

AMENDED AND RESTATED DEVELOPMENT AGREEMENT
FOR
REDEVELOPMENT OF RK DIPLOMAT MALL

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR REDEVELOPMENT OF RK DIPLOMAT MALL (this "**Amended Agreement**") is made and entered this 22nd day of April 2004, by and between **RK HALLANDALE LIMITED PARTNERSHIP**, a Florida limited partnership and **17070 COLLINS AVENUE SHOPPING CENTER, LTD.**, a Florida limited partnership, whose mailing address is 17100 Collins Avenue, Suite 225, Sunny Isles, Florida 33160 (collectively, the "**Developer**") and the **CITY OF HALLANDALE BEACH**, a municipal corporation of the State of Florida, whose mailing address is 400 South Federal Highway, Hallandale, Florida 33009 ("**City**").

WITNESSETH:

WHEREAS, Developer is the owner of that property located in the City of Hallandale Beach commonly known as the RK Diplomat Mall, located at 1725 E. Hallandale Beach Boulevard; and

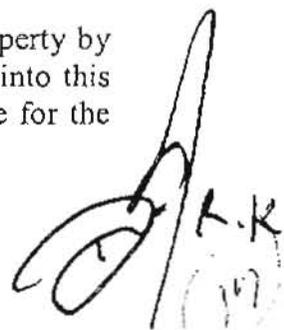
WHEREAS, the City and Developer's predecessor in interest, Hasam Realty, previously entered into that Development Agreement for Redevelopment of Diplomat Mall dated July 20, 1998 (the "**Original Agreement**") to set forth the terms and conditions for the proposed redevelopment of that property more particularly described on **Exhibit "B"** hereto (the "**Original Property**"); and

WHEREAS, the legal description of the 30.417 acre parcel of property acquired by Developer varies from the legal description of the Original Property and is more particularly described on **Exhibit "B"** hereto (the property described in Exhibit "B" is hereinafter referred to as the "Property" and is the subject of this Amended Agreement); and

WHEREAS, the Developer submitted an application to the City on August 6, 2002, for site plan approval for a major development on the Property (the "**Site Plan**"), a copy of which is attached as **Exhibit "C"**; and

WHEREAS, Section 32-174(d)(4) of the City of Hallandale Beach Zoning and Land Development Code, authorizes the City to enter into binding development agreements for the development of real property with persons having a legal or equitable interest in such property; and

WHEREAS, in light of the development program proposed for the Property by the Developer as reflected in the Site Plan, City and Developer desire to enter into this Amended Agreement to amend and restate the Original Agreement and provide for the



terms and conditions upon which the Property can be developed in accordance with the Site Plan.

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

1. **Recitations.** The recitations set forth above are true and correct are incorporated herein by this reference.

2. **Permitted Uses and Densities/Intensities.** The Property may be developed with those uses permitted in the Central City Business District zoning category as of the date of this Amended Agreement, together with residential use in accordance with the City of Hallandale Comprehensive Plan, as follows:

Phase 1: Commercial: up to 323,860 square feet of commercial use ("Existing Commercial");

Phase 2: Residential: 400 multifamily dwelling units with ancillary parking, clubhouse and amenities.

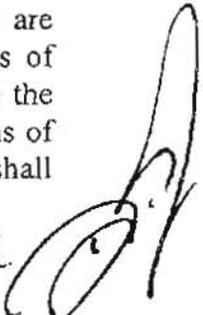
Developer acknowledges and agrees that in order to develop residential use on the Property, an allocation of flexibility units will be made to the Property by the City Commission in accordance with the City of Hallandale Beach and Broward County Comprehensive Plans.

3. **Parking and Dimensional Requirements.** The development of the Residential Property with the Permitted Uses shall be in accordance with the parking requirements, setbacks, heights, landscaping and other site development standards set forth in the Site Plan attached as Exhibit "C."

a. Parking for the residential uses shall be provided as follows: 1.5 parking spaces for each 1 bedroom unit, 1.75 parking spaces for each 2 bedroom unit and 2.0 parking spaces for each 3 bedroom unit and larger. An additional ten percent (10%) of that total parking shall also be established for guest parking.

b. Existing Parking for the commercial uses shall be as follows: 4 parking spaces / 1,000 square feet of commercial space, of which 2% must be designed for handicapped parking.

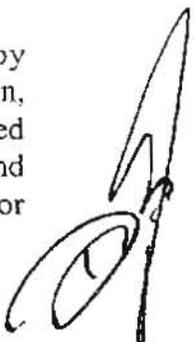
4. **Special Conditions.** The Developer, its successors and assigns, shall comply with the conditions of major development approval which are set forth in Exhibit "A" hereto. It is further understood and agreed that failure to fulfill any provision of this Agreement, the Major Development Plan, or the conditions of approval, which are conditions of a specific building permit, may result in non-issuance of certificates of occupancy, certificate of completion, or other regulatory approvals with respect to the Development, as applicable pursuant to Exhibit "A", until such time as all conditions of the specific building permit or this Agreement are complied with, and that the City shall

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not be liable for any direct, indirect and/or consequential damages claimed for such non-issuance. The City hereby acknowledges that in order to develop the residential portion of the property, City must release portions of two easements that fall under the planned residential improvements, (i) 30' Utility Easement located in O.R. Book 3995 Page 981 and (ii) 15' Water Line Easement located in O.R. Book 29443 Page 1098 and will do so expeditiously, subject to compliance with the requirements of the Hallandale Beach City Code. All plans pertaining to the residential project shall provide detail design data subject to final approval by the City Manager during the building permit process. Should the City Manager require revisions, the details will be revised to meet the City Managers approval of the design.

5. **Unified Development.** The Property will be developed with a mixed use residential and commercial development with proposed separate ownership of the portion of the Property designated for residential development (the "**Residential Parcel**") and the portion of the Property designated for commercial development (the "**Commercial Parcel**"). The proposed residential use on the Residential Parcel and the commercial use on the Commercial Parcel are being approved under the single Site Plan as a unified development that will share certain features such as access, perimeter landscaping, and utility facilities. Therefore, it is the intent of this Amended Agreement to ensure that the Residential Parcel and the Commercial Parcel functionally operate as a single unified development. To that end, the Developer agrees for itself and any successor in interest to the Residential Parcel or the Commercial Parcel that prior to the issuance of the first certificate of occupancy for a residential unit on the Residential Property, the Developer and or such successor(s) in interest shall record appropriate easements in a form acceptable to the City Attorney to provide for cross access between the Residential Parcel and Commercial Parcel, sharing of utility infrastructure if required and such other easements as may be necessary for the parcels to operate in an interdependent manner. In addition, prior to the issuance of a certificate of occupancy for the first residential unit on the Residential Parcel, the Developer shall provide to the City Attorney for review and approval an agreement between the Commercial Parcel owner and the Residential Parcel owner setting forth the maintenance obligations for all commonly used facilities. Such maintenance responsibility may be assigned in all or part to a property owners association or may be undertaken in part by a condominium association for the Residential Parcel. Such agreement shall provide for enforcement rights by each party and the City in the event the other party fails to perform said party's maintenance obligations, including the right to lien the Property if maintenance is not performed. Nothing contained herein shall be construed as to have the permitting and development process of the Residential Property dependant upon the permitting process of the Commercial Property. Likewise, nothing contained herein shall be construed as to have the permitting and development process of the Commercial Property dependant upon the permitting process of the Residential Property.

6. **Controlling Documents.** The Site Plan is hereby incorporated herein by reference. There shall be strict adherence to this Amended Agreement and the Site Plan, subject to modification by the City Manager in his discretion, as same may be amended from time-to-time in accordance with the procedures set forth in the City's Zoning and Land Development Code or this Amended Agreement. In the event that the Site Plan or

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any portion thereof is found to be in conflict with this Amended Agreement, this Amended Agreement shall control.

7. **Building Permits and Certificates of Occupancy.** The City agrees to issue to the Residential Developer, upon application and approval, all required building permits, approvals or other required permits and Certificates of Occupancy for the construction, use and occupancy of the project, subject to Developer's compliance with all applicable codes, ordinances, regulations, the Site Plan and this Amended Agreement. Included in this agreement, is a provision for the funds to be paid to the City as denoted in Exhibit "A" to be placed in a separate interest bearing escrow account upon the closing of the sale of the residential land between the current owner and the residential developer. The monies along with accrued interest will be funded to the City simultaneously upon the issuance of the permit for the construction of the 400 unit project.

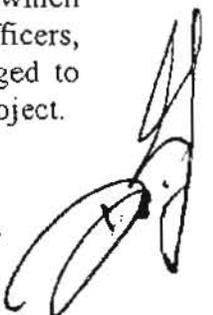
8. **Fees.** Approvals are also based upon payment of the City's usual and customary fees and charges for such applications, permits or services, in effect at the time of issuance of the permit or approval, and any financial contribution identified as part of this agreement.

9. **Release or Modification.** Any amendment to this agreement shall not be approved unless all parties subject to this agreement agree to the amendment and such amendment is incorporated in to the agreement. All amendments not requiring City Commission approval shall be subject to the final approval by the City Manager on behalf of the City.

10. **Binding Effect.** This Amended Agreement shall be recorded in the Public Records of Broward County, Florida, and the provisions of this Amended Agreement shall be binding upon the parties hereto and their respective successors and assigns as a covenant running with and binding upon the Property.

11. **Breach of Agreement.** In the event that the Owner has materially breached the Development Agreement, the Owner shall commence to cure the breach within thirty (30) days of notice by the City. If the Owner is unable or unwilling to cure the breach and abide by the Agreement, the City shall exercise its right to take appropriate legal action for the purpose of curing the breach and enforcing this agreement.

12. **Hold Harmless.** Owner agrees to and shall hold the City, its officers, agents, employees, and representatives harmless from liability for damage or claims for damage for personal injury including death and claims for property damage which may arise from the direct or indirect operations of the Owner or those of the property owner's contractor, subcontractor, agent, employee, or other person acting on his behalf which relate to the project. Property owner agrees to and shall defend the City and its officers, agents, employees, and representatives from actions for damages caused or alleged to have been caused by reason of property owner's activities in connection with the project.

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13. **Monitoring Official.** The City of Hallandale Beach City Manager or his designee is appointed as the City's monitoring official of this agreement. The City's representatives shall monitor the activities specified in such a manner to ensure that all requirements of this agreement are met.

14. **Force Majeure.** In the event that Developer is delayed or hindered in or prevented from the performance required hereunder by reason of strikes, lockouts, labor troubles, failure of power, riots, insurrection, war, acts of God, or other reason of like nature not the fault of the party delayed in performing work or doing acts (hereinafter, "Permitted Delay" or "Permitted Delays"), Developer shall be excused for the period of time equivalent to the delay caused by such Permitted Delay. Notwithstanding the foregoing, any extension of time for a Permitted Delay shall be conditioned upon Developer seeking an extension of time delivering written notice of such Permitted Delay to the City within ten (10) days of the event causing the Permitted Delay, and the maximum period of time which Developer may delay any act or performance of work due to a Permitted Delay shall be one hundred eighty (180) days.

15. **Notices.** Any notice, demand or other communication required or permitted under the terms of this Agreement shall be in writing, made by telegram, telex or electronic transmitter, Federal Express, Express Mail or other similar overnight delivery services or certified or registered mail, return receipt requested, and shall be deemed to be received by the addressee one (1) business day after sending, if sent by telegram, telex or electronic transmitter; one (1) business day after sending, if sent by Federal Express, Express Mail or other similar overnight delivery service and three (3) business days after mailing, if sent by certified or registered mail. Notices shall be addressed as provided below:

If to the City Attorney:

City of Hallandale Beach
Attn: City Attorney
400 South Federal Highway
Hallandale Beach, FL 33009
(954) 457-1325 - phone
(954) 457-1342 - fax

With counterpart to:

City of Hallandale Beach
Attn: City Manager
400 South Federal Highway
Hallandale Beach, FL 33009
(954) 457-1325 - phone
(954) 457-1342 - fax

With counterpart to:

City of Hallandale Beach
Attn: Development Services
400 South Federal Highway
Hallandale Beach, FL 33009
(954) 457-1375 - phone
(954) 457-1488 - fax

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15. **Severability.** Invalidation of any provision of this Amended Agreement shall not affect any other provision of this Agreement, which shall remain in full force and effect.

16. **Effective Date.** This Amended Agreement shall become effective upon execution by all parties.

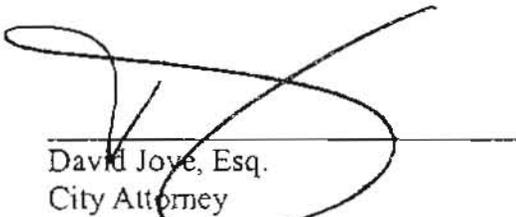
IN WITNESS WHEREOF, the Owner has caused this Amended Agreement to be signed in its name by its proper officers the day and year above written.

CITY:

ATTEST:



City Clerk



David Joye, Esq.
City Attorney



City Manager, D. Mike Good

17070 COLLINS AVENUE SHOPPING CENTER, LTD., a Florida limited partnership

Witness: [Signature]
Print Name: ANAD SHEVA

By: [Signature]
Print Name: RAANAN KATZ

Witness: [Signature]
Print Name: CHARITY GORD

Title: President
Address: 1700 Collins Ave 205
Sunny Isles Fl 33160

STATE OF Florida)
)
COUNTY OF Broward)

SS:

The foregoing Amended Agreement was acknowledged before me this 23 day of April, by Raanan Katz, as President of 17070 Collins Ave. Shopping Ctr Inc on behalf of the 17070 Collins Ave. Shop Ctr Ltd. He/she is personally known to me or produced Fla Drivers License as identification, and [did] [did not] take an oath.

[NOTARIAL SEAL]

Notary: [Signature]
Print Name: SANDRA A. Sewell
Notary Public, State of Florida
My commission expires: _____

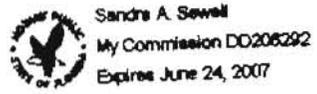


EXHIBIT "A"

CONDITIONS OF COMMISSION APPROVAL

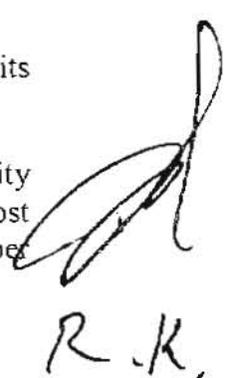
APPLICATION #92-02-DB

All of the following conditions are intended to be requirements of the final design as submitted for and approved during construction document preparation and issuance of building permits. The conditions may include or supplement general requirements of the Zoning and Land Development Code, the Florida Building Code, the City Design Guidelines Manual, any other applicable Code, and the approved Major Development Plan.

The following list incorporates conditions as stipulated in the Development Services Staff Report of Application #92-02-DB dated December 10, 2003. The developer shall comply with the list of conditions as specified herein:

As to the Residential Developer:

1. The temporary sales center shall be removed at the owner's expense if construction does not commence within one year from the date of the Major Development Plan (site plan) approval.
2. The maximum number of residential units in the development shall not exceed 400 units.
3. Roof-mounted mechanical equipment shall be screened from view, engineered and screened to reduce noise from roof equipment.
4. No required tree shall be less than 15 feet in overall height and a three inch caliper, Florida No. 1 grade or better, as set forth on the approved landscape plan.
5. The unit size of the one-bedroom units shall have a minimum of 1000 square feet in gross floor area.
6. Drainage calculations will be required at time of permitting. Must comply with DPEP regulations and City criteria to retain 5-year, 1-hour storm onsite.
7. The garage parking spaces in the development shall not be converted to any other use than parking, provided, however, the garage may include storage space and equipment for the residential use.
8. The residential development shall not be a rental community. The units shall be sold as a condominium.
9. The developer shall pay for the purchase of additional sewer capacity required of the Hollywood Treatment Plant as a result of the new construction. The cost is at \$385,000 based on the Impact study sewer capacity presented by the Developer.



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which shall be paid to the City prior to the issuance of the building permit. Additionally, any required upgrades to the sewer system and lift stations to be done by the developer.

10. The developer shall make improvements to 14 Avenue from East Hallandale Beach Boulevard to Atlantic Shores Boulevard including preparations of plans for city approval. Such improvements shall include on-street parking, drainage, curbing, landscaping, sidewalks and bus shelters and turn out. The plans shall be submitted at the same time the plans are submitted for the 400 residential units. The improvements shall be commenced immediately upon issuance of the permit for the work, subject to force majeure, and completed within 3 months.

11. All financial contributions unless otherwise specified herein shall be paid to the City simultaneously upon issuance of the Building Permit for the residential development. The funds will be placed in a separate interest bearing escrow account upon the closing of the sale of the residential land between the current owner and the residential developer. The monies along with accrued interest will be funded to the City simultaneously upon the issuance of the permit for the construction of the 400 unit project.

12. The developer/owner shall bear the cost of any signal modifications or physical improvements to the FDOT roadway proposed to the Layne Boulevard intersection to allow for inbound and outbound traffic unless otherwise agreed with FDOT. The City shall bear no cost for such improvements. Any modification to FDOT right-of-way areas shall be the responsibility of the developer/owner.

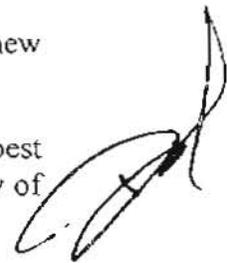
13. The developer shall contribute \$1,618,524 for park, infrastructure and program improvements including marketing study, the minibus system, burying of electrical lines, aerial photos, bus shelters, and other City programs. The funds will be placed in a separate interest bearing escrow account upon the closing of the sale of the residential land between the current owner and the residential developer. The monies along with accrued interest will be funded to the City simultaneously upon the issuance of the permit for the construction of the 400 unit project. Any additional work required under this agreement, unless specified herein, shall be completed prior to the issuance of the Certificate of Occupancy on the residential complex.

14. Developer/owner shall be responsible for the maintenance of the 10" water main line on site. The developer shall vacate the existing utility easement on the proposed location of the residential development prior to the issuance of the building permit

15. Drainage on site shall be modified to meet requirements for the new buildings and outfall must be repaired/rehabilitated pursuant to DPEP regulations.

16. The residential developer, in undertaking its construction, shall use its best efforts to enlist the services of subcontractors and labor who are residents of the City of Hallandale Beach in order to promote job growth in the City.

As to the Commercial Developer:



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1. All existing nonconforming pole signs on the property shall be removed within 6 months of approval of the subject application. Freestanding signage shall be limited to as follows:

a. One 20 sq. ft. sign 8 feet in height on NE 14 Avenue to identify the proposed residential use.

b. One 20 sq. ft. sign 6 feet in height at the corner of NE 14 Avenue and East Hallandale Beach Boulevard identifying the residential and commercial uses.

c. One 30 sq. ft. sign 6 feet in height on East Hallandale Beach Boulevard and NE 16 Avenue.

d. One 56 sq. ft. sign 8 feet in height at the main entrance to the mall at East Hallandale Beach Boulevard and Layne Boulevard.

e. One 30 sq. ft. sign 6 feet in height at the corner of East Hallandale Beach Boulevard and Diplomat Parkway.

2. The sidewalk along the storefronts east of Winn Dixie has been expanded and bricked an additional 12 feet as presented in the plans.

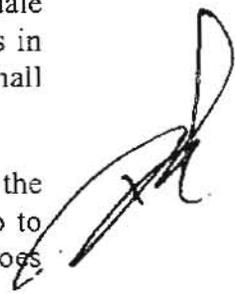
3. Developer shall use its "best efforts" to have the exterior colors of Boston Market shall be repainted to match the existing Mall. Architectural compatibility and continuous façade treatment as required in Article VII Sections 6.05 and 7.08 and the City's Design Guidelines Manual Section 2.1 will be adhered to. Owner will demonstrate to the City that they have used their best efforts to accomplish this.

4. The driveway east of Golden Isles Drive entrance shall be closed. Developer shall use its best efforts to work with City National Bank to close the eastern most driveway entrance on Hallandale Beach Blvd to assist in traffic flow on Hallandale Beach Blvd. Owner will demonstrate to the City that they have used their best efforts to accomplish this.

5. All areas in the parking lot damaged by uprooting shall be fixed. The parking lot shall be resealed and coated, and restriped in all areas as needed. All requirements of the building code shall be adhered to, including installation and maintenance of all wheel stops as required thereunder.

6. The developer shall dedicate 25 foot turning radius at the intersection of Diplomat Parkway and Hallandale Beach Boulevard and NE 14 Avenue and Hallandale Beach Boulevard. In the event FDOT does not provide new sidewalks in these areas in conjunction with their Hallandale Beach Blvd improvements, the developer shall complete this work.

7. Provided the City provides an indemnification and hold harmless to the Developer, the City will be permitted to use the front shopping center parking lot up to four times per year for Public Events, within reason, provided the use of the area does



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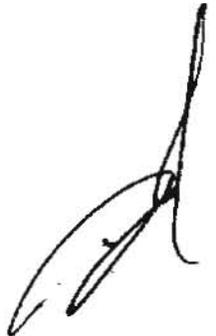
not adversely affect tenants ability to conduct its business. Additionally, The City will be responsible for all cleanup and maintenance of the area following the public event.

8. At the time of the application for construction of the 9,000sf addition to the shopping center which has been approved as part of the site plan, exhibit "C", the City shall evaluate and the developer shall address the traffic circulation in the rear of the addition and how the new building will impact, if any, the driveway directly behind the new building on the North side abutting the golf course.

As to both the Residential and the Commercial Developer:

1. In addition to the required tree in islands, all landscaped islands adjoining circulation driveways shall be landscaped with decorative ground cover and shrubbery, not just sodded.

2. Developer shall work with the City in a reasonable manner to provide for any required utility easement that may be required in the future around the perimeter of the property.



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Exhibit B
Legal Description

PARCEL I:

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The West one-half (W-1/2) of the Southwest one-quarter (SW-1/4) of the Northwest one-quarter (NW-1/4) of the Northwest one-quarter (NW1/4) of Section ~~X~~, Township 51 South, Range 42 East, lying in Broward County, Florida; LESS THEREFROM the West 35 feet thereof and the South 50 feet thereof:

TOGETHER WITH:

Tract "A" and Tract "B", Block 1, of DIPLOMAT GOLF ESTATES, according to the Plat thereof, as recorded in Plat Book 46, Page 24, of the Public Records of Broward County, Florida;

TOGETHER WITH:

A portion of Block 11, of said DIPLOMAT GOLF ESTATES, according to the Plat thereof, as recorded in Plat Book 46, Page 24, of the Public Records of Broward County, Florida, being more particularly described as follows:

Beginning at the Northwest corner of Tract "A", Block 1, of said DIPLOMAT GOLF ESTATES; thence East on an assumed bearing along the North line of said Tract "A" for 500 feet to the Northeast corner of Tract "A"; thence South 25 feet to the Northwest corner of Tract "B" of said Block 1; thence East along the North line of said Tract "B" for 1285.89 feet to the Northeast corner of Tract "B", said corner also being the Southeast corner of said Block 11; thence Northerly along the Easterly line of said Block 11 and along the arc of a curve to the right having a radius of 530 feet and a central angle of $13^{\circ} 19' 44''$, for an arc distance of 123.29 feet to a point of tangency; thence North $27^{\circ} 41' 49''$ East for 141.37 feet; thence West for 1418.72 feet; thence South $86^{\circ} 30' 18''$ West for 200.69 feet; thence North $89^{\circ} 59' 42''$ West for 200.25 feet; thence South $00^{\circ} 48' 42''$ East for 83.18 feet; thence West for 93.04 feet to the Northeast corner of the West one-half (W-1/2) of the Southwest one-quarter (SW-1/4) of the Northwest one-quarter (NW-1/4) of the Northwest one-quarter (NW-1/4), in Section 26, Township 51 South, Range 42 East, Broward County, Florida; thence South $00^{\circ} 57' 22''$ West along the east line of said West one-half (W-1/2) a distance of 51.84 feet to the Point of Beginning.

LESS AND EXCEPT THEREFROM a portion of said Tract "B", Block 1, together with a portion of Block 11, as shown on the Plat of DIPLOMAT GOLF ESTATES, as recorded in Plat Book 46, Page 24, of the Public Records of Broward County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of said Tract "B", thence North $00^{\circ} 00' 00''$ East, along the Westerly right-of-way line of Diplomat Parkway, as shown on said Plat, a distance of 331.18 feet to the Point of Beginning; thence departing said Westerly right-

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right-of-way line North 90° 00' 00" West, a distance of 57.00 feet; thence North 46° 00' 00" West, a distance of 16.97 feet; thence North 90° 00' 00" West, a distance of 60.00 feet; thence South 45° 00' 00" West, a distance of 18.97 feet; thence North 90° 00' 00" West, a distance of 137.36 feet; thence North 45° 00' 00" West, a distance of 16.97 feet; thence North 90° 00' 00" West, a distance of 60.00 feet; thence South 45° 00' 00" West, a distance of 16.97 feet; thence South 90° 00' 00" West, a distance of 56.36 feet; thence North 45° 00' 00" West, a distance of 12.22 feet; thence North 00° 00' 00" East, a distance of 262.14 feet to a Point of Curvature; thence Northerly, Northwesterly, and Westerly along a circular curve to the left, having a radius of 35.00 feet, a central angle of 90° 00' 00" for an arc distance of 54.98 feet to a Point of Tangency; thence South 90° 00' 00" West, a distance of 85.20 feet to a Point of Curvature; thence Westerly, Northwesterly, and Northerly along a circular curve to the right, having a radius of 10.00 feet, a central angle of 90° 00' 00", for an arc distance of 15.71 feet to a Point of Tangency; thence North 00° 00' 00" East, a distance of 138.08 feet; thence North 90° 00' 00" East, a distance of 684.00 feet to a point on the Westerly line of said right-of-way; thence along said Westerly line the following three courses: thence South 27° 41' 49" West, a distance of 141.37 feet to a Point of Curvature; thence Southwesterly and Southerly along a curve to the left having a radius of 530.00 feet, a central angle of 27° 41' 49" for an arc distance of 256.20 feet to a Point of Tangency; thence South 00° 00' 00" West, a distance of 82.34 feet to the Point of Beginning.

ALL OF SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

PARCEL B:

Non-exclusive easement for drainage and retention and detention purposes for the benefit of Parcel A hereinabove, as described in that Easement Agreement recorded in Official Records Book 29134, Page 204, of the Public Records of Broward County, Florida, over and across the lands contained on Exhibit "A" thereto, and further described as follows:

A portion of said Tract "B", Block 1, together with a portion of Block 11, as shown on the Plat of DIPLOMAT GOLF ESTATES, as recorded in Plat Book 46, Page 24, of the Public Records of Broward County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of said Tract "B", thence North 00° 00' 00" East, along the Westerly right-of-way line of Diplomat Parkway, as shown on said Plat, a distance of 331.18 feet to the Point of Beginning; thence departing said Westerly right-of-way line North 90° 00' 00" West, a distance of 57.00 feet; thence North 45° 00' 00" West, a distance of 16.97 feet; thence North 90° 00' 00" West, a distance of 60.00 feet; thence South 45° 00' 00" West, a distance of 18.97 feet; thence North 90° 00' 00" West, a distance of 137.36 feet; thence North 45° 00' 00" West, a distance of 16.97 feet; thence North 90° 00' 00" West, a distance of 60.00 feet; thence South 45° 00' 00" West, a distance of 18.97 feet; thence South 90° 00' 00" West, a distance of 56.36 feet; thence

North 45° 00' 00" West, a distance of 12.22 feet; thence North 00° 00' 00" East, a distance of 262.14 feet to a Point of Curvature; thence Northerly, Northwesterly, and Westerly along a circular curve to the left, having a radius of 35.00 feet, a central angle of 90° 00' 00" for an arc distance of 54.98 feet to a Point of Tangency; thence South 90° 00' 00" West, a distance of 85.20 feet to a Point of Curvature; thence Westerly, Northwesterly, and Northerly along a circular curve to the right, having a radius of 10.00 feet, a central angle of 90° 00' 00", for an arc distance of 15.71 feet to a Point of Tangency; thence North 00° 00' 00" East, a distance of 138.08 feet; thence North 90° 00' 00" East, a distance of 684.00 feet to a point on the Westerly line of said right-of-way; thence along said Westerly line the following three courses: thence South 27° 41' 49" West, a distance of 141.37 feet to a Point of Curvature; thence Southwesterly and Southerly along a curve to the left having a radius of 530.00 feet, a central angle of 27° 41' 49" for an arc distance of 256.20 feet to a Point of Tangency; thence South 00° 00' 00" West, a distance of 82.34 feet to the Point of Beginning.

ALL OF SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.



R.K.



City of Hallandale Beach

D. Mike Good
City Manager

400 South Federal Highway
Hallandale Beach, FL 33009-6433
Phone: (954) 458-3251
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City Mgr. Fax: (954) 457-1454

April 23, 2004

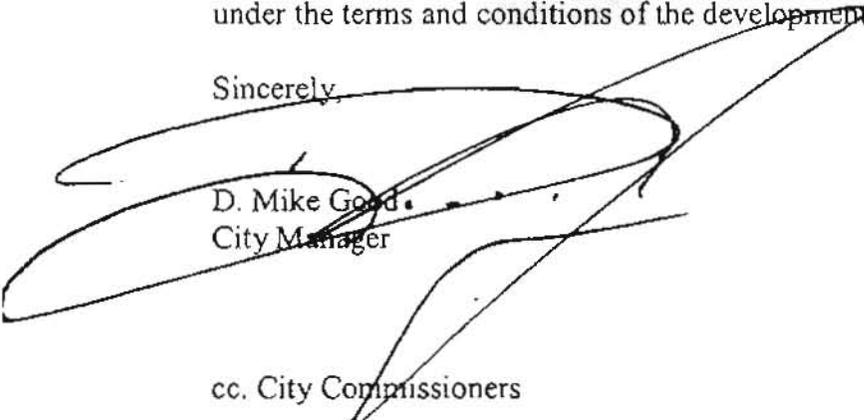
Arnold Shevlin
RK Associates
17100 Collins Avenue
Sunny Isles Beach, FL 33160

Re: RK Diplomat Mall Agreement

Dear Mr. Shevlin,

Since the development agreement for the RK Diplomat Mall has been signed, a building permit application may be pulled and the 400 unit residential development may proceed under the terms and conditions of the development agreement.

Sincerely,


D. Mike Good
City Manager

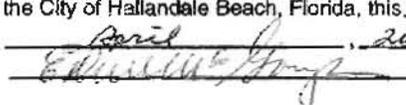
cc. City Commissioners

DMG/mfj

CERTIFICATION

I certify this to be a true and correct
copy of the record in my office.

WITNESS my hand and official seal of
the City of Hallandale Beach, Florida, this 24th day of

April, 2004

City Clerk