance of the Park Site to the City, and City's conveyance of 6th Street to the Developer.

Effective Date of Development Agreement	Following second reading, the date the Development is fully executed by all parties and recorded.
Submittal of Project Zoning Applications and Park Zoning Applications	within 6 months following Effective Date of the Development Agreement.
Demolition of South Shore Hospital	within 6 months following the <u>earlier</u> of (i) "Replacement Ordinance" to allow for reconstruction of a building that is non-conforming as to height in CD-2, or (ii) the Project Zoning Approvals and Park Zoning Approvals (and expiration of appeal periods thereof). First reading of Replacement Ordinance is anticipated to take place at the January, 2019 City Commission meeting.
Completion of Phase 1 of Park Project	Within the earlier of (i) eighteen (18) months following the Park Zoning Approval and the expiration of all appeal periods, or (ii) forty-eight (48) months from the Effective Date.
Temporary Beautification (Sodding) of Park Site	<p>If site work for Phase 1 of Park Project is not commenced within 18 months of Park Zoning Approval (and expiration of appeal period), then Developer agrees to sod entire Park Site.</p> <p>In addition, if Developer has not commenced construction of residential tower within 12 months after completion of Phase 1 and Phase 2 of the Park Project, Developer agrees to sod Phase 3 of Park Site until commencement of construction of the residential tower.</p>
Closing (the date for City's conveyance of 6th Street to the Developer, and Developer's conveyance of the Park Site, easements and other agreements required under the Development Agreement)	Within four years following the Effective Date, with the condition that Developer has completed construction of Phase 1 of the Park Project and satisfied environmental contingencies).
Initial Building Permit for the Project	Within 6 months following the Closing.
Completion of Phase 2 of Park Project	Within 48 months following Initial Building Permit for the Project.
Building Permit and Temporary Certificate of Occupancy (TCO)/Certificate of Occupancy (CO) for Commercial Components of Project	<p>Building Permit for commercial at Developer's discretion.</p> <p>No TCO or CO for commercial component of project may be issued until after Developer has conveyed the Park Site to the City and completed construction of Phase 1 and Phase 2 of the Park Project.</p>

Building Permit and TCO/CO for Residential Components of Project	No Building Permit for residential components of the Project may be issued until Closing. No TCO or CO for the residential component of the Project may be issued until after completion of construction for the entire Park Site. If Developer fails to complete, City may draw on credit facility for the remaining Park Construction Amount, and in that event, the conditions precedent regarding the Park obligations shall be deemed satisfied.
Completion of Phase 3 of Park Project	Within 96 months from the Effective Date. No TCO or CO may be issued for residential component of Project until Phase 3 of Park Project is completed.
Duration of Development Agreement	8 year initial duration, with automatic 17 year extension if Developer <u>completes the entire Park</u> within the deadlines set forth in the Agreement.

9. **Consents In Connection with Baywalk Construction.** As part of the permit applications for the construction of the Baywalks, consent is required from the upland adjacent property owners. Developer has agreed to provide any consents that may be required from the Mondrian association, as Developer controls the Mondrian. Developer has requested that the City be responsible for obtaining any consents that may be required from the Mirador I and II associations, and 1228 West Avenue. Without such consents, the Baywalks cannot be constructed. At the November 14, 2018 City Commission meeting, the City Commission directed the Administration to identify the adjacent property owners whose consent is required for the permit applications. The Administration has confirmed that consent will be required from the Mirador I and II associations, and from 1228 West Avenue (Bayview Terrace). The Administration has met with representatives of Bayview Terrace, who expressed general support for the Baywalks and are researching what requisite approval would be required pursuant to the association’s governing documents.

10. **Park Concept Plan.** Planning and Environmental staff have provided detailed recommendations with respect to the Park Concept Plan, set forth more fully below.

11. **Termination Rights Post-Closing.** At the November 14, 2018 City Commission meeting, the Developer and the City Attorney agreed to identify commercially reasonable terms to preserve City’s right to terminate the Development Agreement for “Material Events of Default” after the Closing. The mutually acceptable provision is set forth in Section 32 of the Development Agreement.

12. **Potential Expedited Delivery of Pedestrian Bridge Across 5th Street.** The Development Agreement provides that the Developer shall design and construct, at its sole cost and expense, an elevated terminus/platform (approximately 14-15 feet above grade) to

accommodate the City's development of the pedestrian bridge over and across 5th Street, to connect the baywalks south of 5th Street with the area north of 5th Street, including the Development Site, the new 3.0 acre Park, and the baywalks north of 5th Street (the 5th Street Bridge Project). On November 6, 2018, the voters overwhelmingly approved the City's General Obligation Bond projects, which will include \$10 million for the design and construction of the 5th Street Bridge Project. The Administration anticipates that the development of the 5th Street Bridge Project will be among the projects prioritized by the City Commission with the first tranche of bonds, and further anticipates that the first tranche of bonds will be issued on or about April, 2019. Given the Developer's advancement of the designs for the platform terminus, and the potential efficiencies associated with the integration and delivery of the 5th Street Bridge Project at the same time as the Developer's Project, the Agreement provides that the City and Developer will engage in commercially reasonable discussions following the execution of the Development Agreement, to explore the opportunities for the Developer to deliver the 5th Street Bridge Project, with the terms for any such additional scope to be subject to review and approval by the City Commission at its sole and absolute discretion.

13. **Height.** At the November 14, 2018, at least four (4) Commissioners indicated a willingness to consider a maximum height of 519 feet for the tower on the 500 Block, provided that other items were resolved satisfactorily. The LDR Amendments approved at first reading on November 14, 2018 authorized up to 519 feet in height for a tower within the CD-2 District. **Final direction from the City Commission is requested as to the height of the proposed tower.**

PLANNING AND ENVIRONMENTAL ANALYSIS AND RECOMMENDATIONS

As indicated previously, the 500-700 blocks between Alton Road and West Avenue contain some significant challenges as it pertains to property access, but present key opportunities for water retention and treatment to improve stormwater management to the surrounding neighborhood. In one of the lowest areas of the City, these sites present both a challenge and an opportunity from a land use and sustainability standpoint.

From a climate resiliency strategy standpoint, the ability to acquire low lying areas in the City, for adaptation purposes, will be critical in the long term. One of the biggest constraints the City faces in this regard is land value and the high cost of acquiring underutilized and blighted property that is vulnerable. Another constraint is the limit on planning tools to acquire vulnerable sites, such as transfer of development rights, density and height. As such, the City must evaluate opportunities for acquiring and establishing adaptation areas on a case-by-case basis and capitalize as these rare opportunities arise.

As it pertains to the 500-700 block proposal, a development opportunity has presented itself that could potentially align with the adaptation area goals of the City's long term climate strategy. While the most ideal scenario would be for the City to purchase all of the land area in the 500-700 blocks outright, and construct a passive, eco-park, the cost of such an endeavor, including land acquisition, design, permitting and construction, would be prohibitive. As such, the next best scenario would be for an allowable development project to partner in the creation of a passive, eco-park.

In this regard, staff believes that it will be critical for the proposal on the 500-700 blocks to have limited parking pedestal footprints, and little to no below grade or basement parking. Specifically, for the City's overall resilience, both the development agreement and the LDR Amendments to

allow for a taller residential tower at the NE corner of the 500 block should include the following:

- a) A significant portion of the western half of the 500 block should consist of dedicated, fully pervious open space and should capitalize on elevation differences between the at-grade and design elevations to provide stormwater retention and/or treatment below the resulting land surface.
- b) No less than 3.0 acres of the 600 – 700 block should consist of dedicated, open green space, from the ground down and ground up (no surface, structured or basement parking).
- c) The parking required for the Floridian (700 block facing West Avenue) should be minimized in terms of its impact on the open space areas. In this regard, such parking should, ideally, be incorporated within a limited, 2-story pedestal on the north side of the 700 block facing West Avenue. Alternatively, if a surface lot option is chosen, such lot should consist of fully pervious materials and surface finishes.

Planning and Environmental staff continue to have serious concerns with the proposal for a surface parking lot adjacent to the proposed retail structure within the 600 block. Specifically, the introduction of the surface parking lot prevents the retail building from being able to fully integrate, engage and provide activation for the park space, as it creates a physical barrier in the form of a suburban-strip mall parking lot. Even the new construction of buildings, citywide, does not emulate failed suburban models such as this. As the proposed park is within an urban area, with a fully defined street and sidewalk grid, its design should reflect its setting. Providing parking within the 600-700 blocks is also not necessary for the following additional reasons:

- a) The City has re-prioritized its transportation modality hierarchy, specifically to highlight pedestrian movement and walkability, as well as promote non-vehicular forms of transportation. Placing a surface parking lot within an urban park is completely counter to this effort. Users of the park, and the accessory retail building, should be encouraged to walk or bike to access the park.
- b) There is a fully accessible, public parking facility immediately across the street at 5th and Alton, as well as a publicly accessible parking structure less than 2 blocks to the north at 9th and Alton.
- c) The site is located within Parking District No. 6, which has no parking requirements for smaller, neighborhood uses.
- d) Surface parking is completely incongruous with a sustainable, urban park.

In order to effectuate the aforementioned goals and objectives, the following is recommended for inclusion in the proposed Development Agreement:

The final design and landscape details of the proposed park in the 600-700 blocks shall be subject to the review and approval of the Design Review Board (DRB). The project architect and landscape architect should further develop the environmental and sustainable components of the park in conjunction with the Environmental and Sustainability and Planning Departments; at a minimum, as the proposed park should incorporate significant and substantial resiliency and sustainability components, which are measurable and definable, the proposed Development Agreement provides that the DRB may consider, and may therefore require, the following specific recommendations as part of its approval:

1. Further reductions in intensity for overall Park programming, to provide as much open greenspace as possible;
2. The use of native and Florida-friendly species in the landscape design to reduce water consumption and the need for fertilizer and pesticides;
3. The extent to which storm water retention capabilities of the Park are clearly delineated;
4. The infrastructure proposed for treating water going to the 6th Street outfall;
5. The extent to which all elevated areas and berms are kept to a minimum (with tunnels prohibited), with the design of the Park to allow for unimpeded visibility from all public streets and sidewalks, free of visual barriers to the park;
6. The proposed transition of the elevated pink walkway along Alton Road from the top of the retail, to the ground at the north side of the park facing Alton Road, with reduction in height so as to maximize active public park space;
7. The location, width and quantity of dedicated, pedestrian paths around the perimeter of and through the Park, and whether such walkways are accessible at all times, even when access to the raised pink walkways is limited;
8. The proposed integration and width of the perimeter sidewalks along West Avenue, Alton Road and the south side of the Park, and the extent to which canopy trees will be planted close to the back of curbs in a rhythm to provide continuous shade and buffer pedestrians from the surrounding streets, with use of large single trunk palm species to define gateways or park entry points but not as predominant street trees;
9. Whether the design ensures that vehicular access, including, but not limited to, drop-off and pick-up, parking and loading, as well as turn arounds, is not permitted anywhere in the Park;
10. Whether the surface parking area proposed in front of the retail building should be eliminated, in order for the retail building to fully harmonize with the proposed Park, or alternatively, whether a connected driveway, from 6th Street to Alton Road, may be proposed with parallel parking, with such driveway composed of pervious pavers (no asphalt or concrete), including all parking spaces, drive aisles and access points from the street; and
11. Whether the surface lot providing required parking for the Floridian at the NW corner of the site should consist of a 2-level pedestal. Alternatively, if the surface lot is to remain, whether the surface lot is composed of pervious pavers (no asphalt or concrete), including all parking spaces, drive aisles and access points from the street.

Finally, in order to harmonize the terms of the Development Agreement with the applicable sections of the City Code pertaining to Development Agreements and the permitting timeframes for Conditional Use Approvals, a separate referral to the Land Use Committee and the Planning Board is recommended. Specifically, this referral will be to amend Sections 118-4 and 118-193 of the City Code, to clarify that the timeframes in a development agreement supersede the building permit timeframe requirements and any conflicting timeframes set forth in any applicable order of a City land use board.

CONCLUSION

For the reasons outlined in this Memorandum, the Administration recommends approval of the revised updated Development Agreement on second reading.

JLM/ETC/TM/EW

EXHIBIT “1”

FOR ADDITIONAL BACKGROUND ONLY

**Nov. 14, 2018 City Commission
Memorandum regarding Development
Agreement (first reading)**

Resolutions - R7 A**MIAMI BEACH****COMMISSION MEMORANDUM**

TO: Honorable Mayor and Members of the City Commission
 FROM: Raul J. Aguila, City Attorney
 DATE: November 14, 2018

10:15 a.m. First Reading Public Hearing

SUBJECT: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, TO CONSIDER APPROVAL, FOLLOWING FIRST READING/PUBLIC HEARING, OF A DEVELOPMENT AGREEMENT, AS AUTHORIZED UNDER SECTION 118-4 OF THE CITY CODE, AND SECTIONS 163.3220 – 163.3243, FLORIDA STATUTES, BETWEEN THE CITY AND SOUTH BEACH HEIGHTS I, LLC, 500 ALTON ROAD VENTURES, LLC, 1220 SIXTH, LLC, AND KGM EQUITIES, LLC (COLLECTIVELY, THE "DEVELOPER"), WHICH DEVELOPMENT AGREEMENT: (1) DELINEATES THE CONDITIONS FOR THE DEVELOPMENT OF THE PROPERTIES LOCATED AT 500 ALTON ROAD, 630 ALTON ROAD, 650 ALTON ROAD, 1220 6TH STREET, 659 WEST AVENUE, 701 WEST AVENUE, 703 WEST AVENUE, 711 WEST AVENUE, 721 WEST AVENUE, 723 WEST AVENUE, 727 WEST AVENUE, AND 737 WEST AVENUE (COLLECTIVELY, THE "DEVELOPMENT SITE"), WITH SUCH DEVELOPMENT SITE LIMITED TO A MAXIMUM FLOOR AREA OF 571,000 SQUARE FEET (OF WHICH THERE SHALL BE A MAXIMUM OF 15,000 SQUARE FEET OF RETAIL), WITH ANY TOWER CONSTRUCTED THEREON TO BE LOCATED WITHIN THE NORTHEAST QUADRANT OF THE 500 BLOCK OF ALTON ROAD, LIMITED TO UP TO 484 FEET IN HEIGHT (OR GREATER HEIGHT, SUBJECT TO CITY COMMISSION APPROVAL), AND WITH UP TO 410 UNITS; (2) MEMORIALIZES THE CONDITIONS FOR VACATING THE CITY'S RIGHT OF WAY AT 6TH STREET, BETWEEN ALTON ROAD AND WEST AVENUE ("CITY PARCEL" OR "CITY RIGHT-OF-WAY"); (3) GRANTS TO THE CITY A PERPETUAL ROADWAY EASEMENT ACROSS THE VACATED CITY PARCEL FOR UTILITIES AND PUBLIC VEHICULAR AND PEDESTRIAN USE AND ACCESS; (4) PROVIDES FOR THE DEVELOPER'S DESIGN, PERMITTING, CONSTRUCTION AND CONVEYANCE TO THE CITY OF A WORLD CLASS PUBLIC CITY PARK OF AT LEAST 3.0 ACRES WITHIN THE DEVELOPMENT SITE, WITH SUCH CITY PARK TO BE OWNED AND MAINTAINED BY THE CITY FOR PUBLIC PURPOSES; (5) PROVIDES FOR OTHER TERMS, INCLUDING, WITHOUT LIMITATION, DEVELOPER'S CONVEYANCE TO THE CITY OF A PERPETUAL ROADWAY EASEMENT OF AN UP TO 10 FOOT-WIDE STRIP OF LAND WITHIN THE DEVELOPMENT SITE FOR AN ADDITIONAL LANE ON 5TH STREET, BETWEEN ALTON ROAD AND WEST AVENUE, FOR UTILITIES AND PUBLIC VEHICULAR AND PEDESTRIAN USE; AND (5) WITH THE FOREGOING SUBJECT TO AND CONTINGENT UPON DEVELOPER'S SATISFACTION OF THE CONDITIONS SET FORTH IN THE DEVELOPMENT AGREEMENT, THE CITY COMMISSION'S VACATION OF 6TH STREET, AND ENACTMENT OF CERTAIN AMENDMENTS TO THE CITY'S COMPREHENSIVE PLAN AND LAND DEVELOPMENT REGULATIONS, ALL AT THE CITY COMMISSION'S SOLE DISCRETION; AND FURTHER, SETTING THE SECOND AND FINAL READING OF THE DEVELOPMENT AGREEMENT FOR A TIME CERTAIN (PROVIDED THAT, PURSUANT TO RESOLUTION NO. 2018-30555, THE SECOND AND FINAL READING OF THE DEVELOPMENT AGREEMENT SHALL BE HEARD TOGETHER WITH THE SECOND AND FINAL READING OF, RESPECTIVELY, THE 6TH STREET VACATION RESOLUTION AND THE PROPOSED AMENDMENTS TO THE CITY'S COMPREHENSIVE PLAN AND LAND DEVELOPMENT REGULATIONS).

ANALYSIS

This Agenda item is the first reading and public hearing of the proposed Development Agreement for the properties along the 500-700 block of Alton Road and West Avenue (the Project). The development of this area is of critical importance, as it lies at the entrance to the City's South Beach neighborhood, via the MacArthur Causeway, and provides an important first impression to residents and visitors alike.

BACKGROUND**Description of the Proposed Project**

The proposed Project is for a mixed use residential and commercial development, which would include a 44 story tower located within the northeast quadrant of the 500 block, utilizing approximately 550,000 square feet of floor area ratio (FAR) from the 500/600/700 blocks of Alton Road, and approximately 15,000 square feet of retail, on the southeast corner of the 600 Block.

In order for the Project to proceed, the City would vacate 6th Street, and thereby convey ownership thereof to the Developer, to provide a unified development site with respect to the proposed Project. As a condition of the vacation, the Developer would convey to the City a portion of the Development Site consisting of a minimum of 3.0 acres, for use as a City Park, and the Developer would be responsible, at Developer's sole cost and expense, for developing, designing, permitting and constructing the City Park.

In addition to the public benefits associated with the land and construction of the Park, the Developer would also construct a segment of the baywalks between 10th and 12th Streets (to which City would obtain the consents from the adjacent upland owners, as well as all necessary permits, as well as contribute up to \$762,862, for construction thereof), and Developer would also

design and construct a "Baywalk Platform" that would serve as a launching point for a future pedestrian bridge across 5th Street (to connect the baywalk south of 5th Street with the City Park and, ultimately, the baywalk north of 5th Street).

Based on the foregoing, the City would need to approve three major components for the Project: (1) the Development Agreement, specifying the terms and conditions for the development of the Project; (2) the vacation of 6th Street (subject to utility and access easements in favor of the City, for pedestrian and vehicular traffic); and (3) certain amendments to the City's Comprehensive Plan and Land Development Regulations, to (a) amend the Comprehensive Plan to change the designation of those portions of the Development Site designated within the CPS-2 District and RM-2 District to the CD-2 District designation, (b) amend the City's Land Development Regulations to rezone those portions of the Development Site in the CPS-2 District and RM-2 District to the CD-2 District, and (c) amend the City's Land Development Regulations to authorize up to 484 feet in height for a tower within the CD-2 District (or such greater height as may be approved by the City Commission), and (d) regulate uses (collectively, (a)-(d) are hereinafter referred to as the "LDR Amendments").

As the foregoing three major components for the Project are all interrelated, on October 17, 2018, the Mayor and City Commission adopted Resolution No. 2018-30555, sponsored by Commissioner Mark Samuelian, to specify that the foregoing three major components for the Project would "travel" together and be considered by the City Commission on the same date(s).

Accordingly, this agenda item is presented along with companion agenda items, including Agenda Item R7I, the first reading for the proposed vacation of 6th Street, from West Avenue to Alton Road; and Agenda Item R5A, R5B and R5C, for the first reading of the LDR Amendments.

HISTORY

On April 11, 2018, as part of Agenda Item R9AA, the Mayor and City Commission discussed the proposed development, referred consideration of proposed ordinances to the Land Use Committee, and directed the Administration to meet with the Developer and members of the community to identify opportunities to improve the currently permitted project in the 500/600/700 blocks of Alton Road.

On June 14, 2018, the item was discussed by the Land Use Committee, which provided preliminary feedback.

On July 27, 2018, the Finance and Citywide Projects Committee reviewed the proposed vacation, and recommended a term sheet, which term sheet has served as the basis for the negotiation of the Development Agreement. The term sheet outlined the three major components that must be implemented in order for the Project to proceed, including (1) the Development Agreement; (2) the vacation of 6th Street; and (3) the LDR Amendments.

On September 28, 2018, the Land Use and Development Committee considered and favorably recommended the LDR Amendments, including a recommendation that the height of the residential tower be capped at 484 feet.

On October 17, 2018 the City Commission referred the proposed vacation and LDR Amendments to the Planning Board. Pursuant to the requirements of Section 1.03(b)(4) of the City Charter, the Planning Board, at its October 23, 2018 meeting, approved the proposed vacation by a 7-0 vote. The Planning Board also approved the LDR amendments by a 7-0 vote, and recommended a maximum height of up to 519 feet for any tower on the Development Site, with up to a total of sixty (60) or twenty percent (20%) of such units of any tower, whichever is less, consisting of hotel, apartment hotel, or suite hotel units.

SUMMARY OF PROPOSED DEVELOPMENT AGREEMENT

The Developer team is led by Mr. Russell Galbut. The proposed Development Agreement is between the City and South Beach Heights I, LLC, 500 Alton Road Ventures, LLC, 1220 Sixth, LLC, and KGM Equities, LLC (collectively, the "Developer").

The Development Site consists of 500 Alton Road, 630 Alton Road, 650 Alton Road, 1220 6th Street, 659 West Avenue, 701 West Avenue, 703 West Avenue, 711 West Avenue, 721 West Avenue, 723 West Avenue, 727 West Avenue and 737 West Avenue (the "Development Site").

The Developer's proposed Concept Plan for the Project and Park is attached hereto as Exhibit "1."

The proposed Development Agreement is attached hereto as Exhibit "2."

The Development Agreement provides, among other provisions, the following terms and conditions:

- Developer's Conveyance to City of a Completed World Class Park. Developer shall convey to the City that portion of the Development Site consisting of a minimum of 3.0 acres, in fee simple, by special warranty deed (the "Park Site"), on which the Developer shall design, permit and construct, at its sole cost and expense, a world class public City park (the "Park"), based upon the Park Concept Plan, which will be presented to the City Commission, for its approval, concurrent with the Development Agreement. If approved, the Park Concept Plan will be incorporated as an exhibit to the Development Agreement. Once completed, the Park will be a City asset and will thus be owned, maintained, and programmed by the City for public purposes; and

- Project Conditions. Developer shall develop the Project in accordance with the City's Land Development Regulations and the limitations set forth in the Development Agreement, including, without limitation, the following conditions:

- o Any tower built on the Development Site would be located within the northeast quadrant of the 500 Block of Alton Road, and with a height not-to-exceed 484 feet to the top of the roof (or such greater height as may be approved by the City Commission) and 44 stories, and with a floor plate of any residential floor within the tower not-to-exceed 13,800 square feet of floor area ratio;

- o The tower will contain up to 410 units (including multi-family residential units, single-family detached units, townhomes,

condominiums, and apartments), with up to a total of sixty (60) or twenty percent (20%) of such units, whichever is less, consisting of hotel, apartment hotel, or suite hotel units if approved by the City Commission;

o The Project may include up to 15,000 square feet of retail uses; and

o No parking, whether surface or underground, will be constructed on any part of the Park Site.

- **City's Vacation of 6th Street.** In order to permit the Project to proceed as a unified development site, the Developer has requested that the City vacate and convey to the Developer, by quit claim deed, the City Right-of-Way (6th Street), subject to the terms of the Vacation Resolution. The vacation of 6th Street would be subject to and conditioned upon Developer's compliance with certain conditions in the Development Agreement (most notably, the Developer's conveyance to the City of the Park Site, and Developer's grant of easements in favor of the City, including, without limitation, the easements for pedestrian and vehicular travel on 6th Street).

- **Developer to Grant Easements in Favor of City for 6th Street, for Pedestrian and Vehicular Use.** Simultaneous with the City's conveyance to the Developer of the City Right-of-Way, the Developer shall grant to the City a perpetual, non-revocable utility, roadway and pedestrian access easement against the City Right-of-Way, to provide a through street on 6th Street for public vehicular and pedestrian use and access ("Future 6th Street Easement"), which easement will provide that the City will be responsible for the maintenance, repair, safety and security of the Future 6th Street and all improvements thereon, and which shall reserve to the Developer the right to construct a pathway and related improvements not less than 20 feet above the surface of Future 6th Street as part of the Project.

- **Developer to Construct Future Baywalk Platform and Grant Related Easements.** Developer shall design and construct, at the Developer's cost and expense, an elevated terminus/platform (approximately 14-15 feet above grade) to accommodate the City's development of the Future Baywalk (the launching site for a public pedestrian path connecting the baywalk south of 5th Street across 5th Street onto the Development Site). Developer shall grant to the City access easements related thereto, including an easement for a pedestrian path leading to the Future Baywalk Platform, and a separate easement for pedestrian and bicycle use along West Avenue, between 5th Street and 6th Street.

- **Developer to Grant Easement in Favor of City For Additional Lane on 5th Street.** Developer shall grant to the City a perpetual, non-revocable roadway easement against an up to 10 foot wide strip of land located within the Development Site, to provide an additional lane on 5th Street from Interstate 395 (the "Future 5th Street Easement") for public vehicular and pedestrian use and access, which easement will provide that the City will be responsible for the design, construction, maintenance, repair, safety and security of the Future 5th Street and all improvements thereon.

- **Developer to Construct Baywalks Between 10th Street and 12th Street.** Developer shall complete, or cause to be completed, the construction of the unfinished baywalks along 1000 West Avenue (Mirador 1000 Condo), 1100 West Avenue (Mondrian Hotel), and 1200 West Avenue (Mirador 1200 Condo) (collectively, the "Baywalks") subject to City's obtaining the permits and any necessary consents for the Baywalks, and City's payment to the Developer for construction work completed on the Baywalks, in the amount not-to-exceed \$762,682.58.

- **City Will Not Issue A Building Permit For Project Until Park Site Conveyed to City.** City will not issue a building permit for the Project until the Developer conveys the Park Site to the City, and all easements and other documents required by the Development Agreement have been delivered to the City.

- **City Will Not Issue a Temporary Certificate of Occupancy Or Certificate of Occupancy For the Project Until the Park Construction is Completed.** City will not issue a temporary certificate of occupancy or certificate of occupancy for the Project until Developer has completed the Park construction and satisfied its obligations to the City under the Development Agreement.

- **Demolition of South Shore Hospital.** Developer will begin demolition the existing South Shore Hospital building within six (6) months after the Developer obtains a final non-appealable Project Zoning Approval and Park Zoning Approval, and expiration of the applicable appeal periods thereof.

- **Outside Dates for Completion of Park Project.** Developer shall complete the construction of the Park no later than eight (8) years following the issuance of the building permit for the Project.

- **Zoning Application Fees, Impact Fees and Concurrency Fees/Credits.** Developer shall pay all zoning application fees, concurrency mitigation fees and impact fees that may be applicable to the Project; provided, however, that if the City Commission amends the City's Land Development Regulations to permit a waiver or refund of such fees, Developer shall be entitled to such waiver or refund in accordance with the City's Land Development Regulations, as amended.

- **Lender Agreement or Letter of Credit In Favor of City for Value of Park Improvements.** As security for Developer's obligations to deliver to the City a completed and constructed Park, Developer shall deliver to the City, either (1) an agreement with the Developer's lender to fund the then remaining Park construction amount directly to the City in the event the Developer defaults on its obligations; or (2) a letter of credit in favor of the City, in an amount equal to the Park construction amount (based on the guaranteed maximum price contract for the construction of the Park), which would permit City to draw on the funds, and complete the construction of the Park, in the event the Developer fails to do so.

- **Developer to Pay for and Complete All Required Environmental Remediation at Park Site.** Developer, at his sole cost and expense, would pay for the required environmental remediation of the Park Site and, as part thereof, prior to conveying the Park Site to the City, the Developer would complete all remediation required on the Park Site, except for any arsenic remediation, which

would be phased with the construction of the Park Site work and completed prior to City's acceptance of the constructed Park.

• **Transfers Prior to Completion of Park Project.** Prior to completion of the Park Project, Developer may transfer and assign its interests in the Project and Development Agreement without City Commission approval, so long as a "Galbut Entity" (a) holds, directly or indirectly, not less than a 10% ownership interest in the Development Site, (b) serves, directly or indirectly, as a manager of the entity that is developing the Project and the Park Project, and (c) exercises, directly or indirectly, day-to-day operational control of the entity as the manager of the entity that is developing the Project. A "Galbut Entity" includes (a) Russell Galbut; (b) any spouse, child, grandchild or sibling of Russell Galbut; (c) any entities owned, directly or indirectly, one hundred percent (100%) by Russell Galbut, or the foregoing family members, or (d) trusts for the benefit of Russell Galbut or the foregoing family members.

PLANNING AND ENVIRONMENTAL ANALYSIS AND RECOMMENDATIONS

The 500-700 blocks between Alton Road and West Avenue present some significant challenges as they pertain to property access, but present key opportunities for water retention and treatment to improve stormwater management to the surrounding neighborhood. In one of the lowest areas of the City, these sites present both a challenge and an opportunity from a land use and sustainability standpoint.

From a climate resiliency strategy standpoint, the ability to acquire low lying areas in the City, for adaptation purposes, will be critical in the long term. One of the biggest constraints the City faces in this regard is land value and the high cost of acquiring underutilized and blighted property that is vulnerable. Another constraint is the limit on planning tools to acquire vulnerable sites, such as transfer of development rights, density and height. As such, the City must evaluate opportunities for acquiring and establishing adaptation areas on a case-by-case basis, and capitalize as these rare opportunities arise.

As it pertains to the 500-700 block proposal, a development opportunity has presented itself that could potentially align with the adaptation area goals of the City's long term climate strategy. While the most ideal scenario would be for the City to purchase all of the land area in the 500-700 blocks outright, and construct a passive, eco-park, the cost of such an endeavor, including land acquisition, design, permitting and construction, would be prohibitive. As such, the next best scenario would be for an allowable development project to partner in the creation of a passive, eco-park.

In this regard, Planning and Environmental staff believes that it will be critical for the proposal on the 500-700 blocks to have limited parking pedestal footprints, and little to no below grade or basement parking. Specifically, for the City's overall resilience, both the Development Agreement and the LDR Amendments to allow for a taller residential tower at the NE corner of the 500 block should include the following:

- a. A significant portion of the western half of the 500 block should consist of dedicated, fully pervious open space and should capitalize on elevation differences between the at-grade and design elevations to provide stormwater retention and/or treatment below the resulting land surface.
- b. No less than 3.0 acres of the 600 – 700 block shall consist of dedicated, open green space, from the ground down and ground up (no surface, structured or basement parking).
- c. The parking required for the Floridian (700 block facing West Avenue) should be minimized in terms of its impact on the open space areas. In this regard, such parking should, ideally, be incorporated within a limited, 2-story pedestal on the north side of the 700 block facing West Avenue. Alternatively, if a surface lot option is chosen, such lot should consist of fully pervious materials and surface finishes.

Planning and Environmental staff also has serious concerns with the proposal for a surface parking lot adjacent to the proposed retail structure within the 600 block. Specifically, the introduction of the surface parking lot prevents the retail building from being able to fully integrate, engage and provide activation for the Park space, as it creates a physical barrier in the form of a suburban-strip mall parking lot. Even new construction of buildings, Citywide, do not emulate failed suburban models such as this. As the proposed Park is within an urban area, with a fully defined street and sidewalk grid, its design should reflect its setting.

Providing parking within the 600-700 blocks is also not necessary for the following additional reasons:

- a. The City has re-prioritized its transportation modality hierarchy, specifically to highlight pedestrian movement and walkability, as well as promote non-vehicular forms of transportation. Placing a surface parking lot within an urban park is completely counter to this effort. Users of the Park, and the accessory retail building, should be encouraged to walk or bike to access the Park.
- b. There is a fully accessible, public parking facility immediately across the street at 5th and Alton, as well as a publicly accessible parking structure less than 2 blocks to the north at 9th and Alton.
- c. The development site is located within Parking District No. 6, which has no parking requirements for smaller, neighborhood uses.
- d. Surface parking is completely incongruous with a sustainable, urban park.

In order to effectuate the aforementioned goals and objectives, Planning and Environmental staff recommend that the following be included in the proposed Development Agreement:

1. The proposed Park shall incorporate significant and substantial resiliency and sustainability components, which are measurable and definable. Specifically, in order to address one of the lowest lying areas of the City from a stormwater and water storage standpoint, the project architect and landscape architect shall further develop the environmental and sustainable components of

the Park in conjunction with the Environmental and Sustainability and Planning Departments. At a minimum, the following shall be required:

- a. The overall Park programming shall be reduced in intensity and more open greenspace shall be provided;
- b. Native and Florida Friendly species shall be used in the landscape design to reduce water consumption and the need for fertilizer and pesticides
- c. The storm water retention capabilities of the Park shall be clearly delineated;
- d. A connection to the 6th Street outfall and pumping apparatus may be required, including infrastructure to treat water going to the 6th Street outfall.

2. The surface parking area proposed in front of the retail building shall be eliminated, in order for the retail building to fully harmonize with the proposed park. Alternatively, a connected driveway, from 6th Street to Alton Road, may be proposed with parallel parking. Such driveway shall be within the confines of the retail site and shall be composed of pervious pavers (no asphalt or concrete), including all parking spaces, drive aisles and access points from the street.

3. The surface lot providing required parking for the Floridian at the NW corner of the development site shall consist of a 2-level pedestal. Alternatively, if the surface lot is to remain, it shall be composed of pervious pavers (no asphalt or concrete), including all parking spaces, drive aisles and access points from the street. Additionally, the landscape area that is provided along the perimeter of the lot, and within the lot, shall not be included within the overall required minimum 3.0 acreage of the Park.

4. The final design and landscape details of the Park shall be subject to the review and approval of the Design Review Board (DRB). At a minimum, the following shall be required:

a. Tunnels shall be prohibited. All elevated areas and berms shall be kept to a minimum and the design of the park shall allow for unimpeded visibility from all public streets and sidewalks, and shall be free of visual barriers to the Park.

b. The transition of the elevated pink walkway along Alton Road from the top of the retail, to the ground at the north side of the Park, facing Alton Road, shall be further developed and reduced in height, so as to maximize active public park space.

c. The location, width and quantity of dedicated, pedestrian paths around the perimeter of and through the Park shall be substantially increased and further developed. Such walkways shall be accessible at all times, even when access to the raised pink walkways is limited.

d. The perimeter sidewalks along West Avenue, Alton Road and the south side of the Park shall be widened and better integrated with the Park. Canopy trees shall be planted close to the back of curbs in a rhythm to provide continuous shade and to buffer pedestrians from the surrounding streets. Large single trunk palm species may be used to define gateways or Park entry points but not as predominant street trees.

e. Vehicular access including, but not limited to, drop-off and pick-up, parking and loading, as well as turn arounds, shall not be permitted anywhere in the Park.

PENDING ITEMS TO BE RESOLVED

The Administration requests direction as to the following items, which either involve policy matters or business issues with respect to the Project:

1. Height of Tower. On September 28, 2018, the Land Use Committee recommended that the height of the tower not exceed 484 feet. On October 23, 2018, at the request of the Developer, the Planning Board recommended that the height of the tower not exceed 519 feet. The Administration recommends that the height of the tower remain at the 484 feet.

2. Hotel Uses. Hotel uses were not considered by the Finance Committee at its July 27, 2018 meeting, or by the Land Use Committee, at its September 28, 2018 meeting. On October 23, 2018, the Developer requested, and the Planning Board recommended, that the uses permitted on the Development Site include up to (i) 410 units (including multi-family residential units, single-family detached units, townhomes, condominiums, and apartments), with up to a total of sixty (60) or twenty percent (20%) of such units, whichever is less, consisting of hotel, apartment hotel, or suite hotel units. The Administration recommends that hotels, suite hotels and apartment-hotels NOT be permitted, and that the entire residential tower consist solely of residential units.

3. Size of Park. At the July 27, 2018 Finance Committee meeting, the Finance Committee approved a term sheet providing that Developer would convey to the City a park consisting of a minimum of 3.0 acres. The proposed Park Concept Plan provides for the City to receive property consisting of 3.0 acres, of which .11 acres will be deemed as part of the "Park" but used as the required landscaping for the Floridian parking lot, as depicted in the overall site plan. The Administration recommends that the landscaping surrounding the Floridian parking not be considered part of the minimum 3.0 acres of park land, and that the overall acreage of the Park be increased by eliminating the surface parking area in front of the proposed retail building.

4. Outside Date for Completion of Park Project. The Developer has proposed an "outside date" for completion of the Park Project of eight (8) years from the issuance of the initial Building Permit for the Project, largely due to the Developer's request that the Park Site first be used for construction staging for the construction of the Project, to minimize traffic and other impacts. The Developer is evaluating the feasibility of a construction schedule that would expedite, and prioritize, the completion of the Park at an earlier date. The Administration recommends that the Park be substantially complete within four (4) years from the issuance of the Building Permit for the Project.

5. Waiver of Zoning Application Fees and Concurrency and Impact Fees. The Developer has requested that the City waive all

zoning application fees for both Project and Park applications, in the approximate amount of \$300,000. Developer has also requested waiver of impact fees, and credit for any prior Transportation Concurrency Mitigation fees for prior development, namely any fees previously paid for the South Shore Hospital (with an approximated estimated range between \$250,000 to \$500,000). The foregoing waivers can only be accomplished by amending the City's Land Development Regulations. The Administration recommends this item be referred for discussion to the appropriate Boards and Committees.

6. Consents In Connection with Baywalk Construction. As part of the permit applications for the construction of the Baywalks, consent is required from the upland adjacent property owners. Developer has agreed to provide any consents that may be required from the Mondrian association, as Developer controls the Mondrian. Developer has requested that the City be responsible for obtaining any consents that may be required from the Mirador I and II as well as 1220 West Ave associations. Without such consents, the Baywalks cannot be constructed, and the associated public benefits would not be realized. Administration recommends these consents be explored further and obtained if possible.

7. Park Concept Plan / Tunnel Design. The concept plan of the Park is still being refined. Planning and Environmental staff have provided detailed recommendations, as this needs to be approved concurrent with the Development Agreement. These items, including the affirmative confirmation that cisterns or other water storage vessels will be included in the design, are needed before the Administration can make a recommendation on the Park Concept Plan.

8. Limitation on City's Ability to Terminate for Cause. Developer has requested that, after the conveyance of the Park Site to the City, in the event the Developer defaults on its obligations under the Agreement, the City limit its remedies to an action for monetary damages or specific performance (if any is available), with no ability to terminate the Development Agreement for cause, without regard to the nature of the Developer's default. The City has never agreed to, and the City Attorney does not recommend, any such limitation on the ability to terminate an Agreement for cause. As a general matter, the mere possibility of a termination for cause is often a sufficient "hammer" to ensure that a Developer honors its contractual obligations. Eliminating the City's ability to terminate for cause would essentially provide that, no matter what the developer does or fails to do with respect to the Project, and no matter what the potential harm may be, the development rights provided for in the Development Agreement will be absolutely "guaranteed" to the Developer. As the proposed remedy may be insufficient; it is not recommended.

CONCLUSION

For the reasons outlined in this Memorandum, the Administration recommends approval of the Development Agreement on first reading and setting the public hearing for 2nd reading for December 12th, 2018 with additional negotiation between first and second reading to resolve the remaining items enumerated above.

Legislative Tracking

Public Works

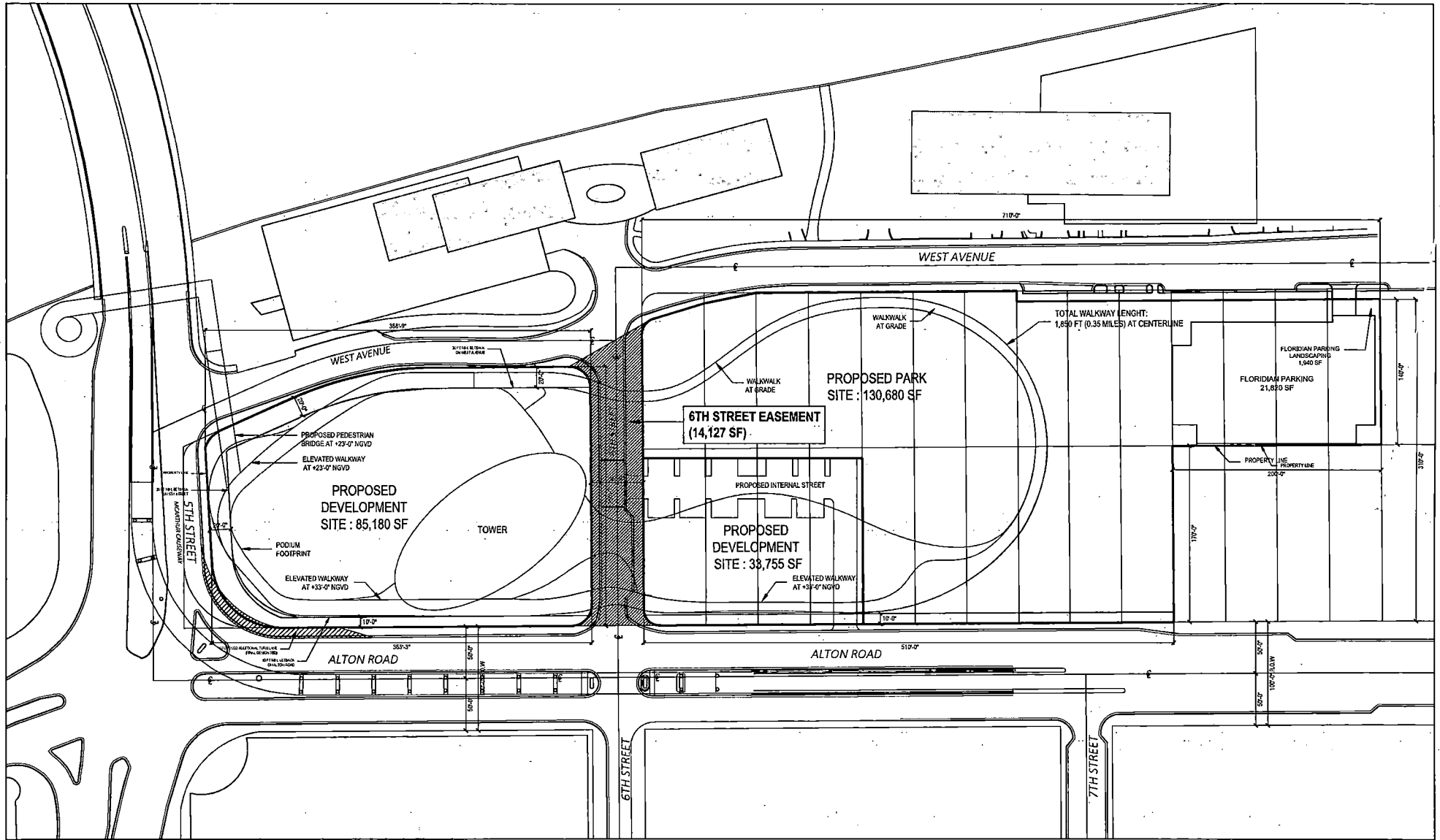
ATTACHMENTS:

Description

- Resolution
- Exhibit 1 - Park Concept Plan
- Exhibit 2 - Development Agreement
- Ad

EXHIBIT “2”

PROPOSED CONCEPT PLAN



ARQUITECTONICA
 2900 Oak Avenue, Miami, FL 33133
 T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved. (c) 2018. The data included in this study is conceptual in nature and will continue to be modified throughout the course of the projects development with the eventual integration of structural, MEP and life safety systems. As these are further refined, the numbers will be adjusted accordingly.

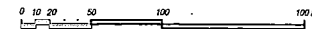
500 - 600 - 700 ALTON ROAD
 MIAMI BEACH, FL 33139

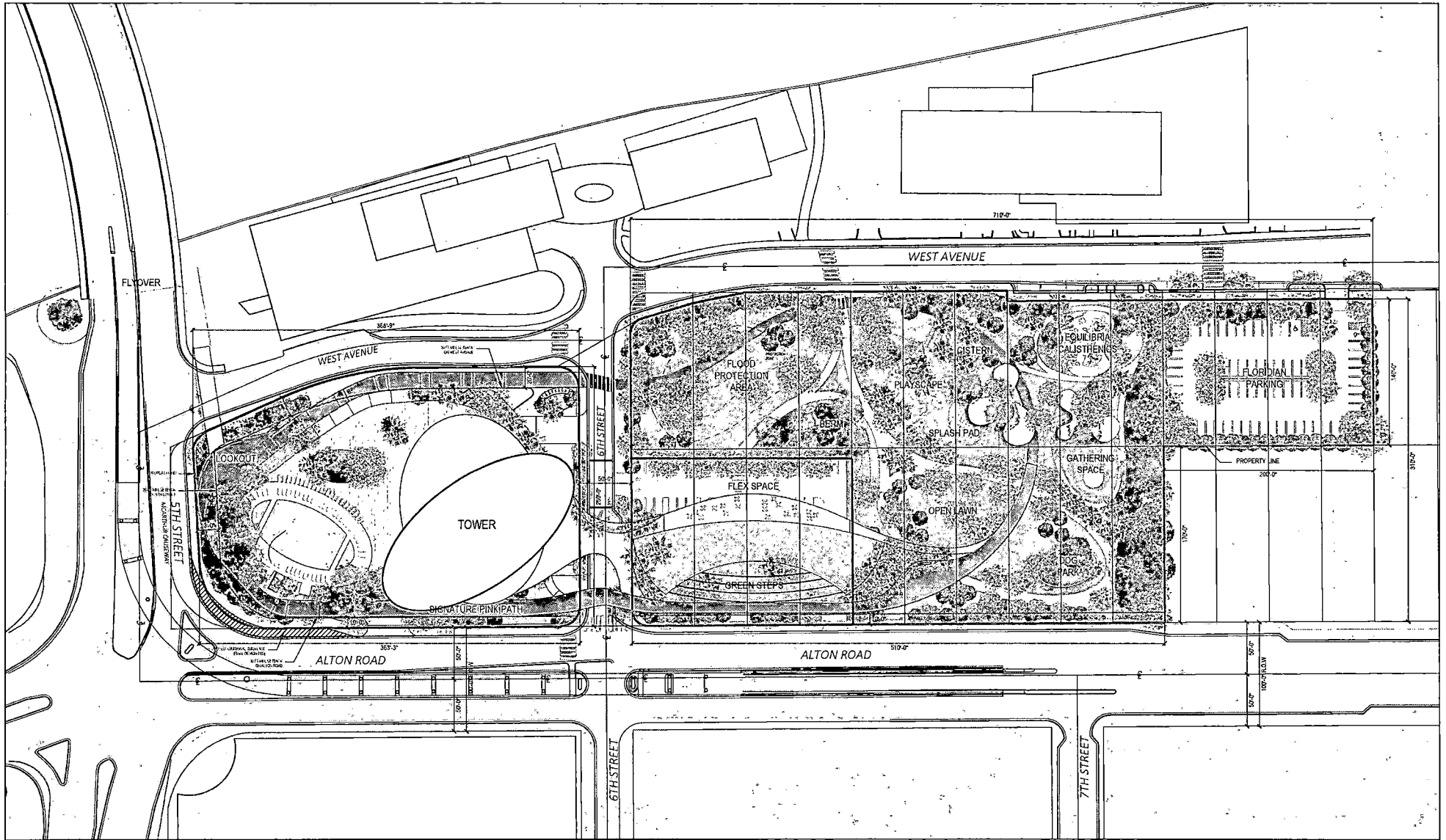
EXHIBIT "F" - 6TH STREET
 EASEMENT



DATE:
 12/05/2018

A7-01





ARQUITECTONICA

2900 Oak Avenue, Miami, FL 33133
 T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved. (c) 2018. The data included in this study is conceptual in nature and will continue to be modified throughout the course of the projects development with the eventual integration of structural, MEP and life safety systems. As these are further refined, the numbers will be adjusted accordingly.

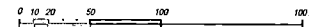
500 - 600 - 700 ALTON ROAD
 MIAMI BEACH, FL 33139

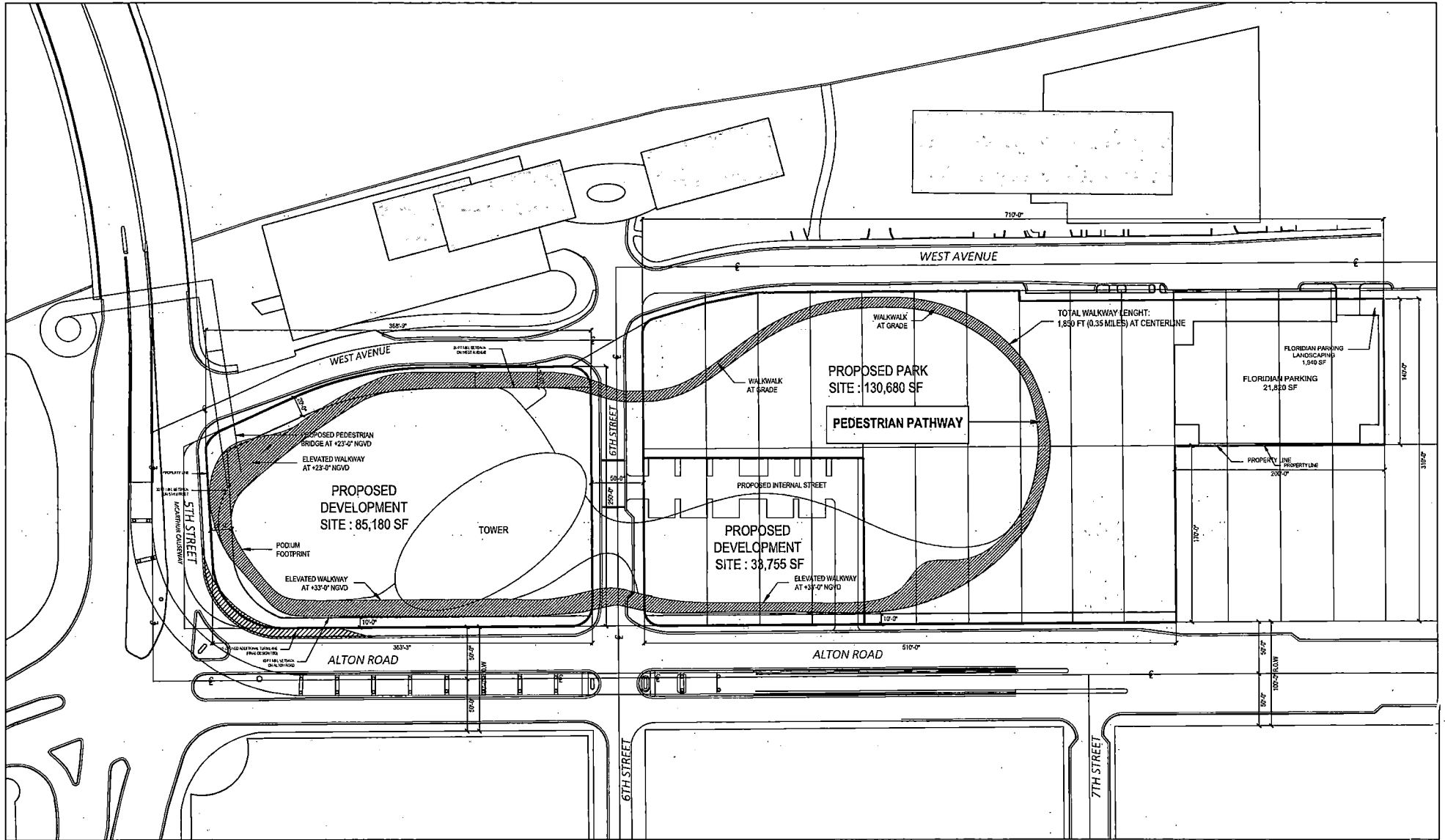
EXHIBIT "L" - PARK CONCEPT
 PLAN



DATE:
 12/05/2018

A7-02





ARQUITECTONICA
 2900 Oak Avenue, Miami, FL 33133
 T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved. (c) 2018. The data included in this study is conceptual in nature and will continue to be modified throughout the course of the projects development with the eventual integration of structural, MEP and life safety systems. As these are further refined, the numbers will be adjusted accordingly.

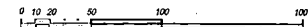
500 - 600 - 700 ALTON ROAD
 MIAMI BEACH, FL 33139

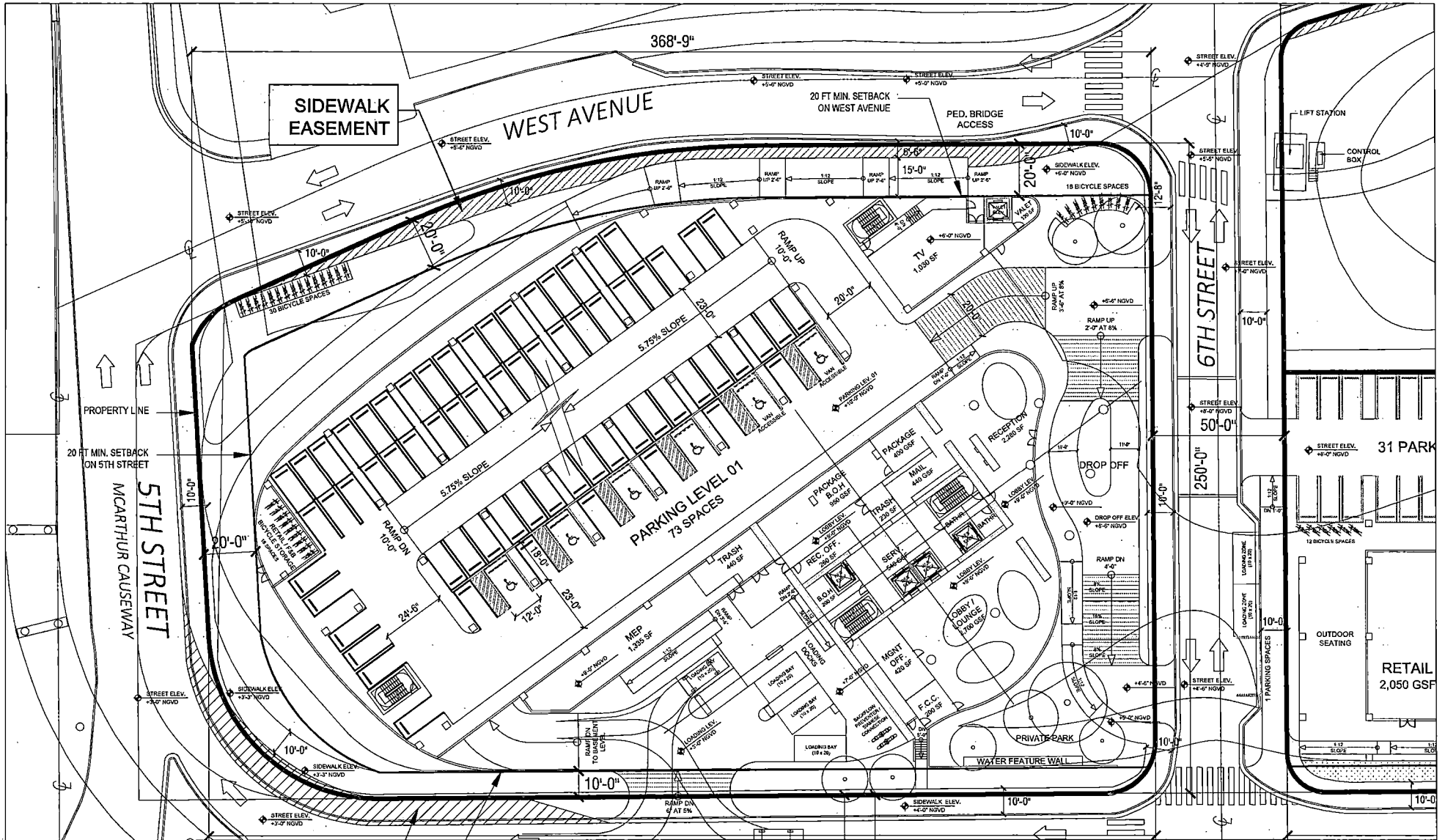
EXHIBIT "P" - FUTURE
 PEDESTRIAN PATHWAY PARCEL



EASEMENT
 DATE:
 12/05/2018

A7-03





ARQUITECTONICA

2900 Oak Avenue, Miami, FL 33133
 T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved. (c) 2018. The data included in this study is conceptual in nature and will continue to be modified throughout the course of the projects development with the eventual integration of structural, MEP and life safety systems. As these are further refined, the numbers will be adjusted accordingly.

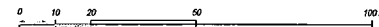
500 - 600 - 700 ALTON ROAD
 MIAMI BEACH, FL 33139

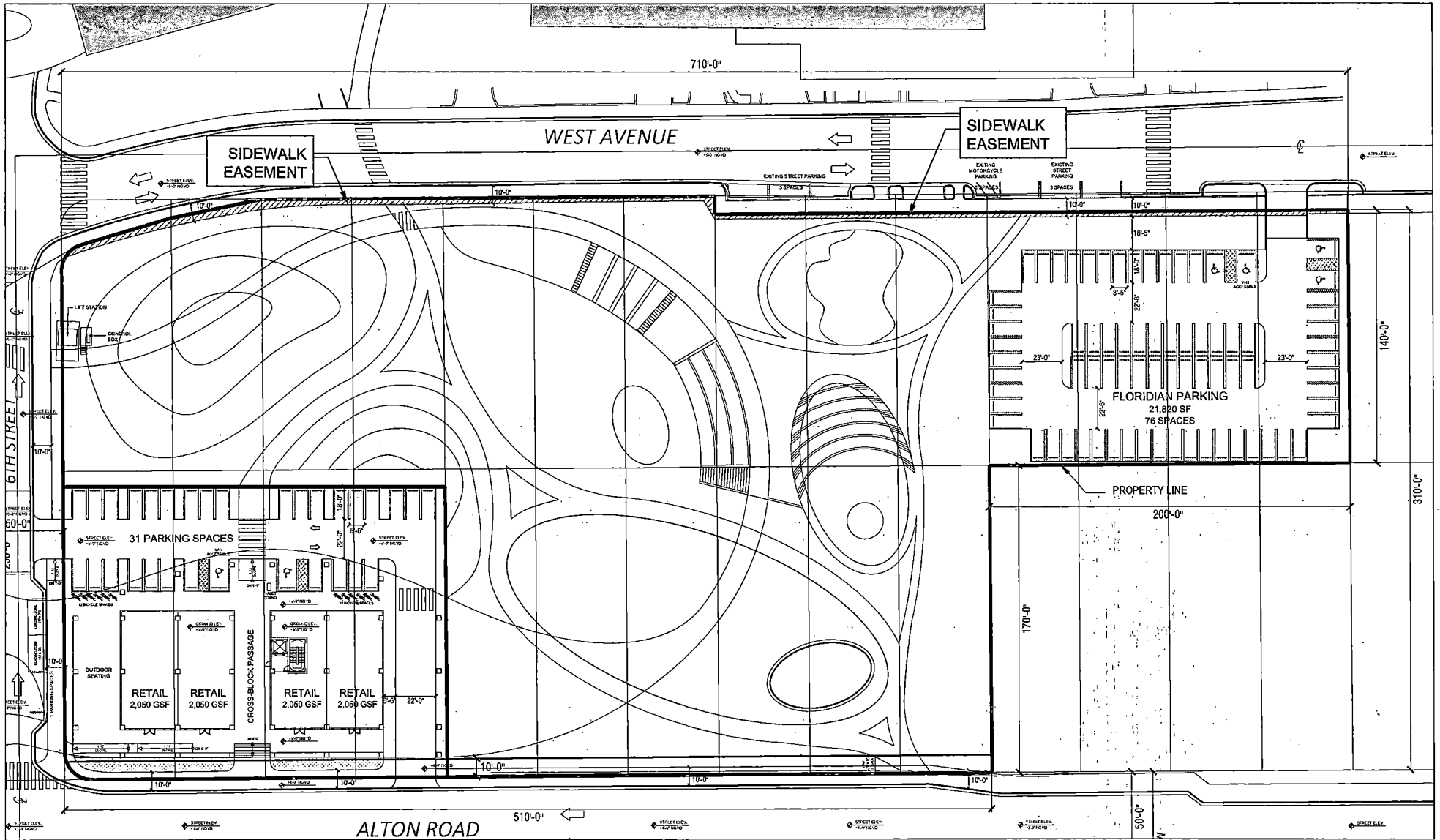
EXHIBIT "S" - WEST AVENUE
 SIDEWALK EASEMENT



DATE:
 12/05/2018

A7-04A





ARQUITECTONICA

2900 Oak Avenue, Miami, FL 33133
 T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved. (c) 2018. The data included in this study is conceptual in nature and will continue to be modified throughout the course of the projects development with the eventual integration of structural, MEP and life safety systems. As these are further refined, the numbers will be adjusted accordingly.

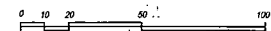
500 - 600 - 700 ALTON ROAD
 MIAMI BEACH, FL 33139

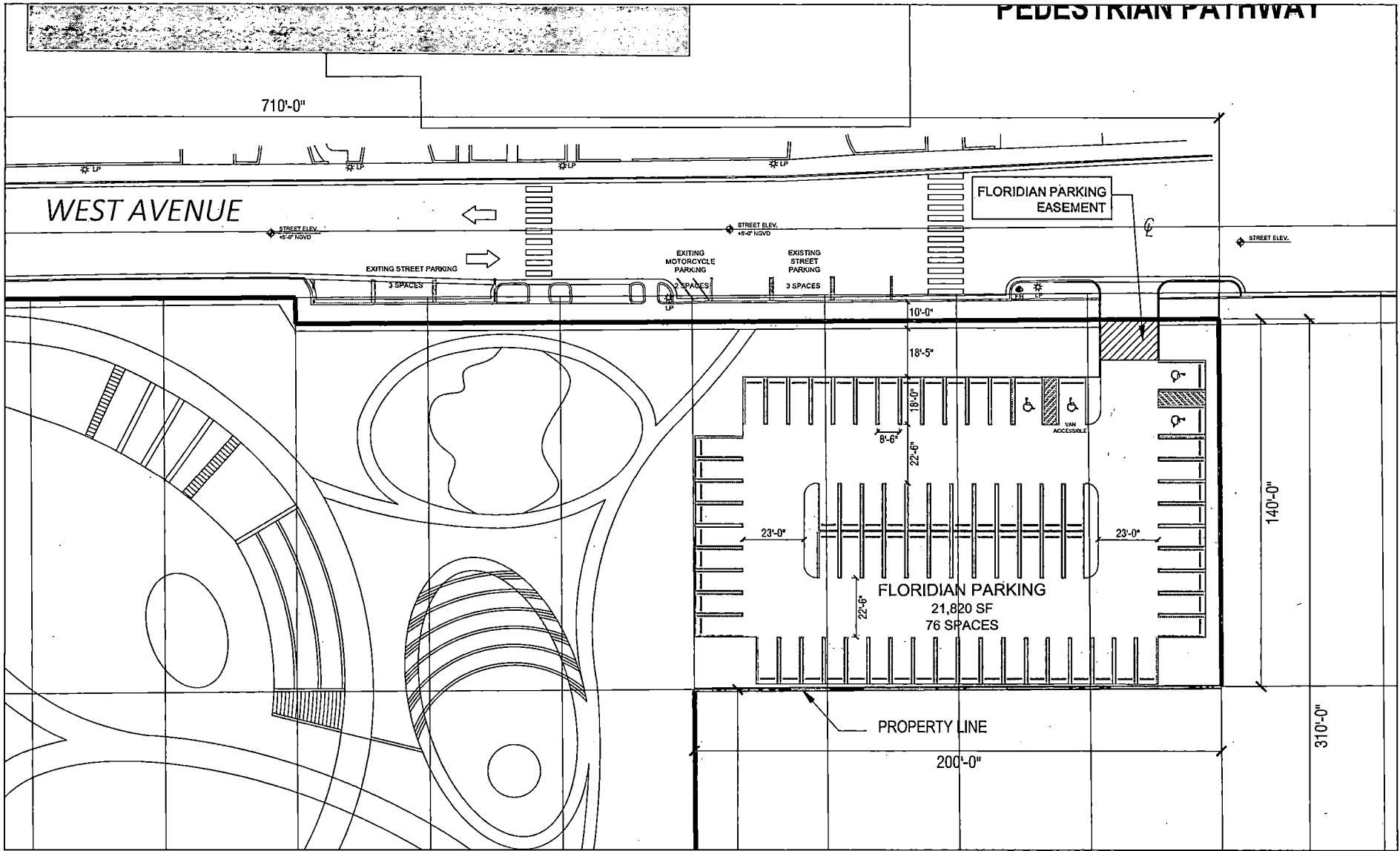
EXHIBIT "S" - WEST AVENUE
 SIDEWALK EASEMENT



DATE:
 12/05/2018

A7-04B





ARQUITECTONICA

2900 Oak Avenue, Miami, FL 33133
 T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved. (c) 2018. The data included in this study is conceptual in nature and will continue to be modified throughout the course of the projects development with the eventual integration of structural, MEP and life safety systems. As these are further refined, the numbers will be adjusted accordingly.

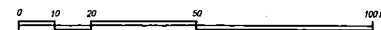
500 - 600 - 700 ALTON ROAD
 MIAMI BEACH, FL 33139

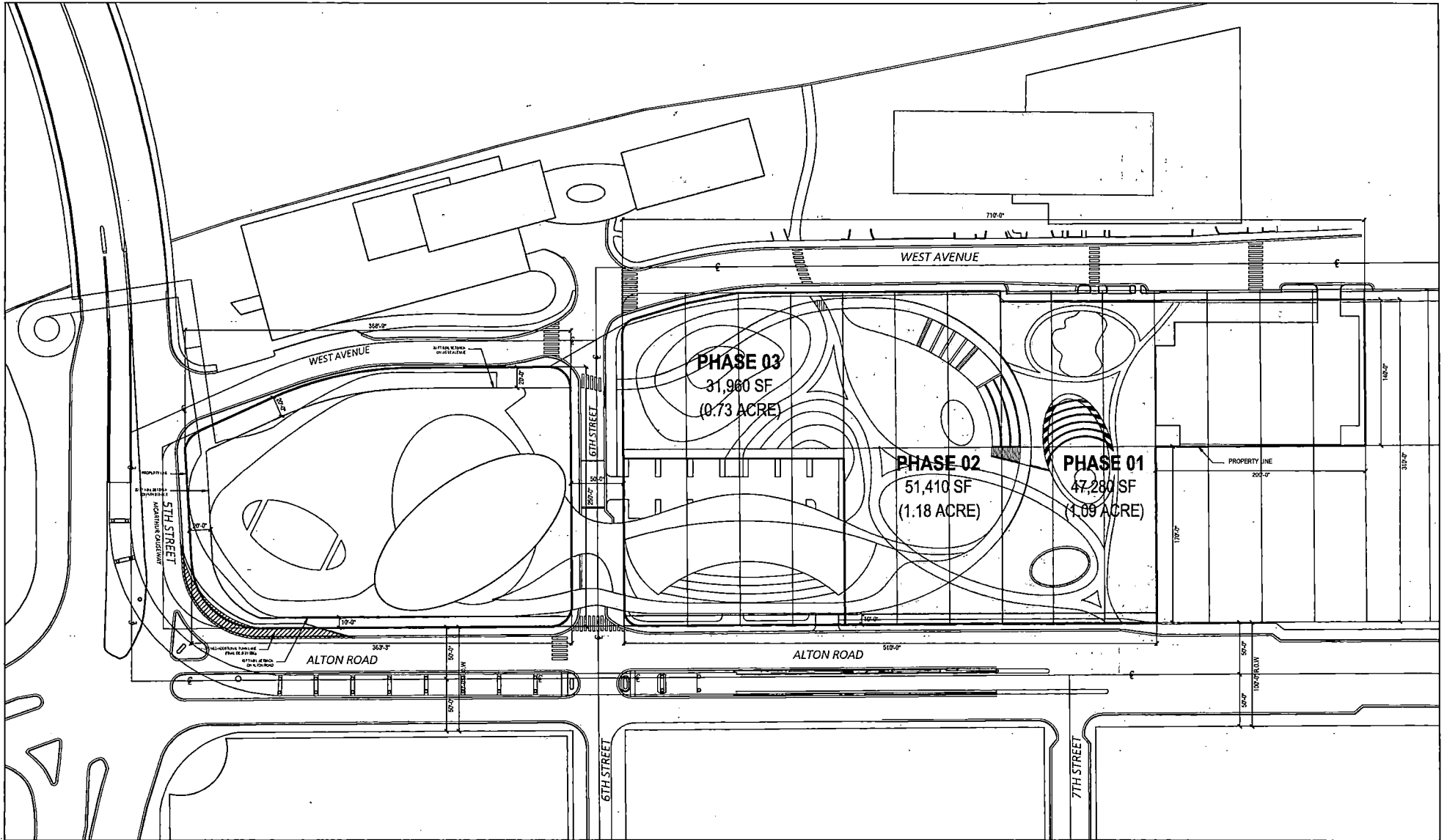
EXHIBIT "V" - FLORIDIAN
 PARKING EASEMENT



DATE:
 12/05/2018

A7-05





ARQUITECTONICA
 2500 Oak Avenue, Miami, FL 33133
 T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved (c) 2018. The data included in this study is conceptual in nature and will continue to be modified throughout the course of the projects development with the eventual integration of structural, MEP and life safety systems. As these are further refined, the numbers will be adjusted accordingly.

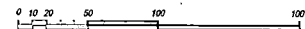
500 - 600 - 700 ALTON ROAD
 MIAMI BEACH, FL 33139

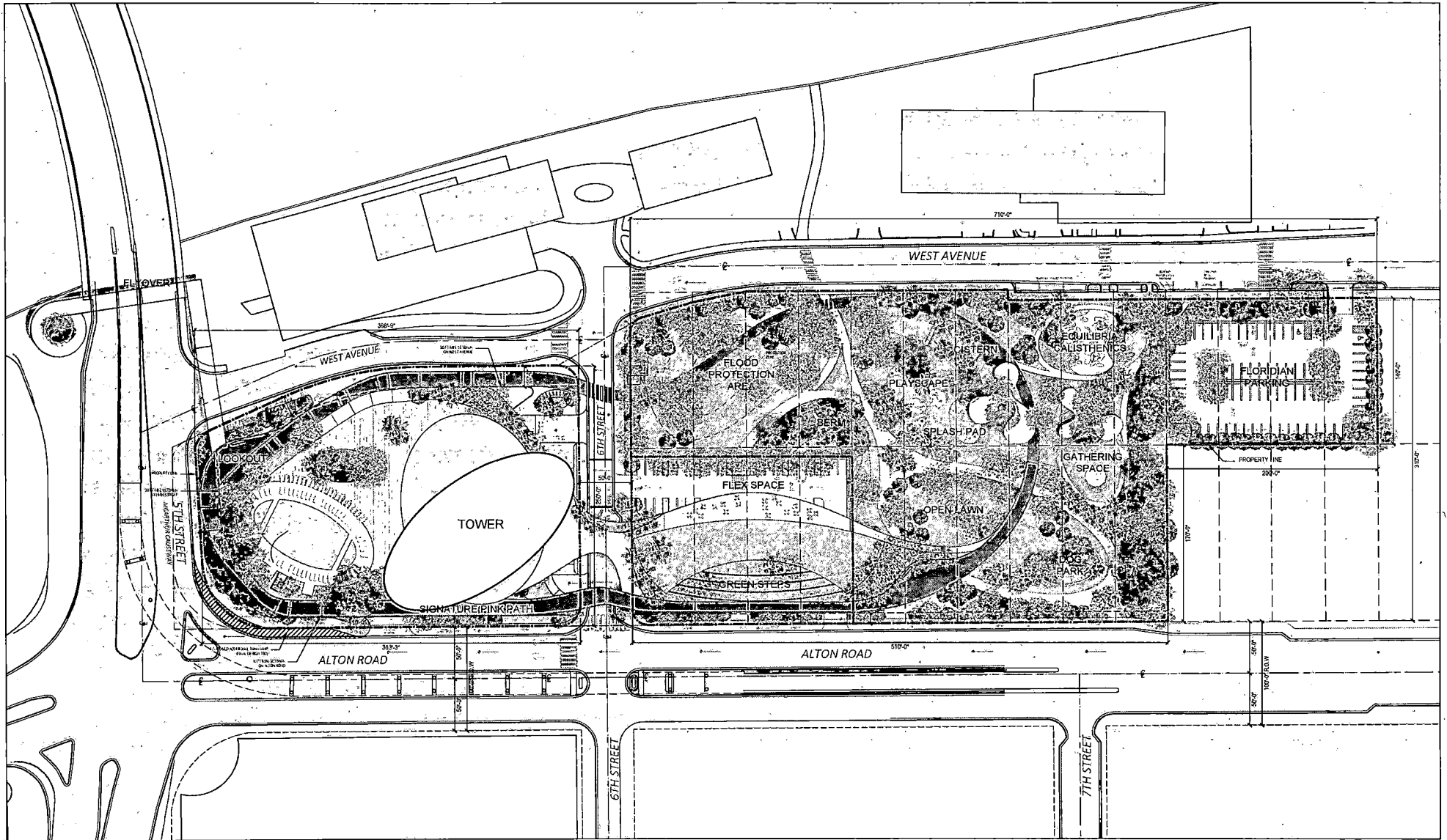
EXHIBIT "Y" - PARK PHASED
 CONSTRUCTION PLAN
 Note: Areas are approximate



DATE:
 12/05/2018

A7-06





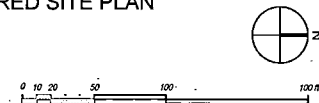
ARQUITECTONICA

2900 Oak Avenue, Miami, FL 33133
 T 305.372.1812 F 305.372.1175

No copies, transmissions, reproductions, or electronic manipulation of any portion of these drawings in whole or in part are to be made without the express written permission of Arquitectonica International. All designs indicated in these drawings are property of Arquitectonica International. All copyrights reserved. (c) 2018. The data included in this study is conceptual in nature and will continue to be modified throughout the course of the projects development with the eventual integration of structural, MEP and life safety systems. As these are further refined, the numbers will be adjusted accordingly.

500 - 600 - 700 ALTON ROAD
 MIAMI BEACH, FL 33139

RENDERED SITE PLAN



DATE:
 12/05/2018

A1-00

EXHIBIT “3”

**UPDATED DRAFT OF DEVELOPMENT
AGREEMENT**

Prepared by and Return to:

Holland & Knight LLP
Attn: Joseph G. Goldstein
701 Brickell Avenue
Miami, Florida 33131

(Space Reserved for Clerk)

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of the [] day of [] 2018, by and among the CITY OF MIAMI BEACH, a Florida municipal corporation (the "City"), and jointly and severally, 500 ALTON ROAD VENTURES, LLC, a Delaware limited liability company, 1220 SIXTH, LLC, a Delaware limited liability company, SOUTH BEACH HEIGHTS I, LLC, a Delaware limited liability company, and KGM EQUITIES, LLC, a Delaware limited liability company (collectively, the "Developer").

Introduction

A. The property that is the subject of this Agreement lies in Miami Beach, Miami-Dade County, Florida. This Agreement, among other things, is intended to and shall constitute a development agreement between the parties pursuant to Sections 163.3220-163.3243, Florida Statutes, and Section 118-4 of the City's Code.

B. The Developer owns or has a legal or equitable interest in the property located at the 500-700 blocks of Alton Road, Miami Beach, Florida, more specifically described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Developer Property").

C. The City owns or has a legal or equitable interest in the property more specifically described in Exhibit "B" attached hereto and incorporated herein by this reference (the "City Parcel"), which is currently improved with 6th Street, lying between Alton Road and West Avenue, Miami Beach, Florida.

D. The Developer wishes to obtain ownership of the City Parcel to provide a unified development site with respect to the Developer Property. The Developer Property and the City Parcel combined constitute the "Property" and is more specifically described in Exhibit "C" attached hereto and incorporated herein by this reference.

E. The Developer intends to (1) convey that portion of the Property consisting of 3.0 acres and more specifically described in Exhibit "D" attached hereto and incorporated herein by this reference (the "Park Site") to the City and thereafter improve the same, at the Developer's

sole cost and expense, with the “Park Project” based upon the “Park Concept Plan” (as those terms are more specifically defined below), and (2) redevelop the remainder of the Property (inclusive of the City Parcel), more specifically described in **Exhibit “E”** attached hereto and incorporated herein by this reference (the “**Development Site**”), with the “Project” (as more specifically defined below).

F. The City is willing to vacate and convey the City Parcel to the Developer simultaneously with the Developer conveying the Park Site to the City, subject to (1) the Developer granting to the City a perpetual, non-revocable roadway easement over the City Parcel (to include public utilities, vehicular and pedestrian uses) to provide a through street on 6th Street as a connector between West Avenue and Alton Road, (the “**6th Street Easement**”), and (2) the Developer’s compliance with the terms and provisions contained in this Agreement, the “Purchase and Sale Agreement”, and the “Vacation Resolution” (as those terms are more specifically defined below).

G. The City wishes that the Developer, and the Developer is willing to, construct the “Baywalk Improvements” (as more specifically defined below) with respect to three (3) segments of the City’s Baywalk (i.e., the Mirador 1 Baywalk, the Mirador 2 Baywalk and the Mondrian Baywalk, as further described in Exhibits “G,” “H”, and “I”, respectively) adjoining the intracoastal waterway, subject to and in accordance with the terms and provisions contained in this Agreement.

H. Concurrently with this Agreement, the City has approved the vacation of the City Parcel pursuant to the Vacation Resolution, subject to and conditioned upon the terms and conditions contained in such Vacation Resolution, including, without limitation, (1) the Developer granting the 6th Street Easement to the City, (2) the Developer conveying the Park Site to the City, (3) the Developer’s commitment to construct the Park Project on the Park Site based upon the Park Concept Plan at the Developer’s sole cost and expense, (4) the Developer’s commitment to complete the Baywalk Improvements with respect to three (3) segments of the City’s Baywalk (i.e., the Mirador 1 Baywalk, the Mirador 2 Baywalk and the Mondrian Baywalk) adjoining the intracoastal waterway, and (5) the Developer’s commitment to grant a perpetual, non-revocable roadway easement in favor of the City against the property more specifically described in **Exhibit “F”** attached hereto and incorporated herein by this reference (the “**5th Street Easement**”) to provide an additional ten (10) foot wide lane on 5th Street onto Interstate 395 for public vehicular and pedestrian uses.

I. The City is a Florida municipal corporation with powers and authority conferred under the Florida Constitution, the Municipal Home Rule Powers Act, Florida Statutes, the Miami Beach City Charter and the Miami Beach City Code of Ordinances. The City has all governmental,

corporate and proprietary powers to enable it to conduct municipal government, perform municipal and governmental functions, and render municipal services, including the authority to adopt, implement and enforce (together with any other required governmental approvals) comprehensive plans, zoning ordinances, redevelopment plans, and other police power and legislative measures necessary to assure the health, safety and general welfare of the City and its inhabitants.

J. Having fully considered this Agreement at two (2) duly noticed public hearings in compliance with Section 163.3225 of the Act; and, having determined that the Project, the Park Project and this Agreement are in compliance with the City's Comprehensive Plan and Land Development Regulations (as may be amended by the "Land Development Regulation Amendments" (as more specifically defined below)) as of the Effective Date; and, having further determined that it is in the City's best interest to address the issues covered by this Agreement in a comprehensive manner; the City has agreed to enter into this Agreement with the Developer.

K. The City has determined that the Project, the Park Project, the Baywalk Improvements, the 6th Street Easement, and the 5th Street Easement will benefit the City and the public, including without limitation, that the Project and Park Project will improve the southern entrance to the City, and that the Park Project will provide a significant public amenity and increase recreational open space in the southern portion of the City, and that the 5th Street Easement will improve traffic conditions in the southern portion of the City.

L. All capitalized terms used in this Introduction are defined in Paragraph 3 of or elsewhere in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1 Recitations. The foregoing recitations are true and correct and are incorporated herein by this reference.

2 Authority. This Agreement is entered into pursuant to the authority and procedures provided by the Act and Section 118-4 of the City's Code.

3 Definitions. All capitalized terms used in this Agreement shall have the definitions set forth in this Paragraph 3 unless such terms are defined elsewhere in the body of this Agreement.

3.1 "Act" shall mean the Florida Local Government Development Agreement Act (Sections 163.3220 - 163.3243, Florida Statutes (2014)).

3.2 **“Baywalk Improvements”** shall mean the specific improvements to portions of the City’s Baywalk along the intracoastal waterway as described in the Comprehensive Plan, which improvements are more specifically referred to and described as either the Mirador 1 Baywalk (in **Exhibit “G”** attached hereto and incorporated herein by this reference), the Mirador 2 Baywalk (in **Exhibit “H”** attached hereto and incorporated herein by this reference), or the Mondrian Baywalk (in **Exhibit “I”** attached hereto and incorporated herein by this reference).

3.3 **“Building Permit”** shall mean any permit issued by the City of Miami Beach Building Department or Building Official, including any foundation, building or phase permits.

3.4 **“Business Day”** shall mean any day other than a Saturday, Sunday, any federal or state holiday and the following Jewish holidays: Passover (the first two (2) days and last two (2) days only), Shavuot (two (2) days), Rosh Hashanah (two (2) days), Yom Kippur (one (1) day), and Sukkot (the first two (2) days and last two (2) days only). If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day.

3.5 **“City”** shall mean the City of Miami Beach, a Florida municipal corporation, having its principal offices at 1700 Convention Center Drive, Miami Beach, Florida 33139. In all respects hereunder, the City’s obligations and performance is pursuant to the City’s position as the owner of the City Parcel acting in its proprietary capacity. In the event the City exercises its regulatory authority as a governmental body, the exercise of such regulatory authority and the enforcement of any laws, rules, regulations, ordinances, and plans (including through the exercise of the City’s building, fire, code enforcement, police department or otherwise) shall be deemed to have occurred pursuant to the City’s regulatory authority as a governmental body and shall not be attributable in any manner to the City as a party to this Agreement or in any way deemed in conflict with, or a default under, the City’s obligations hereunder.

3.6 **“City Parcel”** shall mean the property more specifically described in **Exhibit “B”** attached hereto and incorporated herein by this reference.

3.7 **“Closing”** shall mean the formal exchange of documents between the parties, as further described in Paragraph 9 of this Agreement. The Closing shall occur on a date set by the Developer, not later than four (4) years following the Effective Date, on not less than ten (10) Business Days prior written notice to the City, provided the Developer has satisfied: (a) the “Hazardous Substance Environmental Contingency” (as more specifically defined below) as to the entire Park Site; and (b) subparagraphs 17(a) and (c) of this Agreement with respect to **“Phase 1”** of the Park Project (as more specifically defined below). Failure to close not later than four (4) years following the Effective Date shall constitute a default under this Agreement, unless the Closing is extended in writing by mutual agreement of the Developer and the City, with such extension subject to prior City Commission approval.

3.8 **“Comprehensive Plan”** shall mean the comprehensive plan which the City has adopted and implemented for the redevelopment and continuing development of the City pursuant to Chapter 163 Part II, of the Florida Statutes.

3.9 **“Covenant in Lieu of Unity of Title”** shall mean the covenant in lieu of unity of title covering the Property substantially in the form of **Exhibit “J”** attached hereto and incorporated herein by this reference.

3.10 **“Developer”** shall mean the persons or entities named in the preamble to this Agreement, and any permitted successors, assigns, or heirs thereof; provided, however, the term “Developer” shall not mean the City.

3.11 **“Development Order”** shall mean any order granting, denying, or granting with conditions an application for a Development Permit.

3.12 **“Development Site”** shall mean the property more specifically described in **Exhibit “E”** attached hereto and incorporated herein by this reference.

3.13 **“Development Permit”** shall have the meaning set forth in Section 163.3221(5), Florida Statutes (2017).

3.14 **“Effective Date”** shall mean the date when the City records the executed Agreement in the Public Records of Miami-Dade County, as provided in Section 163.3239, Florida Statutes (2017), and subparagraph 26(a) of this Agreement.

3.15 **“Environmental Contingency”** shall mean the remediation of the Park Site, as further described in subparagraphs 6(c)(i) through (iv) of this Agreement.

3.16 **“Execution Date”** shall mean the date the last of the required parties executes this Agreement.

3.17 **“Hold Harmless Agreement”** shall mean the Hold Harmless Agreement substantially in the form of **Exhibit “K”** attached hereto and incorporated herein by this reference.

3.18 **“Land Development Regulations”** shall have the meaning set forth in Section 163.3221(8), Florida Statutes (2017) and shall also include, without limitation, the definition of “land development regulations” in Section 114-1 of the City’s Code.

3.19 **“Land Development Regulation Amendments”** shall mean an amendment to the Comprehensive Plan and to the Land Development Regulations to, among other things: (a) amend the Comprehensive Plan to change the designation of those portions of the Property designated CPS-2 and RM-2 to the designation CD-2; (b) rezone those portions of the Property zoned CPS-2 and RM-2 to the zoning district CD-2; and (c) amend the text of the Land Development Regulations to authorize up to 519 feet in height (as measured from Base Flood Elevation +5 to the main roof line) within the CD-2 zoning district.

3.20 “**Laws**” shall mean all laws, rules, regulations, ordinances, plans, resolutions, comprehensive plans and land development regulations, specifically including the City’s Comprehensive Plan and the City’s Land Development Regulations.

3.21 “**Park Concept Plan**” shall mean the plans, designs and drawings illustrating the proposed concept for the world-class public municipal park to be developed on the Park Site, approved by the City Commission, which approved plans are attached in **Exhibit “L”** hereto and incorporated herein by this reference.

3.22 “**Park Project**” shall mean the improvements to be made to the Park Site, as further described in subparagraph 7(d) of this Agreement.

3.23 “**Park Site**” shall mean the property more specifically described in **Exhibit “D”** attached hereto and incorporated herein by this reference.

3.24 “**Park Site Owner**” shall mean, collectively, South Beach Heights I, LLC, a Delaware limited liability company, and KGM Equities, LLC, a Delaware limited liability company, and any permitted successors, assigns, or heirs thereof.

3.25 “**Project**” shall mean the development of the Development Site consistent with the zoning regulations of the City’s Land Development Regulations (as may be amended by the Land Development Regulation Amendments) and the following provisions:

(a) The maximum total floor area permitted upon the Property shall not exceed that provided by the City’s Land Development Regulations for the purposes of determining population densities and building intensities as required by the Act; provided, however, if the entire Property is rezoned to CD-2, then the maximum floor area developed on the Development Site shall not exceed 571,000 square feet of floor area, as determined by the City’s Land Development Regulations (as may be amended by the Land Development Regulation Amendments), and which floor area shall exclude non-floor area ratio areas as set forth in such Land Development Regulations (as may be amended by the Land Development Regulation Amendments), such as the floor area exclusion for projecting balconies free of structural columns and/or walls and open on at least two sides.

(b) The (i) height of any multi-family residential tower on the Development Site shall not exceed 519 feet in height (as measured from Base Flood Elevation +5 to the main roof line) and any architectural projections will comply with the terms of the Land Development Regulations (as may be amended by the Land Development Regulation Amendments), and (ii) floor plate of any residential floor within any multi-family residential tower on the Development Site shall not exceed 13,800 square feet of floor area ratio.

(c) The uses permitted on the Development Site shall have a maximum of: (i) 410 units (including multi-family residential units, single-family detached units, townhomes, condominiums, and apartments), with up to a total of nine (9) or three percent (3%) of such units, whichever is less, consisting of “**Amenity Guest Apartment Units**” available for use

only by the owner of units in and/or residents of the multi-family residential tower in which such units are located and the relatives, guests and invitees of such unit owners and/or residents (with no advertisements or listings of such Amenity Guest Apartment Units for rental by the general public, and no activity or operation of such Amenity Guest Apartment Units that would require a hotel license or public lodging establishment license by the State of Florida Department of Business and Professional Regulation) (such ; and (ii) 15,000 square feet of retail uses. Except with respect to the Amenity Guest Apartment Units, the Developer acknowledges and agrees that, as part of the consideration to the City for the vacation of the City Parcel and for entering into this Agreement, any agreements for the rental, lease, use or occupancy of residential units within the Development Site for periods of less than thirty (30) days shall be expressly prohibited.

(d) Any multi-family residential tower constructed within the 500 block of Alton Road shall be located within the northeast quadrant of the 500 block of Alton Road.

(e) No parking, whether surface or underground, will be constructed on any part of the Park Site.

(f) The Project shall include on-site parking in accordance with the provisions of the Land Development Regulations (as may be amended by the Land Development Regulation Amendments).

3.26 **“Property”** shall mean the property more specifically described in **Exhibit “C”** attached hereto and incorporated herein by this reference.

3.27 **“Purchase and Sale Agreement”** shall mean the Purchase and Sale Agreement substantially in the form of **Exhibit “M”** attached hereto and incorporated herein by this reference.

3.28 **“South Shore Hospital”** shall mean the structure currently located on the 600 Block of Alton Road.

3.29 **“Vacation Resolution”** shall mean the City’s Resolution No. [REDACTED], approving, with conditions, the vacation of the City Parcel, which Vacation Resolution shall be substantially in the form of **Exhibit “N”** attached hereto and incorporated herein by this reference.

3.30 **“World-class”** shall mean, with respect to the Park Project, the same or substantially similar standard of physical and operational quality for the facilities, landscaping and associated infrastructure as the following parks as of the Effective Date: Millennium Park, Chicago, Illinois; South Point Park, Miami Beach, Florida; and Soundscape Park, Miami Beach, Florida. The world-class standard shall be conclusively deemed satisfied upon the issuance of the “Park Zoning Approval” (as more specifically defined below).

4 **Initial Obligations of the City and the Developer.** The following will constitute the initial obligations of the Developer and the City:

(a) Purchase and Sale Agreement for Park Site and City Parcel. Within ten (10) Business Days from the Effective Date, the City and the Developer shall execute the Purchase and Sale Agreement. If a party fails to execute the Purchase and Sale Agreement within such ten (10) Business Day period, then the other party shall have the right to terminate this Agreement in accordance with Paragraph 34 of this Agreement.

(b) Vacation Resolution for City Parcel. Prior to the Effective Date, the Developer submitted an application for the vacation of the City Parcel, which application was favorably acted upon and approved by the City Commission on December 12, 2018, subject to the conditions set forth in the Vacation Resolution.

(c) Land Development Regulation Amendments. Prior to the Effective Date, the Developer submitted an application for the Land Development Regulation Amendments, which application was favorably acted upon and approved by the City Commission on December 12, 2018.

5 Termination. INTENTIONALLY DELETED

DEVELOPMENT APPROVALS

6 Environmental Review.

(a) Prior to the Effective Date, the Developer delivered to the City and the City has reviewed the following environmental assessments with respect to the Park Site: (i) Limited Soil and Groundwater Assessment Report dated October 11, 2018 prepared by GFA International, Inc., bearing GFA Project No. 14-1421.02, and (ii) Additional Soil and Groundwater Assessment Report dated October 22, 2018 prepared by GFA International, Inc., bearing GFA Project No. 14-1421.03 (collectively, the "Developer Environmental Assessments").

(b) From the Effective Date through the date that is one hundred and twenty (120) days after the Effective Date (the "Environmental Due Diligence Period"), the City and its third party environmental consultants (collectively, the "Environmental Consultants") shall have the right, but not the obligation, to enter and come upon the Park Site to conduct, at the City's sole cost and expense, its own environmental due diligence (including physical inspections, tests, studies, samplings and analyses (including soil borings and invasive environmental testing)) of the Park Site (collectively, the "Environmental Inspections"). The City shall provide the Developer with not less than five (5) Business Days advance written notice of the date and time it or any of its Environmental Consultants seek to enter and come upon the Park Site to conduct any Environmental Inspections thereof, and the Developer shall provide the City and its Environmental Consultants with access to the Park Site on such date and time for such purpose.

Prior to the City or any of its Environmental Consultants entering or coming upon the Park Site, the City shall cause its Environmental Consultants to have first obtained general liability insurance coverage insuring the Developer from and against any and all claims, demands, actions, losses, liabilities, damages, fees, costs and expenses (including, without limitation, attorneys'

fees and costs through all trial, appellate and post-judgment levels and proceedings) (collectively, "Claims") arising out of any [activities] of the Environmental Consultants while on the Park Site. Such insurance shall: (i) be issued by an insurance company licensed in the State of Florida with an A.M. Best Rating of at least A- VIII; (ii) provide coverage for injury to or death of any person and damage to or destruction of any property in an amount not less than \$1,000,000.00 for injury or death to any one person, \$2,000,000.00 for injury or death to more than one person, and \$500,000.00 with respect to property damage; (iii) name the Developer as an additional insured; (iv) contain a severability of interest provision; (v) contain a provision that such insurance shall be primary and non-contributing with any other insurance of the Developer, or of the City or of any Environmental Consultant of the City; and (vi) include a waiver of subrogation in favor of the Developer. The City and its Environmental Consultants shall also obtain and maintain worker's compensation insurance for all of their respective employees in accordance with Florida law. The City shall cause its Environmental Consultants to deliver a certificate of insurance to the Developer evidencing compliance with the foregoing insurance requirements prior to entering or coming upon the Park Site.

The Developer shall have the right to be present while the City and/or any of its Environmental Consultants conduct any Environmental Inspections of the Park Site. If requested by the Developer, the City shall provide the Developer with copies of all data, reports, assessments, analysis and other information prepared by or for the City in connection with or as a result of its Environmental Inspections of the Park Site (collectively, the "City Environmental Assessments") promptly after such request. Upon completion of its Environmental Inspections, the City shall promptly restore the Park Site (including, without limitation, repairing any damage to the Park Site caused by any entry upon or Environmental Inspection performed by or on behalf of the City) to the same condition as existed prior to any such Environmental Inspections.

The City shall: (i) keep the Park Site free from any claims, liens and encumbrances arising as result of any Environmental Inspections conducted by or on behalf of the City; and (ii) discharge any such claims, liens and encumbrances (by payment, bond, indemnity or otherwise) within fifteen (15) days after the City becomes aware of the same; and (iii) solely to the extent and limits set forth in Section 768.28 of the Florida Statutes, and without waiving any rights or defenses thereunder, indemnify, defend and hold harmless the Developer from and against any and all Claims in connection with, relating to or arising out of any such claims, liens and encumbrances. Solely to the extent and limits permitted by Section 768.28 of the Florida Statutes, and without waiving any rights or defenses thereunder, the City shall indemnify, defend and hold harmless the Developer from and against any and all Claims brought, sought or incurred by or against the Developer in connection with, relating to or arising out of any negligence or willful misconduct by the City relating to (xi) the City's entering or coming upon the Park Site, and/or (xii) any Environmental Inspections conducted by or on behalf of the City, whether any of the foregoing arise or occur prior to, on or after the Effective Date. This paragraph shall survive the expiration or any earlier termination of this Agreement.

If the City fails to conduct its Environmental Inspections, or fails to deliver to the Developer the City Environmental Assessments, prior to the expiration of the Environmental Due

Diligence Period, then the City shall have waived its right to object to the environmental condition of the Park Site, except for any environmental condition of the Park Site disclosed in the Developer Environmental Assessments. This paragraph shall survive the expiration or any earlier termination of this Agreement.

(c) The Developer shall remediate all hazardous substances within the Park Site identified in the Developer Environmental Assessments and/or in any timely delivered City Environmental Assessments as follows (the obligations of the Developer set forth in subparagraphs (i) through (iv) below are referred to herein collectively as the “**Environmental Contingency**”):

(i) If the Developer Environmental Assessments and/or any timely delivered City Environmental Assessments identifies any arsenic within the Park Site that is in violation of any environmental laws, rules, regulations or standards applicable to the use of the Park Site as a public municipal park in the City of Miami Beach, then the Developer shall deliver to the City on or before Closing a bond, letter of credit, or similar security reasonably acceptable to the City in an amount equal to the cost of remediating the Park Site for such arsenic (the “**Arsenic Surety**”).

(ii) If the Developer Environmental Assessments and/or any timely delivered City Environmental Assessments identifies any hazardous substance (other than arsenic) within the Park Site that is in violation of any environmental laws, rules, regulations or standards applicable to the use of the Park Site as a public municipal park in the City of Miami Beach, then the Developer shall remediate the Park Site for such hazardous substances prior to Closing (the “**Hazardous Substance Environmental Contingency**”).

(iii) If the Developer Environmental Assessments and/or any timely delivered City Environmental Assessments identifies any arsenic within the Park Site that is in violation of any environmental laws, rules, regulations or standards applicable to the use of the Park Site as a public municipal park in the City of Miami Beach, then the Developer shall remediate the Park Site for such arsenic prior to conveying the completed Park Project to the City. If the Developer fails to remediate the Park Site for arsenic prior to conveying the completed Park Project to the City, and such failure is not cured by Developer within any applicable notice and cure period, then the City may draw on the Arsenic Surety for the purpose of remediating the Park Site for such arsenic.

(iv) For purposes of this Agreement, the term “**remediate**” (and words derivative thereof or of similar import such as “**remediation**”) shall mean all actions necessary to obtain regulatory closure of the remediation at issue with conditions from Miami-Dade County Department of Regulatory and Economic Resources – Division of Environmental Resources Management (“**DERM**”) and/or any other agency, department or governmental authority having jurisdiction over such remediation (any other agency, department or governmental authority having jurisdiction over such remediation is referred to herein as an “**Applicable Environmental Agency**”). Such conditional closure shall allow for recordation of a covenant in favor of Miami-Dade County and/or any other Applicable Environmental Agency against title to the Park Site that

provides for implementation of an approved engineering control (such as a clean soil cap) and, if necessary, prohibits use of groundwater for consumption or irrigation. In addition, the Developer may also, in its sole and absolute discretion, elect to remediate in full or in part by seeking approval from DERM and/or any other Applicable Environmental Agency of "**Alternative Cleanup Target Levels**" or by conducting source removal. In the event that the Developer elects to pursue conditional closure for soils on the Park Site based in part or in full on the use of an engineering control, the Developer shall be required to obtain approval from DERM and/or any other Applicable Environmental Agency of an "**Engineering Control Plan**" with respect to such engineering control. The Developer's obligations under this Paragraph (i.e., satisfaction of the Hazardous Substance Environmental Contingency and/or satisfaction of the Environmental Contingency (as applicable)) shall be deemed complete upon issuance by DERM and/or any other Applicable Environmental Agency of correspondence indicating that no further remediation is required with respect to the Park Site. Prior to Closing, the Developer shall have the right to execute and record any and all agreements, documents and/or instruments against title to the Park Site in connection with its remediation of the Park Site. After Closing, the City shall promptly execute and deliver to the Developer (and the Developer shall have the right to thereafter record against title to the Park Site) any and all agreements, documents and/or instruments requested by the Developer in connection with its remediation of the Park Site, subject to the City's right to approve any such agreements, documents and/or instruments, which approval shall not be unreasonably withheld, conditioned or delayed.

7 Submittal of DRB and Planning Board Applications.

(a) The Developer acknowledges that development of the Project will require design review approval by the City's Design Review Board and conditional use approval by the City's Planning Board (collectively, the "**Project Zoning Approvals**"), and that development of the Park Project will require design review approval by the City's Design Review Board (the "**Park Zoning Approval**"). The Developer further acknowledges that until the effective date of the Vacation Resolution and the Closing, the City remains the owner of the City Parcel, and that no application for design review approval for the Project, or application for conditional use approval for the Project, or zoning application for any other development that includes the City Parcel, may lawfully be submitted to the City without the City's joinder to such application while the City is the owner of the City Parcel.

(b) The Developer shall prepare applications requesting the Project Zoning Approvals (collectively, the "**Project Zoning Applications**"). The preparation of the Project Zoning Applications shall be at the sole cost and expense of the Developer, in accordance with all City requirements, and shall include proposed plans sufficiently developed to permit the City's Design Review Board or Planning Board (as applicable) to act on the Project Zoning Application. The City shall join in such Project Zoning Applications as the owner of the City Parcel, provided that the development requested in the Project Zoning Applications conforms with the Project as defined in this Agreement.

(c) The Developer shall file the Project Zoning Applications with the City within six (6) months after the Effective Date; provided, however, the Developer shall not pay any application fees for the Project Zoning Applications at the time of filing. The City shall accept the Developer's filing of the Project Zoning Applications without payment of the application fees at the time of filing; provided, however, the City shall not be obligated to diligently process the Project Zoning Applications pursuant to the requirements of the City Code through the issuance of the Project Zoning Approval unless and until the application fees for the Project Zoning Applications have been paid by the Developer or waived by the City under the "Application Fee Waiver/Refund Ordinance" (as more specifically defined below). The Developer acknowledges that review of the Project Zoning Applications by the City and its Boards is quasi-judicial, and that nothing in this Agreement obligates the City to approve the Project Zoning Applications or limits the quasi-judicial authority of the City and its Boards to impose conditions or take any action on the Project Zoning Applications as provided by the City Code. If either or both of the Project Zoning Applications is or are denied by the City, or if either or both of the Project Zoning Approvals contain any terms, conditions or obligations not consistent with the terms and conditions of this Agreement or otherwise unacceptable to Developer in its sole and absolute discretion, then the Developer may elect to: (i) diligently prepare revised Project Zoning Applications requesting the Project Zoning Approvals for a revised Project that still conforms with the Project as defined in this Agreement; (ii) exercise any rights of appeal the Developer may have; or (iii) terminate this Agreement in accordance with Paragraph 34 of this Agreement.

(d) The City Commission, in its proprietary capacity, has approved the Park Concept Plan as set forth in **Exhibit "L"** attached hereto and incorporated herein by this reference. The Developer shall prepare an application requesting the Park Zoning Approval (the "**Park Zoning Application**"). The preparation of the Park Zoning Application shall be at the sole cost and expense of the Developer, in accordance with all City requirements, and include plans sufficiently developed to permit City's Design Review Board to act on the Park Zoning Application. The proposed Park Project in the Park Zoning Application must be substantially similar in all material respects to the Park Concept Plan as set forth in **Exhibit "L"** attached hereto and incorporated herein by this reference unless the City Commission, in its proprietary capacity, approves such material changes. If the City's Planning Director determines that the proposed Park Project in the Park Zoning Application is not substantially similar in all material respects to the Park Concept Plan as set forth in **Exhibit "L"** attached hereto and incorporated herein by this reference, then such substantial and material changes shall be subject to the City Commission's approval, in its proprietary capacity, prior to the Park Zoning Application being heard by the City's Design Review Board. The Developer shall file the Park Zoning Application with the City within six (6) months after the Effective Date; provided, however, the Developer shall not pay any application fees for the Park Zoning Application at the time of filing. The City shall accept the Developer's filing of the Park Zoning Application without payment of the application fees at the time of filing; provided, however, the City shall not be obligated to diligently process the Park Zoning Application pursuant to the requirements of the City Code through the issuance of the Park Zoning Approval unless and until the application fees for the Park Zoning Application have been paid by the Developer or waived by the City under the Application Fee Waiver/Refund Ordinance. The Developer acknowledges that review of the Park Zoning Application by the City

and its Boards is quasi-judicial, and that nothing in this Agreement obligates the City to approve that application or limits the quasi-judicial authority of the City and its Boards to impose conditions or take any action on the Park Zoning Applications as provided by the City Code. Without limitation of the foregoing, the following Planning Department recommendations may be considered by the Design Review Board in its review of the Park Zoning Application:

(i) The environmental and sustainable components of the park, and whether the park incorporates significant and measurable resiliency and sustainability components;

(ii) The proposed reduction in intensity for the overall park programming, to provide as much open greenspace as possible;

(iii) The use of native and Florida-friendly species in the landscape design to reduce water consumption and the need for fertilizer and pesticides;

(iv) The extent to which storm water retention capabilities of the park are clearly delineated;

(v) The infrastructure proposed for treating water going to the 6th Street outfall;

(vi) The extent to which all elevated areas and berms are kept to a minimum (with tunnels prohibited), with the design of the park to allow for unimpeded visibility from all public streets and sidewalks, free of visual barriers to the park;

(vii) The proposed transition of the elevated pink walkway along Alton Road from the top of the retail, to the ground at the north side of the park facing Alton Road, with reduction in height so as to maximize active public park space;

(viii) The location, width and quantity of dedicated, pedestrian paths around the perimeter of and through the park, and whether such walkways are accessible at all times, even when access to the raised pink walkways is limited;

(ix) The proposed integration and width of the perimeter sidewalks along West Avenue, Alton Road and the south side of the park, and the extent to which canopy trees will be planted close to the back of curbs in a rhythm to provide continuous shade and buffer pedestrians from the surrounding streets, with use of large single trunk palm species to define gateways or park entry points but not as predominant street trees;

(x) Whether the design ensures that vehicular access, including, but not limited to, drop-off and pick-up, parking and loading, as well as turn arounds, is not permitted anywhere in the park;

(xi) Whether the surface parking area proposed in front of the retail building should be eliminated in order for the retail building to fully harmonize with the proposed park, or alternatively, whether a connected driveway from 6th Street to Alton Road may be proposed with parallel parking, with such driveway composed of pervious pavers (no asphalt or concrete), including all parking spaces, drive aisles and access points from the street; and

(xii) Whether the surface lot providing required parking for the Floridian at the northwest corner of the site should consist of a two (2) level pedestal, or, alternative, if the surface lot is to remain, whether the surface lot is composed of pervious pavers (no asphalt or concrete), including all parking spaces, drive aisles and access points from the street.

(e) If the Park Zoning Application is denied by the City, or if the Park Zoning Approvals contain any terms, conditions or obligations not consistent with the terms and conditions of this Agreement or otherwise unacceptable to the Developer in its sole and absolute discretion, then the Developer may elect to: (i) diligently prepare a revised Park Zoning Application requesting the Park Zoning Approval for a revised Park Project that still conforms with the Park Project as defined in this Agreement; (ii) exercise any rights of appeal the Developer may have; or (iii) terminate this Agreement in accordance with Paragraph 34 of this Agreement.

(f) Although the Project Zoning Applications will be separate applications from the Park Zoning Application, it is the express intent of the parties that the Project Zoning Applications and the Park Zoning Application will all be scheduled before and heard by the City's Design Review Board on and at the same meeting date.

(g) The City may, in its sole and absolute discretion, adopt amendments to its Land Development Code that would permit the waiver of application fees to be paid for the Project Zoning Applications and the Park Zoning Application and the refund of application fees that have been paid for the Project Zoning Applications and the Park Zoning Application (the "**Application Fee Waiver/Refund Ordinance**"). In the event the City adopts the Application Fee Waiver/Refund Ordinance prior to the Developer filing the Project Zoning Applications and the Park Zoning Application, then the City waives any application fees for the Project Zoning Applications and Park Zoning Application. In the event the City adopts the Application Fee Waiver/Refund Ordinance subsequent to the Developer filing the Project Zoning Applications and the Park Zoning Application, then the City shall refund all application fees paid by the Developer for the Project Zoning Applications and Park Zoning Application. Notwithstanding anything to the contrary contained in this Agreement: (i) if the Application Fee Waiver/Refund Ordinance is not adopted by the City, or is adopted by the City with any terms, conditions or obligations unacceptable to the Developer in its sole and absolute discretion, then the Developer may elect to terminate this Agreement in accordance with Paragraph 34 of this Agreement; and (ii) if the Application Fee Waiver/Refund Ordinance has not been adopted and all appeal periods to such adoption expired with no appeals to such adoption having been filed (or, in the event an appeal is filed, the same has been resolved (by judgement, settlement or otherwise) on terms and conditions acceptable to the Developer in its sole and absolute discretion) prior to the adoption

of the "Replacement Ordinance" (as more specifically defined below) containing terms and conditions acceptable to the Developer in its sole and absolute discretion with all appeal periods to such adoption having expired with no appeals to such adoption having been filed (or, in the event an appeal is filed, the same has been resolved (by judgement, settlement or otherwise) on terms and conditions acceptable to the Developer in its sole and absolute discretion), then the Developer may elect to terminate this Agreement in accordance with Paragraph 34 of this Agreement. If the Developer elects not to terminate this Agreement pursuant to this subparagraph 7(g) within eighteen (18) months following the Effective Date, then the termination provisions set forth in this subparagraph 7(g) shall be deemed conclusively waived, and in such case, the Developer shall be obligated to pay any such application fees for the Project Zoning Applications and the Park Zoning Application.

PERMITTING

8 Prerequisites to Building Permits. The Developer acknowledges that until the effective date of the Vacation Resolution and the Closing, the City remains the owner of the City Parcel, and that no application for a Building Permit for the residential component of the Project may lawfully be approved without the City's joinder to such application while the City is the owner of the City Parcel. The City shall not join any application for a Building Permit for the residential component of the Project, and shall not join the Covenant in Lieu of Unity of Title (and therefore no Building Permit for the residential component of the Project may be issued), until after the effective date of the Vacation Resolution and the Closing (including the execution and/or delivery of all items in subparagraphs 9(a)-(k) of this Agreement). The Developer shall apply for a phased Building Permit for the Project, the first phase of which may include either the commercial or the residential component of the Project, or both the commercial and the residential components of the Project (the "Initial Building Permit"), within six (6) months after Closing.

9 At the Closing, the Developer and the City shall perform the following:

(a) The Park Site Owner will convey to the City in fee simple, free and clear of all liens and encumbrances other than certain permitted exceptions accepted by the City, by special warranty deed, the Park Site, in accordance with the terms and provisions of the Purchase and Sale Agreement.

(b) Simultaneous with conveyance of the Park Site: (i) the City shall convey the City Parcel to the Developer, via quit claim deed, pursuant to and subject to the terms of the Vacation Resolution; (ii) the Developer shall grant the 6th Street Easement to the City pursuant to an easement agreement substantially in the form of Exhibit "O" attached hereto and incorporated herein by this reference (the "6th Street Easement Agreement"), which 6th Street Easement Agreement shall reserve to the Developer the right to construct a pathway and related improvements not less than fifteen (15) feet above the surface of the 6th Street Easement; (iii) the City shall convey that portion of the Developer Property lying south of the City Parcel (which area generally pertains to a prior vacation of an alley located south of the City Parcel) to the Developer, via quit claim deed; and (iv) the City shall execute any agreement, document or

instrument that may be required to release or relinquish any claim available to the City under Florida law for a right-of-way taking (or similar claim) with respect to that portion of the Development Site abutting the south side of 6th Street. [Note: Legal Description regarding the prior “Vitri” property alley vacation to be finalized prior to execution of the D.A.]

(c) The Developer shall grant a perpetual, non-revocable public access easement to the City against the property more specifically described in Exhibit “P” attached hereto and incorporated herein by this reference (the “Future Pedestrian Pathway Parcel”) pursuant to an easement agreement substantially in the form of Exhibit “Q” attached hereto and incorporated herein by this reference (the “Future Pedestrian Pathway Parcel Easement Agreement”).

(d) The Developer shall grant the 5th Street Easement to the City pursuant to an easement agreement substantially in the form of Exhibit “R” attached hereto and incorporated herein by this reference (the “5th Street Easement Agreement”).

(e) The Developer shall grant a perpetual, non-revocable public access easement to the City against the property more specifically described in Exhibit “S” attached hereto and incorporated herein by this reference for pedestrian and bicycle uses (the “West Avenue Sidewalk Easement”) pursuant to an easement agreement substantially in the form of Exhibit “T” attached hereto and incorporated herein by this reference (the “West Avenue Sidewalk Easement Agreement”).

(f) Developer will deliver, at its election, either:

(i) a written tri-party agreement among Developer, the City and the lender providing a construction loan for the construction of the Park Project (the “Park Lender”), in form and substance reasonably acceptable to the City (the “Recognition Agreement”), pursuant to which the Park Lender agrees, among other terms, to (A) fund the then remaining “Park Construction Amount” (as hereinafter defined) directly to the City in the event of any “Park Related Default” (as hereinafter defined) by Developer under this Agreement which is not cured by Developer within any applicable notice and cure period, (B) fund the then remaining Park Construction Amount by way of monthly draws pursuant to the draw procedure set forth in the construction loan documents, and (C) fund such then remaining Park Construction Amount directly to the City pursuant to (A) and (B) above, notwithstanding that the Developer may be in default of its construction loan with the Park Lender; or

(ii) a letter of credit (the “Letter of Credit”) in an amount equal to the Park Construction Amount, which Letter of Credit (A) is unconditional, irrevocable, and payable to City on sight at an office of the issuing financial institution in a single draw equal to the then remaining Park Construction Amount, (B) is in form and content reasonably acceptable to the Developer and the City, and (C) shall contain an “evergreen” provision which provides that the Letter of Credit is automatically renewed on an annual basis (unless the issuer delivers sixty (60) days’ prior written notice of cancellation to City) until the Park Project has been completed and accepted by the City, and which the City shall have the right to present for payment in accordance

with its terms in the event (Y) of any Park Related Default by Developer under this Agreement which is not cured by Developer within any applicable notice and cure period, or (Z) the Developer fails to provide the City with any renewal or replacement letter of credit complying with the terms of this Agreement at least thirty (30) days prior to the expiration of the then-current Letter of Credit where the issuer of such Letter of Credit has advised the City of its intention not to renew the same.

(iii) For purposes of this Agreement, the term: (A) "**Park Construction Amount**" shall mean an amount equal to [125% of] the then remaining cost to complete the construction of Phase 2 and Phase 3 of the Park Project based on the budget of a guaranteed maximum price contract for or which includes the construction of the Park Project (i.e., the cost to construct the Park Project based on the Approved Park Plans, as initially set forth in the budget of a guaranteed maximum price contract for or which includes the construction of the Park Project, less any amounts paid towards the construction of the Park Project); and (B) "**Park Related Default**" shall mean the failure of the Developer to construct the Park Project in accordance with the terms and conditions of this Agreement. If the Developer elects to deliver the Letter of Credit, then the Developer shall have the right to reduce the amount of the same to the then remaining Park Construction Amount on a calendar quarter basis. The right to draw funds under the Recognition Agreement or Letter of Credit (as applicable) shall be the City's sole and exclusive remedy with respect to a Park Related Default, other than the failure of the Developer to remediate the Park Site in accordance with subparagraphs 6(c)(i) through (iv) of this Agreement. If the City draws any funds under the Recognition Agreement or Letter of Credit (as applicable), then all conditions precedent to the issuance of a temporary certificate of occupancy, final certificate of occupancy, and/or certificate of completion for the Project (whether in whole or in part) shall be deemed satisfied, and the Developer shall have the right to apply for a temporary certificate of occupancy, final certificate of occupancy, and/or certificate of completion for the Project (whether in whole or in part) whether or not construction of the Park Project has been completed or accepted by the City, in which case, the City's issuance of a temporary certificate of occupancy, final certificate of occupancy, and/or certificate of completion for Project (whether in whole or in part) shall only be subject to such regulatory approvals that may be required by any agencies having jurisdiction over the Project (or such part thereof for which a temporary certificate of occupancy, final certificate of occupancy, and/or certificate of completion is sought). **[Note: The Administration has requested that the credit facility be in the amount of 125% of the GMP, to take into account that City's costs to complete the Park in the event of Developer's default will be higher than Developer's initial costs. Developer's concern is that a lender would not provide funding in excess of GMP amount]**

(iv) If the Park Lender refuses to enter into a Recognition Agreement for any reason whatsoever, or if the form or substance of the Recognition Agreement is not reasonably acceptable to the City, then the Developer shall be required to deliver the Letter of Credit in lieu of the Recognition Agreement.

(g) The Developer will execute and record the Hold Harmless Agreement substantially in the form of Exhibit "K" attached hereto and incorporated herein by this reference.

(h) The City and the Developer will execute and record the Covenant in Lieu of Unity of Title substantially in the form of Exhibit "J" attached hereto and incorporated herein by this reference

(i) The City and the Developer will execute and record a termination of that certain Grant of Easement and Agreement for Storm Water and Transportation Improvements recorded on August 22, 2014 in Official Records Book 29281, Page 1097 of the Public Records of Miami-Dade County, Florida substantially in the form of Exhibit "U" attached hereto and incorporated herein by this reference (the "Termination of Grant of Easement and Agreement for Storm Water and Transportation Improvements").

(j) The City shall grant a perpetual, non-revocable roadway easement to the Developer against the property more specifically described in Exhibit "V" attached hereto and incorporated herein by this reference for utilities, public vehicular and pedestrian uses (the "Floridian Parking Easement") pursuant to an easement agreement substantially in the form of Exhibit "W" attached hereto and incorporated herein by this reference (the "Floridian Parking Easement Agreement").

(k) The City shall grant the Developer a temporary easement over the Park Site which shall permit and authorize the Developer to access the Park Site for construction and installation of the Park Project and for staging and storage of construction vehicles, equipment and materials related to the development and construction of the Project and Park Project (the "Temporary Construction and Access Easement") pursuant to an easement agreement substantially in the form of Exhibit "X" attached hereto and incorporated herein by this reference (the "Temporary Construction and Access Easement Agreement").

10 The Developer shall demolish, at its sole cost and expense, the South Shore Hospital within six (6) months after the earlier of: (a) the date on which the Replacement Ordinance containing terms and conditions acceptable to the Developer in its sole and absolute discretion is adopted by the City and all appeal periods to such adoption have expired with no appeals to such adoption having been filed (or, in the event an appeal is filed, then within six (6) months after the same is resolved (by judgement, settlement or otherwise) on terms and conditions acceptable to the Developer in its sole and absolute discretion); or (b) the date on which the last of the Project Zoning Approvals and the Park Zoning Approval has been issued/adopted and all appeal periods to such issuance/adoption have expired with no appeals to such issuance/adoption having being filed (or, in the event an appeal is filed, then within six (6) months after the same is resolved (by judgement, settlement or otherwise) on terms and conditions acceptable to the Developer in its sole and absolute discretion). For the purposes of this Agreement, the term "Replacement Ordinance" shall mean the proposed Ordinance amending Section 142-306 of the Land Development Regulations of the City Code, to allow for the reconstruction of a building that is non-conforming as to height in the CD-2 district.

Upon the demolition of the South Shore Hospital, all of the following items shall be deemed cured, corrected and satisfied, and the City shall promptly execute and deliver (without the Developer being required to pay any fees, costs, expenses, charges, penalties or other amounts) all agreements, documents and instruments necessary or required to discharge all of the same from public record: (a) Unsafe Structure Lien, recorded July 8, 2011, in Official Records Book 27749, Page 1536, and Affidavit recorded July 8, 2011 in Official Records Book 27749, Page 1538; (b) Notice of Board Decision, Miami-Dade County Unsafe Structures Board, recorded April 1, 2014, in Official Records Book 29090, Page 2491; (c) Notice of Priority Lien, recorded on February 17, 2015, in Official Records Book 29503, Page 4929; (d) Notice of Priority Lien, recorded on February 18, 2015, in Official Records Book 29504, Page 706; and (e) Claim of Lien from the City of Miami Beach, recorded on June 14, 2017, in Official Records Book 30573, Page 4854.

11 The City may, in its sole and absolute discretion, adopt amendments to its Land Development Code that would permit previously paid impact fees, concurrency fees, mobility fees and/or TCMA contributions in connection with prior improvements constructed on the Property to be used, credited and applied for and against the impact fees, concurrency fees, mobility fees and/or TCMA contributions that are otherwise due and payable for the Project and Park Project (the "Impact Fee/TCMA Contribution Credit Ordinance"). Notwithstanding anything to the contrary contained in this Agreement: (a) in the event the Impact Fee/TCMA Contribution Credit Ordinance is not adopted by the City, or is adopted by the City with any terms, conditions or obligations unacceptable to the Developer in its sole and absolute discretion, then the Developer may elect to terminate this Agreement in accordance with Paragraph 34 of this Agreement; and (b) if the Impact Fee/TCMA Contribution Credit Ordinance has not been adopted and all appeal periods to such adoption expired with no appeals to such adoption having been filed (or, in the event an appeal is filed, the same has been resolved (by judgement, settlement or otherwise) on terms and conditions acceptable to the Developer in its sole and absolute discretion) prior to the adoption of the Replacement Ordinance containing terms and conditions acceptable to the Developer in its sole and absolute discretion with all appeal periods to such adoption having expired with no appeals to such adoption having been filed (or, in the event an appeal is filed, the same has been resolved (by judgement, settlement or otherwise) on terms and conditions acceptable to the Developer in its sole and absolute discretion), then the Developer may elect to terminate this Agreement in accordance with Paragraph 34 of this Agreement. If the Developer elects not to terminate this Agreement pursuant to this Paragraph 11 within eighteen (18) months following the Effective Date, then the termination provisions set forth in this Paragraph 11 shall be deemed conclusively waived, and in such case, the Developer shall be obligated to pay for any such impact fees, concurrency fees, mobility fees and/or TCMA contributions as may be due (at time of Building Permit) for the Project and the Park Project. The failure to pay for such impact fees, concurrency fees or mobility fees, if and when due, shall constitute an Event of Default and/or a Material Event of Default (as such term is defined in Paragraph 32). [Open issue]

PARK CONSTRUCTION

12 Except as expressly set forth in this Agreement, Developer shall be solely responsible for the design, permitting and construction of the Park Project, at the Developer's sole cost and expense. The Developer shall execute a contract for the design of the Park Project pursuant to the Park Zoning Approval with a Florida licensed architecture/engineering firm (the "**Park Design Contract**"), unless the Developer elects to execute a design-build contract for the Park Project pursuant to the Park Zoning Approval as provided below. The Developer shall execute a contract for the construction of the Park Project pursuant to the Park Zoning Approval with a Florida licensed contractor or, alternatively, the Developer may, in its sole and absolute discretion, execute a design-build contract for the design and construction of the Park Project pursuant to the Park Zoning Approval (the "**Park Contractor**"), which contract may be a stand-alone construction or design-build contract with a guaranteed maximum price for the Park Project, or an addendum to or component of a construction or design-build contract related to both the Project and the Park Project (the "**Park Construction Contract**"). The Park Design Contract and Park Construction Contract shall, among other things: (a) require that the City to be named as an additional or named insured on all insurance coverages required by the Park Design Contract and Park Construction Contract and under which the Developer is an additional or named insured; (c) require that the City be named a co-obligee under any payment and performance bonds (if any) required by Park Construction Contract; (d) be assignable to the City in the event of a default by the Developer under the Park Design Contract, Park Construction Contract or this Agreement (which assignment shall include, with respect to the Park Design Contract, an assignment or express right to use the plans, specifications and drawings for the Park Project); (e) contain usual and customary warranties by the Park Contractor (including a warranty against defective workmanship for a period of not less than one year following substantial completion of the Park Project); (f) name the City as an intended third-party beneficiary with respect to all warranties included in the Park Design Contract and Park Construction Contract; and (g) provide the City with the same indemnification protections as afforded the Developer under the Park Design Contract and Park Construction Contract. Except as expressly specified in this Agreement, in no event shall City be responsible for paying or otherwise reimbursing the Developer or the Park Contractor for any costs to design, develop or construct the Park Project.

After the issuance of the Park Zoning Approval, Developer shall prepare construction documents for the Park Project and, upon completion of the same, the Developer shall submit them to the City Manager for the sole and limited purpose of verifying that the Park Project set forth therein is substantially in accordance with the Park Zoning Approval. The City Manager shall review and either approve or reject such construction documents within ten (10) Business Days after receipt of the same. If the City Manager fails to approve or reject such construction documents within such ten (10) Business Day period, then such construction documents shall be deemed approved by the City Manager. However, if the City Manager timely rejects such construction documents, it shall give the specific and detailed reasons for such rejection; in which event, the Developer shall revise the construction documents for the Park Project so that they are substantially in accordance with the Park Zoning Approval and then re-submit them to the City Manager pursuant to the foregoing process until such construction documents have been or are deemed to have been approved by the City Manager (such construction documents, once

approved or deemed approved by the City Manager, are referred to herein as the "**Approved Park Plans**"). Prior to commencement of any construction of the Park Project, the Developer shall submit to the City Manager any proposed modifications to the Approved Park Plans (which shall be indicated by "ballooning," highlighting, blacklining or describing such modifications in reasonable detail) for the sole and limited purpose of verifying that the Park Project set forth therein is substantially in accordance with the Park Zoning Approval. The City Manager shall review and either approve or reject the proposed modifications within ten (10) Business Days after receipt of the same. If the City Manager fails to approve or reject such proposed modifications within such ten (10) Business Day period, then such proposed modifications shall be deemed approved by the City Manager. However, if the City Manager timely rejects such proposed modifications, it shall give the specific and detailed reasons for such rejection; in which event, the Developer shall revise the proposed modifications so that they are substantially in accordance with the Park Zoning Approval and then re-submit them to the City Manager pursuant to the foregoing process until such proposed modifications have been or are deemed to have been approved by the City Manager (such proposed modifications, once approved or deemed approved by the City Manager, shall become part of the "**Approved Park Plans**"). Any dispute regarding the City Manager's rejection of the construction documents or any proposed modification thereof must be resolved prior to the commencement of the construction of the Park Project and, in the event of any such dispute, all time periods set forth in this Agreement shall be tolled until the dispute is resolved by the Developer and the City.

After the issuance of a Building Permit for the Park Project, the Developer shall construct, at its sole cost and expense, the Park Project substantially in accordance with the Park Zoning Approval and Approved Park Plans.

13 Upon the commencement of construction of the Park Project, the Developer shall use good faith efforts to keep the City reasonably apprised of the progress of the construction of the Park Project, including advising the City of meetings between the Developer and the Park Contractor concerning the construction of the Park Project. The City may, from time-to-time, designate on written notice to the Developer one or more employees or agents to be the City's representative (a "**City's Representative**") who may (a) review all contracts, plans, specifications and shop drawings relating to the construction of the Park Project (collectively, the "**Construction Documents**"), whether kept at Developer's offices or at the construction trailer for the Park Project, (b) attend all meetings between the Developer and the Park Contractor concerning the construction of the Park Project, and (c) enter the Park Site to monitor the construction of the Park Project; subject, however, to the following conditions and limitation (x) the City's and the City Representative's review of any such Construction Documents and/or entry on to the Park Site to monitor the construction of the Park Project shall be on not less than forty-eight (48) hours prior written notice to the Developer and conducted during normal business hours on Business Days, (y) the Developer shall have the right to have a representative present at all times while the City and/or the City Representative review any such Construction Documents or is on the Park Site to monitor the construction of the Park Project, and (z) the City and the City Representative, while on the Park Site, shall comply with all safety and other requirements imposed by the Park Lender, the Park Contractor and any insurance company insuring the

Developer, the Park Contractor, the Park Site and/or the construction of the Park Project. Notwithstanding the foregoing: (aa) the City hereby acknowledges, agrees and confirms that the foregoing rights of review, attendance, entry and monitoring granted to the City and the City Representative in this Paragraph shall not grant the City or the City Representative any approval rights whatsoever with respect to any aspect of the construction of the Park Project; and (bb) the Developer acknowledges, agrees and confirms that the foregoing rights of review, attendance, entry and monitoring granted to the City and the City Representative in this Paragraph shall be exercised (if at all) in the sole and absolute discretion of the City and shall not, in any way, be construed, interpreted and/or constitute an assumption by the City of any of the Developer's or the Park Contractors' obligations in connection with the construction of the Park Project.

14 The Developer shall complete the construction of the Park Project (subject to such conditions for completion of each Phase of the Park Project as further described in subparagraph 14(c) below)-in accordance with the following phased construction schedule:

(a) the Developer shall complete that portion of the Park Project depicted as Phase 1 on **Exhibit "Y"** attached hereto and incorporated herein by this reference within the earlier of: (i) eighteen (18) months following the Park Zoning Approval and the expiration of all appeal periods to such issuance with no appeals to such issuance having been filed (or, in the event an appeal is filed, the same has been resolved (by judgement, settlement or otherwise) on terms and conditions acceptable to the Developer in its sole and absolute discretion), or (ii) forty-eight (48) months after the Effective Date;

(b) the Developer shall complete that portion of the Park Project depicted as Phase 2 on **Exhibit "Y"** attached hereto and incorporated herein by this reference within forty-eight (48) months after the issuance of the Initial Building Permit for the Project; and

(c) the Developer shall complete that portion of the Park Project depicted as "**Phase 3**" on **Exhibit "Y"** attached hereto and incorporated herein by this reference within ninety-six (96) months after the Effective Date.

During the construction of the Project and the Park Project, the City shall provide the following construction staging, storage, use and construction parking accommodations to the Developer and the Park Contractor at no cost or expense to the Developer or the Park Contractor, except as provided herein: (w) the closure of 6th Street for a period of thirty (30) months after the issuance of the Building Permit for the residential component of the Project for use by the Developer and the Park Contractor as a staging area/lay-down yard in connection with the construction of the Project and the Park Project; (x) the right to use Phase 3 of the Park Project as a staging area/lay-down yard in connection with the construction of the Project and the Park Project until construction of Phase 3 of the Park Project commences; (y) the right to permit, develop, construct, install and operate construction, leasing and/or sales trailers, and improvements related thereto, on Phase 3 of the Park Project until construction of Phase 3 of the Park Project commences; and (z) subject to the "Not-To-Exceed Amount (as more specifically defined below), two hundred (200) parking passes in the City owned garage located at 1100 5th Street, Miami Beach (the "**City Garage**") for the period beginning on the date the Building Permit

for the residential components of the Project is issued for use by the Developer and the Park Contractor (and their respective employees and sub-contractors), until such time as the Not-To-Exceed Amount has been expended. For purposes of this Agreement, and in consideration, and in consideration for the phased construction schedule for the completion of the Park Project set forth in this Paragraph 14, the City shall budget and appropriate, from the City's General Fund, the necessary funds to pay the Parking Department for monthly parking passes at the then-prevailing standard rates, up to an aggregate not-to-exceed amount of \$600,000 (the "**Not-To-Exceed Amount**"). Once the Not-To-Exceed Amount has been expended by the City, the Developer and/or Park Contractor shall be solely responsible for the cost of all monthly parking passes for the City Garage issued to it by the City, or making other parking arrangements for the Developer and the Park Contractor (and their respective employees and sub-contractors) at the Developer and Park Contractor's sole discretion.

Completion of each phase of the Park Project shall occur when (aa) the City Manager (or the City Manager's designee) has certified, in the City's proprietary capacity as owner of the Park Site) that the Park Project has been constructed substantially in accordance with the Park Zoning Approval and the Approved Park Plans; (bb) the Developer has obtained a temporary certificate of occupancy, a final certificate of occupancy, and/or a certificate of completion that individually or collectively encompass such phase of the Park Project, and (cc) all improvements that comprise such phase of the Park Project (the "**Park Improvements**") have been conveyed to and accepted by the City through a bill of sale; and, Completion of the Park Project shall occur when (xx) the City Manager (or the City Manager's designee) has certified, in the City's proprietary capacity as owner of the Park Site) that the Park Project has been constructed substantially in accordance with the Park Zoning Approval and the Approved Park Plans; (yy) the Developer has obtained one or more temporary certificates of occupancy, final certificates of occupancy, and/or certificates of completion that individually or collectively encompass the entire Park Project, and (zz) all Park Improvements that comprise the Park Project have been conveyed to and accepted by the City through a bill of sale.

If the Developer has not commenced site work (consisting of clearing, grubbing, erection of construction fencing and/or drainage improvements) for Phase 1 of the Park Project within eighteen (18) months following the issuance of the Park Zoning Approval and the expiration of all appeal periods to such issuance with no appeals to such issuance having been filed (or, in the event an appeal is filed, the same has been resolved (by judgement, settlement or otherwise) on terms and conditions acceptable to the Developer in its sole and absolute discretion), then the Developer shall sod the entire Park Site promptly after the expiration of such time period and keep and maintain such sod until such time as the Developer commences construction of the Project (or any part thereof) and/or the Park Project (or any part thereof); or, if the Developer has not poured the concrete foundation for the multi-family residential tower on the Development Site within twelve (12) months after Phase 1 and Phase 2 of the Park Project have been completed and accepted by the City, then the Developer shall sod Phase 3 of the Park Project promptly after the expiration of such time period and keep and maintain such sod until such time as the Developer commences construction of the multi-family residential tower on the Development Site.

15 The City shall own the Park Site upon the Developer's conveyance of the same to the City and, upon such conveyance, the Developer shall have no further specific, reserved rights or interests in the Park Site as the prior owner thereof, except for those rights and interests granted to or reserved by the Developer: (a) under the Temporary Construction and Access Easement; (b) under the Floridian Parking Easement Agreement; (c) under the West Avenue Sidewalk Easement Agreement; and (d) under this Agreement. The City shall own and operate and be responsible, at its sole cost and expense, for the operation, maintenance, repair and replacement of the Park Project and the Park Improvements upon (y) the Developer's completion and conveyance of the same to the City, and (z) the City's acceptance of the same from the Developer, and upon such completion, conveyance and acceptance, the Developer shall have no further right, interest, obligation or liability in or with respect to the Park Project or Park Improvements, except (i) as otherwise provided in (a) through (d) above, and (ii) to enforce the warranty provisions of the Park Design Contract and Park Construction Contract applicable to the correction of defective workmanship. The approval of this Agreement does not grant, and shall not be construed to grant, to the Developer any rights of ownership in the Park Site, the Park Project or the Park Improvements.

16 The Developer shall comply with the City's Art In Public Places (the "AIPP") program requirements under Section 82-536 through 82-612 of the City Code (as applicable) and shall contribute to the City's Art in Public Places fund the total of 1.5% of the "construction cost" (as such term is defined in Section 82-537 of the City Code) of the Park Project (the "Public Art Funds") no later than the date of execution of a construction contract for or that includes the construction of the Park Project, as required by the City Code. The full amount of the Public Art Funds shall be dedicated to Developer's use for public art within the Park Site. In view of the Developer's overall design responsibility for the Park Project, the Developer shall either: (a) submit the proposed artworks to be funded with the Public Art Funds to the City's Art In Public Places Committee for its review, recommendation and approval; or (b) seek the City Commission's approval of the proposed artworks and waiver of any applicable AIPP program requirements, which approval by the City Commission shall not to be unreasonably withheld, conditioned or delayed.

CONDITIONS PRECEDENT TO ISSUANCE OF CERTIFICATE OF OCCUPANCY OR
TEMPORARY CERTIFICATE OF OCCUPANCY

17 Conditions Precedent to Issuance of Certificate of Occupancy or Temporary Certificate of Occupancy for the Project. The Developer acknowledges that conveyance of the Park Site and the completion of the Park Project and the conveyance of the Park Improvements to the City are additional and essential consideration for the City's vacation of the City Parcel. Except as otherwise provided in this Agreement, the Developer shall not apply for, and the City shall not issue, any temporary certificate of occupancy, final certificate of occupancy, and/or certificate of completion for the Project (in whole or in part) until the following has occurred:

(a) The Developer shall have completed construction of the Park Project substantially in accordance with the Park Zoning Approval and the Approved Park Plans (as

evidenced by the issuance of a temporary certificate of occupancy, a final certificate of occupancy or a certificate of completion that individually or collectively encompass the entire Park Project);

(b) Developer shall have designed and constructed, at Developer's sole cost and expense, the "Future Pedestrian Bridge Platform" (as more specifically defined below).

(c) The Developer shall have satisfied the Environmental Contingency; and

(d) The Developer shall have conveyed the Park Improvements to the City through a bill of sale. The City shall be obligated to accept such bill of sale for the Park Improvements if the Park Project has been completed substantially in accordance with the Park Zoning Approval and the Approved Park Plans (as evidenced by the issuance of a temporary certificate of occupancy, a final certificate of occupancy or a certificate of completion for the Park Project that individually or collectively encompass the entire Park Project) and the Environmental Contingency has been satisfied.

Provided however, and notwithstanding anything to the contrary contained in this Agreement, subparagraphs 17(a) and (d) above shall be deemed satisfied, and the Developer shall have the right to apply for a temporary certificate of occupancy, final certificate of occupancy, and/or certificate of completion for the Project (whether in whole or in part), if the City draws any funds under the Recognition Agreement or Letter of Credit (as applicable) as provided in subparagraph 9(f)(iii) of this Agreement, in which case, the City's issuance of a temporary certificate of occupancy, final certificate of occupancy, and/or certificate of completion for Project (whether in whole or in part) shall only be subject to such regulatory approvals that may be required by any agencies having jurisdiction over the Project.

Notwithstanding anything in this Agreement to the contrary, the Developer shall have the right: (a) prior to the conveyance or completion of the Park Project, to (i) permit, develop, construct, install and operate construction trailers, leasing trailers and sales trailers, and improvements related thereto, on the Property, and (ii) apply for any temporary certificate of occupancy, final certificate of occupancy, and/or certificate of completion for any such trailer or related improvements, and the City's issuance thereof shall only be subject to such regulatory approvals that may be required by any agencies having jurisdiction over such trailers and related improvements; and (b) after the conveyance of the Park Site and satisfaction of subparagraphs 17(a) and (c) of this Agreement with respect to Phase 1 and Phase 2 of the Park Project, to apply for any temporary certificate of occupancy, final certificate of occupancy, and/or certificate of completion for any commercial component of the Project on the Development Site north of 6th Street, and the City's issuance thereof shall only be subject to such regulatory approvals that may be required by any agencies having jurisdiction over such trailers and related improvements;

BAYWALK CONSTRUCTION

18 Baywalk Improvement Construction. As additional consideration for the City's vacation of the City Parcel, the Developer will complete or cause to be completed the following Baywalk Improvements, subject to the following terms and conditions:

(a) The Developer will complete or cause to be completed the Baywalk Improvements according to the designs and at the locations set forth in Exhibits "G", "H" and "I" attached hereto and incorporated herein by this reference, which are generally located at:

Mirador 1000 Condo
1000 West Avenue
Miami Beach, FL

Mirador 1200 Condo
1200 West Avenue
Miami Beach, FL

Mondrian Hotel
1100 West Avenue
Miami Beach, FL

(b) The City shall be responsible, at its sole cost and expense, for obtaining all necessary permits for the Baywalk Improvements based on the existing completed designs for the Baywalk Improvements (the "Baywalk Permits"). The City shall be responsible for obtaining, at its sole cost and expense, all necessary joinders or consents from the owners of the upland parcels adjacent to the Baywalk Improvements; provided, however, to the extent any such owner of any such upland parcel is the Developer or any affiliate thereof or any association with respect to the Mondrian Hotel, then the Developer shall deliver such joinders or consents to the City promptly upon request for the same. The Developer shall reasonably cooperate (at no cost or expense to the Developer) with the City in the City's efforts to obtain the Baywalk Permits.

(c) After the City obtains the Baywalk Permits, the City shall deliver the same to the Developer. The Developer shall then be responsible, at Developer's sole cost and expense, to complete or cause to be completed the construction of the Baywalk Improvements pursuant to the Baywalk Permits. The Developer shall complete or cause to be completed the construction of the Baywalk Improvements within one (1) year after the City delivers the Baywalk Permits to the Developer. After the Developer commences construction of the Baywalk Improvements, the City shall pay the Developer, through a draw schedule based upon a percentage of completion, the combined sum of \$762,682.58, less any reasonable amounts paid by the City to third-parties to secure the Baywalk Permits. However, before agreeing to pay any amounts to secure the Baywalk Permits, the City shall first deliver to the Developer written notice of the City's intent (including the name of the person or entity to be paid, the amount to be paid and the purpose for which the payment is being made) to make such payment.

19 Developer shall design and construct, at Developer's sole cost and expense, an elevated terminus/platform (approximately 14-15 feet above grade) to accommodate the City's design and construction of the future pedestrian bridge across West Avenue (the "Future Pedestrian Bridge Platform"), in accordance with the following:

19.1 The Developer shall submit the proposed design for the Future Pedestrian Bridge Platform to the City for its approval (which approval shall not be unreasonably withheld, conditioned or delayed) prior to applying for a Building Permit for the Future Pedestrian Bridge Platform;

19.2 Upon completion of the Future Pedestrian Bridge Platform (as evidenced by the issuance of a temporary certificate of occupancy, a final certificate of occupancy or a certificate of completion), the Developer shall grant the City a perpetual, non-revocable right to connect and attach improvements thereto at the City's sole cost and expense, subject to the Developer's prior review and written approval (which approval shall not be unreasonably withheld, conditioned or delayed) of such improvements and methods of connection and/or attachment; and

19.3 For a period of twelve (12) months following the Effective Date (or for such longer period, if agreed to in writing by the City Manager and the Developer), the City and the Developer agree to exercise diligent, good-faith efforts to negotiate and draft terms (whether such terms are memorialized in the form of an amendment to this Development Agreement, or in a separate stand-alone agreement), for the Developer to develop, design and/or construct the pedestrian bridge over and across 5th Street and West Avenue, to connect the baywalks south of 5th Street with the area north of 5th Street (the "5th Street Pedestrian Bridge Project"); provided, however, that any such agreement with respect to the 5th Street Pedestrian Bridge Project shall be subject to the prior approval of the City Commission, in its sole and absolute discretion. The Developer acknowledges and agrees that any such discussions are preliminary in nature only and non-binding, as the City (a) is not the owner of 5th Street and does not control the air rights thereto, (b) has not obtained the requisite proprietary or regulatory approvals for the 5th Street Pedestrian Bridge Project, and (c) has not yet obtained any bond funding or other funding for the 5th Street Pedestrian Bridge Project. The Developer and the City each reserve the right, in their sole and absolute discretion, to reject any and all proposals and to terminate discussions and negotiations for the 5th Street Pedestrian Bridge Project at any time.

GENERAL PROVISIONS

20 Applications for Development Approvals and Development Permits. This Agreement contemplates that the Developer will file applications for Development Orders and Development Permits. The City shall process all Development Permit and Development Order applications in a timely fashion. Notwithstanding the foregoing, the Developer shall be solely responsible for obtaining all final, non-appealable Development Orders and Development Permits for the Project and the Park Project. No extension of any time period herein shall be deemed to be an extension of any time periods contained within the Development Permits or Development Orders.

21 Laws Governing this Agreement. For the entire Term of this Agreement, the City hereby agrees that the City's Land Development Regulations (as may be amended by the Land Development Regulation Amendments) governing the development of the Property (including the Project and the Park Project) as they exist as of the Execution Date of this Agreement shall

govern the development of the Property (including the Project and the Park Project) during the entire Term of this Agreement. Notwithstanding the foregoing, the City may apply subsequently adopted laws or policies of general applicability to the Property (including the Project and the Park Project) (particularly as they may relate to quality of life issues such as, but not limited to noise, litter, and hours of operation) as permitted or required by the Act, including, without limitation, Section 163.3233(2), Florida Statutes, as same may be amended from time to time; provided, however, that in no event shall the City apply any subsequently adopted law or policies in a manner that requires any alterations or modifications to the Project (or the Park Project prior to the City taking ownership of the Park Improvements) or any amendments or modifications to the Project Zoning Approvals (or the Park Zoning Approval prior to the City taking ownership of the Park Improvements).

22 Compliance with Local Regulations Regarding Development Permits. This Agreement is not and shall not be construed as a Development Permit, Development Order, approval or authorization to commence any development, fill, or other land modification. The Developer and the City agree that the failure of this Agreement to address a particular permit, approval, procedure, condition, fee, term or restriction in effect on the Effective Date shall not relieve the Developer of the necessity of complying with any such permit, approval, procedure, condition, fee, term or restriction, subject however to the terms and provisions of this Agreement.

23 Reservation of Rights. This Agreement shall not affect any rights that may have accrued to any party to this Agreement under any applicable law, rule or regulation and each party hereto reserves any and all of such rights.

24 Consistency with the City's Comprehensive Plan. The City has adopted and implemented the Comprehensive Plan. The City hereby finds and declares that the provisions of this Agreement dealing with the Property (including the Project and the Park Project) are consistent with the City's Comprehensive Plan and Land Development Regulations (as may be amended by the Land Development Regulation Amendments), subject to all applicable requirements, permits and approvals.

25 Concurrency. The Developer shall be solely responsible for obtaining all land use permits for the Project, including, but not limited to, all permits and approvals required pursuant to Section 163.3180, Florida Statutes (2017), with respect to concurrency requirements for roads, sanitary sewer, solid waste, drainage, potable water, parks and recreation, and schools (the "**Concurrency Requirements**"). Prior to applying for the Initial Building Permit for the Project, Developer shall apply to the appropriate governmental authorities and obtain letters or other evidence that the Developer has satisfied all applicable Concurrency Requirements with respect to the Project, and shall diligently and in good faith obtain such letters or other evidence that the Project meets all applicable Concurrency Requirements, and shall pay such impact fees or mobility fees as may then be due or applicable to meet Concurrency Requirements.

26 Effective Date; Duration; and Term.

(a) Within fourteen (14) days following approval of this Agreement at two (2) public hearings and the execution of this Agreement by all parties, the City shall record this Agreement in the Public Records of Miami-Dade County. This Agreement shall become effective only after it has been recorded in the Public Records of Miami-Dade County, Florida. The Developer agrees that it shall be responsible for all recording fees related to the recording of this Agreement.

(b) This Agreement shall run for an initial term of eight (8) years from the Effective Date (the "Term"); provided, however, if the Developer completes construction of Phase 1, Phase 2 and Phase 3 of the Park Project within the time periods set forth in subparagraph 14(a) through (c) of this Agreement, then the Term shall automatically be extended (without the need of any notice to or consent of the City, or being subject to any public hearing) for an additional seventeen (17) years (so that the Term of this Agreement shall be a total of twenty-five (25) years from the Effective Date). Except for the automatic seventeen (17) year extension of the Term set forth above (which does not require any consent of the City or public hearing): (i) the Term of this Agreement may be extended only by the mutual consent of the City and the Developer subject to a public hearing pursuant to Section 163.3225, Florida Statutes; and (ii) consent to any extension of this Agreement is within the sole discretion of each party to this Agreement. No notice of termination shall be required by either party upon the expiration of this Agreement, and after the expiration of this Agreement the parties shall have no further obligations under this Agreement, except for those obligations that expressly survive the expiration of this Agreement.

27 Permitted Development.

(a) Permitted Development and Uses. The Property is to be designated as Medium Intensity Commercial Category (CD-2) according to the City's adopted Comprehensive Plan Future Land Use Map. The Property is to be zoned CD-2 Commercial, Medium Intensity by the City's Land Development Regulations. Subject to the restrictions set forth in the Covenant in Lieu of Unity of Title, the CD-2 zoning district for the Property permits apartments; religious institutions with an occupancy of 199 persons or less; and alcoholic beverages establishments. The Property may be used for the purposes permitted and regulated in these land use designations and zoning districts, as further limited by the by the City's Land Development Regulations and Comprehensive Plan.

(b) Density, Building Heights, Setbacks and Intensities. The maximum density, heights, setbacks and intensities for any development on the Property shall be regulated by the City's Land Development Regulations, Comprehensive Plan and any applicable Federal, State or County laws, rules and regulations. Subject to the restrictions set forth in the Covenant in Lieu of Unity of Title, the CD-2 land use designation, the maximum residential density is 100 dwelling units per acre.

28 Public Facilities to Serve the Property. A description of the public facilities that will service the Property, including who shall provide such facilities, the date any new facilities, if needed, will be constructed, and a schedule to assure public facilities are available concurrent with the impacts of the development of the Property, is set forth in **Exhibit "Z"** attached hereto and incorporated herein by this reference.

29 Public Reservations and/or Dedications. A description of the reservations and/or dedications of land for public purposes that are proposed under the terms of this Agreement is set forth in **Exhibit "AA"** attached hereto and incorporated herein by this reference.

30 Required Development Permits. A listing and description of all local development permits approved or needed to be approved for the development of the Project and the Park Project is set forth in **Exhibit "BB"** attached hereto and incorporated herein by this reference.

31 Default. Each of the following shall be an **"Event of Default"** by the Developer hereunder:

(a) If the Developer shall fail to observe or perform any term, covenant or condition of this Agreement on the Developer's part to be observed or performed and the Developer shall fail to cure or remedy the same within (i) thirty (30) days of the Developer's receipt of written notice from the City with respect to monetary defaults, or (ii) sixty (60) days of the Developer's receipt of written notice from the City with respect to non-monetary defaults (each, a **"Default Notice"**). If such non-monetary default is susceptible to cure but cannot reasonably be cured within such sixty (60) day period, then the Developer shall have such additional time as is necessary to cure such failure and no Event of Default shall be deemed to exist hereunder so long as the Developer commences such cure within such initial sixty (60) day period and diligently and in good faith pursues such cure to completion.

(b) If, within ninety-six (96) months after the issuance of the Effective Date, the requirements of subparagraphs 17(a) through (d) have not been or deemed to have been satisfied.

(c) If Developer fails to observe or perform any material term, covenant or condition of the Purchase and Sale Agreement for the Park Site and the City Parcel, as described more fully in Subparagraph 4(a) of this Agreement and attached as Exhibit "M" hereto) and as a result thereof, the City terminates the Purchase and Sale Agreement prior to Closing;

(d) If the Developer shall make an assignment for the benefit of creditors; or shall admit in writing its inability to pay its debts generally as they become due; or shall consent in writing to the appointment of a receiver or trustee or liquidator of all or substantially all of its property; or if all or substantially all of the assets of the Developer are attached, seized, subjected to a writ or distress warrant, or are levied upon, and the same is not dismissed, discharged or satisfied within one hundred fifty (150) days after such attachment, seizure, subjection or levy occurs.

(e) If the Developer shall commence a voluntary case under the Title 11 of the United States Code (the "**Bankruptcy Code**"); or an involuntary proceeding is commenced against the Developer under the Bankruptcy Code and the same is not dismissed or stayed within one hundred fifty (150) days after the commencement of the case; or a custodian (as defined in the Bankruptcy Code) is appointed for or takes charge of all or substantially all of the property of the Developer in any proceeding under the Bankruptcy Code and such custodian is not discharged or dismissed within one hundred fifty (150) days after such appointment; or the Developer consents in writing or joins in an application for the appointment of a custodian in any proceeding under the Bankruptcy Code; or the Developer commences any other proceedings under any reorganization, arrangement, readjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect (an "**Other Insolvency Proceeding**") relating to the Developer; or there is commenced against the Developer any such Other Insolvency Proceeding and the same is not dismissed or stayed within one hundred fifty (150) days; or a custodian, trustee or person of similar capacity is appointed for or takes charge of all or substantially all of the property of the Developer in any such Other Insolvency Proceeding and such custodian, trustee or person of similar capacity is not discharged or dismissed within one hundred fifty (150) days after such appointment; or the Developer consents in writing or joins in an application for the appointment of a custodian, trustee or person of similar capacity in any such Other Insolvency Proceeding.

In the event the City shall claim any Event of Default shall have occurred under this Agreement, the City's Default Notice shall state with specificity the provisions of this Agreement under which the Event of Default is claimed, the nature and character of such Event of Default, the date by which such Event of Default must be cured pursuant to this Agreement (if applicable), and, if elected by the City, that the failure of the Developer to cure such Event of Default by the date set forth in such Default Notice will result in the City having the right to terminate this Agreement.

32 Enforcement of Performance; Damages; and Termination. If an Event of Default occurs under this Agreement, and such Event of Default has not been cured within any applicable notice and cure period, the City may elect (subject to the terms, conditions and limitations set forth in this Agreement) any one or more of the following remedies:

- (a) Enforce strict performance by the Developer;
- (b) Terminate this Agreement; or
- (c) Pursue any other remedy available to the City at law or in equity.

The City's election of a remedy under this Agreement with respect to any one or more Events of Default shall not limit or otherwise affect the City's right to elect any of the remedies available to it under this Agreement with respect to any other Event of Default.

In the event the City elects to terminate this Agreement after the occurrence of an Event of Default that was not cured within any applicable notice and cure period, and such termination

is stayed by order of any court having jurisdiction of any matter relating to this Agreement, or by any federal or state statute, then following the expiration of any such stay, the City shall have the right, at its election, to terminate this Agreement with five (5) Business Days' written notice to the Developer, the Developer as debtor in possession, or if a trustee has been appointed, to such trustee.

Notwithstanding anything to the contrary contained in this Agreement, in no event whatsoever shall the Developer be liable to the City or any other person for any indirect, special, incidental, consequential, punitive, economic damages (including, without limitation, diminution of property value) lost profits or similar damages, whether or not foreseeable or advised of the possibility of the same, in connection with, arising from or as a result of any Event of Default by the Developer under this Agreement or the condition of the Park Site (including, without limitation, as disclosed in any of the Developer Environmental Assessments and/or City Environmental Assessments); provided, however, if an Event of Default occurs under this Agreement by reason of the Developer's failure to satisfy the Environmental Contingency as required by this Agreement, or if an Event of Default occurs under this Agreement by reason of the Developer's failure to construct the Baywalk Improvements as required by this Agreement, then the Developer shall be liable to the City for all actual fees, costs and expenses paid or incurred by the City in satisfying the Environmental Contingency as required by this Agreement and/or in completing the construction of the Baywalk Improvements as required by this Agreement.

Notwithstanding anything to the contrary contained in this Agreement, in no event shall the City have the right to terminate this Agreement after the Developer has conveyed the Park Site to the City, unless the Event of Default is a "Material Event of Default" (as more specifically defined below). For purposes of this subparagraph 32, the term "**Material Event of Default**" shall mean:

(a) the Developer's failure to deliver the Recognition Agreement or Letter of Credit to the City pursuant to and in accordance with the terms and provisions of this Agreement and such failure is not cured within the notice and cure period set forth in subparagraph 31(a) of this Agreement;

(b) the Developer's failure to cure any Park Related Default within the notice and cure period set forth in subparagraph 31(a) of this Agreement, provided, however, any such Park Related Default shall be deemed cured if the City draws funds any under the Recognition Agreement or Letter of Credit (as applicable);

(c) the Developer's breach of any term or provision contained in Paragraph 43 (Transfer and Assignment) of this Agreement and such breach is not cured within the notice and cure period set forth in subparagraph 31(a) of this Agreement;

(d) subject to the terms of this Agreement, the 6th Street Easement Agreement, the 5th Street Easement Agreement and the Future Pedestrian Pathway Parcel Easement Agreement, the Developer's failure to provide unrestricted ingress and egress to the general public under the

6th Street Easement Agreement, the 5th Street Easement Agreement or the Future Pedestrian Pathway Parcel Easement Agreement in breach of the terms thereof and such breach is not cured within the notice and cure period set forth in subparagraph 31(a) of this Agreement; and

(e) failure to comply with the indemnification obligations pursuant to Paragraphs 44 and 45 of this Agreement and such failure is not cured within the notice and cure period set forth in subparagraph 31(a) of this Agreement; and.

(f) failure to pay any applicable impact fees, concurrency fees or mobility fees, if applicable pursuant to Paragraph 11 of this Agreement.

The City hereby acknowledges and agrees that its sole and exclusive remedy for any Event of Default by the Developer under this Agreement that is not a Material Event of Default shall be limited to an action for damages and/or specific performance to the extent such remedies are available and permitted to the City under this Agreement and applicable law.

33 City's Right of Self-Help for Demolition. In addition to any other rights and remedies available to the City at law or in equity, if the Developer fails to timely demolish the South Shore Hospital in accordance with the requirements of Paragraph 10 of this Agreement, and if the Developer fails to timely cure such failure within the cure period set forth in subparagraph 31(a) of this Agreement, then the City shall have the right, but not the obligation, to enter the Development Site and demolish the South Shore Hospital. All sums reasonably disbursed, deposited or incurred by the City in connection with such demolition, including but not limited to any costs of permitting such demolition, shall be paid by the Developer to the City within thirty (30) days of demand. If payment is not made by the Developer, then upon the recording in the public records of Miami-Dade County, a certificate executed by the Building Official, certifying the amount so expended, the same shall become a special assessment lien against the Development Site, and until fully paid and discharged, shall remain a lien equal in rank and dignity with the lien of ad valorem taxes, and shall be superior in rank and dignity to all other liens, encumbrances, titles and claims in, to or against the Development Site. The Developer hereby irrevocably grants to the City a license to enter the Development Site for the purposes of curing any Event of Default under Paragraph 10 of this Agreement and to effectuate the provisions of this Paragraph.

34 Termination Outside of Default. In the event either party chooses to exercise its right to terminate this Agreement under any of Paragraphs 4(a), 7(c), 7(d), 7(f) or 11 of this Agreement (apart from the City's right to terminate under Paragraph 32 of this Agreement as a result of an Event of Default by Developer), each party shall bear its own fees, costs and expenses incurred in connection with this Agreement, the Project and the Park Project, and neither party shall have or owe any further obligation or liability to the other party. Moreover, in the event that the Purchase and Sale Agreement is terminated prior to the "Closing Date" (as such term is defined in the Purchase and Sale Agreement), then this Agreement shall automatically terminate, and each party shall bear its own fees, costs and expenses incurred in connection with this Agreement, the Project and the Park Project, and neither party shall have or owe any further duty, obligation or liability to the other party.

35 Strict Performance; Waiver. No failure by the City or the Developer to insist upon strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy available to such party by reason of the other party's default hereunder shall constitute a waiver of any such default or of such other covenant, agreement, term or condition hereunder.

36 Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express) or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed as follows:

If to the City at: City of Miami Beach, City Hall
1700 Convention Center Drive
Miami Beach, Florida 33139
Attn: City Manager

With a copy to: City of Miami Beach, City Hall
1700 Convention Center Drive
Miami Beach, Florida 33139
Attn: City Attorney

With copies to: Holland & Knight LLP
701 Brickell Avenue
Miami, Florida 33131
Attn: Joseph G. Goldstein

If to Developer at: KGM Equities, LLC
2200 Biscayne Boulevard
Miami, Florida 33137
Attn: David Smith

With a copy to: KGM Equities, LLC
2200 Biscayne Boulevard
Miami, Florida 33137
Attn: Michael Sheitelman

With a copy to: Bercow Radell Fernandez & Larkin
200 S. Biscayne Boulevard
Miami, Florida 33131
Attn: Michael W. Larkin

Notices personally delivered or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. mails. The terms of this Paragraph shall survive the expiration or earlier termination of this Agreement.

37 Governing Laws, Construction and Litigation. This Agreement shall be governed and construed in accordance with the laws of the State of Florida, both substantive and remedial, without regard to principles of conflict of laws. The Developer and the City agree that Miami-Dade County, Florida is the appropriate and exclusive state court venue, and that the U.S. District Court, Southern Division of Florida is the appropriate and exclusive federal court venue, in connection with any litigation between the parties with respect to this Agreement. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and accordingly, this Agreement shall not be more strictly construed against any of the parties hereto. In construing this Agreement, captions, and section and paragraph headings shall be disregarded and the use of any gender shall include every other and all genders. All of the exhibits referenced in this Agreement are incorporated in, and made a part of, this Agreement. In the event of any litigation between the parties under this Agreement for a breach thereof, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels. BY ENTERING INTO THIS AGREEMENT THE CITY AND THE DEVELOPER EXPRESSLY WAIVE ANY RIGHTS EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY CIVIL LITIGATION RELATED TO, OR ARISING OUT OF, THIS AGREEMENT. The terms of this Paragraph shall survive the expiration or earlier termination of this Agreement.

38 Severability. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

39 Time of Essence. Time shall be of the essence for each and every provision hereof.

40 Entire Agreement. This Agreement, together with the documents referenced herein, constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof, and there are no other agreements, representations or warranties other than as set forth herein. Neither party shall be bound by any agreement, condition, warranty nor representation other than as expressly stated in this Agreement. This Agreement may not be changed, altered or modified except by an instrument in writing signed by both parties hereto, subject to the requirements for the amendment of development agreements in the Act.

41 Other Agreements. This Agreement has no effect on any other agreement, the City's development orders, or declaration of restrictions otherwise encumbering the Property. Any and all agreements currently in the public records remain valid. The parties incorporate by reference each and every requirement set forth in the Act.

42 Binding Effect. The obligations imposed pursuant to this Agreement upon the Developer and upon the Property shall run with and bind the Property as covenants running with the Property, and this Agreement shall be binding upon and enforceable by and against the parties hereto and their respective successors, assigns and heirs.

43 Transfer and Assignment. The Developer shall not be entitled to assign or transfer this Agreement or any of the rights and obligations hereunder prior to the satisfaction or deemed satisfaction of the conditions set forth in subparagraphs 17(a) through (d) of this Agreement without the prior written consent of the City (which consent may be withheld, conditioned or delayed in the sole and absolute discretion of the City), except as hereinafter provided. The Developer shall have the right at any time and from time to time to sell, transfer and convey all or any portion of the Property to any person or entity (a “**Subsequent Owner**”) and assign and transfer this Agreement and the rights and obligations hereunder in whole or in part to any Subsequent Owner in connection with such sale, transfer or conveyance of the Property or any portion thereof without the prior consent or approval of the City, provided that a “Galbut Entity” (as hereinafter defined) shall at all times (a) hold, directly or indirectly, not less than a 10% ownership interest in the Development Site, (b) serve, directly or indirectly, as a manager of the entity that is developing the Project and the Park Project, and (c) exercise, directly or indirectly, day-to-day operational control of the entity as the manager of the entity that is developing the Project and the Park Project; provided, further, that this Agreement and the rights and obligations hereunder can be assigned and transferred to any lender, lender designee or non-lender affiliated purchaser (any of the foregoing being referred to herein as a “**Foreclosure Purchaser**”) who acquires the Property or any portion thereof through a foreclosure sale or deed-in-lieu of foreclosure without the prior consent or approval of the City. This Paragraph and the restrictions, limitations and prohibitions contained herein shall automatically terminate, extinguish and be of no further force or effect immediately upon the earlier of the following events to occur (y) the issuance of a temporary certificate of occupancy, a final certificate of occupancy or a certificate of completion for the Park Project, or (z) the acquisition of the Property or any portion thereof by any Foreclosure Purchaser through a foreclosure sale or deed-in-lieu of foreclosure; whereupon, the Developer, any Subsequent Owner and/or any Foreclosure Purchaser shall have the absolute and unconditional right to sell, transfer and convey all or any portion of the Property to any person or entity and to assign and transfer this Agreement and the rights and obligations hereunder in whole or in part to any person or entity in connection with such sale, transfer or conveyance of the Property or any portion thereof without the prior consent or approval of the City whether or not a Galbut Entity (aa) holds, directly or indirectly, any ownership interest in the Development Site, (bb) serves, directly or indirectly, as a manager of the entity that is developing the Project and the Park Project, or (c) exercises, directly or indirectly, day-to-day operational control of the entity as the manager of the entity that is developing the Project or the Park Project. Any assignee or transferee (including, any Subsequent Owner or Foreclosure Purchaser) shall assume all remaining obligations of the Developer under this Agreement at the time of such assignment or transfer of this Agreement. For purposes of this Paragraph, the term “**Galbut Entity**” shall mean: (ww) Russell Galbut; (xx) any spouse, child, grandchild or sibling of Russell Galbut; (yy) any trust established for the benefit of Russell Galbut or any spouse, child, grandchild or sibling of Russell Galbut (or of any combination of the foregoing); and/or (zz) any entity owned, directly or indirectly, one hundred percent (100%) by Russell Galbut, or any spouse, child, grandchild or sibling of Russell Galbut, any trust established for the benefit of Russell Galbut or any spouse, child, grandchild or sibling of Russell Galbut (or of any combination of the foregoing).

44 Force Majeure and Third Party Challenges. All time periods set forth in this Agreement and in any approval or permit issued in connection with the Project and/or the Park Project will be tolled due to force majeure events (including, without limitation, strikes, lockouts, acts of God, hurricanes and severe weather, and other causes beyond the control of either party), and due to delays in obtaining permits and approvals from governmental agencies, during the pendency of any "Lawsuit" (as hereinafter defined) and any unexpired appeal period thereof, and during any dispute between the Developer and the City with respect to the construction documents for the Park Project under Paragraph 12 of this Agreement. In the event that a third party unrelated to or unaffiliated with the City or the Developer institutes any action, suit or proceeding relating to the Project and/or the Park Project, including, without limitation, any action, suit or proceeding challenging the validity or issuance of the Vacation Resolution, this Agreement, the Land Development Regulation Amendments, the Project Zoning Applications, the Project Zoning Approvals, the Park Zoning Application, the Park Zoning Approval or any Building Permit (in each instance, including any related appeals, a "Lawsuit"), then the Developer shall defend any such Lawsuit at its sole cost and expense using legal counsel reasonably acceptable to the City. The Developer shall further indemnify and hold the City harmless from and against all actual damages, losses, liabilities, fees, cost and expense (including attorneys' fees, costs and expenses) of any and every kind arising out of or relating to any such Lawsuit. This Paragraph shall survive the expiration or any earlier termination of this Agreement.

If a Lawsuit is commenced prior to the vacation and conveyance of the City Parcel as contemplated by this Agreement, then the City shall not be required to effectuate such vacation and conveyance of the City Parcel until thirty (30) days after the Lawsuit has been completed and finally disposed of (by judgement, settlement or otherwise) on terms and conditions acceptable to Developer in its sole and absolute discretion; provided, however, if the Lawsuit is still pending more than sixty (60) months after it has been commenced, then either party, at its option, may from and after the expiration of such sixty (60) month period and while the Lawsuit remains unresolved, elect to terminate the transaction contemplated by this Agreement by delivering a written notice of termination to the other party, whereupon the Vacation Resolution shall be rescinded and this Agreement shall be terminated, and the City and the Developer shall have no further obligation and/or liability to each other hereunder.

45 Indemnification of City. The Developer shall indemnify, defend and hold harmless the City from and against any actual damages, losses, liabilities, fees, costs and expenses incurred by the City in any action, suit or proceeding brought against the City by any third-party as a result of any negligent act or omission of the Developer and/or its officers, directors, managers, members, employees, contractors and agents in performing under this Agreement. The Developer shall directly pay all actual costs and expenses related to any expense or cost charged, or legal defense required by the City, using legal counsel reasonably acceptable to the City, pursuant to the foregoing. The City shall reasonably cooperate and collaborate (but at no expense to the City) with the Developer in connection with any legal proceeding in which the Developer is defending the City. This Paragraph shall survive the expiration or any earlier termination of this Agreement.

46 Corporate Obligations. It is expressly understood that this Agreement and the obligations issued hereunder are solely corporate obligations, and that no personal liability will attach to, or is or shall be incurred by, the incorporators, stockholders, officers, directors, managers, members, partners, trustees, beneficiaries, elected or appointed officials (including, without limitation, the Mayor and City Commissioner of the City) or employees, as such, of the Developer, the City, or any successor or assign of any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any of all such rights and claims against, every such incorporators, stockholders, officers, directors, managers, members, partners, trustees, beneficiaries, elected or appointed officials (including, without limitation, the Mayor and City Commissioner of the City) or employees, as such, or under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are expressly waived and released as a condition of, and as consideration for, the execution of this Agreement.

47 No Conflict of Interest. The Developer represents and warrants that no member, official or employee of the City has any direct or indirect financial interest in this Agreement nor has participated in any decision relating to this Agreement that is prohibited by law. The Developer represents and warrants that no officer, agent, employee, or representative of the City has received any payment or other consideration for the making of this Agreement, directly or indirectly, from the Developer.

48 No Third Party Beneficiaries. This Agreement is not intended to, and shall not be construed to give, any third party (including, without limitation, any homeowners association, condominium association, or neighborhood association in the surrounding area, or any individual members thereof) any rights or interests whatsoever, nor is it intended that any third party shall be a third party beneficiary of any provisions hereof.

49 Limitations of Liability and Waiver of Consequential Damages.

(a) Any tort liability to which the City is exposed under this Agreement shall be limited to the extent permitted by applicable law and subject to the provisions and monetary limitations of Section 768.28, Florida Statutes, as may be amended, which statutory limitations shall be applied as if the parties had not entered into this Agreement, and City expressly does not waive any of its rights and immunities thereunder.

(b) The City will not in any event whatsoever be liable for any injury or damage to the Developer (unless caused by the gross negligence or willful misconduct of the City, its agents, contractors or employees), nor for any injury or damage to the Property (unless caused by the gross negligence or willful misconduct of the City, its agents, contractors or employees), caused by the use, misuse or abuse of the City Parcel or the Park Site (unless caused by the gross negligence or willful misconduct of the City, its agents, contractors or employees).

(c) The City will not be liable to the Developer for any injury or damage to the Property caused by or resulting from gasoline, oil, steam, gas, electricity, or hurricane, tornado,

flood, wind or similar storms or disturbances, or water, rain or snow which may leak or flow from any part of the City Parcel or the Park Site, or leakage of gasoline or oil from pipes, appliances, sewer or plumbing works therein (unless caused by the gross negligence or willful misconduct of the City, its agents, contractors or employees).

(d) Except as may be otherwise expressly provided herein, no approval to be made by the City in its proprietary capacity under this Agreement or any inspection of the Project or Park Project by the City under this Agreement, shall render the City liable for its failure to discover any defects or nonconformance with any governmental requirement.

(e) No member, official, elected representative or employee of the City shall be personally liable to the Developer or any successor, assign or heir thereof in the event of any default or breach of this Agreement by the City or for any amount which may become due to the Developer or successor, assign or heir thereof under this Agreement.

50 Police Power.

(a) The parties recognize and agree that certain provisions of this Agreement require the City and its boards, departments or agencies, acting in their governmental capacity, to consider governmental actions. All such considerations and actions shall be undertaken in accordance with established requirements of state statutes and municipal ordinances in the exercise of the City's jurisdiction under the police power. Nothing contained in this Agreement shall entitle the Developer to compel the City to take any such actions, save and except for the execution of consents (if applicable) to the filing of applications for the Project Approvals, the Park Approvals, Development Permits and/or Development Orders as more fully set forth herein and to timely process such applications.

(b) The parties further recognize and agree that these proceedings shall be conducted openly, fully, freely and fairly in full accordance with law and with both procedural and substantive due process to be accorded the applicant and any member of the public. Nothing in this Agreement shall be construed to prohibit the City from duly acting under its police power to approve, approve with conditions, or reject any public hearing application dealing with the Property.

51 Conflict. In the event of an inconsistency or conflict between the terms of this Agreement and the terms of the Vacation Resolution, the terms of this Agreement shall control.

EXECUTED as of the date first above written in several counterparts, each of which shall be deemed an original, but all constituting only one agreement.

Signed, sealed and delivered
in the presence of:

CITY OF MIAMI BEACH,
a Florida municipal corporation

Print Name: _____

By: _____

Print Name: _____

Name: _____

Attest: _____
City Clerk

STATE OF FLORIDA)
)SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, 201__, by _____, as Mayor of the City of Miami Beach, a municipal corporation, on behalf of the Corporation. He is personally known to me or has produced _____ as identification and who did (did not) take an oath.

NOTARY PUBLIC

Typed or Printed Name of Notary
My Commission expires:
Serial No., if any: _____

500 ALTON ROAD VENTURES, LLC, a
Delaware limited liability company

By: _____
David Smith, Vice President

Print Name: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__
by DAVID SMITH, as a Vice President of 500 ALTON ROAD VENTURES, LLC, a Delaware limited
liability company, on behalf of the company. He is personally known to me or has produced
_____ as identification and who did/did not take an oath.

NOTARY PUBLIC
Typed or printed Name of Notary
My Commission expires:
Serial No., if any _____

1220 SIXTH, LLC, a Delaware limited liability company

By: _____
David Smith, Vice President

Print Name: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by DAVID SMITH, as a Vice President of 1220 SIXTH, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC
Typed or printed Name of Notary
My Commission expires:
Serial No., if any _____

SOUTH BEACH HEIGHTS I, LLC, a Delaware limited liability company

By: _____
Marisa Galbut, President

Print Name: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by MARISA GALBUT, as President of SOUTH BEACH HEIGHTS I, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC
Typed or printed Name of Notary
My Commission expires:
Serial No., if any _____

KGM EQUITIES, LLC, a Delaware limited liability company

By: _____
David Smith, President

Print Name: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by DAVID SMITH, as President of KGM EQUITIES, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC
Typed or printed Name of Notary
My Commission expires:
Serial No., if any _____

TABLE OF EXHIBITS

- EXHIBIT "A" – LEGAL DESCRIPTION OF DEVELOPER PROPERTY
- EXHIBIT "B" – LEGAL DESCRIPTION OF CITY PARCEL
- EXHIBIT "C" – LEGAL DESCRIPTION OF PROPERTY
- EXHIBIT "D" – LEGAL DESCRIPTION OF PARK SITE
- EXHIBIT "E" – LEGAL DESCRIPTION OF DEVELOPMENT SITE
- EXHIBIT "F" - 5TH STREET EASEMENT
- EXHIBIT "G" – DESCRIPTION OF MIRADOR 1 BAYWALK
- EXHIBIT "H" – DESCRIPTION OF MIRADOR 2 BAYWALK
- EXHIBIT "I" – DESCRIPTION OF MONDRIAN BAYWALK
- EXHIBIT "J" – COVENANT IN LIEU OF UNITY OF TITLE
- EXHIBIT "K" – HOLD HARMLESS AGREEMENT
- EXHIBIT "L" – PARK CONCEPT PLAN
- EXHIBIT "M" –PURCHASE AND SALE AGREEMENT
- EXHIBIT "N" – VACATION RESOLUTION
- EXHIBIT "O"– 6TH STREET EASEMENT AGREEMENT
- EXHIBIT "P"– FUTURE PEDESTRIAN PATHWAY PARCEL
- EXHIBIT "Q"– FUTURE PEDESTRIAN PATHWAY PARCEL EASEMENT AGREEMENT
- EXHIBIT "R" – FIFTH STREET EASEMENT AGREEMENT
- EXHIBIT "S" – WEST AVENUE SIDEWALK EASEMENT
- EXHIBIT "T" – WEST AVENUE SIDEWALK EASEMENT AGREEMENT
- EXHIBIT "U" – TERMINATION OF GRANT OF EASEMENT AND AGREEMENT FOR STORM WATER AND TRANSPORTATION IMPROVEMENTS
- EXHIBIT "V" - FLORIDIAN PARKING EASEMENT
- EXHIBIT "W" - FLORIDIAN PARKING EASEMENT AGREEMENT

EXHIBIT "X" – TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT

EXHIBIT "Y" – PARK PHASED CONSTRUCTION PLAN

EXHIBIT "Z" – DESCRIPTION OF PUBLIC FACILITIES

EXHIBIT "AA" – DESCRIPTION OF PUBLIC RESERVATIONS

EXHIBIT "BB" – DESCRIPTION OF REQUIRED DEVELOPMENT PERMITS

EXHIBIT "A" – LEGAL DESCRIPTION OF DEVELOPER PROPERTY

EXHIBIT "B" – LEGAL DESCRIPTION OF CITY PARCEL

COUSINS SURVEYORS & ASSOCIATES, INC.



3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH

LAND DESCRIPTION: (6TH STREET)

A PORTION OF 6TH STREET AS SHOWN ON "AMENDED PLAT OF FLEETWOOD SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 34, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, AND "AMENDED PLAT OF AQUARIUM SITE RESUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 21, PAGE 83, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 2, OF SAID "AMENDED PLAT OF FLEETWOOD SUBDIVISION";

THENCE NORTH 89°37'30" EAST ALONG THE SOUTH LINE OF LOT 32, BLOCK 2 OF SAID "AMENDED PLAT OF FLEETWOOD SUBDIVISION" AND THE NORTH RIGHT OF WAY LINE OF SAID 6TH STREET, A DISTANCE OF 155.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE NORTHEASTERLY ALONG SAID NORTH RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'21" AND AN ARC DISTANCE OF 23.56 FEET;

THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 85.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHWESTERLY ALONG THE SOUTH RIGHT OF WAY LINE OF SAID 6TH STREET AND ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°59'39" AND AN ARC DISTANCE OF 31.41 FEET;

THENCE SOUTH 89°37'30" WEST ALONG THE NORTH LINE OF LOT 10 AND LOT 11 OF "AMENDED PLAT OF AQUARIUM SITE RESUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 21, PAGE 83, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA AND THE SOUTH RIGHT OF WAY LINE OF SAID 6TH STREET, A DISTANCE OF 210.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE SOUTHEAST;

THENCE SOUTHWESTERLY ALONG SAID SOUTH RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'21" AND AN ARC DISTANCE OF 31.42 FEET;

THENCE NORTH 00°22'51" WEST, A DISTANCE OF 70.00 FEET;

THENCE CONTINUE ALONG SAID NORTH RIGHT OF WAY LINE AND ALONG THE SOUTH LINE OF SAID LOT 1, BLOCK 2, NORTH 89°37'30" EAST, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE. LYING AND BEING IN THE CITY OF MIAMI BEACH, MIAMI/DADE COUNTY, FLORIDA; CONTAINING 12,720 SQUARE FEET MORE OR LESS.

REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION & SKETCH	09/12/18	----	AM	REC
REVISED LAND DESCRIPTION & SKETCH	10/22/18	----	AM	REC

LAND DESCRIPTION
 AND SKETCH
 FOR
 6TH STREET VACATION

PROPERTY ADDRESS :
 6TH STREET, MIAMI BEACH

SCALE: N/A
 SHEET 1 OF 3

COUSINS SURVEYORS & ASSOCIATES, INC.



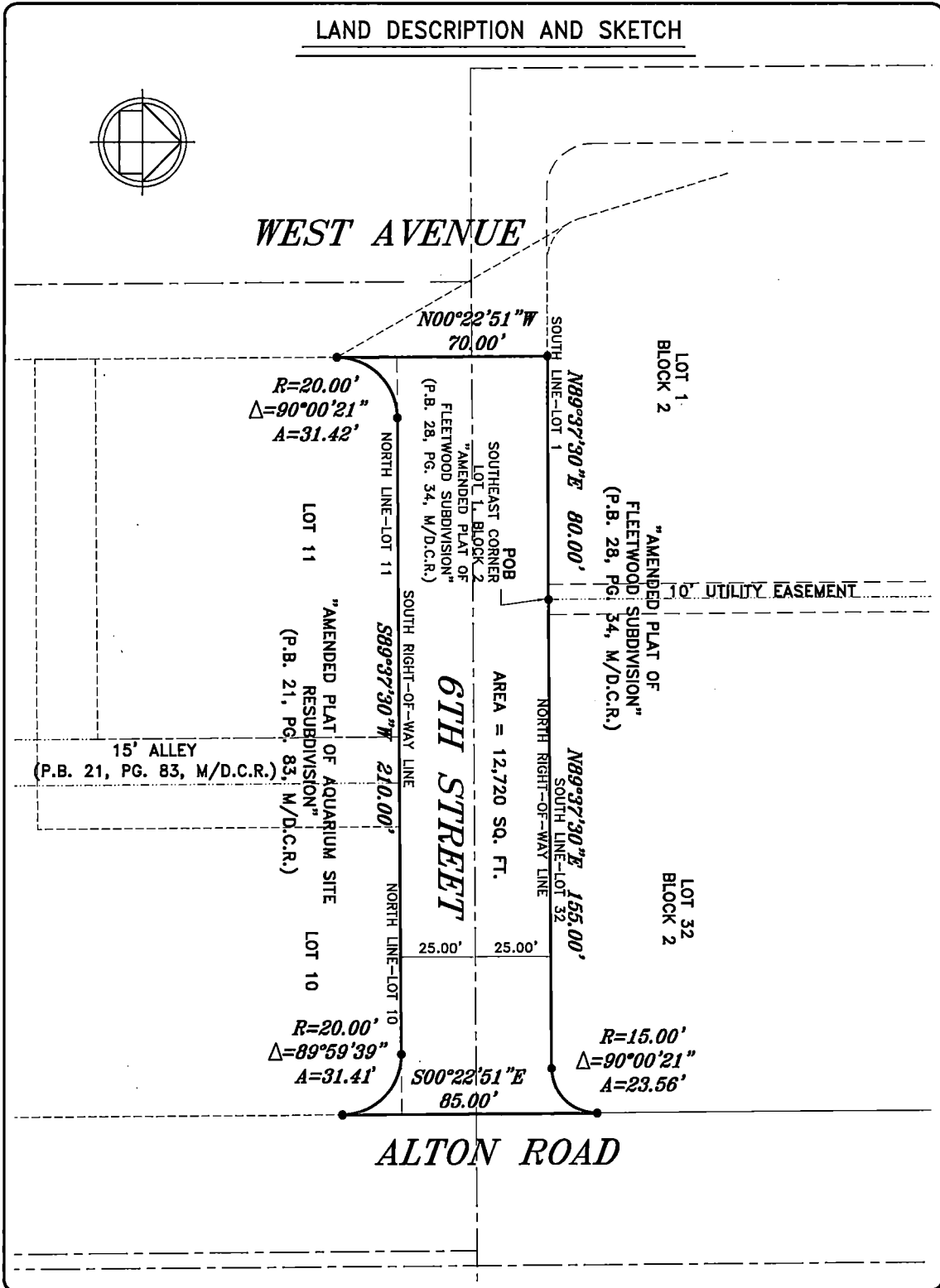
3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :

CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH



REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION & SKETCH	09/12/18	----	AM	REC
REVISED LAND DESCRIPTION & SKETCH	10/22/18	----	AM	REC

LAND DESCRIPTION AND SKETCH FOR 6TH STREET VACATION

PROPERTY ADDRESS :
 6TH STREET, MIAMI BEACH

SCALE: 1" = 40'

SHEET 2 OF 3

COUSINS SURVEYORS & ASSOCIATES, INC.



3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH

LEGEND:

- CKD CHECKED BY
- DWN DRAWN BY
- FB/PG FIELD BOOK AND PAGE
- P.B. PLAT BOOK
- M/D.C.R. MIAMI/DADE COUNTY RECORDS
- POB POINT OF BEGINNING
- POC POINT OF COMMENCEMENT
- R RADIUS
- A ARC DISTANCE
- △ CENTRAL ANGLE

NOTES:

1. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
3. DATA SHOWN HEREON DOES NOT CONSTITUTE A FIELD SURVEY AS SUCH.
4. THE LAND DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
5. BEARINGS SHOWN HEREON ARE ASSUMED.

I HEREBY CERTIFY THAT THE ATTACHED "LAND DESCRIPTION AND SKETCH" IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS PREPARED UNDER MY DIRECTION IN SEPTEMBER, 2018. I FURTHER CERTIFY THAT THIS "LAND DESCRIPTION AND SKETCH" MEETS THE STANDARDS OF PRACTICE FOR SURVEYING IN THE STATE OF FLORIDA ACCORDING TO CHAPTER 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE. PURSUANT TO SECTION 472.027, FLORIDA STATUTES. SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

FOR THE FIRM, BY: -----

RICHARD E. COUSINS
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA REGISTRATION NO. 4188

REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION & SKETCH	09/12/18	----	AM	REC
REVISED LAND DESCRIPTION & SKETCH	10/22/18	----	AM	REC

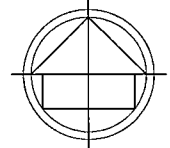
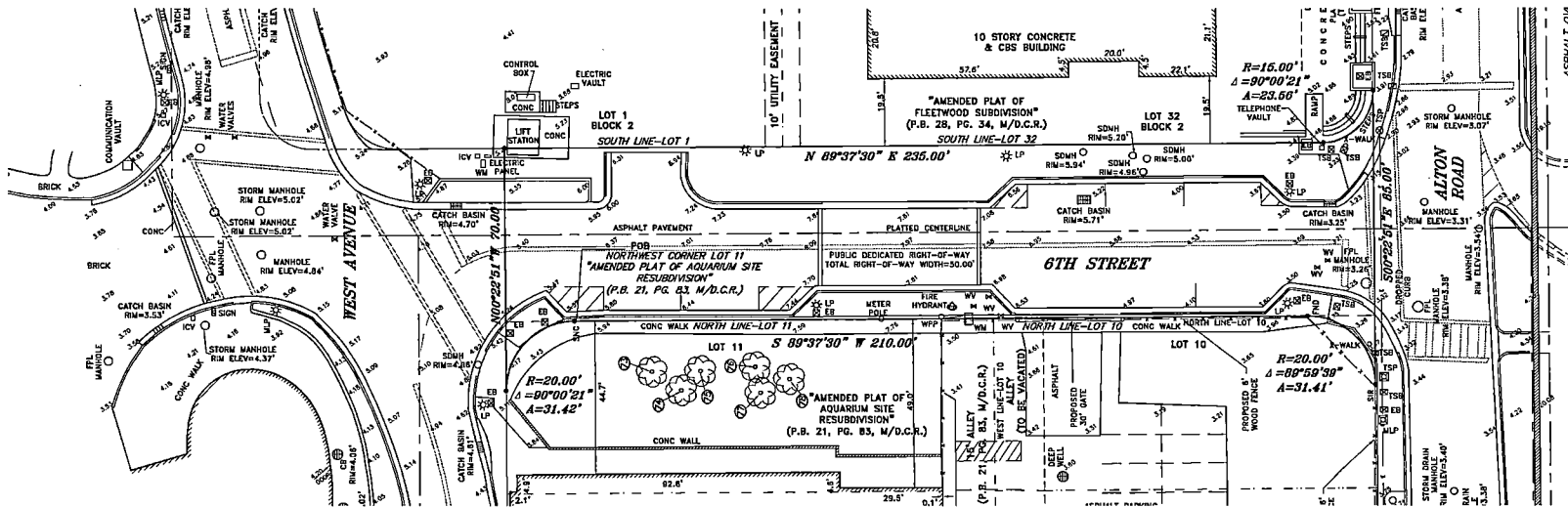
**LAND DESCRIPTION
 AND SKETCH
 FOR
 6TH STREET VACATION**

PROPERTY ADDRESS :
 6TH STREET, MIAMI BEACH

SCALE: N/A

SHEET 3 OF 3

SKETCH OF SURVEY



- LEGEND:**
- CHK CHECKED BY
 - CONC CONCRETE
 - DWN DRAWN BY
 - FB/PG FIELD BOOK AND PAGE
 - SIR SET 5/8" IRON ROD & CAP #6448
 - SNC SET NAIL AND CAP #6448
 - FIR FOUND IRON ROD
 - FIP FOUND IRON PIPE
 - FNC FOUND NAIL AND CAP
 - FND FOUND NAIL & DISC
 - P.B. PLAT BOOK
 - M/D.C.R. MIAMI/DADE COUNTY RECORDS
 - CHLN CHAIN LINK/ WOOD FENCE
 - W FENCE WOOD FENCE
 - CLF CHAIN LINK/ WOOD FENCE
 - WPP WOOD POWER POLE
 - 5.62 ELEVATIONS
 - LP LIGHT POLE
 - EB ELECTRIC BOX
 - SDMH STORM DRAINAGE MANHOLE
 - FPL FLORIDA POWER & LIGHT
 - MLP METAL LIGHT POLE
 - TSB TRAFFIC SIGNAL BOX
 - TSP TRAFFIC SIGNAL POLE
 - WV WATER VALVE
 - WM WATER METER
 - R RADIUS
 - Δ ARC DISTANCE
 - △ CENTRAL ANGLE
 - POB POINT OF BEGINNING

LAND DESCRIPTION: (6TH STREET)

A PORTION OF 6TH STREET AS SHOWN ON "AMENDED PLAT OF FLEETWOOD SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 34, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, AND "AMENDED PLAT OF AQUARIUM SITE RESUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 21, PAGE 83, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 2, OF SAID "AMENDED PLAT OF FLEETWOOD SUBDIVISION";

THENCE NORTH 89°37'30" EAST ALONG THE SOUTH LINE OF LOT 32, BLOCK 2 OF SAID "AMENDED PLAT OF FLEETWOOD SUBDIVISION" AND THE NORTH RIGHT OF WAY LINE OF SAID 6TH STREET, A DISTANCE OF 155.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE NORTHEASTERLY ALONG SAID NORTH RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'21" AND AN ARC DISTANCE OF 23.56 FEET;

THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 85.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHWESTERLY ALONG THE SOUTH RIGHT OF WAY LINE OF SAID 6TH STREET AND ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°59'39" AND AN ARC DISTANCE OF 31.41 FEET;

THENCE SOUTH 89°37'30" WEST ALONG THE NORTH LINE OF LOT 10 AND LOT 11 OF "AMENDED PLAT OF AQUARIUM SITE RESUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 21, PAGE 83, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, AND THE SOUTH RIGHT OF WAY LINE OF SAID 6TH STREET, A DISTANCE OF 210.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE SOUTHEAST;

THENCE SOUTHWESTERLY ALONG SAID SOUTH RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'21" AND AN ARC DISTANCE OF 31.42 FEET;

THENCE NORTH 00°22'51" WEST, A DISTANCE OF 70.00 FEET;

THENCE CONTINUE ALONG SAID NORTH RIGHT OF WAY LINE AND ALONG THE SOUTH LINE OF SAID LOT 1, BLOCK 2, NORTH 89°37'30" EAST, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF MIAMI BEACH, MIAMI/DADE COUNTY, FLORIDA; CONTAINING 12,720 SQUARE FEET MORE OR LESS.

I HEREBY CERTIFY THAT THE "SKETCH OF SURVEY" OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS SURVEYED IN THE FIELD UNDER MY DIRECTION IN AUGUST, 2018.
I FURTHER CERTIFY THAT THIS SURVEY MEETS THE STANDARDS OF PRACTICE FOR SURVEYING IN THE STATE OF FLORIDA ACCORDING TO CHAPTER 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. THERE ARE NO ABOVE GROUND ENCROACHMENTS OTHER THAN THOSE SHOWN HEREON, SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

FOR THE FIRM, BY: *Richard E. Cousins*

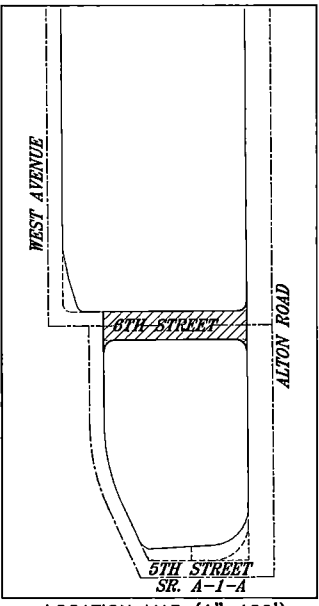
RICHARD E. COUSINS
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA REGISTRATION NO. 4188

SURVEY DATE : 08/30/18

FLOOD ZONE INFORMATION	
COMMUNITY NUMBER	120651
PANEL NUMBER	0319 L
ZONE	AE
BASE FLOOD ELEVATION	8
EFFECTIVE DATE	09/11/09

NOTES :

1. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
3. THIS SURVEY WAS DONE SOLELY FOR BOUNDARY PURPOSES AND DOES NOT DEPICT THE JURISDICTION OF ANY MUNICIPAL, STATE, FEDERAL OR OTHER ENTITIES.
4. THE LAND DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
5. UNDERGROUND IMPROVEMENTS NOT SHOWN.
6. ELEVATIONS SHOWN HEREON ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1928.
7. BENCHMARK REFERENCE : MIAMI/DADE COUNTY BENCHMARK # D-151 ELEVATION=3.72'
8. BEARINGS SHOWN HEREON ARE ASSUMED.



COUSINS SURVEYORS & ASSOCIATES, INC.
3921 SW 47TH AVENUE, SUITE 1011
DAVIE, FLORIDA 33314
CERTIFICATE OF AUTHORIZATION : LB # 6448
PHONE (954) 689-7766 FAX (954) 689-7799

CLIENT :
CRESCENT HEIGHTS

6TH STREET
MIAMI BEACH, FLORIDA

SKETCH OF SURVEY

REVISIONS	DATE	FB/PG	DWN	CHK
SPECIFIC PURPOSE SURVEY	08/30/18	03/25/18	03/25/18	03/25/18
REVISED LAND DESCRIPTION	03/25/18	03/25/18	03/25/18	03/25/18

PROJECT NUMBER : 6844-12

SCALE : 1" = 16'

SHEET
1
OF
1
SHEET

EXHIBIT "C" – LEGAL DESCRIPTION OF PROPERTY

EXHIBIT "D" – LEGAL DESCRIPTION OF PARK SITE

[Final legal descriptions to be updated prior to execution of Development Agreement, based on final terms approved by the City Commission at second reading.]

EXHIBIT "E" – DESCRIPTION OF DEVELOPMENT SITE

[Final legal descriptions to be updated prior to execution of Development Agreement, based on final terms approved by the City Commission at second reading.]

EXHIBIT "F" - 5TH STREET EASEMENT

[Final descriptions for Easement Area to be updated based on the final Project Zoning Approval]

EXHIBIT "G" – DESCRIPTION OF MIRADOR 1 BAYWALK

[Description to be included prior to final execution of D.A.]

EXHIBIT "H" – DESCRIPTION OF MIRADOR 2 BAYWALK

[Description to be included prior to final execution of D.A.]

EXHIBIT "I" – DESCRIPTION OF MONDRIAN BAYWALK

[Description to be included prior to final execution of D.A.]

EXHIBIT "J" – COVENANT IN LIEU OF UNITY OF TITLE

**City's Form Covenant in Lieu of Unity of Title
Draft Subject to Developer Review**

Prepared by and Return to:

Holland & Knight LLP
Attn: Joseph G. Goldstein
701 Brickell Avenue
Miami, Florida 33131

(Space Reserved for Clerk)

**DECLARATION OF RESTRICTIVE COVENANTS
IN LIEU OF UNITY OF TITLE**

KNOW ALL BY THESE PRESENTS that the undersigned Owners hereby make, declare and impose on the land herein described, the following covenants that will run with the title to the land, which shall be binding on the Owners, their heirs, successors, assigns, personal representatives, mortgagees and lessees, and against all persons claiming by, through or under any of them;

WITNESSETH:

WHEREAS, the Owners hold fee simple title to certain property in the City of Miami Beach, Florida, located at the 500-700 blocks of Alton Road, Miami Beach, Florida, and which is legally described in **Exhibit "A"** attached hereto and made a part hereof (the "**Property**"); and

WHEREAS, the Owners and the City of Miami Beach, a Florida municipal corporation (the "**City**"), entered into that certain Development Agreement dated as of _____, 20__, a memorandum of which is recorded in Official Records Book _____, at Page _____ of the Public Records of Miami-Dade County (the "**Development Agreement**"); and

WHEREAS, on _____ [date] the Owners obtained approval of the [Design Review Board (DRB) / Historic Preservation Board (HPB) / Board of Adjustment (BOA) / Planning Board (PB)] under File No. _____ as recorded in Official Records Book _____, at Page _____ of the Public Records of Miami-Dade; and

WHEREAS, the Owners may develop buildings on the Property for sale to multiple owners in a condominium format of ownership and/or in two or more phases; and

WHEREAS, this instrument is executed in order to assure that the development of the property with future multiple ownership or phased development will not violate the Land Development Regulations of the City of Miami Beach.

NOW THEREFORE, in consideration of the premises, the Owners hereby agree as follows:

Declaration of Restrictive Covenants in Lieu of Unity of Title

Address _____

Folio No.: _____

Page 2 of 10

1. After a site plan for the Property has been submitted and approved under the City's Land Development Regulations, the Property will be developed as a unified development site in substantial accordance with such approved site plan for the Property. No modification of such approved site plan shall be effectuated without the written consent of the then owner(s) of the portion or phase of the Property for which such proposed modification is sought and the Director of the City's Planning Department (such person, or any successor thereof, is referred to herein as the "Director"). No such owner nor the Director shall unreasonably withhold, condition or delay its consent, provided the proposed modification is in compliance with the Land Development Regulations. Should any such owner or the Director withhold, condition or delay its consent to any such proposed modification, then the owner(s) seeking the proposed modification shall be permitted to seek the same by application to modify the approved site plan at public hearing before the appropriate City board or the City Commission of Miami Beach, Florida (whichever by law has jurisdiction over such matters). Approval of such application shall be in addition to all other required approvals necessary for the proposed modification sought. Notwithstanding anything to the contrary contained in this Declaration: (a) if any building on the Property is developed and sold to multiple owners in a condominium format of ownership, then only the condominium association (as opposed to each individual condominium unit owner) shall be required to give, grant or execute any consent, approval or document required by this Declaration, and such consent, approval or documents as given, granted or executed by the condominium association shall bind each and every individual condominium unit owner in such building; and (b) if the Property is developed in phases, then only the owner(s) of the phase(s) affected by the proposed modification shall be required to give, grant or execute any consent, approval or document required by this Declaration, and no consent, approval or document shall be required from the owner(s) of any phase(s) unaffected by such proposed modification shall be required.

2. If the Property is developed in phases, then each phase will be developed in substantial accordance with the approved site plan.

3. In the event Owners shall convey any portion of the Property to any person or entity of subsequent to site plan approval for the Property, each of the subsequent owners shall be bound by the terms, covenants, restrictions and limitations of this Declaration. Owners further agree that they will not convey portions of the Property to any other person or entity unless and until the Owners and such other person or entity shall have mutually executed and delivered, in recordable form, an instrument to be known as an easement and operating agreement which shall contain, among other things, contain the following easements to the extent required for the Property to be developed, constructed, conveyed, maintained and operated in accordance with the approved site plan for the Property despite the Property having multiple owners:

Declaration of Restrictive Covenants in Lieu of Unity of Title

Address _____

Folio No.: _____

Page 3 of 10

- (i) Easements in the common area of each parcel for ingress to and egress from the other parcels;
- (ii) Easements in the common area of each parcel for the passage and parking of vehicles;
- (iii) Easements in the common area of each parcel for the passage and accommodation of pedestrians;
- (iv) Easements for access roads across the common area of each parcel to public and private roadways;
- (v) Easements for the installation, use, operation, maintenance, repair, replacement, relocation and removal of utility facilities in appropriate areas in each such parcel;
- (vi) Easements on each such parcel for construction of buildings and improvements in favor of each such other parcel;
- (vii) Easements upon each such parcel in favor of each adjoining parcel for the installation, use, maintenance, repair, replacement and removal of common construction improvements such as footings, supports and foundations;
- (viii) Easements on each parcel for attachment of buildings;
- (ix) Easements on each parcel for building overhangs and other overhangs and projections encroaching upon such parcel from the adjoining parcels such as, by way of example, marquees, canopies, lights, lighting devices, awnings, wing walls and the like;
- (x) Appropriate reservation of rights to grant easements to utility companies;
- (xi) Appropriate reservation of rights to road right-of-ways and curb cuts;
- (xii) Easements in favor of each such parcel for pedestrian and vehicular traffic over dedicated private ring roads and access roads; and
- (xiii) Appropriate agreements between the owners of the several parcels as to the obligation to maintain and repair all private roadways, parking facilities, common areas and common facilities and the like.

These easement provisions or portions thereof may be waived by the Director if they are not applicable to the portion of the Property then being conveyed (such as, but not limited to, conveyances to purchasers of individual condominium units, or conveyance that are separated by a street or road). These easement provisions shall not be amended without prior written approval of the City Attorney. In addition, these easement provisions shall contain such other provisions with respect to the development, construction, conveyance, maintenance and operation of the Property as to which the parties thereto may agree, all to the end that although the Property may have several owners, it will be developed, constructed, conveyed, maintained and operated in accordance with the site plan approved for the Property.

Declaration of Restrictive Covenants in Lieu of Unity of Title

Address _____

Folio No.: _____

Page 4 of 10

4. Notwithstanding anything to the contrary contained in the City's Land Development Regulations, and pursuant to the terms and provisions of the Development Agreement, the Owners hereby acknowledge and agree to the following terms, covenants, restrictions and limitations with respect to the Property:

(a) The maximum floor area that can be developed on that portion of the Property legally described in **Exhibit "B"** attached hereto and made a part hereof (the "**Development Site**") shall not exceed 571,000 square feet of floor area, as determined by the City's Land Development Regulations (as may be amended by the "Land Development Regulation Amendments" (as such term is defined in the Development Agreement)), and which floor area shall exclude non-floor area ratio areas as set forth in such Land Development Regulations (as may be amended by the Land Development Regulation Amendments), such as the floor area exclusion for projecting balconies free of structural columns and/or walls and open on at least two sides.

(b) The (i) height of any multi-family residential tower on the Development Site shall not exceed 519 feet in height (as measured from Base Flood Elevation +5 to the main roof line) and any architectural projections will comply with the terms of the Land Development Regulations (as may be amended by the Land Development Regulation Amendments), and (ii) floor plate of any residential floor within any multi-family residential tower on the Development Site shall not exceed 13,800 square feet of floor area ratio.

(c) The uses permitted on the Development Site shall have a maximum of: (i) 410 units (including multi-family residential units, single-family detached units, townhomes, condominiums, and apartments), with up to a total of nine (9) or three percent (3%) of such units, whichever is less, consisting of "**Amenity Guest Apartment Units**" available for use only by the owner of units in and/or residents of the multi-family residential tower in which such units are located and the relatives, guests and invitees of such unit owners and/or residents (with no advertisements or listings of such Amenity Guest Apartment Units for rental by the general public, and no activity or operation of such Amenity Guest Apartment Units that would require a hotel license or public lodging establishment license by the State of Florida Department of Business and Professional Regulation) (such ; and (ii) 15,000 square feet of retail uses. Except with respect to the Amenity Guest Apartment Units, the Developer acknowledges and agrees that, as part of the consideration to the City for the vacation of the City Parcel and for entering into this Agreement, any agreements for the rental, lease, use or occupancy of residential units within the Development Site for periods of less than thirty (30) days shall be expressly prohibited.

Declaration of Restrictive Covenants in Lieu of Unity of Title

Address _____

Folio No.: _____

Page 5 of 10

(d) Any multi-family residential tower constructed within the Development Site within 500 block of Alton Road shall be located within the northeast quadrant of the 500 block of Alton Road.

(e) No parking, whether surface or underground, will be constructed on any part of that portion of the Property legally described in **Exhibit "C"** attached hereto and made a part hereof (the "**Park Site**").

(f) The Project shall include on-site parking in accordance with the provisions of the Land Development Regulations (as may be amended by the Land Development Regulation Amendments).

5. The provisions of this Declaration shall become effective upon their recordation in the public records of Miami-Dade County, Florida, and shall continue in effect for a period of thirty (30) years after the date of such recordation, after which time they shall be extended automatically for successive periods of ten (10) years each, unless released in writing by the then owner(s) of the Development Site and the Director (acting for and on behalf of the City) upon the demonstration and affirmative finding that the same is no longer necessary to preserve and protect the Development Site for the purposes herein intended.

6. The terms, covenants, restrictions and limitations of this Declaration may be amended, modified or released by a written instrument executed by the then owner(s) of the Development Site (with joinders by all mortgagees) and the Director (acting for and on behalf of the City). Should this Declaration be so modified, amended or released, then the Director shall forthwith execute a written instrument effectuating and acknowledging such amendment, modification or release; it being acknowledged and agreed that no amendment, modification or release of this Declaration shall be effective without the Director's written approval of, or execution of a written instrument effectuating and acknowledging, such amendment, modification or release.

7. Enforcement of the terms, covenants, restrictions and limitations of this Declaration shall be by action against any parties or persons violating or attempting to violate any such terms, covenants, restriction or limitation of this Declaration. The prevailing party to in action or suit pertaining to or arising out of this Declaration shall be entitled to recover, in addition to costs and disbursements, allowed by law, such sum as the Court may adjudge to be reasonable for the services of his attorney. This enforcement provision shall be in addition to any other remedies available at law, in equity or both.

Declaration of Restrictive Covenants in Lieu of Unity of Title

Address _____

Folio No.: _____

Page 6 of 10

8. Invalidation of any term, covenant, restriction or limitation of this Declaration by a final, non-appealable order of a court of competent jurisdiction shall not affect any of the other term, covenant, restriction or limitation of this Declaration, all of which shall remain in full force and effect.

9. This Declaration shall be recorded in the public records of Miami-Dade County at the Owners' expense.

10. All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.

11. In the event of any violation of this Declaration, in addition to any other remedies available, the City is hereby authorized to withhold any future permits, and refuse to make any inspections or grant any approval, until such time as this Declaration is complied with.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK—SIGNATURE PAGES TO FOLLOW]

Declaration of Restrictive Covenants in Lieu of Unity of Title

Address _____
Folio No.: _____
Page 7 of 10

Signed, witnessed, executed and acknowledged on this ____ day of _____,

[*Note: All others require attachment of original corporate resolution of authorization]

WITNESSES:

OWNER:

Signature

Individual Signature

Print Name

Print Name

Signature

Name of Corporate Entity

Print Name

Position with Corporate Entity (Prez. VP, CEO)

Address: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by _____
_____, who is personally known to me or has produced
_____, as identification.

Witness my signature and official seal this ____ day of _____,
in the County and State aforesaid.

Declaration of Restrictive Covenants in Lieu of Unity of Title

Address _____
Folio No.: _____
Page 8 of 10

My Commission Expires:

Notary Public-State of _____

Print Name

Signed, witnessed, executed and acknowledged on this ____ day of _____,

WITNESSES:

OWNER:

Signature

Individual Signature

Print Name

Print Name

Signature

Print Name

Address: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by _____
_____, who is personally known to me or has produced
_____, as identification.

Witness my signature and official seal this ____ day of _____, _____, in
the County and State aforesaid.

Declaration of Restrictive Covenants in Lieu of Unity of Title

Address _____

Folio No.: _____

Page **9** of **10**

My Commission Expires:

Notary Public-State of _____

Print Name

Approved:

**Approved as to form & language & for
execution:**

Director of Planning

Date

City Attorney

Date

EXHIBIT A

Declaration of Restrictive Covenants in Lieu of Unity of Title

Address _____

Folio No.: _____

Page **10** of **10**

EXHIBIT "K" – HOLD HARMLESS AGREEMENT

Prepared by and Return to:

Holland & Knight LLP
Attn: Joseph G. Goldstein
701 Brickell Avenue
Miami, Florida 33131

(Space Reserved for Clerk)

AGREEMENT

WHEREAS, the undersigned owners, South Beach Heights I, LLC, a Delaware limited liability company, 1220 Sixth, LLC, a Delaware limited liability company, 500 Alton Road Ventures, LLC, a Delaware limited liability company, and KGM Equities, LLC, a Delaware limited liability company, each having an address of 2200 Biscayne Boulevard, Miami, Florida 33137 (collectively, the “**Owners**”), hold the fee simple title to that certain parcel of land, which is legally described in **Exhibit “A”** attached hereto and incorporated herein by reference (the “**Property**”);

WHEREAS, the Owners and the City of Miami Beach (the “**City**”) have entered into that certain Development Agreement, dated as of _____, 201__ (the “**Development Agreement**”), pursuant to Sections 163.3220-163.3243, Florida Statutes (the “**Florida Local Government Development Agreement Act**”) and Section 118-4 of the City’s Code, which is recorded in Official Records Book ____ at Page ____ of the Public Records of Miami-Dade County, Florida;

WHEREAS, the Development Agreement contemplates that the Owners will convey a portion of the Property to the City for use as a park (the “**Park Site**”), which parcel is legally described in **Exhibit “B”** attached hereto and incorporated herein by reference, and that the Park Site will be improved by the Owners as contemplated under the Development Agreement (the “**Park Project**”);

WHEREAS, the Development Agreement contemplates that the Owners will construct (among other things) a multifamily residential building and up to 15,000 square feet of retail uses (the “**Project**”) on a portion of the Property (the “**Development Site**”), which parcel is legally described in **Exhibit “C”** attached hereto and incorporated herein by reference;

WHEREAS, the Owners wish to obtain building permits, including phased permits, for the construction of the Project (the “**Building Permits**”) prior to the completion of, and acceptance by, the City of the Park Project;

WHEREAS, until the conditions precedent set forth in Paragraph 17 of the Development Agreement are satisfied or deemed satisfied in accordance with the terms of the Development Agreement (the “**Park Contingency**”), the Owners are not to receive any temporary certificate of occupancy, final certificate of occupancy or certificate of completion for the Project (in whole or in part);

NOW, THEREFORE, IN ORDER TO ASSURE the City that the representations made by the Owners in the Development Agreement will be abided by, the Owners freely, voluntarily and without duress, make the following declaration of restrictions covering and running with the Property:

1. The Owners agree to indemnify and hold harmless and release and discharge the City, including its employees, from any and all liability for issuing the Building Permits prior to the satisfaction of the Park Contingency.

2. The Owners acknowledge that no temporary certificate of occupancy, final certificate of occupancy or certificate of completion for the Project (in whole or in part) will be granted until the Park Contingency has been satisfied.

3. The Owners agree that they will not file or cause to be filed any request for a temporary certificate of occupancy, final certificate of occupancy or certificate of completion for the Project (in whole or in part) until the Park Contingency has been satisfied.

4. The Owners acknowledge that, if they obtain the Building Permits prior to the satisfaction of the Park Contingency, they will be proceeding at their own risk and agree that they will not make or commence any claim or action against the City (including, without limitation, a vested/property rights claim) as a result of the City’s issuance of the Building Permits prior to the satisfaction of the Park Contingency. Further, the Owners agree that the issuance of the Building Permits prior to the satisfaction of the Park Contingency would not be a grant of any vested right whatsoever to the Owners to occupy the Project prior to the satisfaction of the Park Contingency.

5. The Owners acknowledge that the acknowledgement in Section 2 above shall appear on the face of any and all Building Permits issued by the City pursuant to this Agreement prior to the satisfaction of the Park Contingency.

6. The Owners acknowledge that the City, in its regulatory capacity, reserves the right to evaluate all applications for Building Permits for compliance with all existing laws, ordinances and regulations controlling the issuance of building permits for construction within the City.

7. The Owners agree to indemnify, defend, save and hold harmless the City from any claims, demands, causes of action, liabilities, losses, costs, fees, expenses, orders, judgments and/or decrees of any nature whatsoever as a result of granting the Building Permits prior to the satisfaction of the Park Contingency, including, without limitation, reasonable, out-of-pocket attorneys' fees and expenses incurred in the defense of any such claim, demand or cause of action.

8. Additional Provisions:

a. Covenant Running with the Land. This Agreement shall constitute a covenant running with the land and shall remain in full force and effect and be binding upon the Owners and their heirs, successors and assigns until such time as the same is modified, released, terminated or extinguished (including, without limitation, pursuant to Paragraph 8(b) below). These restrictions during their lifetime shall be for the benefit of and limitation upon all present and future owners of the Property and for the benefit of the City and the public welfare. However, notwithstanding any other provision of this Agreement, nothing herein shall be binding upon the City in the event that the City takes ownership to any portion of the Property, and the Owners together with their heirs, successors and assigns acknowledge that acceptance of this Agreement does not in any way obligate or provide a limitation on the City.

b. Term. This Agreement is to run with the land and shall be binding on all present and future owners of the Property and their heirs, successors and assigns until the earlier to occur of (i) the satisfaction of the Park Contingency, or (ii) the expiration or earlier termination of the Development Agreement; whereupon, this Agreement shall automatically terminate and extinguish and be void and of no further force or effect without the need of any further consent, agreement, document or instrument from the City. Notwithstanding the foregoing, the City covenants and agrees, promptly upon the request of the then-owner(s) of the Property, to execute and deliver to such then-owner(s) of the Property, an instrument in recordable form to terminate, release and discharge this Agreement from the Property and public record.

c. Modification, Amendment, Release. Except as provided in Paragraph 8(b) above with respect to the automatic termination and extinguishment of this Agreement, this Agreement may be modified, amended or released as to the Property, or any portion thereof, by a written instrument executed by the then-owner(s) of the Property, including joinders of all mortgagees, if any, provided that the same is also approved by the City.

d. Enforcement. Enforcement shall be by action against any parties or persons violating, or attempting to violate, any term, covenant, condition or provision of this Agreement. The prevailing party in any action or suit pertaining to or arising out of this Agreement shall be entitled to

recover, in addition to costs and disbursements allowed by law, such sum as the Court may adjudge to be reasonable for the services of its attorney. This enforcement provision shall be in addition to any other remedies available at law, in equity or both.

e. Election of Remedies. All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.

f. Severability. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

g. Recording. This Agreement shall be filed of record in the public records of Miami-Dade County, Florida at the cost of the Owners. This Agreement shall become effective immediately upon recordation.

h. Acceptance of Agreement. Acceptance of this Agreement does not obligate the City in any manner to make, nor does it entitle the Owners to, a favorable recommendation or approval of any application, zoning or otherwise, and the City and its boards, departments and/or agencies retain their full power and authority to deny each such application in whole or in part and to decline to accept any conveyance or dedication.

i. Owner. The term "Owners" shall include the Owners, and their heirs, successors and assigns, except that Owners shall not refer to the City.

[Execution Pages Follow]

IN WITNESS WHEREOF, _____, has caused these present to be signed in its name on this
____ day of _____, 201__.

500 ALTON ROAD VENTURES, LLC, a
Delaware limited liability company

By: _____

David Smith, Vice President

Print Name: _____

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by
DAVID SMITH, as a Vice President of 500 ALTON ROAD VENTURES, LLC, a Delaware limited
liability company, on behalf of the company. He is personally known to me or has produced
_____ as identification and who did/did not take an oath.

NOTARY PUBLIC

Typed or printed Name of Notary

My Commission expires:

Serial No., if any _____

1220 SIXTH, LLC, a Delaware limited liability company

By: _____

David Smith, Vice President

Print Name: _____

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by DAVID SMITH, as a Vice President of 1220 SIXTH, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC

Typed or printed Name of Notary

My Commission expires:

Serial No., if any _____

SOUTH BEACH HEIGHTS I, LLC, a Delaware limited liability company

By: _____

Marisa Galbut, President

Print Name: _____

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by MARISA GALBUT, as President of SOUTH BEACH HEIGHTS I, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC

Typed or printed Name of Notary

My Commission expires:

Serial No., if any _____

KGM EQUITIES, LLC, a Delaware limited liability company

By: _____

David Smith, President

Print Name: _____

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by DAVID SMITH, as President of KGM EQUITIES, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC

Typed or printed Name of Notary

My Commission expires:

Serial No., if any _____

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY:

EXHIBIT "B"

DEVELOPMENT AGREEMENT

EXHIBIT "C"

LEGAL DESCRIPTION OF PARK SITE:

EXHIBIT "D"

LEGAL DESCRIPTION OF DEVELOPMENT SITE:

EXHIBIT "L" – PARK CONCEPT PLAN

[See Exhibit 2 to December 12, 2018 City Commission

Memorandum Regarding Development Agreement – Agenda Item R7A]

EXHIBIT "M" –PURCHASE AND SALE AGREEMENT

PURCHASE AND SALE AGREEMENT¹

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is executed this ___ day of ____, 20___, by and among **SOUTH BEACH HEIGHTS I, LLC**, a Delaware limited liability company, and **KGM EQUITIES, LLC**, a Delaware limited liability company (collectively, “Park Site Owner”) and the **CITY OF MIAMI BEACH**, a Florida municipal corporation (“City”).

RECITALS

- A. Park Site Owner owns the land constituting the Park Site (as hereinafter defined);
- B. 500 Alton Ventures, LLC, a Delaware limited liability company, 1220 Sixth, LLC, a Delaware limited liability company and South Beach Heights I, LLC, a Delaware limited liability company (collectively, “Development Site Owner”) own the land constituting the Development Site (as hereinafter defined);
- C. City owns the land constituting the City Parcel (as hereinafter defined), which is a publicly dedicated roadway known as 6th Street;
- D. Park Site Owner, Development Site Owner and City have entered into that certain Development Agreement, dated as of _____, 2018, pursuant to Sections 163.3220-163.3243, Florida Statutes (the “Florida Local Government Development Agreement Act”) and Section 118-4 of the City’s Code (the “Development Agreement”), which Development Agreement will be recorded in the Public Records of Miami-Dade County, Florida;
- E. The Development Agreement provides (among other things) that (i) City will vacate and abandon and convey the City Parcel to Development Site Owner, subject to the 6th Street Easement Agreement (as defined in the Development Agreement); and (ii) Park Site Owner will: (a) convey the Park Site to City, subject to the Permitted Exceptions (as hereinafter defined); and (b) improve the Park Site with the Park Project (as hereinafter defined);
- F. The parties desire to enter into this Agreement to more particularly describe their mutual obligations with respect to the subject matter set forth herein.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, (i) Park Site Owner agrees to convey the Park Site to City, and City agrees to accept the Park Site from Park Site Owner; and (ii) City agrees to convey the City Parcel to Development Site Owner, and Development Site Owner agrees to accept the City Parcel from City, in each instance on the terms and conditions contained herein:

¹ *As a general note, to the extent applicable, definitions, certain conditions/milestones/deadlines and other provisions must be revised to be consistent with the final version of the Development Agreement.*

Section 1. Definitions and References. The following terms, as used in this Agreement, have the following meanings:

“Agreement Date” means the date upon which this Agreement has been executed by Park Site Owner and City.

“Business Day” shall mean any day other than a Saturday, Sunday, any federal or state holiday and the following Jewish holidays: Passover (the first two (2) days and last two (2) days only), Shavuot (two (2) days), Rosh Hashanah (two (2) days), Yom Kippur (one (1) day), and Sukkot (the first two (2) days and last two (2) days only). If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day.

“City Parcel” means the real property more specifically described on Exhibit A, attached hereto and incorporated herein by this reference, together with all tenements, hereditaments, development rights, easements, privileges, reversions, remainders and other rights and appurtenances belonging or in any manner appertaining thereto, including, without limitation, all reversionary interests in and to any adjoining or abutting rights-of-way.

“Closing” means the consummation of the conveyance of the City Parcel by City to Park Site Owner, and the conveyance of the Park Site by Park Site Owner to City, pursuant to Section 7.1 of this Agreement.

“Closing Date” means the date upon which the Closing occurs, which shall be a date set by Park Site Owner upon not less than ten (10) Business Days’ prior written notice to City, provided Park Site Owner has satisfied the Hazardous Substance Environmental Contingency (as defined in Development Agreement), and shall be subject to the applicable provisions of this Agreement regarding extension or termination.

“Contracts” means all contracts, and other agreements, written or oral (exclusive of the Leases), governing or relating to the Park Site.

“County” means Miami-Dade County, a political subdivision of the State of Florida.

“Development Site” means the real property more specifically described in Exhibit B-2, attached hereto and incorporated herein by this reference.

“Hazardous Substances” 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., 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”; (iii) such other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable

local, state or federal law or regulations; and (iv) any material, waste or substance which is petroleum, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials.

“Leases” means all leases, licenses and other agreements, whether oral or written, for the use or occupancy of any portion of the Park Site or improvements located thereon as of the Agreement Date.

“Park Improvements” means all improvements that comprise the Park Project that are to be constructed on the Park Site in accordance with the Park Zoning Approval (as defined in the Development Agreement).

“Park Project” shall mean the improvements to be made to the Park Site, including, without limitation, the Park Improvements, as further described in Paragraph 7(d) of the Development Agreement.

“Park Site” means the real property more specifically described in **Exhibit B-1**, attached hereto and incorporated herein by this reference, together with all tenements, hereditaments, development rights, easements, privileges, reversions, remainders and other rights and appurtenances belonging or in any manner appertaining thereto, including without limitation all reversionary interests in and to any adjoining or abutting rights-of-way.

“Permitted Exceptions” means (i) the title exceptions set forth in **Exhibit C** hereto; (ii) the Development Agreement; (iii) all documents, agreements and/or instruments (including, without limitation, easements, covenants and restrictions) entered into as a requirement under or in connection with or as contemplated by the Development Agreement (including, without limitation, the Temporary Construction and Access Easement, the Covenant in Lieu of Unity of Title, the Floridian Parking Easement Agreement and the Vacation Resolution (each as defined in the Development Agreement)); (iv) all documents, agreements and/or instruments (including, without limitation, easements, covenants and restrictions) entered into in connection with or as required as a condition to (a) Park Site Owner’s obtaining the Park Zoning Approval and/or constructing the Park Project, and/or (b) Development Site Owner’s obtaining the Project Zoning Approvals; (v) all matters disclosed on the Survey; and (vi) any New Title Matter(s) which is (are) approved or deemed approved by City in accordance with Section 2.3.

“Survey” means that certain **[INSERT DESCRIPTION OF SURVEY]**, performed by Surveyor.

“Surveyor” means Richard E. Cousins, Professional Land Surveyor and Mapper, Florida Registration No. 4188, of Cousins Surveyors & Associates, Inc.

“Title Agent” means Greenberg Traurig, P.A., as agent for Chicago Title Insurance Company.

“Title Commitment” means that certain American Land Title Association Commitment issued by Title Agent on behalf of Title Company, Order No.: [_____], having an effective date of [_____] at [_____] p.m. ET.

“Title Company” means Chicago Title Insurance Company.

“Title Policy” means the standard form of American Land Title Association Title Insurance Policy to be issued to City by the Title Company pursuant to the Title Commitment, subject to the Permitted Exceptions.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Development Agreement.

Section 2. Title Evidence.

2.1 Title Insurance Commitment. As of the Agreement Date, City has received and approved the Title Commitment, including the Permitted Exceptions shown therein.

2.2 Survey. As of the Agreement Date, City has received and approved the Survey, including all matters shown thereon.

2.3 Subsequent Matters. If, subsequent to the effective date of the Title Commitment, new title exceptions are discovered or the Title Company raises a title exception not disclosed in the Title Commitment, or if, subsequent to the certification date of the Survey, new matters of survey are discovered (in each of the foregoing instances, other than Permitted Exceptions) (any such new matter being hereinafter referred to as “New Title Matter”), then City may raise objections to such New Title Matter(s) by delivering written notice thereof to Park Site Owner on or before the date that is the earlier of: (a) five (5) days after City’s receipt of the updated Title Commitment or Survey (as applicable); or (b) the Closing Date. If City fails to timely deliver to Park Site Owner an objection notice regarding any New Title Matter(s), then City shall have waived its right to object to such New Title Matter(s), and such New Title Matter(s) shall be a Permitted Exception(s). However, if City timely delivers to Park Site Owner an objection notice regarding any New Title Matter(s), then Park Site Owner shall have the right (but not the obligation) to deliver to City, within five (5) days after receipt of such objection notice (the “Title Response Period”), written notice as to whether or not Park Site Owner will cure or remove such New Title Matter(s) at or prior to Closing (the “Cure Notice”). If Park Site Owner fails to timely deliver a Cure Notice to City, or timely deliver a Cure Notice to City but refuse to cure or remove all New Title Matters set forth in an objection notice, then City shall have the right, at City’s sole option, to either (y) accept title to the Park Site in its then existing condition and proceed with Closing, in which event all such New Title Matters that Park Site Owner has not agreed to cure or remove shall be deemed Permitted Exceptions; or (z) terminate this Agreement by written notice to Park Site Owner, in which case the parties hereto will have no further rights or obligations hereunder except those which expressly survive the termination of this Agreement. If Park Site Owner timely delivers a Cure Notice, then it may, at its sole option and upon written notice to City delivered at least five (5) days prior to the then-scheduled Closing Date, extend the Closing for a period of up to one hundred twenty (120) days to permit Park Site Owner to cure or remove any such New Title Matter(s) that Park Site Owner elected to cure or remove in such Cure Notice. Notwithstanding any provision in this Section 2.3 to the contrary, to the extent City’s objection notice with respect to any New Title Matter involves any mechanic’s lien(s) arising from or related to Park Site Owner’s or Development Site Owner’s use of the Park Site or construction of the Park Improvements, Park Site Owner shall cure or remove such New Title Matter(s) at or prior to Closing.

Section 3. Park Site Owner’s Representations and Warranties. Park Site Owner hereby represents and warrants to City as follows:

3.1 Due Execution and Performance. This Agreement has been duly executed and delivered by Park Site Owner and constitutes the legal, valid and binding obligation of Park Site Owner enforceable in accordance with its terms. The Park Deed (as hereinafter defined) and all other documents, instruments and agreements required to be delivered by Park Site Owner pursuant to this Agreement will be, when executed and delivered, duly executed and delivered by Park Site Owner and constitute the legal, valid and binding obligations of Park Site Owner enforceable in accordance with their respective terms. Subject to Section 6 below, neither the execution, delivery or performance of this Agreement or any document, instrument or agreement required to be delivered by Park Site Owner pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Park Site Owner to obtain the consent, approval or authorization of, or notice to or filing or registration with, any person, public authority, court or any other entity having jurisdiction over Park Site Owner or the Park Site.

3.2 Binding Agreements. The execution and delivery by Park Site Owner of this Agreement and the performance by Park Site Owner of Park Site Owner's obligations hereunder do not and will not conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Park Site Owner is a party or any statute, decree, judgment, regulation, order or rule of any governmental authority or court having jurisdiction over Park Site Owner or the Park Site.

3.3 Mechanic's Liens. At Closing there will not be any unpaid bills for labor, services or work performed or rendered upon the Park Site or for materials or supplies furnished or delivered to the Park Site that could result in the filing of mechanics', materialmen's or laborers' liens upon the Park Site.

3.4 Litigation. Except as disclosed in the Title Commitment, there are no suits or proceedings pending or, to Park Site Owner's knowledge, threatened in writing against or concerning Park Site Owner which would prohibit Park Site Owner from conveying the Park Site to City or which could result in a lien being recorded against the Park Site after Closing.

3.5 Sales Taxes. Except as disclosed in the Title Commitment, Park Site Owner has paid all sales taxes due with respect to the Park Site and the rents or other revenue therefrom, if any.

3.6 Hazardous Substances. Other than as disclosed by the Developer Site Assessments and/or the City Environmental Assessments (each as defined in the Development Agreement), Park Site Owner has no knowledge of (i) any Hazardous Substance present on or within the Park Site; (ii) any present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance on or within the Park Site; or (iii) any failure to comply with any applicable governmental, environmental laws, regulations, ordinances or orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance.

3.7 Contracts. There are no Contracts in effect with respect to the Park Site that will be binding upon City as of Closing.

3.8 Leases. There are no Leases in effect with respect to the Park Site that will be binding upon City or the Park Site as of Closing.

3.9 Statements and Information and Park Site Owner. All representations and warranties of Park Site Owner set forth in this Section 3 are, and on and as of the Closing Date will be, correct in every material respect but shall not survive Closing.

Section 4. City's Representations and Warranties. City hereby represents and warrants to Park Site Owner as follows:

4.1 Standing of City. City has full power and authority to execute, deliver and perform this Agreement and consummate the transactions contemplated hereby.

4.2 Due Execution and Performance. Upon satisfaction of the condition specified in Section 6.2 below, this Agreement will have been duly authorized, executed and delivered by City and constitute the legal, valid and binding obligations of City enforceable in accordance with its terms.

Section 5. Covenants.

5.1 Covenants of Park Site Owner. Park Site Owner hereby covenants with City as follows:

(a) Compliance. Prior to Closing, Park Site Owner will continue to comply with all Contracts, Leases, authorizations, approvals and legal requirements applicable to the Park Site. Park Site Owner will not enter into any Contracts or Leases with respect to the Park Site that will be binding upon City after Closing without the prior written consent of City.

(b) Property. Other than as contemplated under the Development Agreement and the Temporary Construction and Access Easement, Park Site Owner will not perform or allow the performance of any construction on the Park Site.

(c) Cooperation. Park Site Owner will cooperate with City in good faith in connection with City's performance of any environmental investigations, examinations and inspections of the Park Site, subject to the terms, conditions and limitations concerning such investigations, examinations and inspections contained in the Development Agreement.

5.2 Covenants of City. City will continue to comply with all contracts, authorizations, approvals and legal requirements applicable to the City Parcel. City Owner will not enter into any contracts or leases with respect to the City Parcel that will be binding upon Development Site Owner after Closing without the prior written consent of Development Site Owner. City shall not encumber title the City Parcel, it being understood and agreed that the only exceptions to title with respect to the City Parcel shall be the 6th Street Easement Agreement and the Covenant in Lieu of Unity of Title.

Section 6. Conditions Precedent to Closing. The obligations of City to close on the acquisition of the Park Site pursuant to this Agreement are conditioned upon the fulfillment of each of the conditions contemplated by this Section 6 on or before the Closing Date:

6.1 Correctness of Representations and Warranties. Each of the representations and warranties of Park Site Owner set forth herein shall have been true and complete in all material respects when made and on the Closing Date as if made at and as of that time.

6.2 Vacation Resolution. City shall have adopted the Vacation Resolution.

6.3 Absence of Adverse Change. Intentionally Deleted.

6.4 Commission Approval; Execution and Delivery. The City Commission shall have approved this Agreement and the transaction contemplated hereby and City shall have caused this Agreement to be executed and delivered to Park Site Owner.

Section 7. Closing; Post Closing Obligations.

7.1 Closing. Closing shall be held at the offices of the attorneys for City, Holland & Knight LLP, located at 701 Brickell Avenue, Miami, Florida 33131.

7.2 Closing Expenses.

(a) At Closing, Park Site Owner shall pay or cause to be paid the cost of the Title Commitment, the cost of recording the Park Deed and the City Parcel Deed (as hereinafter defined), any corrective instruments related to the Park Site, all documentary stamp taxes and surtax on the Park Deed and the City Parcel Deed, and the cost of the Survey. **[OPEN – PAYMENT OF PARK SITE TITLE INSURANCE PREMIUM]**

(b) Each party will pay its own attorneys' fees and fees owed to its consultants or agents.

7.3 Delivery of Documents by Park Site Owner. At Closing, in addition to any other documents specifically required to be delivered or acts required to be done pursuant to this Agreement and under Paragraph 9 of the Development Agreement, Park Site Owner will deliver to the Title Agent the following:

(a) a special warranty deed conveying to City title to the Park Site (the "Park Deed"), subject to the Permitted Exceptions.

(b) a mechanic's lien affidavit, to the Title Company and Title Agent, in form acceptable to the Title Company to delete the standard exception relating to such liens in City's Title Policy;

(c) an affidavit, to the Title Company and Title Agent, that there are no unrecorded easements and that Park Site Owner has exclusive possession of the Park Site, in form acceptable to the Title Company and Title Agent to delete the standard exceptions relating to such matters in City's Title Policy;

(d) a gap affidavit and indemnification agreement acceptable to the Title Company and Title Agent for purposes of deleting the "gap" from City's Title Policy;

(e) a certificate of Park Site Owner, dated as of the Closing Date, certifying that the representations and warranties of Park Site Owner contained in this Agreement are true as of the Closing Date;

(f) appropriate evidence of Park Site Owner's corporate or partnership existence and authority to sell and convey the Park Site, as required by the Title Company and Title Agent in order to issue the Title Policy;

(g) a non-foreign certificate and other documentation to meet the non-withholding requirements under FIRPTA and any other federal statute or regulations;

(h) evidence that all real estate taxes and assessments attributable to the Park Site which are due and owing through the Closing Date have been paid in full; and

(i) such other items as may be reasonably necessary or required to complete the Closing contemplated by this Agreement.

7.4 Delivery of Documents by City. At Closing, in addition to any other documents specifically required to be delivered or acts required to be done pursuant to this Agreement and under Paragraph 9 of the Development Agreement, City will deliver to the Title Agent the following:

(a) a quitclaim deed conveying to Development Site Owner title to the City Parcel, subject only to the 6th Street Easement Agreement and the Covenant in Lieu of Unity of Title (the "City Parcel Deed");

(b) an affidavit, to the Title Company and Title Agent, in a form satisfactory to delete all standard exceptions to any title insurance policy to be obtained by Development Site Owner with respect to the City Parcel;

(c) appropriate evidence of City's existence and authority to sell and convey the City Parcel, as required by the Title Company and Title Agent in order to issue a title insurance policy to Development Site Owner; and

(d) such other items as may be reasonably necessary or required to complete the Closing contemplated by this Agreement.

7.5 Property Revenues and Obligations. All revenue from the Park Site attributable to periods prior to the Closing shall belong solely to Park Site Owner. All expenses of the Park Site attributable to periods prior to the Closing shall be paid solely by Park Site Owner. Park Site Owner shall pay or cause to be paid all ad valorem real estate taxes and assessments due and owing that are attributable to the Park Site for all periods prior to Closing.

7.6 Execution and Delivery of Closing Statement. At Closing, in addition to any other documents required to be executed and delivered in counterparts by both parties, Park Site Owner and City will execute and deliver to each other closing statements accounting for sums adjusted or disbursed at Closing.

Section 8. Brokers. Each party represents and warrants to the other that it has not consulted, dealt or negotiated with any real estate broker, finder, salesman or agent to whom a commission or other compensation is or could be due in connection with the exchange of the City Parcel and Park Site by Park Site Owner and City or any other matter associated with this Agreement. Each party hereby agrees to hold harmless the other from any costs, liabilities or

expenses, including reasonable costs and attorneys' fees incurred in trial, appellate or post-judgment proceedings, related to or arising out of any breach of the representations, warranties and agreements set forth in this Section 8. Anything to the contrary notwithstanding, the representations, warranties and agreements of this Section 8 will survive closing of the transactions which are the subject of this Agreement and the delivery of the deeds of conveyance, or any earlier termination of this Agreement.

Section 9. Default.

9.1 City's Default. It shall be a default by City under this Agreement, if (a) City shall fail to observe or perform any term, covenant or condition of this Agreement on City's part to be observed or performed and City shall fail to cure or remedy the same within thirty (30) days of City's receipt of written notice from Park Site Owner with respect to monetary defaults or within sixty (60) days of City's receipt of written notice from Park Site Owner with respect to non-monetary defaults (provided, however, if such non-monetary default is susceptible to cure but cannot reasonably be cured within said sixty (60) day period, then City shall not be in default of this Agreement so long as City commences such cure within such initial sixty (60) day period and diligently and in good faith pursues such cure to completion), or (b) City shall fail to observe or perform any term, covenant or condition of the Development Agreement on City's part to be observed or performed and City fails to cure or remedy the same within the applicable notice and cure periods set forth therein. Notwithstanding the foregoing, there shall be no notice and cure period with respect to City's failure to comply with its obligations under Sections 7.4 and 7.6 above. In the event City defaults hereunder and such default is not cured within any applicable notice and cure period, then the Park Site Owner's sole and exclusive remedy shall be to: (a) terminate this Agreement; or (b) commence an action for specific performance to compel City to comply with the terms of this Agreement to the extent permitted by applicable law.

9.2 Park Site Owner's Default. It shall be a default by Park Site Owner under this Agreement, if (a) Park Site Owner shall fail to observe or perform any term, covenant or condition of this Agreement on Park Site Owner's part to be observed or performed and Park Site Owner shall fail to cure or remedy the same within thirty (30) days of Park Site Owner's receipt of written notice from City with respect to monetary defaults or within sixty (60) days of Park Site Owner's receipt of written notice from City with respect to non-monetary defaults (provided, however, if such non-monetary default is susceptible to cure but cannot reasonably be cured within said sixty (60) day period, then Park Site Owner shall not be in default of this Agreement so long as Park Site Owner commences such cure within such initial sixty (60) day period and diligently and in good faith pursues such cure to completion), or (b) Park Site Owner or Development Site Owner shall fail to observe or perform any term, covenant or condition of the Development Agreement on Park Site Owner's or Development Site Owner's part to be observed or performed and Park Site Owner or Development Site Owner shall fail to cure or remedy the same within the applicable cure periods set forth therein. Notwithstanding the foregoing, there shall be no notice and cure period with respect to Park Site Owner's failure to comply with its obligations under Sections 7.3 and 7.6 above. In the event Park Site Owner defaults hereunder and such default is not cured within any applicable notice and cure period, then the City's sole and exclusive remedy under this Agreement shall be to: (a) terminate this Agreement; or (b) commence an action for specific performance to compel Park Site Owner to comply with the terms of this Agreement to the extent permitted by applicable law.

Section 10. Miscellaneous.

10.1 Governing Laws, Construction and Litigation. This Agreement shall be governed and construed in accordance with the laws of the State of Florida, both substantive and remedial, without regard to principles of conflict of laws. Park Site Owner and City agree that Miami-Dade County, Florida is the appropriate and exclusive state court venue, and that the U.S. District Court, Southern Division of Florida is the appropriate and exclusive federal court venue, in connection with any litigation between the parties with respect to this Agreement. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and accordingly, this Agreement shall not be more strictly construed against any of the parties hereto. In construing this Agreement, captions and section and paragraph headings shall be disregarded and the use of any gender shall include every other and all genders. All of the exhibits referenced in this Agreement are incorporated in, and made a part of, this Agreement. In the event of any litigation between the parties under this Agreement for a breach thereof, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels. BY ENTERING INTO THIS AGREEMENT CITY AND PARK SITE OWNER EXPRESSLY WAIVE ANY RIGHTS EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY CIVIL LITIGATION RELATED TO, OR ARISING OUT OF, THIS AGREEMENT. The terms of this Section 10.1 shall survive the Closing or earlier termination of this Agreement.

10.2 Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express) or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed as follows:

To City:

City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139
Attn: City Manager

Copy to:

City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139
Attn: City Attorney

Holland & Knight LLP
701 Brickell Avenue
Miami, Florida 33131
Attn: Joseph G. Goldstein

To Park Site Owner:

2200 Biscayne Boulevard
Miami, Florida 33137

Attn: David Smith

Copy to:

c/o Crescent Heights
2200 Biscayne Boulevard
Miami, Florida 33137
Attn: Michael Sheitelman

Bercow Radell Fernandez & Larkin
200 S. Biscayne Boulevard
Miami, Florida 33131
Attn: Michael W. Larkin

Notices personally delivered or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. mail. The terms of this Section 10.2 shall survive the Closing or earlier termination of this Agreement.

10.3 Severability. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect. To the extent of any conflict between the terms and conditions of this Agreement and the terms and conditions of the Development Agreement, the terms and conditions of the Development Agreement shall govern.

10.4 Successors and Assigns. This Agreement shall be binding upon and enforceable by and against the parties hereto, their personal representatives, heirs, successors, grantees and assigns. The terms and conditions of Paragraph 43 of the Development Agreement shall apply with respect to Park Site Owner's right to assign or transfer this Agreement.

10.5 Entire Agreement. This Agreement, together with the documents referenced herein, including, without limitation, the Development Agreement, constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof, and there are no other agreements, representations or warranties other than as set forth herein. Neither party shall be bound by any agreement, condition, warranty nor representation other than as expressly stated in this Agreement. This Agreement may not be changed, altered or modified except by an instrument in writing signed by both parties hereto, subject to the requirements for the amendment of development agreements in the Florida Local Government Development Agreement Act.

10.6 Survival. Except as otherwise expressly provided in this Agreement, the terms, conditions and provisions contained herein shall not survive the Closing and shall be merged into the respective deeds.

10.7 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which will constitute the same instrument.

10.8 Further Assurances. In addition to the obligations required to be performed under this Agreement by the parties hereto at the Closing, each such party agrees to perform such other acts, and to execute, acknowledge and deliver subsequent to the Closing such other instruments, documents and other materials, as the other party may reasonably request in order to effectuate the consummation of the transactions contemplated herein. The provisions of this Section 10.8 shall survive Closing.

10.9 No Partnership. This Agreement does not and shall not be construed to create a partnership, joint venture or any other relationship between the parties except the relationship of seller and purchaser.

10.10 Strict Performance; Waiver. No failure by City or Park Site Owner to insist upon strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy available to such party by reason of the other party's default or an event of default hereunder shall constitute a waiver of any such default, event of default or of such other covenant, agreement, term or condition hereunder.

10.11 Termination. Notwithstanding anything to the contrary contained herein, if any party hereto terminates the Development Agreement in accordance with its terms, then this Agreement shall automatically terminate as of the same date, in which case the parties hereto will have no further rights or obligations hereunder except those which expressly survive the termination of this Agreement.

*[The remainder of page intentionally left blank]
[Signatures appear on next pages]*

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date(s) hereinafter set forth.

PARK SITE OWNER:

SOUTH BEACH HEIGHTS I, LLC, a
Delaware limited liability company

By: _____

Name: _____

Its: _____

KGM EQUITIES, LLC, a Delaware
limited liability company

By: _____

Name: _____

Its: _____

*[The remainder of page intentionally left blank]
[Signatures continue on next page]*

CITY:

CITY OF MIAMI BEACH, FLORIDA, a
municipal corporation of the State of Florida

By: _____
_____, Mayor

ATTEST:

By: _____ [SEAL]
_____, City Clerk

Date: _____

EXHIBITS

- A - LEGAL DESCRIPTION OF CITY PARCEL
- B-1 - LEGAL DESCRIPTION OF PARK SITE
- B-2 - LEGAL DESCRIPTION OF DEVELOPMENT SITE
- C - PERMITTED EXCEPTIONS

EXHIBIT "N" – VACATION RESOLUTION

EXHIBIT "O" – 6TH STREET EASEMENT AGREEMENT

This instrument was prepared by:

Name: Raul J. Aguila, City Attorney.
Address: City of Miami Beach
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

**EASEMENT AGREEMENT
(6th Street Easement)**

THIS EASEMENT AGREEMENT (the “**Agreement**”), is made this ____ day of _____, 201__, by _____, having an address of 2200 Biscayne Boulevard, Miami, Florida 33137 (the “**Owner**”) in favor of the City of Miami Beach, a Florida municipal corporation (the “**City**”).

WITNESSETH:

WHEREAS, the Owner holds fee simple title to that certain real property more specifically described on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “**Property**”);

WHEREAS, the real property more specifically described on **Exhibit “B”** attached hereto and incorporated herein by this reference (the “**Easement Area**”) is contained within the Property; and

WHEREAS, the Owner seeks to grant a perpetual non-exclusive easement in, upon, under and through the Easement Area in favor of the City for the “**Easement Purposes**” (as hereinafter defined).

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

1. Recitals. The above recitals are true and correct and by this reference are hereby incorporated into the body of this Agreement as if fully set forth herein.

2. Grant of Easement. Subject to the rights reserved herein, the Owner hereby grants to the City a perpetual, non-exclusive and irrevocable easement in, upon, under and through the Easement Area for the purposes of (a) constructing, installing, operating, using, maintaining, repairing and replacing landscaping, sidewalks, street lighting, traffic or directional signage, underground utilities, drainage, roadways and related infrastructure with respect to each of the foregoing (the “**Improvements**”) within the Easement Area, (b) granting to any parties providing utilities services the right to use and occupy the Easement Area for and in connection with the providing of any such utilities, and (c) unrestricted ingress and egress by the general public for pedestrian and vehicular travel over and across the Easement Area (collectively, the “**Easement Purposes**”). The term “**utilities**” shall include, but not be limited to, water, sewer, stormwater, electrical, gas, telecommunications, telephone and cable. Notwithstanding anything to the contrary contained in this Agreement, and in addition to the rights reserved elsewhere herein, the Owner hereby specifically reserves the right to construct, install, operate, use, maintain, repair and replace: (y) a pedestrian pathway bridge not less than fifteen (15) feet above the surface of the Easement Area; and (z) improvements related to such pedestrian pathway bridge within or above the Easement Area.

3. Construction in Easement Area.

A. If the City elects to construct and/or install any Improvements within the Easement Area, the City hereby acknowledges and agrees that: (a) all fees, costs and expenses associated with the Improvements (including, without limitation, the design, permitting, construction, installation, operation, use, maintenance, repair and replacement thereof) shall be paid in full by the City; (b) the design and construction of all Improvements shall be performed and completed by the City (i) in a good and workmanlike manner, (ii) free from liens and defects, and (iii) in full compliance with all laws, rules, regulations, ordinances, codes and other requirements of governmental and quasi-governmental authorities having jurisdiction; and (c) upon final completion of the Improvements, the City shall (i) remove all debris, equipment and materials from the Easement Area, (ii) fill, compact, grade and otherwise restore the Easement Area to substantially the same condition as existed prior to commencement of the Improvements, including harmonizing the soil levels within the Easement Area and the lands adjacent thereto, and (iii) keep and maintain the Improvements (and all parts and components thereof) in good condition, repair and working order at all times.

B. If the Owner elects to construct and/or install any infrastructure or other improvements within or above the Easement Area (the "**Owner Improvements**"), the Owner hereby acknowledges and agrees that: (a) all fees, costs and expenses associated with the Owner Improvements (including, without limitation, the design, permitting, construction, installation, operation, use, maintenance, repair and replacement thereof) shall be paid in full by the Owner; (b) the design and construction of all Owner Improvements shall be performed and completed by the Owner (i) in a good and workmanlike manner, (ii) free from liens and defects, and (iii) in full compliance with all laws, rules, regulations, ordinances, codes and other requirements of governmental and quasi-governmental authorities having jurisdiction; and (c) upon final completion of the Owner Improvements, the Owner shall (i) remove all debris, equipment and materials from the Easement Area, (ii) fill, compact, grade and otherwise restore the Easement Area to substantially the same condition as existed prior to commencement of the Owner Improvements, including harmonizing the soil levels within the Easement Area and the lands adjacent thereto, and (iii) keep and maintain the Owner Improvements (and all parts and components thereof) in good condition, repair and working order at all times.

4. Miscellaneous.

4.1 This Agreement shall be governed by, enforced and construed under the laws of the State of Florida. Venue for all actions, litigation and/or other proceedings arising out of this Agreement shall be exclusively in Miami-Dade County, Florida. The parties hereby knowingly and voluntarily waive the right to a trial by jury of any claim, controversy or disputed matter between them arising under, out of or in connection with this Agreement. The prevailing party in any action, litigation or other proceeding that is based on any claim, controversy or other disputed matter arising under, out of or in connection with this Agreement shall recover from the non-prevailing party all fees, costs and expenses (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post-judgment levels and proceedings) incurred by the prevailing party in such action, litigation or other proceeding.

4.2 The parties hereby acknowledge and agree that each has had an opportunity to be represented by or consult with independent legal counsel and that any rule of construction which provides that ambiguities are to be construed against the drafter shall not apply in the interpretation or construction of this Agreement. If any term, provision or portion of this Agreement is for any reason held to be invalid, illegal or unenforceable by a court of competent jurisdiction, then such term, provision or portion of this Agreement shall be given its nearest valid, legal and enforceable meaning, or construed as deleted, whichever such court may determine, and the same shall not invalidate the remaining terms, provisions and/or portions

of this Agreement, which remaining terms, provisions and portions of this Agreement will remain in full force and effect.

4.3 This Agreement includes all exhibits attached hereto. This Agreement, together with all such exhibits, contains the entire agreement and understanding between the parties relating to the subject matter of this Agreement, and all prior or contemporaneous terms, covenants, conditions, representations, warranties, statements, agreements and understandings made by or on behalf of the parties, whether oral or written, are merged herein.

4.4 This Agreement may not be amended, modified or terminated except by a written instrument executed by the Owner and the City through its Public Works Director, or his designee, or the successor administrative officer with jurisdiction over the matter, and which is recorded in the Public Records of Miami-Dade County, Florida. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

4.5 The failure of any party to insist in any one or more instances upon strict performance of any term, covenant, condition or other provision of this Agreement will not be construed as a waiver or relinquishment of the future enforcement of such term, covenant, condition or other provision of this Agreement.

4.6 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. The section and paragraph headings in this Agreement are for convenience only and shall not affect the meaning, interpretation or scope of the terms or provisions set forth therein.

4.7 This Agreement may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Agreement.

4.8 This Agreement shall never be construed as a conveyance in any manner whatsoever of fee simple title to any portion of the Property or the Easement Area; it being intended by the parties that this Agreement conveys only an easement interest with respect to the Easement Area for the specific uses and purposes set forth herein.

4.9 All of the rights, easements and interests herein created and granted are and shall be limited to and utilized solely for the uses and purposes expressly set forth herein. Notwithstanding anything to the contrary contained in this Agreement, the Owner hereby expressly reserves the right to use and grant others the right to use any and all portions of the Property owned by it (including, without limitation, any and all portions of the Easement Area) so long as such use by the Owner and/or others does not damage any of the Improvements installed by the City under this Agreement or interfere in any material respects with the exercise by the City of the rights granted to the City herein.

4.10 This Agreement and the rights, easements and interests herein created and granted shall only become effective upon the recordation of this Agreement in the Public Records of Miami-Dade County. This Agreement and the rights, easements and interests herein created and granted shall run with the land, and shall be binding on all persons holding title to said lands.

5. Notice. All notices, demands, requests or other communications which may be or are required to be given, served, or sent by either the Owner or the City pursuant to this Agreement shall be in writing and addressed as follows:

If to Owner:

2200 Biscayne Boulevard
Miami, Florida 33137
Attn: David Smith

With a copy to:

2200 Biscayne Boulevard
Miami, Florida 33137
Attn: Michael Sheitelman

If to the City:

City of Miami Beach
Attn: City Manager
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

With copies to:

City of Miami Beach
Attn: Public Works Director
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent.

6. Solely to the extent and limits permitted by Section 768.28 of the Florida Statutes, and without waiving any rights or defenses therein, the City shall indemnify, defend and hold the Owner harmless from and against all claims, demands, causes of action, suits, losses, damages, liabilities, liens, judgments, fees, costs, expenses and other charges (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post judgment levels and proceedings) (collectively, the "Claims") commenced, incurred and/or paid by or against any of the Owner to the extent the Claims arise from: (a) the willful misconduct or negligent use of the Easement Area by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission; (b) the design, construction, installation, operation, use, maintenance, repair and/or replacement of, or the failure to properly design, construct, install, operate, use, maintain, repair and/or replace, any Improvements by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission; and (c) any default, breach or violation of any term, covenant, condition or provision of this Agreement by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission. Notwithstanding anything to the contrary contained in this Agreement: (y) nothing in this Agreement shall impair, limit or prohibit any rights or remedies the Owner has against any person or entity using or occupying the Easement Area under, through or as an assignee or grantee of the City; and (z) the obligation of the City to indemnify, defend and hold the Owner harmless as set forth herein shall not apply to the extent any such Claims arise from the negligence or willful misconduct of the Owner or any successor, assign and/or grantee thereof.

7. The Owner shall indemnify, defend and hold the City harmless from and against all Claims commenced, incurred and/or paid by or against the City to the extent the Claims arise from the design, construction, installation, operation, use, maintenance, repair and/or replacement of, or the failure to properly design, construct, install, operate, use, maintain, repair and/or replace, any Owner Improvements by the Owner. Notwithstanding anything to the contrary contained in this Agreement, the obligation of the Owner to indemnify, defend and hold the City harmless as set forth herein shall not apply to the extent any such Claims arise from the negligence or willful misconduct of the City or any successor, assign and/or grantee thereof.

APPROVED

Public Works Director

Date

APPROVED AS TO
FORM & LANGUAGE

City Attorney

Date

[EXECUTION PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Owner has caused these presents to be signed, sealed executed and acknowledged on ____ day of _____, 20____, in its name by its proper officials.

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by _____, as _____ of _____, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC
Typed or printed Name of Notary
My Commission expires:
Serial No., if any _____

Exhibit A

Legal Description of Property

Exhibit B

Legal Description of Easement Area

EXHIBIT “P”– FUTURE PEDESTRIAN PATHWAY PARCEL

[Final descriptions for Easement Areas to be updated based on the final Project Zoning Approval and Park Zoning Approval, as applicable.]

EXHIBIT "Q" – FUTURE PEDESTRIAN PATHWAY PARCEL EASEMENT AGREEMENT

This instrument was prepared by:

Name: Raul J. Aguila, City Attorney.
Address: City of Miami Beach
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

**EASEMENT AGREEMENT
(Pedestrian Pathway – 500 Block)**

THIS EASEMENT AGREEMENT (the “**Agreement**”), is made this ____ day of _____, 201__, by _____, having an address of 2200 Biscayne Boulevard, Miami, Florida 33137 (the “**Owner**”) in favor of the City of Miami Beach, a Florida municipal corporation (the “**City**”).

WITNESSETH:

WHEREAS, the Owner holds fee simple title to that certain real property more specifically described on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “**Property**”);

WHEREAS, the real property more specifically described on **Exhibit “B”** attached hereto and incorporated herein by this reference (the “**Easement Area**”) is contained within the Property; and

WHEREAS, the Owner seeks to grant a perpetual non-exclusive easement upon, over and across the Easement Area in favor of the City for the “**Easement Purpose**” (as hereinafter defined).

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

1. Recitals. The above recitals are true and correct and by this reference are hereby incorporated into the body of this Agreement as if fully set forth herein.

2. Grant of Easement. Subject to the rights reserved herein, the Owner hereby grants to the City a perpetual, non-exclusive and irrevocable easement upon, over and across the Easement Area for the purpose of unrestricted ingress and egress by the general public for pedestrian travel (the “**Easement Purpose**”); provided, however, and notwithstanding anything to the contrary contained in this Agreement, the Owner reserves the right to install gates, barricades and other security measures within the Easement Area to prohibit the Easement Purpose with respect to that portion of the Easement Area generally located east of the “**Pedestrian Bridge Platform**” (as hereinafter defined) and as more specifically described on **Exhibit “C”** attached hereto and incorporated herein by this reference during the hours of 11:00 P.M. through sunrise on every day of the week.

3. Pedestrian Bridge Platform. The Owner and the City hereby acknowledge and agree that: (a) the City intends (but is not obligated) to design and construct at its sole cost and expense a pedestrian bridge over and across West Avenue and 5th Street (such pedestrian bridge, together with all related improvements, are referred to herein collectively as the “**Pedestrian Bridge**”); (b) the eastern end of the

Pedestrian Bridge is to connect to that portion of the Easement Area more particularly described on **Exhibit "C"** attached hereto and incorporated herein by this reference (the "**Pedestrian Bridge Platform**"); and (c) subject to the rights reserved herein, the Owner hereby grants to the City a perpetual, non-exclusive and irrevocable right to connect and attach the Pedestrian Bridge to the Pedestrian Bridge Platform, subject to the Owner's prior review and written approval (which approval shall not be unreasonably withheld, conditioned or delayed) of the Pedestrian Bridge and the methods of its connection and attachment to the Pedestrian Bridge Platform. If the City elects to construct the Pedestrian Bridge and connect and attach the same to the Pedestrian Bridge Platform, the City hereby acknowledges and agrees that: (x) all fees, costs and expenses associated with the Pedestrian Bridge and its connection and attachment to the Pedestrian Bridge Platform (including, without limitation, the design, permitting, construction, installation, operation, use, maintenance, repair and replacement thereof) shall be paid in full by the City; (y) the design and construction of the Pedestrian Bridge and its connection and attachment to the Pedestrian Bridge Platform shall be performed and completed by the City (i) in a good and workmanlike manner, (ii) free from liens and defects, and (iii) in full compliance with all laws, rules, regulations, ordinances, codes and other requirements of governmental and quasi-governmental authorities having jurisdiction; and (z) upon final completion of the Pedestrian Bridge and its connection and attachment to the Pedestrian Bridge Platform, the City shall (i) remove all debris, equipment and materials from the Easement Area, (ii) fill, compact, grade and otherwise restore the Easement Area to substantially the same condition as existed prior to commencement of such work, including harmonizing the soil levels within the Easement Area and the lands adjacent thereto, and (iii) keep and maintain Pedestrian Bridge and its connection and attachment to the Pedestrian Bridge Platform (and all parts and components thereof) in good condition, repair and working order at all times. Notwithstanding anything to the contrary contained in this Agreement, except for the Pedestrian Bridge and the parts and components related to its connection and attachment to the Pedestrian Bridge Platform, the Owner shall be solely responsible for keeping and maintaining the Pedestrian Bridge Platform in good condition, repair and working order.

4. Miscellaneous.

4.1 This Agreement shall be governed by, enforced and construed under the laws of the State of Florida. Venue for all actions, litigation and/or other proceedings arising out of this Agreement shall be exclusively in Miami-Dade County, Florida. The parties hereby knowingly and voluntarily waive the right to a trial by jury of any claim, controversy or disputed matter between them arising under, out of or in connection with this Agreement. The prevailing party in any action, litigation or other proceeding that is based on any claim, controversy or other disputed matter arising under, out of or in connection with this Agreement shall recover from the non-prevailing party all fees, costs and expenses (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post-judgment levels and proceedings) incurred by the prevailing party in such action, litigation or other proceeding.

4.2 The parties hereby acknowledge and agree that each has had an opportunity to be represented by or consult with independent legal counsel and that any rule of construction which provides that ambiguities are to be construed against the drafter shall not apply in the interpretation or construction of this Agreement. If any term, provision or portion of this Agreement is for any reason held to be invalid, illegal or unenforceable by a court of competent jurisdiction, then such term, provision or portion of this Agreement shall be given it nearest valid, legal and enforceable meaning, or construed as deleted, whichever such court may determine, and the same shall not invalidate the remaining terms, provisions and/or portions of this Agreement, which remaining terms, provisions and portions of this Agreement will remain in full force and effect.

4.3 This Agreement includes all exhibits attached hereto. This Agreement, together with all such exhibits, contains the entire agreement and understanding between the parties relating to the subject matter of this Agreement, and all prior or contemporaneous terms, covenants, conditions,

representations, warranties, statements, agreements and understandings made by or on behalf of the parties, whether oral or written, are merged herein.

4.4 This Agreement may not be amended, modified or terminated except by a written instrument executed by the Owner and the City through its Public Works Director, or his designee, or the successor administrative officer with jurisdiction over the matter, and which is recorded in the Public Records of Miami-Dade County, Florida. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

4.5 The failure of any party to insist in any one or more instances upon strict performance of any term, covenant, condition or other provision of this Agreement will not be construed as a waiver or relinquishment of the future enforcement of such term, covenant, condition or other provision of this Agreement.

4.6 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. The section and paragraph headings in this Agreement are for convenience only and shall not affect the meaning, interpretation or scope of the terms or provisions set forth therein.

4.7 This Agreement may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Agreement.

4.8 This Agreement shall never be construed as a conveyance in any manner whatsoever of fee simple title to any portion of the Property or the Easement Area; it being intended by the parties that this Agreement conveys only an easement interest with respect to the Easement Area for the specific uses and purposes set forth herein.

4.9 All of the rights, easements and interests herein created and granted are and shall be limited to and utilized solely for the uses and purposes expressly set forth herein. Notwithstanding anything to the contrary contained in this Agreement, the Owner hereby expressly reserves the right to use and grant others the right to use any and all portions of the Property owned by it (including, without limitation, any and all portions of the Easement Area) so long as such use by the Owner and/or others does not prohibit the City from engaging in the Easement Purpose granted to it under this Agreement.

4.10 This Agreement and the rights, easements and interests herein created and granted shall only become effective upon the recordation of this Agreement in the Public Records of Miami-Dade County. This Agreement and the rights, easements and interests herein created and granted shall run with the land, and shall be binding on all persons holding title to said lands.

5. Notice. All notices, demands, requests or other communications which may be or are required to be given, served, or sent by either the Owner or the City pursuant to this Agreement shall be in writing and addressed as follows:

If to Owner:

2200 Biscayne Boulevard
Miami, Florida 33137
Attn: David Smith

With a copy to:

2200 Biscayne Boulevard

Miami, Florida 33137
Attn: Michael Sheitelman

If to the City: City of Miami Beach
Attn: City Manager
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

With copies to: City of Miami Beach
Attn: Public Works Director
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent.

6. Solely to the extent and limits permitted by Section 768.28 of the Florida Statutes, and without waiving any rights or defenses therein, the City shall indemnify, defend and hold the Owner harmless from and against all claims, demands, causes of action, suits, losses, damages, liabilities, liens, judgments, fees, costs, expenses and other charges (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post judgment levels and proceedings) (collectively, the "Claims") commenced, incurred and/or paid by or against any of the Owner to the extent the Claims arise from: (a) the willful misconduct or negligent use of the Easement Area by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission; (b) the design, construction, installation, operation, use, maintenance, repair and/or replacement of, or the failure to properly design, construct, install, operate, use, maintain, repair and/or replace, the Pedestrian Bridge by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission; and (c) any default, breach or violation of any term, covenant, condition or provision of this Agreement by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission. Notwithstanding anything to the contrary contained in this Agreement: (y) nothing in this Agreement shall impair, limit or prohibit any rights or remedies the Owner has against any person or entity using or occupying the Easement Area under, through or as an assignee or grantee of the City; and (z) the obligation of the City to indemnify, defend and hold the Owner harmless as set forth herein shall not apply to the extent any such Claims arise from the negligence or willful misconduct of the Owner or any successor, assign and/or grantee thereof.

7. The Owner shall indemnify, defend and hold the City harmless from and against all Claims commenced, incurred and/or paid by or against the City to the extent the Claims arise from the design, construction, installation, operation, use, maintenance, repair and/or replacement of, or the failure to properly design, construct, install, operate, use, maintain, repair and/or replace, the Pedestrian Bridge Platform by the Owner. Notwithstanding anything to the contrary contained in this Agreement, the obligation of the Owner to indemnify, defend and hold the City harmless as set forth herein shall not apply to the extent any such Claims arise from the negligence or willful misconduct of the City or any successor, assign and/or grantee thereof.

APPROVED

Public Works Director

Date

APPROVED AS TO
FORM & LANGUAGE

City Attorney

Date

[EXECUTION PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Owner has caused these presents to be signed, sealed executed and acknowledged on ____ day of _____, 20____, in its name by its proper officials.

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by _____, as _____ of _____, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC
Typed or printed Name of Notary
My Commission expires:
Serial No., if any _____

Exhibit A

Legal Description of Property

Exhibit B

Legal Description of Easement Area

EXHIBIT "R"— FIFTH STREET EASEMENT AGREEMENT

This instrument was prepared by:

Name: Raul J. Aguila, City Attorney.
Address: City of Miami Beach
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

**EASEMENT AGREEMENT
(5th Street Easement)**

THIS EASEMENT AGREEMENT (the “**Agreement**”), is made this ____ day of _____, 201__, by _____, having an address of 2200 Biscayne Boulevard, Miami, Florida 33137 (the “**Owner**”) in favor of the City of Miami Beach, a Florida municipal corporation (the “**City**”).

WITNESSETH:

WHEREAS, the Owner holds fee simple title to that certain real property more specifically described on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “**Property**”);

WHEREAS, the real property more specifically described on **Exhibit “B”** attached hereto and incorporated herein by this reference (the “**Easement Area**”) is contained within the Property; and

WHEREAS, the Owner seeks to grant a perpetual non-exclusive easement in, upon, under and through the Easement Area in favor of the City for the “**Easement Purposes**” (as hereinafter defined).

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

1. Recitals. The above recitals are true and correct and by this reference are hereby incorporated into the body of this Agreement as if fully set forth herein.

2. Grant of Easement. Subject to the rights reserved herein, the Owner hereby grants to the City a perpetual, non-exclusive and irrevocable easement in, upon, under and through the Easement Area for the purposes of (a) constructing, installing, operating, using, maintaining, repairing and replacing landscaping, sidewalks, street lighting, traffic or directional signage, underground utilities, drainage, roadways and related infrastructure with respect to each of the foregoing (the “**Improvements**”) within the Easement Area, (b) granting to any parties providing utilities services the right to use and occupy the Easement Area for and in connection with the providing of any such utilities, and (c) unrestricted ingress and egress by the general public for pedestrian and vehicular travel over and across the Easement Area (collectively, the “**Easement Purposes**”). The term “**utilities**” shall mean water, sewer, stormwater, electrical, gas, telecommunications, telephone and cable.

3. Construction in Easement Area.

A. If the City elects to construct and/or install any Improvements within the Easement Area, the City hereby acknowledges and agrees that: (a) all fees, costs and expenses associated with the Improvements (including, without limitation, the design, permitting, construction, installation, operation, use, maintenance, repair and replacement thereof) shall be paid in full by the City; (b) the design and construction of all Improvements shall be performed and completed by the City (i) in a good and workmanlike manner, (ii) free from liens and defects, and (iii) in full compliance with all laws, rules, regulations, ordinances, codes and other requirements of governmental and quasi-governmental authorities having jurisdiction; and (c) upon final completion of the Improvements, the City shall (i) remove all debris, equipment and materials from the Easement Area, (ii) fill, compact, grade and otherwise restore the Easement Area to substantially the same condition as existed prior to commencement of the Improvements, including harmonizing the soil levels within the Easement Area and the lands adjacent thereto, and (iii) keep and maintain the Improvements (and all parts and components thereof) in good condition, repair and working order at all times.

B. If the Owner elects to construct and/or install any infrastructure or related improvements within the Easement Area (the “**Owner Improvements**”), the Owner hereby acknowledges and agrees that: (a) all fees, costs and expenses associated with the Owner Improvements (including, without limitation, the design, permitting, construction, installation, operation, use, maintenance, repair and replacement thereof) shall be paid in full by the Owner; (b) the design and construction of all Owner Improvements shall be performed and completed by the Owner (i) in a good and workmanlike manner, (ii) free from liens and defects, and (iii) in full compliance with all laws, rules, regulations, ordinances, codes and other requirements of governmental and quasi-governmental authorities having jurisdiction; and (c) upon final completion of the Owner Improvements, the Owner shall (i) remove all debris, equipment and materials from the Easement Area, (ii) fill, compact, grade and otherwise restore the Easement Area to substantially the same condition as existed prior to commencement of the Owner Improvements, including harmonizing the soil levels within the Easement Area and the lands adjacent thereto, and (iii) keep and maintain the Owner Improvements (and all parts and components thereof) in good condition, repair and working order at all times.

4. Miscellaneous.

4.1 This Agreement shall be governed by, enforced and construed under the laws of the State of Florida. Venue for all actions, litigation and/or other proceedings arising out of this Agreement shall be exclusively in Miami-Dade County, Florida. The parties hereby knowingly and voluntarily waive the right to a trial by jury of any claim, controversy or disputed matter between them arising under, out of or in connection with this Agreement. The prevailing party in any action, litigation or other proceeding that is based on any claim, controversy or other disputed matter arising under, out of or in connection with this Agreement shall recover from the non-prevailing party all fees, costs and expenses (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post-judgment levels and proceedings) incurred by the prevailing party in such action, litigation or other proceeding.

4.2 The parties hereby acknowledge and agree that each has had an opportunity to be represented by or consult with independent legal counsel and that any rule of construction which provides that ambiguities are to be construed against the drafter shall not apply in the interpretation or construction of this Agreement. If any term, provision or portion of this Agreement is for any reason held to be invalid, illegal or unenforceable by a court of competent jurisdiction, then such term, provision or portion of this Agreement shall be given its nearest valid, legal and enforceable meaning, or construed as deleted, whichever such court may determine, and the same shall not invalidate the remaining terms, provisions and/or portions of this Agreement, which remaining terms, provisions and portions of this Agreement will remain in full force and effect.

4.3 This Agreement includes all exhibits attached hereto. This Agreement, together with all such exhibits, contains the entire agreement and understanding between the parties relating to the subject matter of this Agreement, and all prior or contemporaneous terms, covenants, conditions, representations, warranties, statements, agreements and understandings made by or on behalf of the parties, whether oral or written, are merged herein.

4.4 This Agreement may not be amended, modified or terminated except by a written instrument executed by the Owner and the City through its Public Works Director, or his designee, or the successor administrative officer with jurisdiction over the matter, and which is recorded in the Public Records of Miami-Dade County, Florida. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

4.5 The failure of any party to insist in any one or more instances upon strict performance of any term, covenant, condition or other provision of this Agreement will not be construed as a waiver or relinquishment of the future enforcement of such term, covenant, condition or other provision of this Agreement.

4.6 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. The section and paragraph headings in this Agreement are for convenience only and shall not affect the meaning, interpretation or scope of the terms or provisions set forth therein.

4.7 This Agreement may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Agreement.

4.8 This Agreement shall never be construed as a conveyance in any manner whatsoever of fee simple title to any portion of the Property or the Easement Area; it being intended by the parties that this Agreement conveys only an easement interest with respect to the Easement Area for the specific uses and purposes set forth herein.

4.9 All of the rights, easements and interests herein created and granted are and shall be limited to and utilized solely for the uses and purposes expressly set forth herein. Notwithstanding anything to the contrary contained in this Agreement, the Owner hereby expressly reserves the right to use and grant others the right to use any and all portions of the Property owned by it (including, without limitation, any and all portions of the Easement Area) so long as such use by the Owner and/or others does not damage any of the Improvements installed by the City under this Agreement or interfere in any material respects with the exercise by the City of the rights granted to the City herein.

4.10 This Agreement and the rights, easements and interests herein created and granted shall only become effective upon the recordation of this Agreement in the Public Records of Miami-Dade County. This Agreement and the rights, easements and interests herein created and granted shall run with the land, and shall be binding on all persons holding title to said lands.

5. Notice. All notices, demands, requests or other communications which may be or are required to be given, served, or sent by either the Owner or the City pursuant to this Agreement shall be in writing and addressed as follows:

If to Owner:

2200 Biscayne Boulevard
Miami, Florida 33137

Attn: David Smith

With a copy to:

2200 Biscayne Boulevard
Miami, Florida 33137
Attn: Michael Sheitelman

If to the City:

City of Miami Beach
Attn: City Manager
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

With copies to:

City of Miami Beach
Attn: Public Works Director
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent.

6. Solely to the extent and limits permitted by Section 768.28 of the Florida Statutes, and without waiving any rights or defenses therein, the City shall indemnify, defend and hold the Owner harmless from and against all claims, demands, causes of action, suits, losses, damages, liabilities, liens, judgments, fees, costs, expenses and other charges (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post judgment levels and proceedings) (collectively, the "Claims") commenced, incurred and/or paid by or against any of the Owner to the extent the Claims arise from: (a) the willful misconduct or negligent use of the Easement Area by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission; (b) the design, construction, installation, operation, use, maintenance, repair and/or replacement of, or the failure to properly design, construct, install, operate, use, maintain, repair and/or replace, any Improvements by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission; and (c) any default, breach or violation of any term, covenant, condition or provision of this Agreement by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission. Notwithstanding anything to the contrary contained in this Agreement: (y) nothing in this Agreement shall impair, limit or prohibit any rights or remedies the Owner has against any person or entity using or occupying the Easement Area under, through or as an assignee or grantee of the City; and (z) the obligation of the City to indemnify, defend and hold the Owner harmless as set forth herein shall not apply to the extent any such Claims arise from the negligence or willful misconduct of the Owner or any successor, assign and/or grantee thereof.

7. The Owner shall indemnify, defend and hold the City harmless from and against all Claims commenced, incurred and/or paid by or against the City to the extent the Claims arise from the design, construction, installation, operation, use, maintenance, repair and/or replacement of, or the failure to properly design, construct, install, operate, use, maintain, repair and/or replace, any Owner Improvements by the Owner. Notwithstanding anything to the contrary contained in this Agreement, the obligation of the Owner to indemnify, defend and hold the City harmless as set forth herein shall not apply to the extent any such Claims arise from the negligence or willful misconduct of the City or any successor, assign and/or grantee thereof.

APPROVED

Public Works Director

Date

APPROVED AS TO
FORM & LANGUAGE

City Attorney

Date

[EXECUTION PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Owner has caused these presents to be signed, sealed executed and acknowledged on ____ day of _____, 20____, in its name by its proper officials.

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by _____, as _____ of _____, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC
Typed or printed Name of Notary
My Commission expires:
Serial No., if any _____

Exhibit A

Legal Description of Property

Exhibit B

Legal Description of Easement Area

EXHIBIT "S" – WEST AVENUE SIDEWALK EASEMENT

[Final descriptions for Easement Area to be updated based on the final Project Zoning Approval]

EXHIBIT "T" – WEST AVENUE SIDEWALK EASEMENT AGREEMENT

This instrument was prepared by:

Name: Raul J. Aguila, City Attorney.
Address: City of Miami Beach
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

**EASEMENT AGREEMENT
(West Avenue Sidewalk Easement)**

THIS EASEMENT AGREEMENT (the “**Agreement**”), is made this ____ day of _____, 201__, by _____, having an address of 2200 Biscayne Boulevard, Miami, Florida 33137 (the “**Owner**”) in favor of the City of Miami Beach, a Florida municipal corporation (the “**City**”).

WITNESSETH:

WHEREAS, the Owner holds fee simple title to that certain real property more specifically described on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “**Property**”);

WHEREAS, the Owner and the City of Miami Beach (the “**City**”) have entered into that certain Development Agreement, dated as of _____, 201__ (the “**Development Agreement**”); and

WHEREAS, the real property more specifically described on **Exhibit “B”** attached hereto and incorporated herein by this reference (the “**Easement Area**”) is contained within the Property; and

WHEREAS, the Owner seeks to grant a perpetual non-exclusive easement upon, over and across the Easement Area in favor of the City for the “**Easement Purpose**” (as hereinafter defined).

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

1. Recitals. The above recitals are true and correct and by this reference are hereby incorporated into the body of this Agreement as if fully set forth herein.

2. Grant of Easement. Subject to the rights reserved herein, the Owner hereby grants to the City a perpetual, non-exclusive and irrevocable easement in, upon, under and through the Easement Area for the purposes of (a) constructing, installing, operating, using, maintaining, repairing and replacing a public sidewalk for pedestrian and bicycle travel (the “**Improvements**”) within the Easement Area, and (b) unrestricted ingress and egress by the general public for pedestrian and bicycle travel over and across the Easement Area (collectively, the “**Easement Purposes**”).

3. Construction in Easement Area.

A. If the City elects to construct and/or install any Improvements within the Easement Area following the Owner’s completion of construction on the Property in accordance with the terms of the

Development Agreement, the City hereby acknowledges and agrees that: (a) all fees, costs and expenses associated with the Improvements (including, without limitation, the design, permitting, construction, installation, operation, use, maintenance, repair and replacement thereof) shall be paid in full by the City; (b) the design and construction of all Improvements shall be performed and completed by the City (i) in a good and workmanlike manner, (ii) free from liens and defects, and (iii) in full compliance with all laws, rules, regulations, ordinances, codes and other requirements of governmental and quasi-governmental authorities having jurisdiction; and (c) upon final completion of the Improvements, the City shall (i) remove all debris, equipment and materials from the Easement Area, (ii) fill, compact, grade and otherwise restore the Easement Area to substantially the same condition as existed prior to commencement of the Improvements, including harmonizing the soil levels within the Easement Area and the lands adjacent thereto, and (iii) keep and maintain the Improvements (and all parts and components thereof) in good condition, repair and working order at all times.

B. If the Owner constructs and/or installs any infrastructure or other improvements within or above the Easement Area (the “**Owner Improvements**”), the Owner hereby acknowledges and agrees that: (a) all fees, costs and expenses associated with the Owner Improvements (including, without limitation, the design, permitting, construction, installation, operation, use, maintenance, repair and replacement thereof) shall be paid in full by the Owner; (b) the design and construction of all Owner Improvements shall be performed and completed by the Owner (i) in a good and workmanlike manner, (ii) free from liens and defects, and (iii) in full compliance with all laws, rules, regulations, ordinances, codes and other requirements of governmental and quasi-governmental authorities having jurisdiction; and (c) upon final completion of the Owner Improvements, the Owner shall (i) remove all debris, equipment and materials from the Easement Area, (ii) fill, compact, grade and otherwise restore the Easement Area to substantially the same condition as existed prior to commencement of the Owner Improvements, including harmonizing the soil levels within the Easement Area and the lands adjacent thereto, and (iii) keep and maintain the Owner Improvements (and all parts and components thereof) in good condition, repair and working order at all times.

4. Miscellaneous.

4.1 This Agreement shall be governed by, enforced and construed under the laws of the State of Florida. Venue for all actions, litigation and/or other proceedings arising out of this Agreement shall be exclusively in Miami-Dade County, Florida. The parties hereby knowingly and voluntarily waive the right to a trial by jury of any claim, controversy or disputed matter between them arising under, out of or in connection with this Agreement. The prevailing party in any action, litigation or other proceeding that is based on any claim, controversy or other disputed matter arising under, out of or in connection with this Agreement shall recover from the non-prevailing party all fees, costs and expenses (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post-judgment levels and proceedings) incurred by the prevailing party in such action, litigation or other proceeding.

4.2 The parties hereby acknowledge and agree that each has had an opportunity to be represented by or consult with independent legal counsel and that any rule of construction which provides that ambiguities are to be construed against the drafter shall not apply in the interpretation or construction of this Agreement. If any term, provision or portion of this Agreement is for any reason held to be invalid, illegal or unenforceable by a court of competent jurisdiction, then such term, provision or portion of this Agreement shall be given its nearest valid, legal and enforceable meaning, or construed as deleted, whichever such court may determine, and the same shall not invalidate the remaining terms, provisions and/or portions of this Agreement, which remaining terms, provisions and portions of this Agreement will remain in full force and effect.

4.3 This Agreement includes all exhibits attached hereto. This Agreement, together with all such exhibits, contains the entire agreement and understanding between the parties relating to the subject matter of this Agreement, and all prior or contemporaneous terms, covenants, conditions, representations, warranties, statements, agreements and understandings made by or on behalf of the parties, whether oral or written, are merged herein.

4.4 This Agreement may not be amended, modified or terminated except by a written instrument executed by the Owner and the City through its Public Works Director, or his designee, or the successor administrative officer with jurisdiction over the matter, and which is recorded in the Public Records of Miami-Dade County, Florida. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

4.5 The failure of any party to insist in any one or more instances upon strict performance of any term, covenant, condition or other provision of this Agreement will not be construed as a waiver or relinquishment of the future enforcement of such term, covenant, condition or other provision of this Agreement.

4.6 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. The section and paragraph headings in this Agreement are for convenience only and shall not affect the meaning, interpretation or scope of the terms or provisions set forth therein.

4.7 This Agreement may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Agreement.

4.8 This Agreement shall never be construed as a conveyance in any manner whatsoever of fee simple title to any portion of the Property or the Easement Area; it being intended by the parties that this Agreement conveys only an easement interest with respect to the Easement Area for the specific uses and purposes set forth herein.

4.9 All of the rights, easements and interests herein created and granted are and shall be limited to and utilized solely for the uses and purposes expressly set forth herein. Notwithstanding anything to the contrary contained in this Agreement, the Owner hereby expressly reserves the right to use and grant others the right to use any and all portions of the Property owned by it (including, without limitation, any and all portions of the Easement Area) so long as such use by the Owner and/or others does not prohibit the City from engaging in the Easement Purpose granted to it under this Agreement.

4.10 This Agreement and the rights, easements and interests herein created and granted shall only become effective upon the recordation of this Agreement in the Public Records of Miami-Dade County. This Agreement and the rights, easements and interests herein created and granted shall run with the land, and shall be binding on all persons holding title to said lands.

5. Notice. All notices, demands, requests or other communications which may be or are required to be given, served, or sent by either the Owner or the City pursuant to this Agreement shall be in writing and addressed as follows:

If to Owner:

2200 Biscayne Boulevard
Miami, Florida 33137
Attn: David Smith

With a copy to:

2200 Biscayne Boulevard
Miami, Florida 33137
Attn: Michael Sheitelman

If to the City:

City of Miami Beach
Attn: City Manager
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

With copies to:

City of Miami Beach
Attn: Public Works Director
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent.

6. Solely to the extent and limits permitted by Section 768.28 of the Florida Statutes, and without waiving any rights or defenses therein, the City shall indemnify, defend and hold the Owner harmless from and against all claims, demands, causes of action, suits, losses, damages, liabilities, liens, judgments, fees, costs, expenses and other charges (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post judgment levels and proceedings) (collectively, the "Claims") commenced, incurred and/or paid by or against any of the Owner to the extent the Claims arise from: (a) the willful misconduct or negligent use of the Easement Area by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission; (b) the design, construction, installation, operation, use, maintenance, repair and/or replacement of, or the failure to properly design, construct, install, operate, use, maintain, repair and/or replace, any Improvements by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission; and (c) any default, breach or violation of any term, covenant, condition or provision of this Agreement by the City or any successor, assign and/or grantee thereof expressly approved by the City Commission. Notwithstanding anything to the contrary contained in this Agreement: (y) nothing in this Agreement shall impair, limit or prohibit any rights or remedies the Owner has against any person or entity using or occupying the Easement Area under, through or as an assignee or grantee of the City; and (z) the obligation of the City to indemnify, defend and hold the Owner harmless as set forth herein shall not apply to the extent any such Claims arise from the negligence or willful misconduct of the Owner or any successor, assign and/or grantee thereof.

7. The Owner shall indemnify, defend and hold the City harmless from and against all Claims commenced, incurred and/or paid by or against the City to the extent the Claims arise from the design, construction, installation, operation, use, maintenance, repair and/or replacement of, or the failure to properly design, construct, install, operate, use, maintain, repair and/or replace, any Owner Improvements by the Owner. Notwithstanding anything to the contrary contained in this Agreement, the obligation of the Owner to indemnify, defend and hold the City harmless as set forth herein shall not apply to the extent any such Claims arise from the negligence or willful misconduct of the City or any successor, assign and/or grantee thereof.

APPROVED

Public Works Director

Date

APPROVED AS TO
FORM & LANGUAGE

City Attorney

Date

[EXECUTION PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Owner has caused these presents to be signed, sealed executed and acknowledged on ____ day of _____, 20____, in its name by its proper officials.

Print Name: _____

Print Name: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by _____, as _____ of _____, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC
Typed or printed Name of Notary
My Commission expires:
Serial No., if any _____

Exhibit A

Legal Description of Property

Exhibit B

Legal Description of Easement Area

EXHIBIT "U" –

**TERMINATION OF GRANT OF EASEMENT AND AGREEMENT FOR STORM WATER AND
TRANSPORTATION IMPROVEMENTS**

This instrument was prepared by:

Name: Raul J. Aguila, City Attorney.
Address: City of Miami Beach
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

**TERMINATION OF GRANT OF EASEMENT AND AGREEMENT FOR STORM WATER AND
TRANSPORTATION IMPROVEMENTS**

THIS TERMINATION OF GRANT OF EASEMENT AND AGREEMENT FOR STORM WATER AND TRANSPORTATION IMPROVEMENTS (the “**Termination**”) is made and entered into as of the _____ day of _____, 201__, by and between 500 ALTON ROAD VENTURES, LLC, a Delaware limited liability company, having an address of 2200 Biscayne Boulevard, Miami, Florida 33137 (“**500 Alton**”), and the CITY OF MIAMI BEACH, a municipal corporation duly organized and existing under the laws of the State of Florida, having an address at 1700 Convention Center Drive, Miami Beach, Florida 33139 (the “**City**”).

RECITALS

A. 500 Alton and the City are parties to that certain Grant of Easement and Agreement for Storm Water and Transportation Improvements dated October 29, 2013 and recorded August 22, 2014 in Official Records Book 29281, Page 1097 of the Public Records of Miami-Dade County, Florida (the “**Easement Agreement**”).

B. 500 Alton and the City were negotiating an amendment and restatement of the Easement Agreement entitled “Amended And Restated Grant Of Easement And Agreement For Storm Water And Transportation Improvements” to be executed by and among 500 Alton, 1220 SIXTH, LLC, a Delaware limited liability, SOUTH BEACH HEIGHTS I, LLC, a Delaware limited liability company, KGM EQUITIES, LLC, a Delaware limited liability company, and ALTON ROAD DEVELOPMENT, LLC, a Delaware limited liability company, which amendment and restatement of the Easement Agreement was never finalized or executed (the “**Proposed Easement**”).

C. 500 Alton and the City seek to terminate and extinguish the Easement Agreement, and to terminate and extinguish the negotiations of the Proposed Easement, in their entirety by the recordation of this Termination.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

1. Recitals. The above recitals are true and correct and by this reference are hereby incorporated into the body of this Termination as if fully set forth herein.
2. Termination and Discharge of Easement Agreement.

A. 500 Alton and the City hereby terminate and extinguish the Easement Agreement in its entirety and discharge the same from Public Record, and from and after the date on which this Termination is recorded in the Public Records of Miami-Dade County, Florida: (a) all of the rights, easements, licenses and interests created and granted in and by the Easement Agreement shall be terminated, extinguished, released, vacated, discharged and of no further force or effect; (b) the parties to the Easement Agreement shall be fully released and discharged from the Easement Agreement and all rights, obligations and liabilities thereunder as though the same had never existed; and (c) the property encumbered by the Easement Agreement shall be fully released and discharged from the Easement Agreement and all easements, licenses and interests created and granted therein and thereby as though the same had never existed.

B. 500 Alton and the City hereby acknowledge and agree that (a) the Proposed Easement was never finalized or executed, and (b) all prior representations, discussions, negotiations, understandings and agreements with respect to the Proposed Agreement are hereby terminated and extinguished, and from and after the date on which this Termination is recorded in the Public Records of Miami-Dade County, Florida, all such representations, discussions, negotiations, understandings and agreements shall be of no further force or effect.

3. Miscellaneous.

3.1 This Termination shall be governed by, enforced and construed under the laws of the State of Florida. Venue for all actions, litigation and/or other proceedings arising out of this Termination shall be exclusively in Miami-Dade County, Florida. The parties hereby knowingly and voluntarily waive the right to a trial by jury of any claim, controversy or disputed matter between them. The prevailing party in any action, litigation or other proceeding that is based on any claim, controversy or other disputed matter arising under, out of or in connection with this Termination shall recover from the non-prevailing party all fees, costs and expenses (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post-judgment levels and proceedings) incurred by the prevailing party in such action, litigation or other proceeding. No party to this Termination shall be entitled to any pre-judgment interest.

3.2 The parties hereby acknowledge and agree that each has had an opportunity to be represented by or consult with independent legal counsel and that any rule of construction which provides that ambiguities are to be construed against the drafter shall not apply in the interpretation or construction of this Termination. If any term, provision or portion of this Termination is for any reason held to be invalid, illegal or unenforceable by a court of competent jurisdiction, then such term, provision or portion of this Termination shall be given its nearest valid, legal and enforceable meaning, or construed as deleted, whichever such court may determine, and the same shall not invalidate the remaining terms, provisions and/or portions of this Termination, which remaining terms, provisions and portions of this Termination will remain in full force and effect.

3.3 This Termination, together with all such exhibits, contains the entire agreement and understanding between the parties relating to the subject matter of this Termination, and all prior or contemporaneous terms, covenants, conditions, representations, warranties, statements, agreements and understandings made by or on behalf of the parties, whether oral or written, are merged herein.

3.4 This Termination may not be amended, modified, or terminated except by a written instrument executed by the party or parties against whom enforcement is sought and which is recorded in the Public Records of Miami-Dade County, Florida. This Termination shall inure to the benefit of and

shall be binding upon the parties and their respective successors and assigns.

3.5 Wherever appropriate in this Termination, 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. The section and paragraph headings in this Termination are for convenience only and shall not affect the meaning, interpretation or scope of the terms or provisions set forth therein.

3.6 This Termination may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Termination.

[signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Termination as of the date and year first set forth above.

WITNESSES:

500 ALTON:

500 ALTON ROAD VENTURES, LLC, a
Delaware limited liability company

Print Name _____

By: _____

Name: _____

Title: _____

Print Name _____

STATE OF FLORIDA)
)SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, 201__, by _____, as _____ of 500 ALTON ROAD VENTURES, LLC, a Delaware limited liability company, a Delaware limited liability company, on behalf of such limited liability company, who is personally known to me or has produced a _____ driver's license as identification.

Print or Stamp Name: _____
Notary Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____

[signatures and notary acknowledgments continue on next page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Termination as of the date and year first set forth above.

WITNESSES:

THE CITY

CITY OF MIAMI BEACH, a Florida municipal corporation

Attest:

City Clerk

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
)SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, 201__, by _____, as _____ of the City of Miami Beach, a Florida municipal corporation on behalf of such municipal corporation, who is personally known to me or has produced a _____ driver's license as identification.

Print or Stamp Name: _____
Notary Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

City Attorney

Date

EXHIBIT "V" – FLORIDIAN PARKING EASEMENT

[Final descriptions for Easement Area to be updated based on the final Project Zoning Approval and Park Zoning Approval, as applicable.]

EXHIBIT "W" – FLORIDIAN PARKING EASEMENT AGREEMENT

EXHIBIT "W" – FLORIDIAN PARKING EASEMENT AGREEMENT

This instrument was prepared by:

Name: Raul J. Aguila, City Attorney.
Address: City of Miami Beach
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

**EASEMENT AGREEMENT
(Floridian Parking Lot Access Easement)**

THIS EASEMENT AGREEMENT (the “**Agreement**”), is made this ____ day of _____, 201__, by and between _____, having an address of 2200 Biscayne Boulevard, Miami, Florida 33137 (the “**Owner**”), and the City of Miami Beach, a Florida municipal corporation (the “**City**”).

WITNESSETH:

WHEREAS, the Owner holds fee simple title to that certain real property more specifically described on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “**Property**”);

WHEREAS, the real property more specifically described on **Exhibit “B”** attached hereto and incorporated herein by this reference (the “**Parking Lot Easement Area**”) is contained within the Property;

WHEREAS, the City holds fee simple title to that certain real property more specifically described on **Exhibit “C”** attached hereto and incorporated herein by this reference (the “**Access Easement Area**”);

WHEREAS, the Owner seeks to grant a perpetual non-exclusive easement upon, over and across the Parking Lot Easement Area in favor of the City for the “City Easement Purpose” (as hereinafter defined), and the City seeks to grant a perpetual non-exclusive easement upon, over and across the Access Easement Area in favor of the Owner for the “Owner Easement Purpose” (as hereinafter defined), .

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

1. Recitals. The above recitals are true and correct and by this reference are hereby incorporated into the body of this Agreement as if fully set forth herein.

2. Grant of Easement.

(a) Subject to the rights reserved herein, the Owner hereby grants to the City a perpetual, non-exclusive and irrevocable easement upon, over and across the Parking Lot Easement Area for the purpose of accessing the real property more specifically described on **Exhibit “D”** attached hereto and incorporated herein by this reference (the “**Park Property**”) to install, maintain, repair and replace grass, plantings and other landscaping within the Park Property (the “**City Easement Purpose**”).

(b) Subject to the rights reserved herein, the City hereby grants to the Owner a perpetual, non-exclusive and irrevocable easement upon, over and across the Access Easement Area for the purposes of pedestrian and vehicular ingress and egress to and from the Parking Lot Easement Area and West Avenue, together with the right to design, permit, construct, install, operate, use, maintain, repair and replace a driveway and related improvements (the “**Improvements**”) within the Access Easement Area (the “**Owner Easement Purpose**”).

3. Construction in Easement Area. If the Owner elects to construct and/or install any Improvements within the Access Easement Area, the Owner hereby acknowledges and agrees that: (a) all fees, costs and expenses associated with the Improvements (including, without limitation, the design, permitting, construction, installation, operation, use, maintenance, repair and replacement thereof) shall be paid in full by the Owner; (b) the design and construction of all Improvements shall be performed and completed by the Owner (i) in a good and workmanlike manner, (ii) free from liens and defects, and (iii) in full compliance with all laws, rules, regulations, ordinances, codes and other requirements of governmental and quasi-governmental authorities having jurisdiction; and (c) upon final completion of the Improvements, the Owner shall (i) remove all debris, equipment and materials from the Access Easement Area, (ii) fill, compact, grade and otherwise restore the Access Easement Area to substantially the same condition as existed prior to commencement of the Improvements, including harmonizing the soil levels within the Access Easement Area and the lands adjacent thereto, and (iii) keep and maintain the Improvements (and all parts and components thereof) in good condition, repair and working order at all times.

4. Miscellaneous.

4.1 This Agreement shall be governed by, enforced and construed under the laws of the State of Florida. Venue for all actions, litigation and/or other proceedings arising out of this Agreement shall be exclusively in Miami-Dade County, Florida. The parties hereby knowingly and voluntarily waive the right to a trial by jury of any claim, controversy or disputed matter between them arising under, out of or in connection with this Agreement. The prevailing party in any action, litigation or other proceeding that is based on any claim, controversy or other disputed matter arising under, out of or in connection with this Agreement shall recover from the non-prevailing party all fees, costs and expenses (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post-judgment levels and proceedings) incurred by the prevailing party in such action, litigation or other proceeding.

4.2 The parties hereby acknowledge and agree that each has had an opportunity to be represented by or consult with independent legal counsel and that any rule of construction which provides that ambiguities are to be construed against the drafter shall not apply in the interpretation or construction of this Agreement. If any term, provision or portion of this Agreement is for any reason held to be invalid, illegal or unenforceable by a court of competent jurisdiction, then such term, provision or portion of this Agreement shall be given its nearest valid, legal and enforceable meaning, or construed as deleted, whichever such court may determine, and the same shall not invalidate the remaining terms, provisions and/or portions of this Agreement, which remaining terms, provisions and portions of this Agreement will remain in full force and effect.

4.3 This Agreement includes all exhibits attached hereto. This Agreement, together with all such exhibits, contains the entire agreement and understanding between the parties relating to the subject matter of this Agreement, and all prior or contemporaneous terms, covenants, conditions, representations, warranties, statements, agreements and understandings made by or on behalf of the parties, whether oral or written, are merged herein.

4.4 This Agreement may not be amended, modified or terminated except by a written instrument executed by the Owner and the City through its Public Works Director, or his designee, or the

successor administrative officer with jurisdiction over the matter, and which is recorded in the Public Records of Miami-Dade County, Florida. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

4.5 The failure of any party to insist in any one or more instances upon strict performance of any term, covenant, condition or other provision of this Agreement will not be construed as a waiver or relinquishment of the future enforcement of such term, covenant, condition or other provision of this Agreement.

4.6 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. The section and paragraph headings in this Agreement are for convenience only and shall not affect the meaning, interpretation or scope of the terms or provisions set forth therein.

4.7 This Agreement may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Agreement.

4.8 This Agreement shall never be construed as a conveyance in any manner whatsoever of fee simple title to any portion of the Property or the Easement Area; it being intended by the parties that this Agreement conveys only an easement interest with respect to the Easement Area for the specific uses and purposes set forth herein.

4.9 All of the rights, easements and interests herein created and granted are and shall be limited to and utilized solely for the uses and purposes expressly set forth herein. Notwithstanding anything to the contrary contained in this Agreement, each party hereby expressly reserves the right to use and grant others the right to use any and all portions of the property owned by it so long as such use by such party and/or others does not prohibit the other party from engaging in the easement purpose granted to it under this Agreement.

4.10 This Agreement and the rights, easements and interests herein created and granted shall only become effective upon the recordation of this Agreement in the Public Records of Miami-Dade County. This Agreement and the rights, easements and interests herein created and granted shall run with the land, and shall be binding on all persons holding title to said lands.

5. Notice. All notices, demands, requests or other communications which may be or are required to be given, served, or sent by either the Owner or the City pursuant to this Agreement shall be in writing and addressed as follows:

If to Developer at:

2200 Biscayne Boulevard
Miami, Florida 33137
Attn: David Smith

With a copy to:

2200 Biscayne Boulevard
Miami, Florida 33137
Attn: Michael Sheitelman

If to the City:

City of Miami Beach
Attn: City Manager

1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

With copies to:

City of Miami Beach
Attn: Public Works Director
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent.

6. The Owner shall indemnify, defend and hold the City harmless from and against all claims, demands, causes of action, suits, losses, damages, liabilities, liens, judgments, fees, costs, expenses and other charges (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post judgment levels and proceedings) (collectively, the "**Claims**") commenced, incurred and/or paid by or against any of the City to the extent the Claims arise from the design, construction, installation, operation, use, maintenance, repair and/or replacement of, or the failure to properly design, construct, install, operate, use, maintain, repair and/or replace, any Improvements by the Owner. Notwithstanding anything to the contrary contained in this Agreement, the obligation of the Owner to indemnify, defend and hold the City harmless as set forth herein shall not apply to the extent any such Claims arise from the negligence or willful misconduct of the City or any successor, assign and/or grantee thereof.

APPROVED

Public Works Director

Date

APPROVED AS TO
FORM & LANGUAGE

City Attorney

Date

[EXECUTION PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Owner has caused these presents to be signed, sealed executed and acknowledged on ____ day of _____, 20____, in its name by its proper officials.

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ by _____, as _____ of _____, on behalf of the company. He is personally known to me or has produced _____ as identification and who did/did not take an oath.

NOTARY PUBLIC
Typed or printed Name of Notary
My Commission expires:
Serial No., if any _____

Exhibit A

Legal Description of Property

Exhibit B

Legal Description of Easement Area

EXHIBIT "X" – TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT

This instrument was prepared by:

Name: Raul J. Aguila, City Attorney.
Address: City of Miami Beach
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

GRANT OF EASEMENT AND AGREEMENT

THIS GRANT OF EASEMENT AND AGREEMENT (this “**Easement**”) is made this ___ day of _____, 20___, by the CITY OF MIAMI BEACH, a Florida municipal corporation, having its principal place of business at 1700 Convention Center Drive, Miami Beach, Florida 33139 (the “**City**”), to and in favor of 500 ALTON ROAD VENTURES, LLC, a Delaware limited liability company, 1220 SIXTH, LLC, a Delaware limited liability company, SOUTH BEACH HEIGHTS I, LLC, a Delaware limited liability company, and KGM EQUITIES, LLC, a Delaware limited liability company, each having its respective principal place of business at 2200 Biscayne Boulevard, Miami, Florida 33137 (collectively, the “**Developers**”).

WITNESSETH:

WHEREAS, the City owns that certain property situated, lying and being in Miami-Dade County, Florida, as more particularly described in **Exhibit “A”** attached hereto and made a part hereof (the “**Park Parcel**”);

WHEREAS, 500 ALTON ROAD VENTURES, LLC, a Delaware limited liability company, owns that certain property situated, lying and being in Miami-Dade County, Florida, as more particularly described in **Exhibit “B”** attached hereto and made a part hereof (the “**Residential Development Parcel**”), and

WHEREAS, SOUTH BEACH HEIGHTS I, LLC, a Delaware limited liability company, owns that certain property situated, lying and being in Miami-Dade County, Florida, as more particularly described in **Exhibit “C”** attached hereto and made a part hereof (the “**Commercial Development Parcel**”);

WHEREAS, the City and the Developers entered into that certain Development Agreement dated as of _____, 20___, a memorandum of which is recorded in Official Records Book _____, at Page _____ of the Public Records of Miami-Dade County (the “**Development Agreement**”), which constitutes a development agreement pursuant to the Florida Local Government Development Act, Section 163.3220, et. seq., Florida Statutes (the “**Act**”), pursuant to which the Developers will construct the “**Project**” (as defined in the Development Agreement) on the “**Development Site**” (as defined in the Development Agreement) and the “**Park Project**” (as defined in the Development Agreement) on the Park Parcel;

WHEREAS, the City has agreed to grant to the Developers a non-exclusive, irrevocable, temporary easement over the Park Parcel for access and construction staging purposes during Developers’ construction of the Project and the Park Project;

WHEREAS, the granting of this Easement is a condition of the effectiveness of the Development Agreement and the issuance of development permits and approvals in order for to develop the Project and the Park Project;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

1. Recitals. The above recitals are true and correct and by this reference are hereby incorporated into the body of this Agreement as if fully set forth herein

2. Grant of Easement.

(a) The City hereby grants to the Developers and their respective employees, agents, representatives, contractors, subcontractors, laborers, suppliers and lenders, and each of their respective successors and assigns (collectively, the “**Developer Construction Permittees**”), a non-exclusive, irrevocable, temporary easement on, over, under, upon and across the Park Parcel to perform all acts necessary or desirable to ensure fulfillment and satisfaction of all duties, obligations and requirements with respect to the construction of the Project and the Park Project pursuant to and in accordance with the Development Agreement. The easement granted herein includes, without limitation, the following: (i) the right to staging construction vehicles, equipment and materials on Park Parcel; (ii) the right to erect fencing around and within the Park Parcel; (iii) the right to use the Park Parcel for site logistics, including but not limited to, the Developer’s and the Developer Construction Permittees’ ingress and egress to and from the Development Site over and across the Park Parcel; (iv) the right to install and operate construction trailers, and improvements related thereto, on the Park Parcel; and (v) the right to perform any and all other activities reasonably related to the construction of the Project and the Park Project and all improvements relating thereto pursuant to and in accordance with the Development Agreement.

(b) This Easement and the rights granted herein will terminate upon the earlier of (such earlier date is referred to herein as the “**Termination Date**”): (i) the date on which a final certificate of occupancy for the entire Park Project (as opposed to any individual phase thereof) is issued; or (ii) the date that is eight (8) years after the “Effective Date” (as defined in the Development Agreement) of the Development Agreement. Although such termination is intended to be automatic and require no further action on the part of any party hereto, upon the request of a party after the occurrence of a termination event, the other party will, no later than thirty (30) days after such request, execute a termination of this Easement in form and substance reasonably acceptable to the City and the Developer.

3. Restoration. The Developers shall remove all vehicles, equipment and materials from the Park Parcel prior to the Termination Date and, if the entire Park Project has not been completed prior to the Termination Date, then the Developer shall at the Developer’s cost and expense sod such un-completed portion of the Park Site promptly after the Termination Date, whereupon the City shall at the City’s cost and be required to keep and maintain such sod.

4. Encumbrances. This Easement and the rights granted herein are subject to all liens, encumbrances, covenants, conditions, restrictions, reservations, contracts, leases and licenses, easements and rights of way pertaining to the Park Parcel that are of record as of the date of this Easement (collectively, the “**Encumbrances**”). The use of the word “grant” in this Easement shall not imply any warranty on the part of the City with respect to the status of title to the Park Parcel.

5. Insurance. The Developers shall maintain the following insurance at all times while this Easement remains in effect: (a) commercial general liability coverage with minimum limits of Two Million and No/100 (\$2,000,000) Dollars per occurrence, combined single limit for bodily injury liability and property damage liability; (b) business automobile liability coverage with minimum limits of One Million and No/100 (\$1,000,000) Dollars per occurrence, combined single limit for bodily injury liability and property damage liability; and (c) workers compensation insurance for all employees in compliance with the “Workers Compensation Law” of the State of Florida and all applicable federal laws. Such insurance policies (except for shall workers compensation insurance): (x) name the City as an additional insured thereunder (except for workers compensation insurance); (y) be written by insurance companies licensed to do business in Florida; and (z) not be subject to cancellation or non-renewal without a minimum of thirty (30) days notification by the insurer to the City with a copy to the attention of Risk Manager, 1700 Convention Center Drive, Miami Beach, Florida 33139. The Developers shall provide the City with one or more certificates of insurance evidencing all such insurance coverages set forth above.

6. Representations of the City. The City hereby represents, warrants and covenants to and with the Developers that the City is the fee simple owner of the Park Parcel and has the right, title, capacity and authority to grant the easements granted herein, subject only to the Encumbrances.

7. Indemnification. The Developer shall indemnify, defend and hold harmless the City from and against any actual damages, losses, liabilities, fees, costs and expenses incurred by the City in any action, suit or proceeding brought against the City by any third-party as a result of any negligent act or omission of the Developer in exercising its rights under this Easement which first occurred prior to the Termination Date of this Easement. The Developer shall directly pay all actual costs and expenses related to any expense or cost charged, or legal defense required by the City, using legal counsel that is selected by the Developer and which is reasonably acceptable to the City, pursuant to the foregoing. The City shall reasonably cooperate and collaborate (but at no expense to the City) with the Developer in connection with any legal proceeding in which the Developer is defending the City.

8. Miscellaneous.

8.1 This Easement shall be governed by, enforced and construed under the laws of the State of Florida. Venue for all actions, litigation and/or other proceedings arising out of this Easement shall be exclusively in Miami-Dade County, Florida. The parties hereby knowingly and voluntarily waive the right to a trial by jury of any claim, controversy or disputed matter between them arising under, out of or in connection with this Easement. The prevailing party in any action, litigation or other proceeding that is based on any claim, controversy or other disputed matter arising under, out of or in connection with this Easement shall recover from the non-prevailing party all fees, costs and expenses (including, without limitation, reasonable attorneys' fees and costs through all trial, appellate and post-judgment levels and proceedings) incurred by the prevailing party in such action, litigation or other proceeding.

8.2 The parties hereby acknowledge and agree that each has had an opportunity to be represented by or consult with independent legal counsel and that any rule of construction which provides that ambiguities are to be construed against the drafter shall not apply in the interpretation or construction of this Easement. If any term, provision or portion of this Easement is for any reason held to be invalid, illegal or unenforceable by a court of competent jurisdiction, then such term, provision or portion of this Easement shall be given it nearest valid, legal and enforceable meaning, or construed as deleted, whichever such court may determine, and the same shall not invalidate the remaining terms, provisions and/or portions of this Easement, which remaining terms, provisions and portions of this Agreement will remain in full force and effect.

8.3 This Easement includes all exhibits attached hereto. This Easement, together with all such exhibits, contains the entire agreement and understanding between the parties relating to the subject matter of this Easement, and all prior or contemporaneous terms, covenants, conditions, representations, warranties, statements, agreements and understandings made by or on behalf of the parties, whether oral or written, are merged herein.

8.4 This Easement may not be amended, modified or terminated except by a written instrument executed by the Owner and the City through its Public Works Director, or his designee, or the successor administrative officer with jurisdiction over the matter, and which is recorded in the Public Records of Miami-Dade County, Florida. This Easement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

8.5 The failure of any party to insist in any one or more instances upon strict performance of any term, covenant, condition or other provision of this Agreement will not be construed as a waiver or relinquishment of the future enforcement of such term, covenant, condition or other provision of this Easement.

8.6 Wherever appropriate in this Easement, 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. The section and paragraph headings in this Easement are for convenience only and shall not affect the meaning, interpretation or scope of the terms or provisions set forth therein.

8.7 This Easement may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Easement.

8.8 This Easement shall never be construed as a conveyance in any manner whatsoever of fee simple title to any portion of the Park Parcel; it being intended by the parties that this Easement conveys only an easement interest with respect to the Park Parcel for the specific uses and purposes set forth herein.

8.9 All of the rights, easements and interests herein created and granted are and shall be limited to and utilized solely for the uses and purposes expressly set forth herein. Notwithstanding anything to the contrary contained in this Easement, the City shall not be permitted to use or grant others the right to use all or any portions of the Park Parcel so long as this Easement remains in effect without the prior written consent of the Developers.

8.10 This Easement and the rights, easements and interests herein created and granted shall only become effective upon the recordation of this Easement in the Public Records of Miami-Dade County. This Easement and the rights, easements and interests herein created and granted shall run with the land, and shall be binding on all persons holding title to said lands.

9. Notice. All notices, demands, requests or other communications which may be or are required to be given, served, or sent by either the Developers or the City pursuant to this Easement shall be in writing and addressed as follows:

If to Developers at: KGM Equities, LLC
2200 Biscayne Boulevard
Miami, Florida 33137
Attn: David Smith

With a copy to: KGM Equities, LLC
2200 Biscayne Boulevard
Miami, Florida 33137
Attn: Michael Sheitelman

If to the City: City of Miami Beach
Attn: City Manager
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

With copies to: City of Miami Beach
Attn: Public Works Director
1700 Convention Center Drive, 4th Floor
Miami Beach, Florida 33139

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent.

(Signature pages to follow)

IN WITNESS WHEREOF, the undersigned have caused this Easement to be executed by execution of this instrument as of this _____ day of _____, 201_.

Witnesses:

CITY OF MIAMI BEACH, FLORIDA,
a municipal corporation

Sign Name: _____

By: _____
Mayor

Print Name: _____

Sign Name: _____

Print Name: _____

ATTEST:

City Clerk

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by _____, as _____ of _____. He is personally known to me or has produced _____ as identification and who did (did not) take an oath.

NOTARY PUBLIC

Typed or Printed Name of Notary
My Commission Expires: _____
Serial No., if any: _____

ACKNOWLEDGED AND ACCEPTED this _____ day of _____, 20__ by _____:

Witnesses:

DEVELOPER: _____

Sign Name: _____

Print Name: _____

By: _____

Sign Name: _____

Print name: _____

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF DADE)

The foregoing instrument was acknowledged before me this ___ day of _____,
20__ by _____, as _____ of _____. He is
personally known to me or has produced _____ as identification and who did
(did not) take an oath.

NOTARY PUBLIC

Typed or Printed Name of Notary

My Commission Expires: _____

Serial No., if any: _____

Exhibit "A"

PARK PARCEL

Exhibit "B"

Legal Description for the Developer Property

[see attached]

Exhibit "C"

Access Easement for Floridian Parking Lot

EXHIBIT "Y" – PARK PHASED CONSTRUCTION PLAN

PARK PHASED CONSTRUCTION PLAN TO BE RELEASED AS SUPPLEMENTAL MATERIAL
PRIOR TO DECEMBER 12, 2018 CITY COMMISSION MEETING

EXHIBIT "Z" - DESCRIPTION OF PUBLIC FACILITIES

The proposed development will be serviced by those roadway transportation facilities currently in existence as provided by state, county, and local roadways. The proposed development will also be serviced by public transportation facilities currently in existence, as provided by Miami- Dade County, the City of Miami Beach, and such other governmental entities as may presently operate public transportation services within the City of Miami Beach. Sanitary sewer, solid waste, drainage, and potable water services for the proposed development shall be those services currently in existence and owned or operated by Miami-Dade County, the Miami-Dade County Water and Sewer Department, the City of Miami Beach, and State of Florida. The proposed development shall be serviced by those existing educational facilities owned or operated by the Miami-Dade Public Schools District, if applicable. The proposed development shall be serviced by those existing parks and recreational facilities owned or operated by the United States Government within Miami Dade County, by the State of Florida, by Miami-Dade County, and by the City of Miami Beach. The proposed development shall be serviced by those existing health systems and facilities operated by the United States Government within Miami-Dade County, by the State of Florida, by Miami-Dade County, and by the City of Miami Beach.

The proposed development will also be serviced by any and all public facilities, as such are defined in Section 163.3221(12) of the Act, that are described in the Comprehensive Plan, specifically including those facilities described in the Infrastructure Element and the Capital Improvements Element therein, a copy of which is available for public inspection in the offices of the City Clerk of the City of Miami Beach. Notwithstanding the foregoing, the Project may be required to provide for some of its own services, including solid waste removal and stormwater drainage.

EXHIBIT "AA" – DESCRIPTION OF PUBLIC RESERVATIONS

[All easements referenced in the Agreement]

EXHIBIT "BB" - DESCRIPTION OF REQUIRED DEVELOPMENT PERMITS

The following constitutes a generalized list of local permits anticipated as necessary to be approved by the terms of this Development Agreement:

1. Design Review Board, Planning Board, and/or Board of Adjustment approvals, pursuant to Chapter 118 of the City of Miami Beach Code.
2. Utility Permits
3. Demolition Permits
4. Building Permits
5. Environmental Permits
6. Hazardous Materials Removal Permit, if removal of hazardous materials is found necessary.
7. Public Works Permit, Paving and Drainage
8. Public Works Permit, Water and Sewer
9. Public Works Revocable Permits
10. Certificates of Use and/or Occupancy
11. Any variances or waivers that may be required pursuant to Chapters 114 through 142 of the City of Miami Beach Code
12. All other local governmental approvals as may be applicable to the subject property from time to time pursuant to the terms of this Development and Ground Lease Agreement, including but not limited to restrictive covenants in lieu of unity of title

DEVELOPMENT AGREEMENT
EXHIBIT "A" – LEGAL DESCRIPTION OF DEVELOPER PROPERTY

**(PAGE 85 OF DECEMBER 12, 2018 CITY COMMISSION
SUPPLEMENTAL MATERIAL 1)**

COUSINS SURVEYORS & ASSOCIATES, INC.



3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH

LAND DESCRIPTION:

LOTS 2 THROUGH 16, INCLUSIVE, A PORTION OF LOTS 1, 17, 18 AND 19 AND THAT CERTAIN 15 FOOT VACATED ALLEY LYING WITHIN SAID LOTS, OF "AMENDED PLAT OF AQUARIUM SITE RESUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 21, PAGE 83, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID LOT 11;

THENCE NORTH 89°37'30" EAST ALONG THE NORTH LINES OF SAID LOTS 10 AND 11, A DISTANCE OF 210 00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE SOUTHWEST,

THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°59'39" AND AN ARC DISTANCE OF 31.41 FEET;

THENCE SOUTH 00°22'51" EAST ALONG THE EAST LINE OF SAID LOTS 1 THROUGH 10, A DISTANCE OF 277.46 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE NORTHWEST,

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 65.5 FEET, A CENTRAL ANGLE OF 87°00'49" AND AN ARC DISTANCE OF 99 47 FEET;

THENCE SOUTH 86°38'28" EAST, A DISTANCE OF 112 67 FEET TO A POINT ON A NON-TANGENT CURVE (A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 19°33'06" WEST),

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 29.30 FEET, A CENTRAL ANGLE OF 46°06'19" AND AN ARC DISTANCE OF 23 58 FEET;

THENCE NORTH 24°20'35" WEST ALONG THE WESTERLY LINE OF SAID LOTS 17 AND 16, A DISTANCE OF 73 04 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE EAST;

THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 335.75 FEET, A CENTRAL ANGLE OF 23°57'44" AND AN ARC DISTANCE OF 140 42 FEET (THE LAST DESCRIBED BARING AND DISTANCE IS BEING ALONG THE WEST LINE OF SAID LOTS 16, 15 AND 14);

THENCE NORTH 00°22'51" WEST ALONG THE WEST LINE OF SAID LOTS 13, 12 AND 11, A DISTANCE OF 130 00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE SOUTHEAST,

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'21" AND AN ARC DISTANCE OF 31.42 FEET TO THE POINT OF BEGINNING.

LAND DESCRIPTION CONTINUED...

REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION AND SKETCH	09/12/18	-----	AM	REC
REVISED L/D AND SKETCH	09/27/18	-----	AM	REC

LAND DESCRIPTION AND SKETCH FOR OVERALL SITE NOT INCLUDING 6TH STREET

PROPERTY
 500-600-700 ALTON
 SCALE: N/A
 SHEET 1 OF 5

COUSINS SURVEYORS & ASSOCIATES, INC.



3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH

LAND DESCRIPTION CONTINUED ..

TOGETHER WITH-

A PORTION OF LOTS 1 AND 2, AND LOTS 3 THROUGH 14, INCLUSIVE, AND LOTS 23 THROUGH 32, INCLUSIVE, BLOCK 2, "AMENDED PLAT FLEETWOOD SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28 AT PAGE 34, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS-

BEGIN AT THE SOUTHEAST CORNER OF SAID LOT 1;

THENCE SOUTH 89°37'30" WEST ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 111.13 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE NORTHEAST,

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 73°36'39" AND AN ARC DISTANCE OF 19.27 FEET,

THENCE NORTH 16°45'51" WEST, A DISTANCE OF 51.32 FEET,

THENCE NORTH 11°41'42" WEST, A DISTANCE OF 50.99 FEET;

THENCE NORTH 00°22'51" WEST ALONG THE WEST LINE OF SAID BLOCK 2, A DISTANCE OF 250.00 FEET;

THENCE NORTH 89°37'30" EAST ALONG THE NORTH LINE OF SAID LOT 7, A DISTANCE OF 10.00 FEET;

THENCE NORTH 00°22'51" WEST ALONG A LINE 10 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID BLOCK 2, A DISTANCE OF 350.00 FEET;

THENCE NORTH 89°37'00" EAST ALONG THE NORTH LINE OF SAID LOT 14, A DISTANCE OF 140.00 FEET,

THENCE SOUTH 00°22'51" EAST ALONG THE EAST LINE OF SAID LOTS 14 THROUGH 11, A DISTANCE OF 200.00 FEET,

THENCE NORTH 89°37'30" EAST ALONG THE NORTH LINE OF SAID LOT 23, A DISTANCE OF 170.00 FEET;

THENCE SOUTH 00°22'51" EAST ALONG THE EAST LINE OF SAID BLOCK 2, A DISTANCE OF 495.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'21" AND AN ARC DISTANCE OF 23.56 FEET;

THENCE SOUTH 89°37'30" WEST ALONG THE SOUTH LINE OF SAID LOT 32, A DISTANCE OF 155.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE. LYING AND BEING IN THE CITY OF MIAMI BEACH, MIAMI/DADE COUNTY, FLORIDA, CONTAINING 273,429 SQUARE FEET OR 6.2771 ACRES MORE OR LESS.

REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION AND SKETCH	09/12/18	-----	AM	REC
REVISED L/D AND SKETCH	09/27/18	-----	AM	REC

LAND DESCRIPTION
 AND SKETCH
 FOR
 OVERALL SITE
 NOT INCLUDING
 6TH STREET

PROPERTY
 500-600-700 ALTON

SCALE: N/A

SHEET 2 OF 5

COUSINS SURVEYORS & ASSOCIATES, INC.

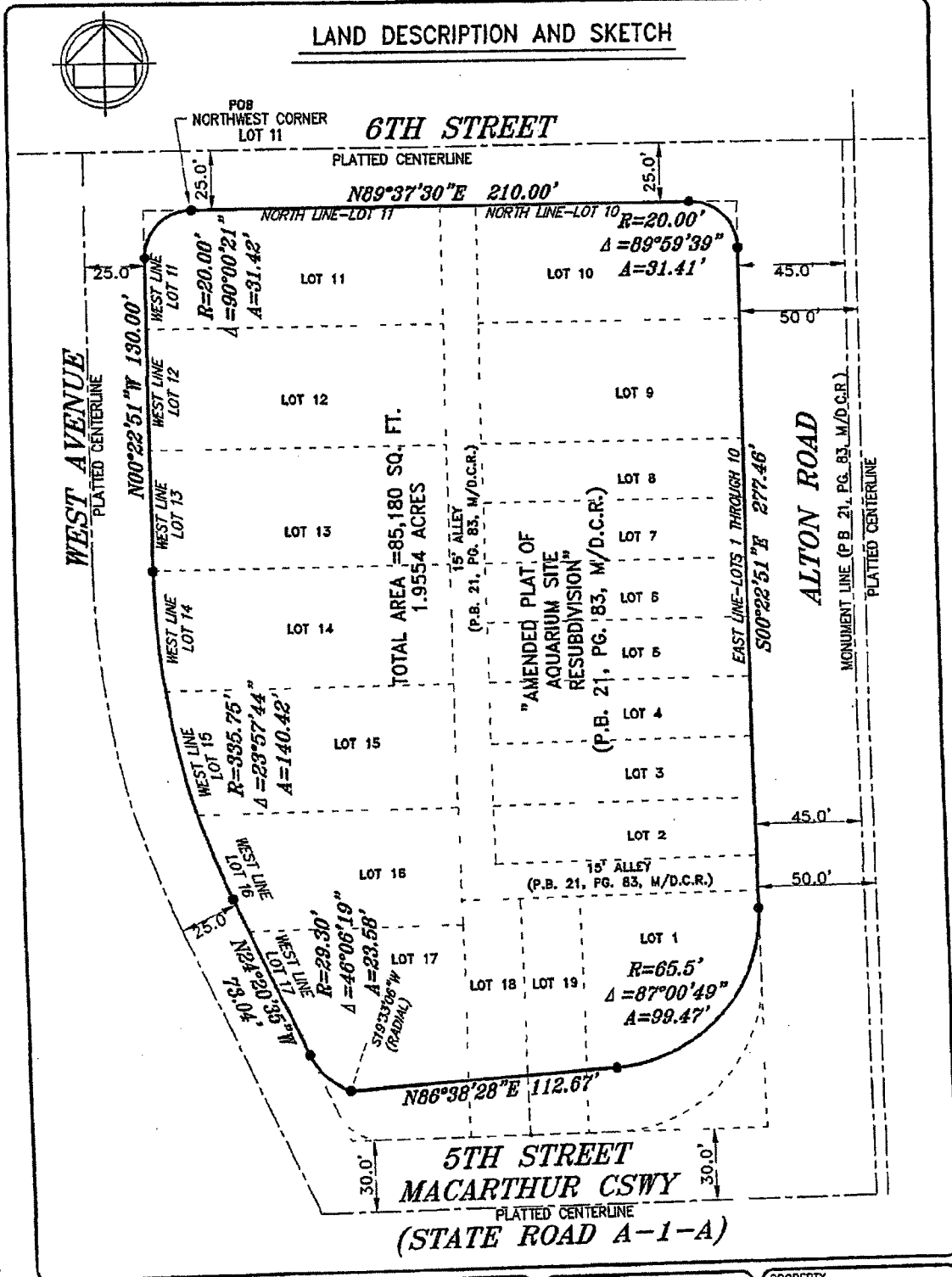


3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH



REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION AND SKETCH	09/12/18	-----	AM	REC
REVISED L/D AND SKETCH	09/27/18	-----	AM	REC

LAND DESCRIPTION AND SKETCH FOR OVERALL SITE NOT INCLUDING 6TH STREET

PROPERTY 500-600-700 ALTON
 SCALE, 1" = 50'
 SHEET 3 OF 5

COUSINS SURVEYORS & ASSOCIATES, INC.

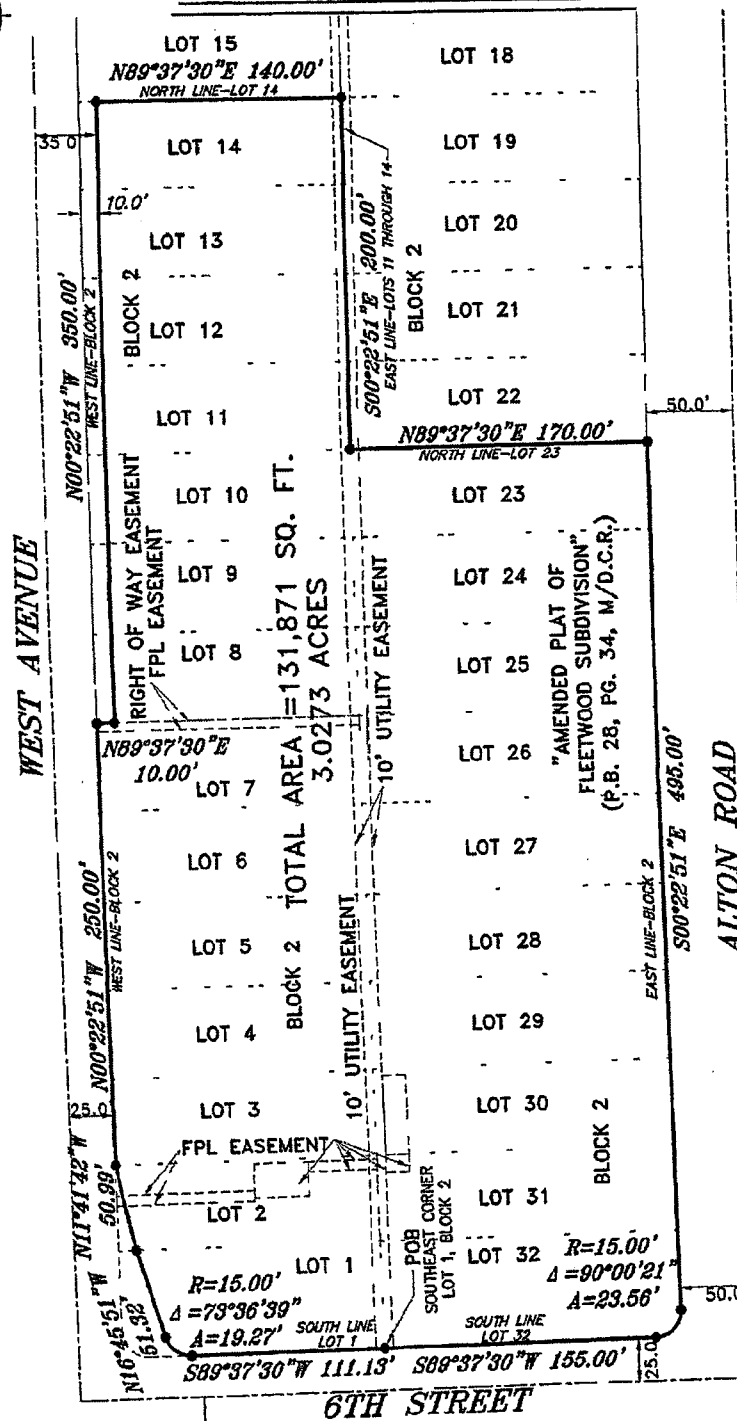
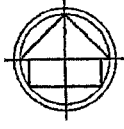


3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH



REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION AND SKETCH	09/12/18	----	AM	REC
REVISED L/D AND SKETCH	09/27/18	----	AM	REC

LAND DESCRIPTION AND SKETCH FOR OVERALL SITE NOT INCLUDING 6TH STREET

PROPERTY
 500-600-700 ALTON

SCALE: 1" = 80'

SHEET 4 OF 5

COUSINS SURVEYORS & ASSOCIATES, INC.



3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH

LEGEND:

- CKD CHECKED BY
- DWN DRAWN BY
- FB/PG FIELD BOOK AND PAGE
- P B PLAT BOOK
- M/D.C.R. MIAMI/DADE COUNTY RECORDS
- POB POINT OF BEGINNING
- POC POINT OF COMMENCEMENT
- R RADIUS
- A ARC DISTANCE
- Δ CENTRAL ANGLE

NOTES

- 1 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
- 2 LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD
- 3 DATA SHOWN HEREON DOES NOT CONSTITUTE A FIELD SURVEY AS SUCH.
4. THE LAND DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
5. BEARINGS SHOWN HEREON ARE ASSUMED.

I HEREBY CERTIFY THAT THE ATTACHED "LAND DESCRIPTION AND SKETCH" IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS PREPARED UNDER MY DIRECTION IN SEPTEMBER, 2018 I FURTHER CERTIFY THAT THIS "LAND DESCRIPTION AND SKETCH" MEETS THE STANDARDS OF PRACTICE FOR SURVEYING IN THE STATE OF FLORIDA ACCORDING TO CHAPTER 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. SUBJECT TO THE QUALIFICATIONS NOTED HEREON

Richard E. Cousins

FOR THE FIRM, BY: _____

RICHARD E. COUSINS
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA REGISTRATION NO 4188

REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION & SKETCH	09/12/18	----	AM	REC
REVISED L/D AND SKETCH	09/27/18	-----	AM	REC

LAND DESCRIPTION AND SKETCH FOR OVERALL SITE NOT INCLUDING 6TH STREET

PROPERTY ADDRESS .
 500-600-700 ALTON

SCALE: N/A

SHEET 5 OF 5

DEVELOPMENT AGREEMENT
EXHIBIT "C" – LEGAL DESCRIPTION OF PROPERTY
(with 6th Street)

**(PAGE 91 OF DECEMBER 12, 2018 CITY COMMISSION
SUPPLEMENTAL MATERIAL 1)**

COUSINS SURVEYORS & ASSOCIATES, INC.



3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH

LAND DESCRIPTION:

LOTS 2 THROUGH 16, INCLUSIVE, A PORTION OF LOTS 1, 17, 18 AND 19 AND THAT CERTAIN 15 FOOT VACATED ALLEY LYING WITHIN SAID LOTS, OF "AMENDED PLAT OF AQUARIUM SITE RESUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 21, PAGE 83, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID LOT 11;

THENCE NORTH 89°37'30" EAST ALONG THE NORTH LINES OF SAID LOTS 10 AND 11, A DISTANCE OF 210.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE SOUTHWEST,

THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°59'39" AND AN ARC DISTANCE OF 31.41 FEET;

THENCE SOUTH 00°22'51" EAST ALONG THE EAST LINE OF SAID LOTS 1 THROUGH 10, A DISTANCE OF 277.46 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 65.5 FEET, A CENTRAL ANGLE OF 87°00'49" AND AN ARC DISTANCE OF 99.47 FEET;

THENCE SOUTH 86°38'28" EAST, A DISTANCE OF 112.67 FEET TO A POINT ON A NON-TANGENT CURVE (A RADIAL LINE THROUGH SAID POINT BEARS SOUTH 19°33'06" WEST);

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 29.30 FEET, A CENTRAL ANGLE OF 46°06'19" AND AN ARC DISTANCE OF 23.58 FEET;

THENCE NORTH 24°20'35" WEST ALONG THE WESTERLY LINE OF SAID LOTS 17 AND 16, A DISTANCE OF 73.04 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE EAST;

THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 335.75 FEET, A CENTRAL ANGLE OF 23°57'44" AND AN ARC DISTANCE OF 140.42 FEET (THE LAST DESCRIBED BARING AND DISTANCE IS BEING ALONG THE WEST LINE OF SAID LOTS 16, 15 AND 14);

THENCE NORTH 00°22'51" WEST ALONG THE WEST LINE OF SAID LOTS 13, 12 AND 11, A DISTANCE OF 130.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE SOUTHEAST;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'21" AND AN ARC DISTANCE OF 31.42 FEET TO THE POINT OF BEGINNING.

LAND DESCRIPTION CONTINUED..

REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION AND SKETCH	09/12/18	-----	AM	REC
REVISED L/D AND SKETCH	09/27/18	-----	AM	REC
REVISED L/D AND SKETCH	10/22/18	-----	AM	REC

LAND DESCRIPTION
 AND SKETCH
 FOR
 OVERALL SITE
 INCLUDING
 6TH STREET

PROPERTY :
 500-600-700 ALTON

SCALE: N/A

SHEET 1 OF 7

COUSINS SURVEYORS & ASSOCIATES, INC.



3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH

LAND DESCRIPTION CONTINUED..

TOGETHER WITH:

A PORTION OF LOTS 1 AND 2, AND LOTS 3 THROUGH 14, INCLUSIVE, AND LOTS 23 THROUGH 32, INCLUSIVE, BLOCK 2, "AMENDED PLAT FLEETWOOD SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28 AT PAGE 34, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID LOT 1;

THENCE SOUTH 89°37'30" WEST ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 111.13 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 73°36'39" AND AN ARC DISTANCE OF 19 27 FEET;

THENCE NORTH 16°45'51" WEST, A DISTANCE OF 51 32 FEET;

THENCE NORTH 11°41'42" WEST, A DISTANCE OF 50 99 FEET;

THENCE NORTH 00°22'51" WEST ALONG THE WEST LINE OF SAID BLOCK 2, A DISTANCE OF 250.00 FEET;

THENCE NORTH 89°37'30" EAST ALONG THE NORTH LINE OF SAID LOT 7, A DISTANCE OF 10.00 FEET;

THENCE NORTH 00°22'51" WEST ALONG A LINE 10 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID BLOCK 2, A DISTANCE OF 350.00 FEET,

THENCE NORTH 89°37'00" EAST ALONG THE NORTH LINE OF SAID LOT 14, A DISTANCE OF 140.00 FEET;

THENCE SOUTH 00°22'51" EAST ALONG THE EAST LINE OF SAID LOTS 14 THROUGH 11, A DISTANCE OF 200.00 FEET,

THENCE NORTH 89°37'30" EAST ALONG THE NORTH LINE OF SAID LOT 23, A DISTANCE OF 170 00 FEET;

THENCE SOUTH 00°22'51" EAST ALONG THE EAST LINE OF SAID BLOCK 2, A DISTANCE OF 495.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 15 00 FEET, A CENTRAL ANGLE OF 90°00'21" AND AN ARC DISTANCE OF 23 56 FEET;

THENCE SOUTH 89°37'30" WEST ALONG THE SOUTH LINE OF SAID LOT 32, A DISTANCE OF 155 00 FEET TO THE POINT OF BEGINNING.

LAND DESCRIPTION CONTINUED..

REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION AND SKETCH	09/12/18	-----	AM	REC
REVISED L/D AND SKETCH	09/27/18	-----	AM	REC
REVISED L/D AND SKETCH	10/22/18	-----	AM	REC

LAND DESCRIPTION
 AND SKETCH
 FOR
 OVERALL SITE
 INCLUDING
 6TH STREET

PROPERTY .
 500-600-700 ALTON

SCALE: N/A

SHEET 2 OF 7

COUSINS SURVEYORS & ASSOCIATES, INC.



3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH

LAND DESCRIPTION CONTINUED...

TOGETHER WITH:

A PORTION OF 6TH STREET AS SHOWN ON "AMENDED PLAT OF FLEETWOOD SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 34, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, AND "AMENDED PLAT OF AQUARIUM SITE RESUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 21, PAGE 83, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 2, OF SAID "AMENDED PLAT OF FLEETWOOD SUBDIVISION";

THENCE NORTH 89°37'30" EAST ALONG THE SOUTH LINE OF LOT 32, BLOCK 2 OF SAID "AMENDED PLAT OF FLEETWOOD SUBDIVISION" AND THE NORTH RIGHT OF WAY LINE OF SAID 6TH STREET, A DISTANCE OF 155.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE NORTHEASTERLY ALONG SAID NORTH RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'21" AND AN ARC DISTANCE OF 23.56 FEET;

THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 85.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHWESTERLY ALONG THE SOUTH RIGHT OF WAY LINE OF SAID 6TH STREET AND ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°59'39" AND AN ARC DISTANCE OF 31.41 FEET;

THENCE SOUTH 89°37'30" WEST ALONG THE NORTH LINE OF LOT 10 AND LOT 11 OF "AMENDED PLAT OF AQUARIUM SITE RESUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 21, PAGE 83, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA AND THE SOUTH RIGHT OF WAY LINE OF SAID 6TH STREET, A DISTANCE OF 210.00 FEET TO A POINT ON A TANGENT CURVE CONCAVE TO THE SOUTHEAST;

THENCE SOUTHWESTERLY ALONG SAID SOUTH RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'21" AND AN ARC DISTANCE OF 31.42 FEET;

THENCE NORTH 00°22'51" WEST, A DISTANCE OF 70.00 FEET;

THENCE CONTINUE ALONG SAID NORTH RIGHT OF WAY LINE AND ALONG THE SOUTH LINE OF SAID LOT 1, BLOCK 2, NORTH 89°37'30" EAST, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE. LYING AND BEING IN THE CITY OF MIAMI BEACH, MIAMI/DADE COUNTY, FLORIDA; CONTAINING 286,149 SQUARE FEET OR 6.5691 ACRES MORE OR LESS.

REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION AND SKETCH	09/12/18	-----	AM	REC
REVISED L/D AND SKETCH	09/27/18	-----	AM	REC
REVISED L/D AND SKETCH	10/22/18	-----	AM	REC

LAND DESCRIPTION
 AND SKETCH
 FOR
 OVERALL SITE
 INCLUDING
 6TH STREET

PROPERTY
 700 BLOCK ALTON ROAD

SCALE: N/A

SHEET 3 OF 7

COUSINS SURVEYORS & ASSOCIATES, INC.

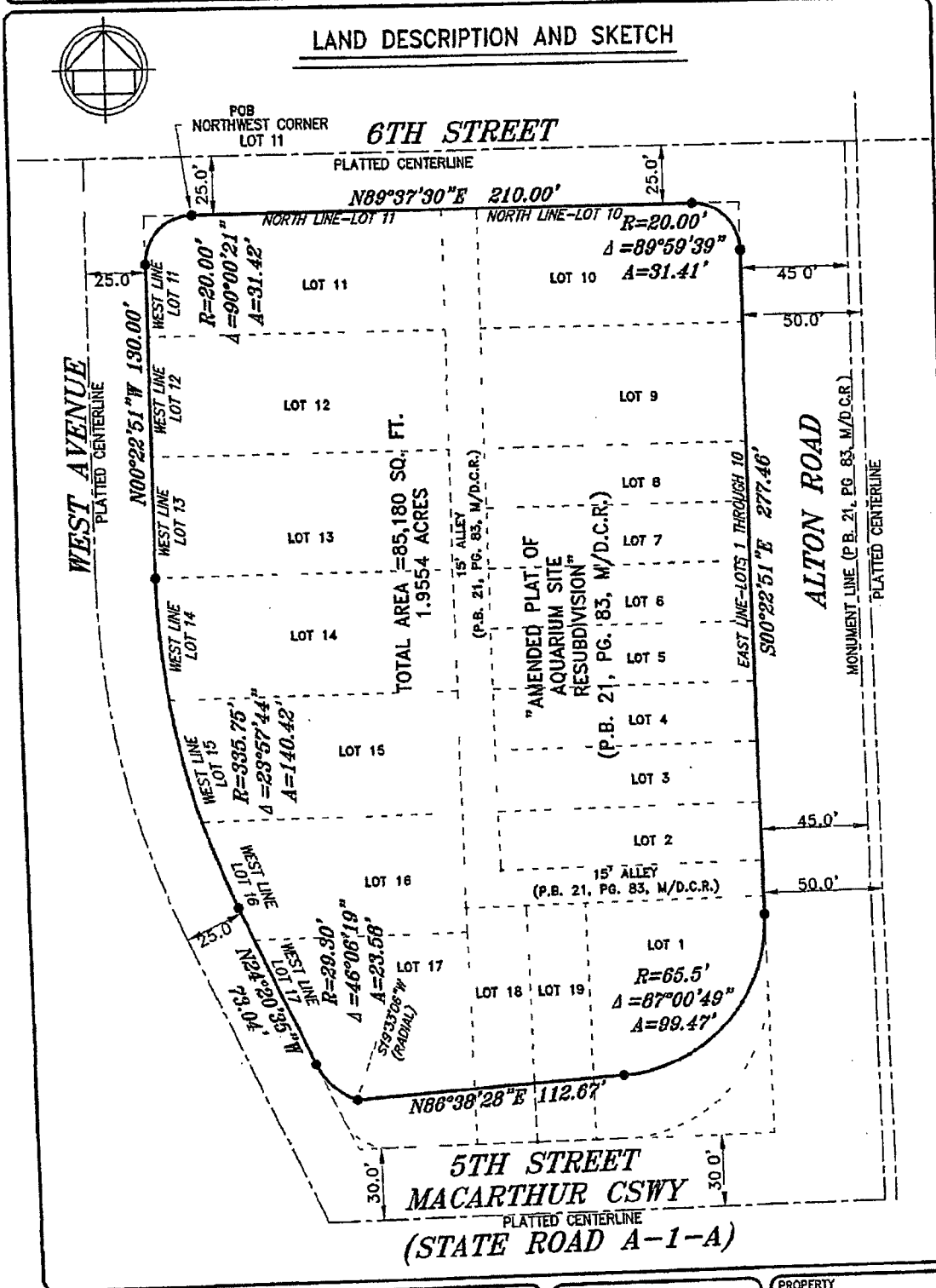


3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH



REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION AND SKETCH	09/12/18	-----	AM	REC
REVISED L/D AND SKETCH	09/27/18	-----	AM	REC
REVISED L/D AND SKETCH	10/22/18	-----	AM	REC

LAND DESCRIPTION
 AND SKETCH
 FOR
 OVERALL SITE
 INCLUDING
 6TH STREET

PROPERTY
 500-600-700 ALTON

SCALE: 1" = 50'

SHEET 4 OF 7

COUSINS SURVEYORS & ASSOCIATES, INC.

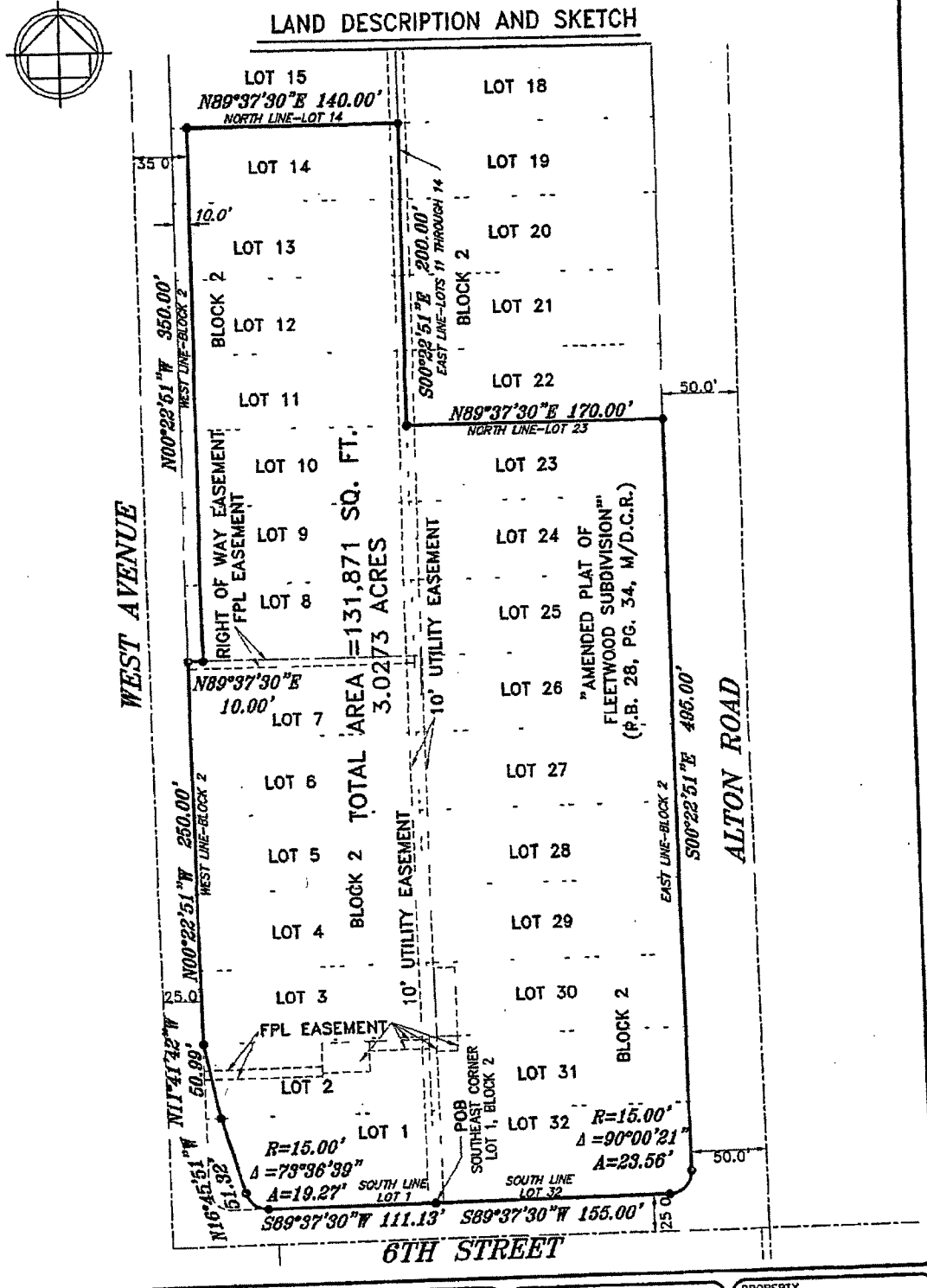


3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH



REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION AND SKETCH	09/12/18	----	AM	REC
REVISED L/D AND SKETCH	09/27/18	----	AM	REC
REVISED L/D AND SKETCH	10/22/18	----	AM	REC

LAND DESCRIPTION AND SKETCH FOR OVERALL SITE INCLUDING 6TH STREET

PROPERTY
 500-600-700 ALTON

SCALE: 1" = 80'

SHEET 5 OF 7

COUSINS SURVEYORS & ASSOCIATES, INC.



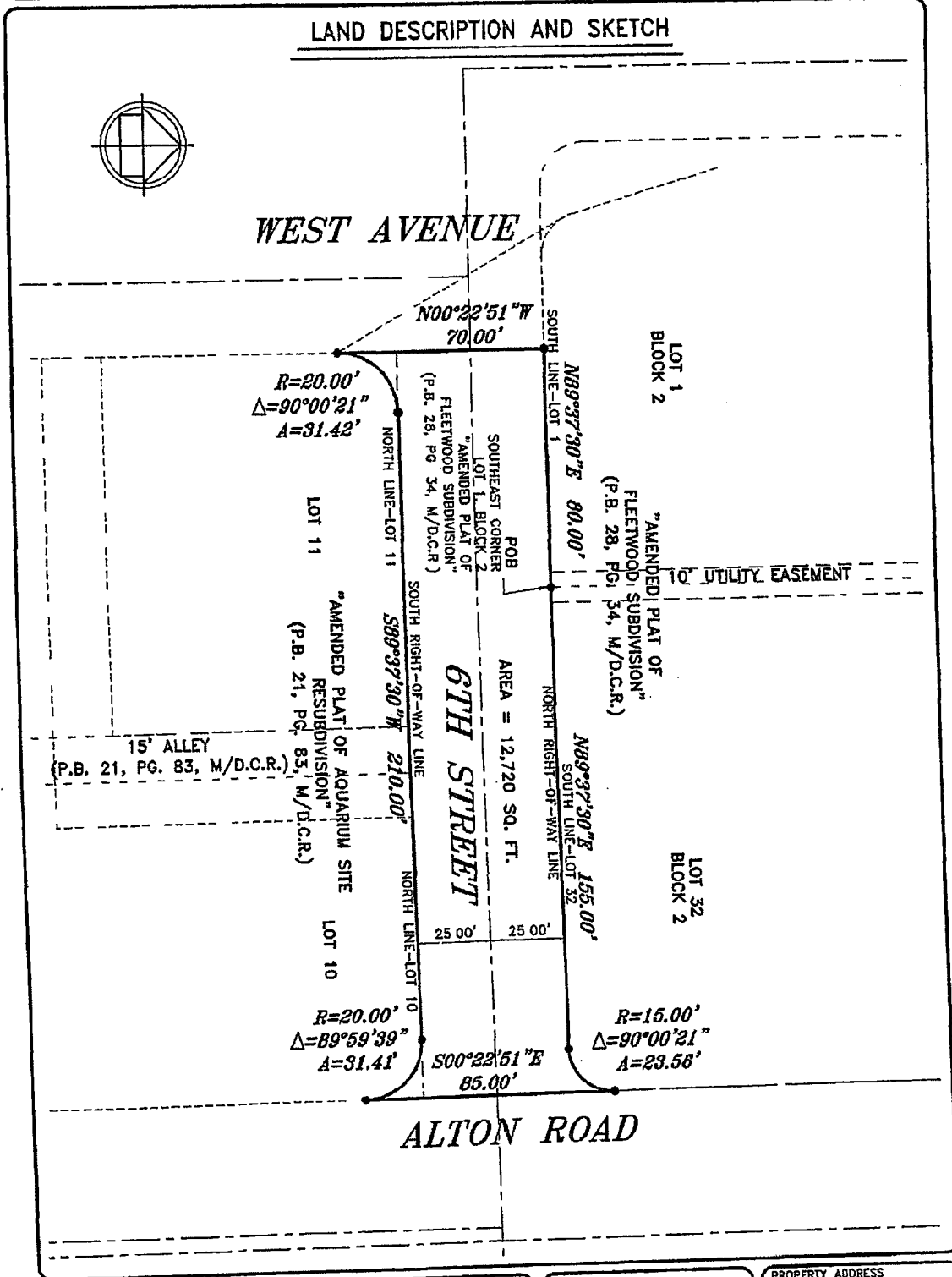
3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT :

CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH



REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION & SKETCH	09/12/18	----	AM	REC
REVISED L/D AND SKETCH	09/27/18	----	AM	REC
REVISED L/D AND SKETCH	10/22/18	----	AM	REC

LAND DESCRIPTION AND SKETCH FOR OVERALL SITE INCLUDING 6TH STREET

PROPERTY ADDRESS
 500-600-700 ALTON

SCALE: 1" = 40'

SHEET 6 OF 7

COUSINS SURVEYORS & ASSOCIATES, INC.



3921 SW 47TH AVENUE, SUITE 1011
 DAVIE, FLORIDA 33314
 CERTIFICATE OF AUTHORIZATION : LB # 6448
 PHONE (954) 689-7766 FAX (954) 689-7799

PROJECT NUMBER : 6844-12

CLIENT .
 CRESCENT HEIGHTS

LAND DESCRIPTION AND SKETCH

LEGEND:

- CKD CHECKED BY
- DWN DRAWN BY
- FB/PG FIELD BOOK AND PAGE
- P.B. PLAT BOOK
- M/D.C.R. MIAMI/DADE COUNTY RECORDS
- POB POINT OF BEGINNING
- POC POINT OF COMMENCEMENT
- R RADIUS
- A ARC DISTANCE
- Δ CENTRAL ANGLE

NOTES:

- 1 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
- 2 LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
- 3 DATA SHOWN HEREON DOES NOT CONSTITUTE A FIELD SURVEY AS SUCH.
4. THE LAND DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
5. BEARINGS SHOWN HEREON ARE ASSUMED.

I HEREBY CERTIFY THAT THE ATTACHED "LAND DESCRIPTION AND SKETCH" IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS PREPARED UNDER MY DIRECTION IN SEPTEMBER, 2018. I FURTHER CERTIFY THAT THIS "LAND DESCRIPTION AND SKETCH" MEETS THE STANDARDS OF PRACTICE FOR SURVEYING IN THE STATE OF FLORIDA ACCORDING TO CHAPTER 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027, FLORIDA STATUTES. SUBJECT TO THE QUALIFICATIONS NOTED HEREON

Richard E. Cousins

FOR THE FIRM, BY: _____

RICHARD E. COUSINS
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA REGISTRATION NO. 4188

REVISIONS	DATE	FB/PG	DWN	CKD
LAND DESCRIPTION & SKETCH	09/12/18	----	AM	REC
REVISED L/D AND SKETCH	09/27/18	----	AM	REC
REVISED L/D AND SKETCH	10/22/18	----	AM	REC

LAND DESCRIPTION
 AND SKETCH
 FOR
 OVERALL SITE
 INCLUDING
 6TH STREET

PROPERTY ADDRESS .
 500-600-700 ALTON

SCALE: N/A

SHEET 7 OF 7