

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "**Agreement**") is made and entered this 8th day of August, 2008, by and between **HIGHLAND PARK VENTURES, L.L.C.**, a Florida limited liability company, its successors and assigns ("Highland Park"), whose address is 20141 NE 21st Avenue, Miami, FL (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 Beach, Florida 33009 ("**City**").

WITNESSETH:

WHEREAS, Developer is the owner of that property located in the City of Hallandale Beach, Florida located at 129 NW 2nd Avenue and 112 NW 3rd Avenue, more particularly described on "**Exhibit A**" attached hereto (the "**Property**"); and

WHEREAS, the Developer proposes to construct a 53-unit multifamily project on the Property (the "**Proposed Development**"); and

WHEREAS, the Developer submitted applications to the City for the following development approvals: (i) rezoning of the Property RM-25 with an allocation of reserve units ("**Rezoning**"); (ii) site plan approval for the Proposed Development (the "**Site Plan**"); 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, City and Developer desire to enter into this Agreement to 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. **Development of Property as a Residential Condominium**. For any residential development on the Property which is created, sold or operated as a condominium, Developer shall be required to comply with the applicable provisions and regulations as set forth in Chapter 718 of the Florida Statutes, as same may be amended from time to time.

certificates of occupancy, certificates of completion, or other regulatory approvals with respect to the Proposed Development, as applicable pursuant to Exhibit "B," until such time as all conditions of the specific building permit or this Agreement are complied with, and that the City shall not be liable for any direct, indirect and/or consequential damages claimed for such non-issuance.

8. **Controlling Documents.** The Site Plan is hereby incorporated herein by reference. There shall be strict adherence to this Agreement and the Site Plan, subject to minor 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 Agreement. In the event that the Site Plan or any portion thereof is found to be in conflict with this Agreement, this Agreement shall control.

9. **Building Permits and Certificates of Occupancy.** The City agrees to issue to the 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 Proposed Development, subject to Developer's compliance with all applicable codes, ordinances, regulations, the Site Plan and this Agreement.

10. **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.

11. **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 into the Agreement. The City Manager is hereby authorized to execute on behalf of the City any amendments to this Agreement to allow additional parties to participate in the provisions outlined in this document. All amendments not requiring City Commission approval shall be subject to the final approval by the City Manager on behalf of the City. Any amendments to this Agreement shall be recorded in the public records of Broward County.

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

13. **Breach of Agreement.** In the event that the Developer has materially breached the Agreement, the Developer shall commence to cure the breach within thirty (30) days of receipt of notice from the City. If the Developer 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.

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

If to Developer: Highland Park Ventures, LLC
Attn: Richard Shan
224 South Dixie Highway
Hallandale Beach, FL 33009
(954) 454-6430 phone
(954) 454-6450 fax

With counterpart to: Ruden, McClosky
Attn: Dennis Mele, Esq.
200 East Broward Blvd ,15th Floor
Fort Lauderdale, Florida 33301
(954) 527-2409 phone
(954) 764-4996 fax

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

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

[SIGNATURES ON FOLLOWING PAGE]

DEVELOPER:

Signed, sealed and delivered in
the presence of:

WITNESSES:

HIGHLAND PARK VENTURES, L.L.C.

a Florida limited liability company

HOPE W. CALHOUN
Print
Name:

J. Frastai
Print
Name:

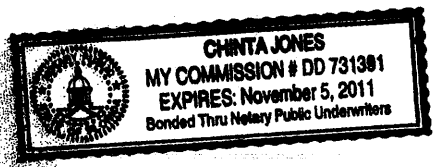
By: [Signature]
Print Name: Richard D. Shan

Title: Co-Manager
Address: 20141 NE 21st Avenue
Miami, FL 33179

STATE OF FLORIDA)
)SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 30 day of June, 2008, by Richard D. Shan, as Co-Manager of **HIGHLAND PARK VENTURES, L.L.C.**, a Florida limited liability company, freely and voluntarily on behalf of said company. He is personally known to me or has produced _____ as identification.

[Signature]
Notary Public, State of Florida
My Commission Expires:



[Handwritten mark]

"EXHIBIT B"

Site Plan

