

CRA RESOLUTION NO. R 2019-019

A RESOLUTION OF THE TOWN OF DAVIE COMMUNITY REDEVELOPMENT AGENCY APPROVING THE PURCHASE AND SALE AGREEMENT BETWEEN THE TOWN OF DAVIE COMMUNITY REDEVELOPMENT AGENCY AND FRONTIER VILLAGE DAVIE, LLC. FOR THE CRA PARCELS LOCATED ON THE CORNER OF DAVIE ROAD AND ORANGE DRIVE KNOWN AS FOLIO NUMBERS 504127010551, 504127010552, 504127010550, 504127050020, 504127050024, 504127040680, 504127050022, 504127040700, 504127050010, AND 504127040710; AUTHORIZING THE CRA CHAIR TO EXECUTE THE PURCHASE AND SALE AGREEMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Council (“Town Council”) of the Town of Davie (“Town”), created the CRA pursuant to Sections 12-395 through 12-409 of the Town of Davie Code of Ordinances, as amended; and

WHEREAS, the CRA and the Town conducted a public procurement for a Public Private Partnership (P3) for the development of the Davie Downtown Center project;

WHEREAS, the CRA and the Town selected Azur Equities, owner of Frontier Village Davie, LLC, as the successful respondent to this procurement;

WHEREAS, the CRA and the Town directed staff to proceed with purchase and sale negotiations in lieu of the Public Private Partnership. The proposed project known as Frontier Square is located within the boundaries of the redevelopment area over which the CRA has jurisdiction;

WHEREAS, Frontier Village Davie, LLC., is currently under contract to purchase certain properties, located on Davie Road, Folio #'s 504127040670 and 504127050070, owned by Revest Capital Group LLC. (“Revest”). A Purchase and Sales Contract is attached to sell certain properties, Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024, owned by the CRA;

WHEREAS, Frontier Village Davie, LLC. desires to purchase and redevelop the above listed properties from the Town of Davie Community Redevelopment Agency and in accordance with the Community Redevelopment Plan;

WHEREAS, Azur Equities, through Promenade Davie LLC, a limited liability company, owns three parcels (Folio #'s 504127010134, 504127220010 and 504127290010) that is proposed as the Promenade at Davie project. The Promenade at Davie project, is located at the southwest corner of Davie Road and SW 39 Street, is an approximate 70,000+ square foot project that will include commercial and office uses within the CRA boundaries. The sister projects, Promenade at Davie and Frontier Square, are anticipated to result in a combined buildout value of approximately \$70 million and provides the same architectural features and synergy for the entry points to Downtown Davie Road;

WHEREAS, the Town Council has adopted a Community Redevelopment Plan ("Plan") for an area within the jurisdiction of the CRA including the Frontier Square Project; the Plan contemplates the development/redevelopment of properties comprising the Frontier Square Project for mixed uses including entertainment, retail, office and hotel uses;

WHEREAS, the CRA and Town have published public notices requesting proposals regarding the proposed sale of the CRA property pursuant to Section 163.380(3)(a) of the Florida Statutes and received no responses; and

WHEREAS, the Frontier Village Davie, LLC. and the CRA desire to enter into an "As-Is" Purchase and Sale Agreement between them subject to the terms and conditions set forth in the attached Agreement for Purchase and Sale which have been negotiated as directed by the CRA Board and Town.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DAVIE COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Legislative Findings/Recitals. The above recitals are hereby adopted by the Town of Davie Community Redevelopment Agency as its legislative findings relative to the subjects and matters set forth in this Resolution.

Section 2. The Town of Davie Community Redevelopment Agency Board hereby approves a Purchase and Sale Agreement between Frontier Village Davie, LLC. and the Town of Davie Community Redevelopment Agency and authorizes the CRA Chair to execute the purchase and sale agreement.

Section 3. The Town of Davie Community Redevelopment Agency Board also authorizes the Board Chair and appropriate CRA officials to execute any additional documents related to this purchase and sale agreement including closing documentation, etc.

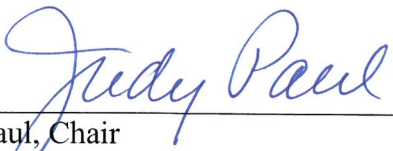
Section 4. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, it is the intent of the Town of Davie Community Redevelopment Agency that such invalidity shall not affect other provisions or applications of the Resolution which can be given effect without the invalid provision or application and, to this end, the provisions of this Resolution are declared severable.

Section 5. Conflicts. All resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are hereby repealed.

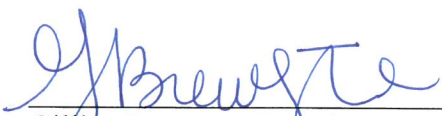
Section 6. The Chair of the Board of the Davie Community Redevelopment Agency is authorized to acknowledge such approval by affixing her signature to this Resolution.

Section 7. Effective Date. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 21<sup>ST</sup> DAY OF AUGUST, 2019.

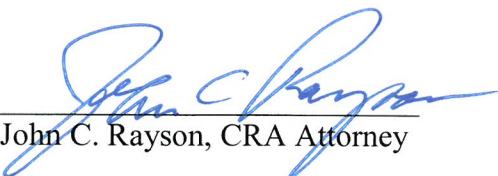
  
\_\_\_\_\_  
Judy Paul, Chair  
Davie Community Redevelopment Agency

ATTEST:

  
\_\_\_\_\_  
Gillian Brewster, Board Secretary

APPROVED THIS 21<sup>ST</sup> DAY OF AUGUST, 2019.

APPROVED AS TO FORM & LEGALITY  
in compliance with Chapter 163, Part III, Florida Statutes  
and the CRA Redevelopment Plan for the use and reliance  
of the Davie Community Redevelopment Agency only

  
\_\_\_\_\_  
John C. Rayson, CRA Attorney

## AGREEMENT FOR PURCHASE AND SALE

### **“AS IS”**

**THIS AGREEMENT** for Purchase and Sale (“Agreement”) is entered into as of the date the Seller executes this Agreement (“Effective Date of this Agreement”) by and between the TOWN OF DAVIE COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic created pursuant to Chapter 163, Part III, Florida Statutes, having an address at 6591 Orange Drive, Davie, Florida 33314 (“Seller”), and FRONTIER VILLAGE DAVIE, LLC., a Florida Limited Liability Company having an address at 300 S. Pine Island Road, Suite 309, Plantation, Florida 33324 (“Buyer”), , as follows:

ARTICLE 1. PURCHASE AND SALE OF THE PROPERTY. Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller subject to the terms and conditions set forth herein, the following:

1.1 Land. That certain land (the “Land”) located at the northwest corner of Davie Road and Orange Drive, Broward County, Florida, consisting of approximately three (3) acres, and more particularly described on Exhibit A, attached hereto and incorporated herein (Property ID numbers 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022 and 504127050024.

1.2 Appurtenances and Improvements. All rights, privileges and easements appurtenant to and improvements located on the Land, which are owned by the Seller.

All of the items described above are hereinafter collectively referred to as the “Property.”

ARTICLE 2. PURCHASE PRICE AND PARKING RIGHTS.

2.1 Purchase Price. The purchase price for the Property (the “Purchase Price”) shall be One Million Five Hundred Thousand Dollars and 00/100 (\$1,500,000.00), which shall be payable as set forth in this Article 2.

2.2 Deposit. Buyer shall simultaneously with the execution of this Purchase and Sale Agreement deliver to Escrow Agent (hereinafter defined) the sum of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) (the “Deposit”).

2.3 Payment of Deposit to Seller. Escrow Agent shall pay to Seller on the Closing Date (hereinafter defined), the Deposit in the form of a trust account check or wire transfer payable to Seller.

2.4 Cash at Closing. Buyer shall pay to Seller on the Closing Date the sum of One Million Three Hundred Fifty Thousand and 00/100 Dollars (\$1,350,000.00) in the form of a wire



transfer payable to the Seller, subject to prorations and adjustments in accordance with the terms hereof.

### ARTICLE 3. CLOSING.

3.1 Escrow Agent. The escrow agent shall be John C. Rayson, Davie CRA Attorney, 6591 Orange Drive, Davie, FL 33314 (the "Escrow Agent").

3.2 Close. The Closing of title (the "Closing") shall take place at 2:00 P.M. on or before thirty (30) days following the last to occur of the Final Site Plan Approval by the Town of Davie and the Final Plat Approval by the Broward County Commission (both hereinafter separately defined), ("collectively the Final Site Plan and Plat Approvals") (the "Closing Date"), at the offices of Buyer's Attorney, Becker, P.A., Jennifer Bales Drake, Esq., 1 East Broward Blvd., Suite 1800, Fort Lauderdale, FL 33301 except as otherwise provided in this Agreement.

3.3 Escrow and Title Costs. Buyer shall pay for the prorable items chargeable to Seller at the Closing, the documentary transfer taxes on the Warranty Deed, the cost of the title abstract or the cost of providing the title commitment, the cost of curing title defects, if any, including but not limited to, the cost of obtaining and recording any corrective instruments, such as, satisfactions, releases, partial releases, disclaimers or the like; and Seller's own attorney's fees. Buyer shall pay for prorable items chargeable to Buyer at the Closing, the charge for recording the Warranty Deed, Buyer's own attorney's fees, documentary stamp tax, intangible tax and recording fees related to any note and mortgage, and the Buyer's, Owner's Title Insurance Policy and Loan Title Insurance Policy, if any.

3.4 Prorations. The following items shall be prorated and adjusted between Buyer and Seller as of midnight preceding the Closing Date, and made on the basis of a thirty-day month:

3.4.1 Taxes. No property taxes are due on the property.

3.4.2 Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been substantially completed on the Closing Date shall be paid by the Seller and other certified liens for which work has not been substantially completed on the Effective Date and other pending liens shall be assumed by Buyer;

3.4.3 Other Items. All operational expenses and rentals upon the Property and all other items required to be prorated by any other provision of this Agreement to be prorated and adjusted.

3.5 Re-Proration of Taxes. At Closing, the above-referenced items shall be prorated and adjusted as indicated. If subsequent to the Closing Date, taxes for the year of Closing are determined to be higher or lower than as prorated, a re-proration and adjustment will be made at the request of Buyer or Seller upon presentation of the actual tax bill, and any payment required as a result of the re-proration shall be made within ten days following demand. All other prorations and adjustments shall be final.

#### ARTICLE 4. DELIVERY OF DOCUMENTS.

4.1 Delivery by Seller at Closing. At or prior to the Closing, Seller shall deliver the following closing documents to Buyer:

4.1.1 A Warranty Deed conveying title to the Property, in recordable form (the “Deed”), subject only to the Permitted Exceptions (as hereinafter defined).

4.1.2 A Bill of Sale to the Personal Property.

4.1.3 A No Lien Affidavit from Seller attesting that (a) no individual, entity or governmental authority has any claim against the Property under the applicable Florida Construction Lien Law, (b) no individual, entity or governmental authority is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made for which payment has not been made.

4.1.4 A “Gap Affidavit” in form and content reasonably satisfactory to Buyer’s title insurer to allow the title agent to insure the gap period in accordance with applicable Florida Statutes.

4.1.5 A Seller’s non-foreign affidavit, under penalty of perjury, including Seller’s United States Taxpayer Identification Number and permanent mailing address, stating that Seller is not a foreign person, as required under Internal Revenue Code, Section 1445(b)(2).

4.1.6 An attorney’s opinion letter satisfactory to Buyer regarding Seller’s capacity, power and authority to enter into and close the transaction contemplated hereunder.

4.1.7 Closing Statement.

4.1.8 Good Standing Certificate of Seller.

4.1.9 Certificate of Incumbency as to the officers executing the documents at closing.

4.1.10 Resolution authorizing the sale and transfer of the Property and the execution of all closing documents in form and substance suitable and approved by the title underwriter. The Resolution shall be in recordable form to comply with the appropriate statutes.

4.1.11 Such other documents as Buyer or title underwriter may reasonably request in order to consummate the transaction herein contemplated.

4.1.12 DR-219. The Florida Department of Revenue Return for Transfer of Interest in Florida Real Property.

4.1.13 Assignment to Buyer of all permits, licenses or approvals issued by any board, association, governmental body or agency having jurisdiction over the Property relating to the ownership or use of the Property.

4.2 Copies of Seller's closing documents shall be delivered to Buyer's attorney for review not less than five (5) days prior to Closing.

4.3 Delivery by Buyer at Closing. At Closing, Buyer shall execute and deliver to Seller the following items:

4.3.1 The cash portion of the Purchase Price;

4.3.2 Buyer shall cause Escrow Agent to issue its trust account check or wire transfer for the Deposit to Seller;

4.3.4 Corporate Resolution evidencing Buyer's power and authority to enter into this Agreement and consummate the transaction herein contemplated.

4.3.5 Such additional documents as Seller may reasonably deem necessary or proper to carry out this Agreement.

4.4 Copies of Buyer's closing documents shall be delivered to Seller's attorney for review not less than five (5) days prior to Closing.

#### ARTICLE 5. EVIDENCE OF TITLE.

5.1 Delivery of Prior Owners Title Policy. Within three (3) days of the Effective Date, the Seller, shall deliver the prior Owners Title Policy covering the Property issued by a nationally recognized title company, together with copies of all documents referred to as exceptions therein (collectively, the "**Title Report**"). The Buyer's Attorney, Becker, P.A., Attention: Jennifer Bales Drake, Esq., 1 East Broward Blvd., Suite 1800, Fort Lauderdale, Florida 33301 will order a title commitment from a nationally recognized title insurance company acceptable to Buyer's Attorney, in her discretion, at a cost to Seller not to exceed \$1,000 ("**Title Commitment**")

5.2 Title. Seller shall convey to Buyer good, marketable and insurable title to the Property, subject only to the Permitted Exceptions as set forth in subsection 5.4 below. Buyer shall have thirty days from Buyer's Attorney's receipt of the Title Commitment from the title company to examine title. If title is found defective, Buyer shall, within forty-five (45) days after Buyer's Attorney's receipt of the Title Commitment from the title company, notify Seller in writing of the specific title defect(s). Seller may, but has no obligation to, correct such defect(s) within sixty (60) days from its receipt of the notice from Buyer. Buyer, at its option, and at Seller's request may extend the time to cure the defect and the Closing Date by a period of time equal to the period of time that is required to cure the title defect not to exceed one hundred twenty days. If Seller is not successful in removing the defect(s) within that time, Buyer shall have the option, in its discretion,

of either accepting the title in its existing condition and closing in accordance with the terms of this Agreement or terminating this Agreement by written notice of termination to Seller. Upon the termination of this Agreement, Escrow Agent shall return the Deposit to Buyer, and, thereafter, Buyer nor Seller shall have any further rights or obligations hereunder.

### 5.3 Survey.

5.3.1 Delivery of Survey. By the end of the Investigation Period, Buyer at its option and cost shall obtain a survey (the "Survey") of the Land and all improvements thereon prepared by a land surveyor or engineer registered and licensed in the State of Florida. The Survey shall show the legal description of the Land to be the same as Exhibit "A" hereto; be certified to Buyer, to Buyer's Attorney, and to the Title Company; include a certification that the Survey satisfies the minimum requirements adopted by the Florida Society of Professional Land Surveyors and the American Land Title Association ("ALTA") and that there are no encroachments, overlaps, boundary line disputes, easements or claims of easements other than as shown; be certified as of a date subsequent to the Effective Date; show the flood zone designation of the Land; show the topography of the Land; show the locations and recording information of all Permitted Exceptions; and state the gross and net acreage of the Land.

5.3.2 Survey Defects. Buyer shall have ten (10) business days from the date of receiving the Survey to examine same. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the title to the Property or Buyer's intended use of the Property, Buyer shall notify Seller of such defect within fifteen days after receipt of the Survey and such encroachment or defect shall be treated in the same manner as title defects are treated under this Agreement.

5.4 Buyer's Title Insurance Policy. Buyer shall obtain, at Buyer's cost, an ALTA Owner's Policy of Title Insurance ("Buyer's Title Insurance Policy"), issued by a nationally recognized title insurance company (the "Title Company"), with liability in the amount of the Purchase Price, insuring Buyer's title in the Property free and clear of all liens and encumbrances excepting only (i) current real property taxes and assessments not delinquent; (ii) items shown on the title commitment which are approved by Buyer; (iii) the Title Company's standard exceptions (as many as possible of which shall be deleted on the final policy); (iv) all laws, ordinances and governmental regulations, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; (v) matters which would be disclosed by an accurate survey of the Property; (vi) restrictions, easements, reservations, covenants, agreements, limitations and other matters of record, which have been approved by Buyer; and (vii) such other matters or exceptions which have been approved by Buyer (the "Permitted Exceptions").

## ARTICLE 6. INVESTIGATION PERIOD.

6.1 Suitability for Use. For ninety (90) days following the Effective Date (“Investigation Period”), Buyer shall determine, in Buyer’s sole discretion, whether the Property is suitable for Buyer’s intended use of the Property.

6.2 Seller’s Delivery of Property Records. Within thirty (30) days of execution and throughout the term of this Agreement prior to the Closing Date, Seller shall deliver to Buyer copies of all the following documents in Seller’s possession relating to the Property (if applicable): Any and all leases, rent rolls, licenses, security agreements, forms UCC-1 affecting the Property, current contracts relating to the Property, appraisals, paid tax bills for the year 2017 and 2018 (if applicable), tax assessment notices, title insurance policies, surveys, site plans, plats, soil tests, reports, engineering reports and similar technical data and information, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence), which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement or other direction or requirement of any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them (“Governmental Authority”) now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property (“Governmental Requirement”), that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property.

6.3 Buyer’s Inspection of Property. During the Investigation Period and if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer or Buyer’s representative shall have the right to enter upon the Property, during reasonable business hours after giving reasonable notice to Seller and to make all inspections and investigations of the condition of the Property which it may deem necessary, including, but not limited to, structural investigation and testing, soil borings, percolation tests, engineering and topographical studies, and investigations of zoning and the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer’s sole cost and expense (“Property’s Physical Condition”).

6.4 Environmental Assessment. During Buyer’s Investigation Period, Buyer shall have the right, at its expense, and during normal business hours to conduct or cause to be conducted any and all environmental assessments which Buyer deems necessary, at Buyer’s sole determination, of the Property. If the environmental assessments disclose any condition not acceptable to Buyer in Buyer’s sole discretion, Buyer shall notify Seller of such condition in writing within ten (10) days of Buyer’s receipt of such final report. Seller shall, within ten (10) days of receipt of such written notice, notify Buyer either (a) that it will remedy the environmental condition(s) objected to within six (6) months of the date of such notice, (b) that it will offer the Property to Buyer subject to the environmental condition, or (c) that Buyer may terminate this Agreement whereupon Escrow Agent, upon receipt of a copy of Buyer’s notice of intent to terminate, shall pay to Buyer the Deposit, together with interest, whereupon all rights and obligations of the parties hereunder shall

cease. The Closing Date shall be extended as necessary to give effect to all time periods specified in this Sub Article 6.4.

6.5 Final Site Plan. During the Investigation Period, and within one hundred eighty (180) days from the Effective Date, Buyer shall submit to the Town of Davie, a substantially complete site plan and continue to proceed to obtain final site plan approval for the construction of a total of 200,000 square feet as to the Property all of which square footage shall be of commercial space (a combination of entertainment, retail and office space) and up to sixty (60) hotel units to be contained in several buildings, which buildings will be up to four (4) stories in height on Parcel A (Phase 1 of the Site Plan) Buyer shall identify the Revest Capital Group, LLC ("Revest") Parcels, Parcel B, as Phase 2 of the Site Plan. If Buyer purchases the Revest parcels, they will submit a site plan modification related to the redevelopment of Parcel B of the plat. Buyer will diligently pursue obtaining final site plan approval for the above referenced improvements. Issuance of the final site plan approval for the above described improvements by the proper Governmental Authority shall be the "Final Site Plan Approval."

6.6 Plat Approval. The Seller will obtain a final plat approval and Buyer agrees to cooperate with Seller to obtain a final plat of the Property. Seller agrees to execute all documentation related to the Town of Davie and Broward County platting applications. A final plat which has been approved by the proper Governmental Authorities and suitable to be recorded in the Public Records of Broward County, Florida shall be the "Final Plat Approval". Buyer agrees to execute all necessary documentation related to the Plat Approval. Buyer agrees to obtain all necessary signatures from the owners of the Revest property related to the Plat Approval and any other development matter regarding said project.

Buyer and Seller agree to plat Seller's property and the Revest parcels together on one plat and will designate the Seller's property as one parcel and the Revest parcels as a separate parcel. Seller agrees to submit for plat approval as follows: Parcel A (Seller's Property): 200,000 square feet of commercial space (a combination of entertainment, retail and office space) and up to sixty (60) hotel rooms; Parcel B (Revest parcels): 14,138 square feet of commercial space. Buyer understands that they will have to submit for a future plat note amendment to allocate additional square footage to the overall plat, specifically Parcel B.

6.7 Cooperation. In that the Seller is the owner of the Property and if the Buyer will be the entity responsible for obtaining the Final Site Plan Approval, the Seller will cooperate with the Buyer and execute all the necessary applications and paperwork as owner of the Property.

6.8 Buyer's Right to Terminate as to Property's Physical Condition. Buyer may elect to terminate this Agreement at any time before the end of the Investigation Period by written notice to Seller. Upon a termination of this Agreement before the end of the Investigation Period, Escrow Agent shall return the Deposit, together with interest, if any, to Buyer, and, thereafter this Agreement shall be terminated and neither Buyer nor Seller shall have any further rights or obligations hereunder. If the Agreement is not terminated by Buyer as to the Property's Physical Condition, the Deposit shall become non-refundable and remain with the Seller after the end of the Investigation Period. In the event this Agreement has not been terminated pursuant to this



subsection 6.8, then the Property's Physical Condition shall be deemed approved by Buyer subject to any matters shown on the reports which Seller has agreed to cure, repair or replace. Seller shall exercise due diligence if making any and all cures, repairs and replacements.

6.9 Buyer's Right to Terminate as to Site Plan and Plat Approval. Buyer may elect to terminate this Agreement by written notice to Seller if the Buyer does not obtain Final Site Plan Approval and Final Plat Approval within nine (9) months following the end of the Investigation Period ("Site Plan Approval Option to Terminate"), which Site Plan Approval Option to Terminate can be extended by Buyer, with Seller's approval, for an additional six (6) months. The termination and/or extension of the Site Plan Approval Option to Terminate shall be by written notice from Buyer to Seller. If Buyer desires a 6-month extension for the Final Site Plan and Final Plat Approval, the Buyer shall provide an additional one hundred fifty thousand and 00/100 Dollars (\$150,000) non-refundable deposit.

#### ARTICLE 7. SELLER WARRANTIES.

7.1 Seller's Warranties. Seller makes the following warranties to Buyer, each of which shall be true as of the Closing Date:

7.1.1 Seller is the sole owner of the Property, has good, indefeasible and marketable title to the Property, free and clear of all liens, encumbrances and other matters except the Permitted Exceptions and has full power, authority and right to execute, deliver and perform this Agreement. Neither the execution and delivery of this Agreement nor its performance are restricted by or violate any contractual or other obligation of Seller.

7.1.2 Hazardous Substances have not been used, generated, transported, treated, stored, released, discharged or disposed of in, onto, under or from the Property by Seller or, to the best of Seller's knowledge, by any predecessor-in-title or agent of Seller or by any other Person at any time. To Seller's knowledge, the Property is not in violation of any Hazardous Substance Laws. Seller has received no written or oral notice or other communication of pending or threatened claims, actions, suits, proceedings or investigations against Seller, the Property or any occupant of the Property related to alleged or actual violations of Hazardous Substance Laws.

7.1.3 There is ingress and egress to the Property to and from dedicated public thoroughfares.

7.1.4 The Property is not in violation of any building, zoning, or fire codes.

7.1.5 The zoning of the Property is such as to allow the present use of the Property.

7.1.6 The Seller is not aware of violations of federal, state and local environmental laws, rules, regulations, codes or ordinances.

7.1.7 The Seller is not aware of environmental and/or hazardous waste contamination on the Property.

7.1.8 All utility services necessary for the intended purpose are available at the boundaries of the Property including water supply, sewer facilities and electric and telephone facilities and all costs of construction or installation of, and user charges currently due for, said utilities have been paid.

7.2 Seller's Representations. Seller does hereby represent to Buyer that:

7.2.1 Seller has not received any notice, written or otherwise, from any governmental or quasi-governmental agency requiring the correction of any condition with respect to the Property by reason of a violation of any regulation or otherwise;

7.2.2 Seller has not received notice of any pending or contemplated condemnation action with respect to the Property;

7.2.3 There are no claims or actions or threats of action pending against the Property or Seller that would limit or prohibit Seller from performing all of the terms, covenants and provisions of this Agreement by Seller; and

7.2.4 There are no outstanding or unperformed contracts for improvements or repairs to the Property, or any unpaid or disputed bills for labor, materials or services in connection with any repairs or improvements to any portion of the Property.

7.2.5 To the best of Seller's knowledge, there are no proposed or pending plans to change or redefine the zoning classification of all or any part of the Property. Seller agrees to immediately furnish Buyer with copies of any such proposed changes received by Seller ("immediately" means within 24 hours).

7.2.6 There are no recorded or unrecorded leases for all or any part of the Property.

7.2.7 Seller will cause all encumbrances against the Property to be paid out of the closing proceedings.

7.2.8 There are no outstanding requirements or recommendations by (i) the insurance company insuring the Property; or (ii) any board of fire underwriters or (iii) other body exercising similar functions, requiring or requesting any repair or work to be done to the Property.

7.2.9 There are no outstanding management contracts relating to the Property.

7.2.10 Intentionally Omitted.

7.2.11 The Property is located in Flood Zone X.

7.2.12 Seller has exclusive possession of the Property and there are no tenants in possession or with a right to possession of the Property or any portion thereof.

7.2.13 At closing there will be no unpaid bills or claims for labor performed, services rendered or materials furnished or contracted to be performed or furnished upon the Property and there will be no unpaid taxes of any kind that might become a lien upon the Property, except the ad valorem real estate taxes for the year of closing which are not yet due and payable; and provided any such matters exist, Seller agrees to transfer such matters to bond or to pay them at the closing.

7.2.14 Seller shall not commit or suffer any waste of or to the Property.

7.2.15 There is no pending or to the best of Seller's knowledge any threatened, litigation against Seller that could result in a judgment lien against the Property or in equitable relief affecting the Seller.

7.2.16 There are no public special improvement district liens against the Property for any improvements on or benefitting the Property, nor to the best of Seller's knowledge any work pending or authorized but not yet commenced as of the date hereof which would result in the creation of any lien for such improvements, including but not limited to water, sewer, paving, drainage, electrical, gas or other public or community improvement which may give rise to any such lien.

7.2.17 There exists no agreement, option, right of first refusal or other rights of any kind or nature with respect to the Property with or in favor of any third party.

7.2.18 No portion of the Property is being or previously has been acquired by a governmental authority in the exercise of its power to condemn or to acquire through eminent domain or private purchase in lieu thereof nor, to the best of Seller's knowledge, are any of these proceedings or actions in existence or pending with respect to the Property.

7.2.19 As part of the plat approval process, Seller and Buyer mutually agree to dedicate the required right-of-way for Davie Road (SW 64 Avenue) and Orange Drive (SW 45 Street).

7.2.20 Seller has disclosed to Buyer all adverse information to which Seller has knowledge with respect to the Property.

7.2.21 Seller and the Town of Davie, at no cost to the Seller and the Town of Davie, shall have the right to utilize the Property, after closing, and until such time as Buyer obtains site development (Engineering) permits from the Town of Davie, whereupon Seller shall immediately cease any such use and vacate same. Seller agrees to restore the property to its current state at Closing once its use has ceased. Additionally, Seller shall hold Buyer

harmless and fully indemnify Buyer as to Seller's and Town of Davie's use of the Property. Seller and the Town of Davie shall provide insurance coverage in the amounts and types as required by Buyer and shall name Buyer as an additional insurance on all such policies. Seller and the Town of Davie will provide Buyer proof of such insurance at Closing. Buyer shall have the right, during such use by the Seller and the Town of Davie, to add construction screening, signage and fencing consistent with Town Code.

Seller's representations and warranties in subparagraphs 7.1.1 through 7.2.21 are true on the date of this Agreement, will be true on the Closing Date, and will survive the Closing Date.

7.3 Buyer's Pre-Closing Remedies for Seller's Misrepresentations. In the event that Buyer becomes aware prior to Closing that any of Seller's warranties or representations set forth in this Agreement are not true on the Effective Date or at any time thereafter or at Closing, Buyer may either: (a) terminate this Agreement by written notice thereof to Seller in which event the Deposit, together with interest, shall be returned to Buyer and the parties will be relieved of all further obligations hereunder, or (b) elect to close under this Agreement notwithstanding the failure of such representation and warranty, and the Seller shall have no further liability to Buyer hereunder.

ARTICLE 8. BUYER WARRANTIES. Buyer represents and warrants to Seller (the following being hereinafter sometimes referred to as "Buyer's Warranties") that:

8.1 Authority to Execute. The execution of this Agreement, the delivery by Buyer to Seller of all monies, items and documents provided for herein, Buyer's performance hereof and the transactions contemplated hereby have been duly authorized by the requisite action on the part of Buyer. This Agreement constitutes valid and binding obligations of Buyer and is enforceable against Buyer in accordance with its terms.

8.2 No Encumbrance. Buyer shall neither encumber nor cause any liens to be created against the Property in any way, nor record this Agreement or a memorandum hereof, prior to the Closing.

ARTICLE 9. BUYER'S CONTINGENCIES.

9.1 Buyer's Contingencies. Buyer's obligation to purchase the Property and close the transaction pursuant to this Agreement is expressly contingent upon satisfaction of the following conditions ("Buyer's Contingencies") and Buyer shall have no obligation to close under this Agreement unless all the following conditions have either been satisfied or waived by Buyer:

9.1.1 Approval of Property. Buyer's obtaining Final Site Plan Approval and Final Plat Approval; Buyer's approval of the Property for Buyer's intended use and approval of the Property's physical condition or waiver of any objections thereto pursuant to Article 6 hereof; and

9.1.2 Title Materials. Buyer's approval of the items on the Title Commitment or waiver of any objections thereto pursuant to Article 5 hereof.

9.1.3 Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Agreement to be performed or complied with by Seller prior to the Closing Date.

9.1.4 Delivery of Documents. Seller shall be prepared to deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Agreement;

9.1.5 No Prior Termination. This Agreement shall not have been previously terminated pursuant to any other provision hereof;

9.1.6 Representations and Warranties. All of Seller's representations and warranties shall be true and correct;

9.1.7 Status of Title. The status of title to the Property shall be as required by this Agreement.

9.2 Time Periods. Buyer agrees to act reasonably and expeditiously in approving or disapproving Buyer's Contingencies.

9.3 Remedies. If the conditions to Buyer's obligations have not been satisfied on or before the Closing Date, Buyer shall have the option of continuing the Closing Date for a period not to exceed forty-five (45) days until such time as the conditions have been satisfied. This option is a continuing option and not an election of remedies; therefore, at any time after the Closing Date if the conditions to Buyer's obligations to close have not been satisfied, Buyer can elect to terminate this Agreement and pursue its remedies against Seller as elsewhere provided in this Agreement.

#### ARTICLE 10. SELLER'S CONTINGENCIES.

10.1 Seller's Contingencies. Seller's obligation to sell the Property pursuant to this Agreement is expressly contingent upon satisfaction of each of the following conditions ("Seller's Contingencies") and Seller shall have no obligation to close under this Agreement unless all the following conditions have been satisfied or have been waived by Seller:

10.1.1 Payment and Documents. Delivery and execution by Buyer of all monies, items, and any other instruments required to be delivered and paid by Buyer herein to Seller;

10.1.2 Buyer's Warranties. Buyer's Warranties must be and remain true and correct as of the Closing;

10.1.3 Buyer's Purchase of Revest Parcels (Folio numbers 504127040670 and 504127050070). If Buyer does not purchase the Revest parcels, the Buyer must pay the Seller an additional \$1 million for the purchase of the Seller's property prior to the first

certificate of occupancy as defined in the Town's Code of Ordinances ("Certificate of Occupancy") on the Seller's property or January 1, 2024, whichever comes earlier.

10.1.4 Buyer's Assignment of Purchase and Sale Agreement for the Revest Parcels (Folio numbers 504127040670 and 504127050070). Buyer must notify the Seller by March 5, 2020 whether it will be proceeding with the purchase of the Revest property or not if the plat and site plan have been approved as described in Section 6.5. If the plat and site plan have not been approved by March 5, 2020 then Buyer must provide the Seller notification 10 days after plat and site plan approval of its intent to buy the Revest property but no later than June 5, 2020. If Buyer does not purchase the Revest property then the Seller has the right but not the obligation to have Buyer assign the Purchase and Sale Agreement to the Seller at no cost to the Seller. If the Seller purchases the Revest property, the Buyer agrees to the following conditions:

- a. Buyer must provide cross-access easements in favor of the Seller across and through their property
- b. Seller shall have the option to request that Buyer construct up to two hundred fifty (250) parking spaces ("Public Parking Spaces") for Seller's redevelopment of the Revest property consistent and within the structured parking of Phase 1. In the event Seller exercises its option as to the construction of the Public Parking Spaces, Seller shall compensate Buyer at a cost of \$16,500 per parking space or cost whichever is less and Seller and Buyer shall commence good faith negotiations on a garage operations and management agreement as to the operations, management, maintenance and repair of the Public Parking Spaces. Seller will have the ability to examine all contracts for the parking garage and conduct an audit thereof.

This Section 10.1.4 shall survive closing.

10.2 Seller's Repurchase of Property. In the event the Buyer has not completed seventy five percent (75%) of the infrastructure construction of the Project within thirty-six (36) months from the date of Closing, then Seller shall have right, but not the obligation to repurchase the Property (Exhibit A) from Buyer for the same purchase price (\$1.5 million) as set forth in this Agreement.

10.3 CRA Incentives. On or before the Effective date of this Agreement, Buyer and Seller shall agree on an incentive agreement relative to Buyer's development of the Property.

#### ARTICLE 11. CONDEMNATION OF THE PROPERTY; CONDEMNATION.

11.1 Taking or Condemnation. If, between the Effective Date of this Agreement and the Closing Date, a taking or condemnation of a portion of the Property is threatened, or commenced, Buyer may elect, by providing written notice within ten days after receipt of notice from Seller of such taking or condemnation accompanied by information regarding the amount and payment of



condemnation proceeds, to terminate this Agreement or to purchase the Property whereupon Seller shall assign all of Seller's interest in and to all condemnation proceeds.

11.2 Termination Due to Taking or Condemnation. If, as a result of taking or condemnation of the Property, Buyer elects to terminate this Agreement as provided above, this Agreement shall be of no further force and effect, and Escrow Agent is hereby authorized and instructed to return the Deposit, together with interest, to Buyer.

11.3 Condemnation Awards. If Buyer elects to purchase the Property despite such taking or condemnation, Seller shall assign its rights to Buyer and Buyer shall be entitled to receive any condemnation awards payable as a result of such taking or condemnation.

## ARTICLE 12. MAINTENANCE AND MANAGEMENT OF THE PROPERTY.

12.1 Seller will Continue to Maintain. From the date of this Agreement until the Closing Date, Seller agrees to continue to manage and maintain the Property using reasonable efforts consistent with prudent business practices and the management standards Seller has employed in managing and maintaining the Property prior to the date of this Agreement.

12.2 Seller will not Enter into Long-Term Contracts. Prior to Closing Date, Seller will not, without Buyer's prior written consent: (i) enter into or renew any contract or agreements pertaining to services on or about the Property, the management or maintenance of the Property which will expire more than thirty days after the Closing Date or cannot be terminated at no cost to Buyer with thirty days' notice after the Closing Date, or (ii) renew or enter into any leases or rental agreements for all or any portion of the Property.

12.3 Seller to Fully Insure. From the date of this Agreement until the Closing Date, Seller shall keep all liability insurance coverages, in full force and effect. Additionally, Seller agrees not to lower any amounts of coverage or materially change any policies or coverages.

## ARTICLE 13. DEFAULT

13.1 Buyer's Default. In the event that this transaction fails to close due to refusal or intentional default on the part of Buyer, the parties, have agreed that Seller shall be entitled to receive the Deposit as liquidated damages, and thereafter, neither Buyer nor Seller shall have any further obligation under this Agreement. The parties agree that is a reasonable sum considering all of the circumstances existing on the date of this Agreement, including the relationship of the sum to the range of harm to Seller that reasonably could be anticipated and the anticipation that proof of actual damages would be costly or inconvenient. Each party specifically confirms the accuracy of the statements made above and the fact that each party was represented by counsel who explained the consequences of this liquidated damages provision at the time this Agreement was made. Buyer and Seller agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

13.2 Seller's Default. In the event Seller shall fail to convey title to Buyer pursuant to this Agreement, Buyer shall in its sole discretion (a) be entitled to seek any and all rights in equity, including specific performance or damages at law; or (b) elect to terminate this Agreement and receive a refund of the Deposit, together with any interest earned thereon, in which event neither Buyer nor Seller shall have any further rights or obligations hereunder.

#### ARTICLE 14. MISCELLANEOUS.

14.1 Survival of Conditions. The covenants, agreements, warranties and representations made by Buyer and Seller herein shall survive the Closing.

14.2 Brokerage Commissions. Seller represents and warrants to Buyer and Buyer represents and warrants to Seller that there is no real estate broker with respect to this transaction. Seller and Buyer agree to indemnify and hold each other harmless from any and all claims for any other brokerage fees or similar commissions asserted by brokers or finders claiming by, through or under the indemnifying party. The provisions of this Section shall survive the closing or termination of this Agreement.

14.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Seller and Buyer, and their respective heirs, personal representatives, successors and assigns, which assignment shall be only in accordance with Section 14.4.

14.4 Assignment and Sale. Buyer may assign its rights under this Agreement to a wholly owned subsidiary or newly formed corporation owned by the Buyer or the principals, or majority owners of Buyer. As the Seller is providing a significant discount to encourage the redevelopment of its property, Buyer may not sell the Seller's property until it has received its first Certificate of Occupancy on the Seller's property.

14.5 Public Parking. If the Buyer purchases the Seller's property but not the Revest property, the Seller shall have the option to request that Buyer construct up to 250 Public Parking Spaces to be located in the Buyer's parking garage at Frontier Square. In the event Seller exercises its option to add up to 250 Public Parking Spaces for the public's use, Seller shall compensate Buyer at a cost of \$16,500 per parking space or cost whichever is less. The Seller must inform the Buyer by January 1, 2021 whether it wants to exercise its option hereunder and if so, the number of desired spaces. The Seller shall be responsible for any additional design and engineering costs related to this expansion of the parking garage for the construction of the Public Parking Spaces. In the event Seller exercises its option to have the Buyer construct the Public Parking Spaces, Seller and Buyer shall commence good faith negotiations on a garage operations and management agreement for the operations, management, maintenance and repair of the Public Parking Spaces. Seller will have the ability to examine all contracts for the parking garage and conduct an audit thereof. This Section 14.5 shall survive closing.

14.6 Entire Agreement. This Agreement and the Exhibits attached hereto contain the entire Agreement between Buyer and Seller and supersede all prior agreements, whether written or

oral. The Exhibits attached hereto are hereby incorporated herein by reference as if set forth herein in full. Neither this Agreement nor any of its provisions may be changed, amended, waived or otherwise modified, other than by an agreement in writing duly executed by or on behalf of the party against whom enforcement of any change, amendment, waiver, modification, consent or discharge is sought.

14.7 Time of Essence. Time is of the essence of this Agreement and of each and every term, condition, obligation and provision hereof.

14.8 Counterparts. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14.9 Attorneys' Fees. In the event of any action, suit or other proceeding to enforce this Agreement or arising out of the breach of any of its covenants, conditions, agreements or provisions, the prevailing party shall be entitled to have and recover of and from the other party all of such party's costs and expenses of suit, including attorneys' fees, incurred in each and every such action, suit or other proceeding, including any and all appeals or petitions therefrom.

14.10 Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments or designations required under this Agreement or by law by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if personally served, or sent by registered or certified mail, return receipt requested, postage prepaid, or sent by reasonably reliable courier service providing overnight or sooner delivery, postage prepaid, and addressed as follows:

To Buyer:	Frontier Village Davie, LLC 300 S. Pine Island Road, Suite 309 Plantation, Florida 33324 Attn: Pascal Cohen
With a copy to:	Becker , P.A. 1 East Broward Blvd., #1800 Fort Lauderdale, Florida 33301 Attn: Jennifer Bales Drake, Esq.
To Seller:	Davie Community Redevelopment Agency 6591 Orange Drive Davie, Florida 33314 Attn: CRA Attorney
With a copy to:	Davie Community Redevelopment Agency 6591 Orange Drive Davie, FL 33314 Attn: CRA Executive Director

With a copy to:       Town of Davie  
6591 Orange Drive  
Davie, FL 33314  
Attn: Town Administrator

To Escrow Agent:     John C. Rayson  
Davie CRA Attorney  
6591 Orange Drive  
Davie, FL 33314

The effective date of delivery of any such notice or other item shall be: a) the date of personal service; b) the delivery date on the return receipt; or c) the day of deposit, postage prepaid, with a reasonably reliable courier service providing overnight or sooner delivery, whichever is applicable. The parties may designate any other address for the service of notices by furnishing same in accordance with this Paragraph.

14.11 Invalid Provisions. If any one or more of the provisions of this Agreement shall for any reason be held to be invalid, unenforceable or illegal in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth. In the event the Loan to Buyer is not permitted by any authority, this Agreement at Buyer's option shall be null and void and the Deposit shall be returned to Buyer.

14.12 No Waiver. The waiver by either party of the performance of any covenant, condition or promise shall not invalidate this Agreement and shall not be considered a waiver of any other covenant, condition or promise. The waiver shall not constitute a waiver of time for performing any other act or an identical act required to be performed at a later time. The exercise of any remedy provided in this Agreement shall not be a waiver of any remedy provided by law, and the provisions in this Agreement for any remedy shall not exclude any other remedy unless such remedy is expressly excluded.

14.13 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State in which the Property is located.

14.14 Further Assurance. Each party agrees to cooperate with the other party and to execute such additional instruments and documents as may be reasonably necessary or proper in order to carry out the provisions of this Agreement.

14.15 Saturdays, Sundays, Holidays. If any date or time period specified herein shall be on or expire on a day which is a Saturday, Sunday or day which is widely recognized as a legal holiday in the state in which the Property is located, such date or time period shall be deemed to be or extend to the next immediately following business day.

14.16 Acceptance. This Agreement shall not be binding or enforceable against either party until fully executed by both parties.

14.17 Radon Gas. Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risk to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon testing may be obtained from your County Public Health Unit. **(NOTE: This paragraph is provided for informational purposes pursuant to Section 404.056(8), Florida Statutes).**

14.18 Escrow Agent. Escrow Agent shall act as Escrow Agent and has executed this Agreement solely for the purpose of signifying its agreement to act as Escrow Agent under the terms of this Agreement. Escrow Agent is not a party to this Agreement. Escrow Agent's duties, obligations and liabilities hereunder are solely limited to the functions as required of it as Escrow Agent to receive and disburse funds as required under this Agreement. In the event of doubt as to Escrow Agent's duties or liabilities under this Agreement, Escrow Agent may, in Escrow Agent's sole discretion, continue to hold the subject matter of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto or Escrow Agent may deposit same with the Clerk of the Circuit Court having jurisdiction of the dispute, and upon notifying the parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any items theretofore delivered out of escrow. In the event of any suit wherein Escrow Agent is made a party by virtue of acting as Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover reasonable attorneys' fees and costs including reasonable attorneys' fees and cost for post judgment proceedings, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for mis-delivery to Seller or Buyer of items subject to this escrow, unless such mis-delivery shall be due to willful breach of this Agreement or gross negligence on the part of Escrow Agent. Buyer agrees that Escrow Agent may represent itself and may also represent Buyer with respect to this transaction and matters arising out of this transaction. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection from any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willfulness conduct or gross negligence, and Buyer and Seller agree to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages or judgments, including the cost of defending any action against it, together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of the Agreement, unless such act or omission is a result of the willfulness conduct or gross negligence of the Escrow Agent. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions of this Agreement have been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or

correctness as to form, manner of execution, or validity of any written instructions delivered to it; the sufficiency of the title to the property to be conveyed; nor as to the identity, authority, or rights of any persons executing same. The duties of the Escrow Agent shall be limited to the safekeeping of the deposit and to disbursement of same in accordance with the written instructions described above. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. Upon the Escrow Agent's disbursing the deposit in accordance with the provisions hereof, the Escrow shall terminate as regards this Agreement, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

14.19 Not Recordable. This Agreement shall not be recorded in the Public Records. Recording of same shall constitute a default by the recording party.

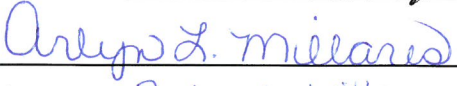
(Signature Page Follows on Next Page)




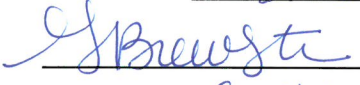
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Witnesses:

  
Print Name: Alba Costoya

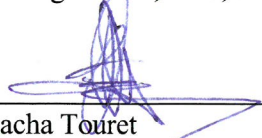
  
Print Name: Arlyn L. Millares

Witnesses:

  
Print Name: Kristi S. Brewer  
  
Print Name: Gillian Brewster

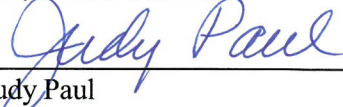
BUYER:

Frontier Village Davie, LLC, a Florida limited liability company

By:   
Name: Sacha Tourret  
Title: Manager  
Date: 08/16/2019

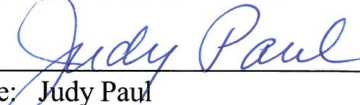
SELLER:

DAVIE COMMUNITY REDEVELOPMENT AGENCY,  
public body corporate and politic created pursuant to Chapter  
163, Part III, Florida Statutes

By:   
Name: Judy Paul  
Title: CRA Chair  
Date: 8.21.19

TOWN OF DAVIE:

Ratified and approved by the Town Council  
of the Town of Davie Florida

By:   
Name: Judy Paul  
Title: Mayor  
Date: 8.21.19

The escrow instructions set forth above are hereby acknowledged and accepted by:

John C. Rayson, as Escrow Agent

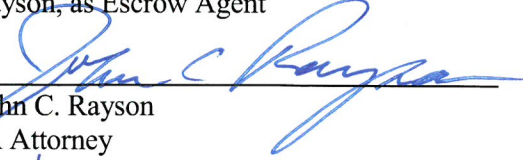
By:   
Name: John C. Rayson  
Title: CRA Attorney  
Date: 8/21/19

Exhibit A  
Legal Descriptions

(Property ID Numbers 504127010551 and 504127010552)

The East 90 feet of the West 225 feet of South 266.80 feet of Tract 47 of EVERGLADES LAND SALES CO. SUBDIVISION OF Section 27, Township 50 South, Range 41 East, a Subdivision, according to the plat thereof, recorded in Plat Book 2 at Page 34, of the Public Records of Broward County, Florida.

Also being described as

The East 75 feet of the West 210.00 feet of the South 180.00 feet of Tract 47 of EVERGLADES LAND SALES CO. SUBDIVISION OF Section 27, Township 50 South, Range 41 East, a Subdivision, according to the plat thereof, recorded in Plat Book 2 at Page 34, of the Public Records of Broward County, Florida.

And

The East 15.00 feet of the West 225.00 feet of the South 180.00 feet and the East 90.00 feet of the West 225 feet of the North 86.80 feet of the South 266.80 feet of Tract 47 EVERGLADES LAND SALES CO. SUBDIVISION OF Section 27, Township 50 South, Range 41 East, a Subdivision, according to the plat thereof, recorded in Plat Book 2 at Page 34, of the Public Records of Broward County, Florida.

(Property ID Numbers 504127010550, 504127050020 and 504127050024)

The South 266.8 feet of Tract 47, of "Everglades Land Co. Subdivision" of Section 27, Township 50 South, Range 41 East, according to the Plat thereof, as recorded in Plat Book 2, Page 34, of the Public Records of Dade County, Florida, less the West 225 feet thereof, together with the South 266.8 feet of the West 145 feet of Tract A, of the amended Pat of Blocks 5 and 6 of "First Addition to Davie", recorded in Plat Book 15, Page 6 of the Public Records of Broward County, Florida, less the East 25 feet of the North 115 feet of the said South 266.8 feet thereof, said lands situate, lying and being in Broward County, Florida.

(Property ID Number 504127040680)

The East 35 feet of Lots 33, 34, 35 and 36, and the East 35 feet of the North 15 feet of Lot 32, all in Block 5, First Addition To Davie, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 39, of the Public Records of Broward County, Florida; also known as a portion of Parcel "A" of Amended Plat of Blocks 5 and 6 of First Addition to Davie, according to the map or plat thereof, as recorded in Plat Book 15, Page(s) 6, of the Public Records of Broward County, Florida.

AND

Lots 15, 16, 17, 18 and the North 15 feet of Lot 19, all in Block 5, First Addition To Davie, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 39, of the Public Records of Broward County, Florida.

AND

That certain portion of vacated "Service Street", also known as alley, lying East of Lots 33, 34, 35, 36 and East 35 feet of the North 15 feet of Lot 32 and West of Lots 15, 16, 17, 18 and the North 15 feet of Lot 19, all of said "Service Street" and Lots lying within Block 5, First Addition to Davie, according to the plat thereof, as recorded in Plat Book 6, Page(s) 39, of the Public Records of Broward County, Florida.

(Parcel ID Numbers 504127050022, 504127040700, 504127050010, and 504127040710)

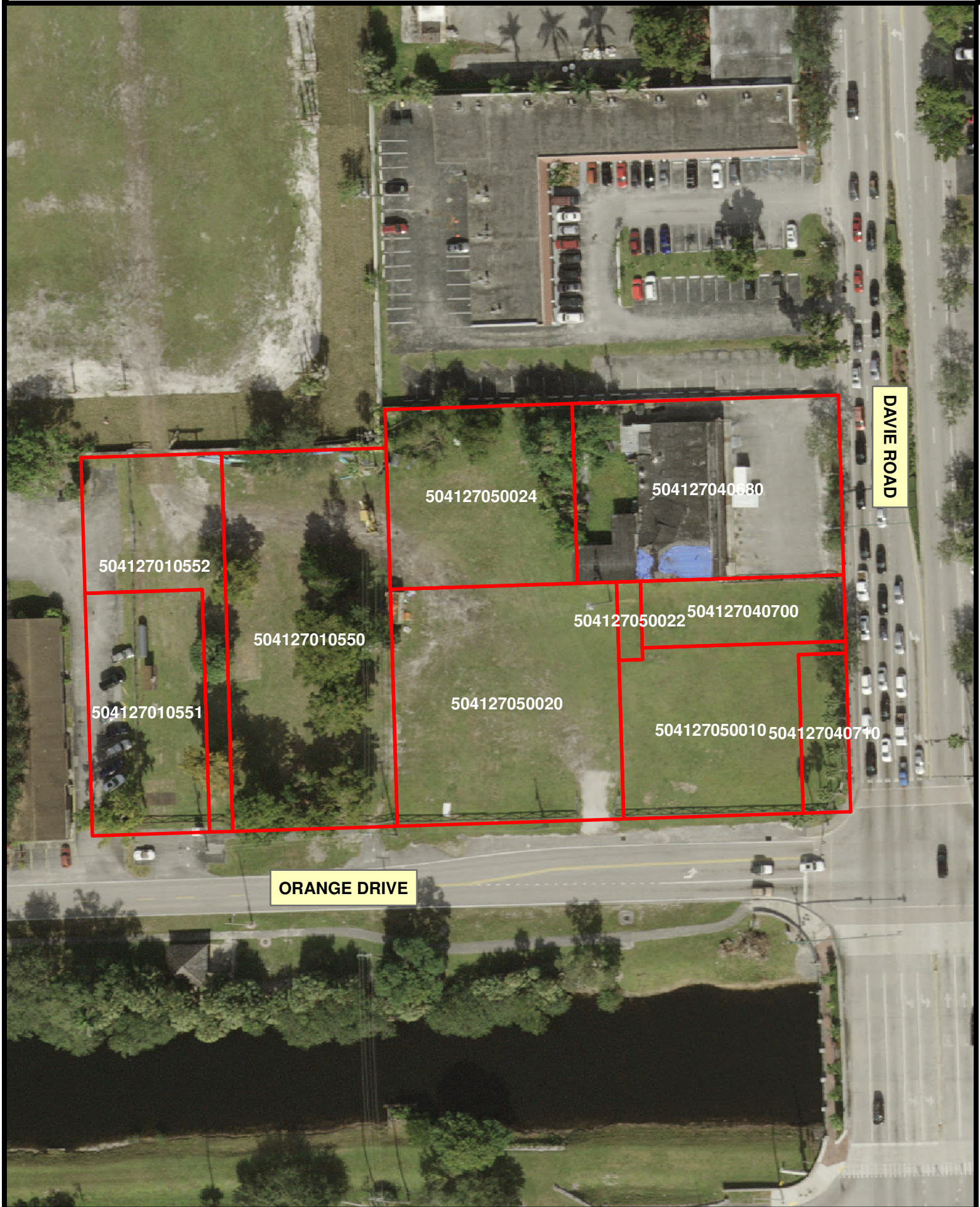
A PORTION OF LOTS 19, 20 AND 21, BLOCK 5, "FIRST ADDITION TO DAVIE", RECORDED IN PLAT BOOK 6, AT PAGE 39, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND A PORTION OF TRACT A OF THE "AMENDED PLAT OF BLOCKS 5 AND 6 OF "FIRST ADDITION TO DAVIE", RECORDED IN PLAT BOOK 15, AT PAGE 6, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND A PORTION OF THE ALLEY LYING WITHIN SAID BLOCK 5; ALL THE ABOVE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 21; THENCE, WESTERLY ALONG THE SOUTH LINE OF TRACT A, A DISTANCE OF 145.32 FEET TO A POINT 145 FEET EAST OF THE WEST LINE OF TRACT A; THENCE NORTHERLY PARALLEL WITH AND 145 FEET EAST OF SAID WEST LINE A DISTANCE OF 151.8 FEET; THENCE, EASTERLY ALONG A LINE PARALLEL WITH AND 10 FEET NORTH OF THE SOUTH LINE OF SAID LOT 19 A DISTANCE OF 145.41 FEET TO THE EAST LINE OF SAID LOT 19; THENCE SOUTHERLY AND ALONG THE EAST LINE OF SAID LOTS 19, 20 AND 21 A DISTANCE OF 151.8 FEET MORE OR LESS TO THE POINT OF BEGINNING.

LESS THAT PART OF SAID LOT 21 WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 15 FOOT RADIUS ARC WHICH IS TANGENT TO THE SOUTH AND EAST LINES OF SAID LOT 21.



# CRA PROPERTY - 2.86 ACRES



## **Legal Notice – Davie Community Redevelopment Agency**

### **LEGAL NOTICE**

#### **NOTICE OF DISPOSAL OF PROPERTY LOCATED IN THE COMMUNITY REDEVELOPMENT AREA BY THE DAVIE COMMUNITY REDEVELOPMENT AGENCY**

Notice is hereby given pursuant to Section 163.380(3)(a), Florida Statutes, which the Davie Community Redevelopment Agency (CRA), owner of the named real properties listed by folio numbers at the bottom of this notice, intends to sell said properties on or after June 5, 2019. A potential buyer has proposed developing commercial space (a combination of entertainment, retail and office uses) on the properties.

Pursuant to Section 163.380(3)(a), Florida Statutes, prior to disposition of any real property in a community redevelopment area, the community redevelopment agency shall give public notice of such proposed disposition by publication in a newspaper having a general circulation in the community, at least 30 days prior to the execution of any contract to sell, lease, or thereto. The advertisement must invite proposals from, and make all pertinent information available to, private redevelopers or any persons interested in undertaking to redevelop or rehabilitate the community redevelopment area or any part thereof. Such notice shall identify the properties and shall state that proposals must be made by those interested within 30 days after the date of publication of the notice, and that such further information as is available may be obtained at the location designated in the notice. The community redevelopment agency shall consider all such redevelopment or rehabilitation proposals and the financial and legal ability of the persons making such proposals to carry them out. The community redevelopment agency may negotiate with any persons for proposals for the conveyance of any real property acquired by it in the community redevelopment area. The community redevelopment agency may accept such proposals as it deems to be in the public interest and in furtherance of Chapter 163, Part III, Florida Statutes.

Further, Section 163.380(2), Florida Statutes, requires that such real property be conveyed at a value determined to be in the public interest for uses in accordance with the community redevelopment plan and in accordance with such reasonable disposal procedures as the local government or the community redevelopment agency may prescribe. In determining that the sales price of the real property is in the public interest and that the proposed use is in compliance with the community redevelopment, the local government or the community redevelopment agency will take into account and give consideration to:

1. The long-term benefits to be achieved by the community redevelopment agency based on the proposed use when compared to any potential short-term losses or costs in the disposal of such real property; and
2. The appraised value; and
3. The uses provided for in the community redevelopment plan and any other pertinent redevelopment or land use plans; and
4. The restrictions upon the property, and any covenants, conditions, and obligations assumed by the purchaser of the property.

In the event the sales price of the real property is less than the appraised value, such disposition requires the approval of the governing body of the municipality which approval may only be given following a duly noticed public hearing. Further the community redevelopment agency may provide in any instrument of conveyance to a private purchaser that such purchaser is without power to sell, lease, or otherwise transfer the real property without the prior written consent of the community redevelopment agency until the purchaser has completed the construction of any or all improvements



proposed in the response to this advertisement. The community redevelopment agency may require other covenants as part of the conveyance process.

Any party interested in purchasing the properties listed below for the purposes of redevelopment is hereby notified that sealed proposals to acquire said property must be received on or before 10:00 a.m. on Tuesday, May 21, 2019, by the CRA, Davie Town Hall, 6591 Orange Drive, Davie, Florida, 33314. Proposals received after that date will not be considered. Any such offer must include a description of the proposed development that would be built on the properties, and documentation of the legal ability of the proposer, and availability of funding, to complete the development. Conditions of acceptance of any such proposals may include a right of repurchase of the properties at the conveyance price. The CRA may further negotiate terms and conditions of the purchase of the properties. The CRA may accept such proposal as it deems to be in the public interest and in furtherance of the purposes of Chapter 163, Part III, Florida Statutes.

Further information as may be available regarding the foregoing may be reviewed at the Procurement Division, located at 6591 Orange Drive, Davie, Florida, 33314 or by e-mailing Brian O'Connor, Procurement Manager, at [Brian.OConnor@davie-fl.gov](mailto:Brian.OConnor@davie-fl.gov).

**FOLIO NUMBERS:**

504127010550  
504127010551  
504127010552  
504127040680  
504127040700  
504127040710  
504127050010  
504127050020  
504127050022  
504127050024

The approximate value of this property is \$4,985,000. The approximate value of the real property, as determined by the Town or its agents, is available at Davie Town Hall, 6591 Orange Drive, Davie, Florida, 33314. Anyone for or against this property sale will be given the opportunity to speak at the public hearing.

ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THIS BOARD OR COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETINGS OR HEARINGS WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDE THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

*Persons with disabilities requiring accommodations in order to participate should contact the Town Clerk at (954)797-1023 at least five business days prior to the meeting to request such accommodation. If you are hearing or speech impaired, please contact the Florida Relay Service by using the following numbers: 1-800-955-8770 (voice) or 1-800-955-8771 (TDD).*

---



# LEGAL NOTICE

## NOTICE OF DISPOSAL OF PROPERTY LOCATED IN THE COMMUNITY REDEVELOPMENT AREA BY THE DAVIE COMMUNITY REDEVELOPMENT AGENCY

Notice is hereby given pursuant to Section 163.380(3)(a), Florida Statutes, which the Davie Community Redevelopment Agency (CRA), owner of the named real properties listed by folio numbers at the bottom of this notice, intends to sell said properties on or after June 5, 2019. A potential buyer has proposed developing commercial space (a combination of entertainment, retail and office uses) on the properties.

Pursuant to Section 163.380(3)(a), Florida Statutes, prior to disposition of any real property in a community redevelopment area, the community redevelopment agency shall give public notice of such proposed disposition by publication in a newspaper having a general circulation in the community, at least 30 days prior to the execution of any contract to sell, lease, or thereto. The advertisement must invite proposals from, and make all pertinent information available to, private redevelopers or any persons interested in undertaking to redevelop or rehabilitate the community redevelopment area or any part thereof. Such notice shall identify the properties and shall state that proposals must be made by those interested within 30 days after the date of publication of the notice, and that such further information as is available may be obtained at the location designated in the notice. The community redevelopment agency shall consider all such redevelopment or rehabilitation proposals and the financial and legal ability of the persons making such proposals to carry them out. The community redevelopment agency may negotiate with any persons for proposals for the conveyance of any real property acquired by it in the community redevelopment area. The community redevelopment agency may accept such proposals as it deems to be in the public interest and in furtherance of Chapter 163, Part III, Florida Statutes.

Further, Section 163.380(2), Florida Statutes, requires that such real property be conveyed at a value determined to be in the public interest for uses in accordance with the community redevelopment plan and in accordance with such reasonable disposal procedures as the local government or the community redevelopment agency may prescribe. In determining that the sales price of the real property is in the public interest and that the proposed use is in compliance with the community redevelopment, the local government or the community redevelopment agency will take into account and give consideration to:

1. The long-term benefits to be achieved by the community redevelopment agency based on the proposed use when compared to any potential short-term losses or costs in the disposal of such real property; and
2. The appraised value; and
3. The uses provided for in the community redevelopment plan and any other pertinent redevelopment or land use plans; and
4. The restrictions upon the property, and any covenants, conditions, and obligations assumed by the purchaser of the property.

In the event the sales price of the real property is less than the appraised value, such disposition requires the approval of the governing body of the municipality which approval may only be given following a duly noticed public hearing. Further the community redevelopment agency may provide in any instrument of conveyance to a private purchaser that such purchaser is without power to sell, lease, or otherwise transfer the real property without the prior written consent of the community redevelopment agency until the purchaser has completed the construction of any or all improvements proposed in the response to this advertisement. The community redevelopment agency may require other covenants as part of the conveyance process.

Any party interested in purchasing the properties listed below for the purposes of redevelopment is hereby notified that sealed proposals to acquire said property must be received on or before 10:00 a.m. on Tuesday, May 21, 2019, by the CRA, Davie Town Hall, 6591 Orange Drive, Davie, Florida, 33314. Proposals received after that date will not be considered. Any such offer must include a description of the proposed development that would be built on the properties, and documentation of the legal ability of the proposer, and availability of funding, to complete the development. Conditions of acceptance of any such proposals may include a right of repurchase of the properties at the conveyance price. The CRA may further negotiate terms and conditions of the purchase of the properties. The CRA may accept such proposal as it deems to be in the public interest and in furtherance of the purposes of Chapter 163, Part III, Florida Statutes.

Further information as may be available regarding the foregoing may be reviewed at the Procurement Division, located at 6591 Orange Drive, Davie, Florida, 33314 or by e-mailing Brian O'Connor, Procurement Manager, at [Brian\\_OConnor@davie-fl.gov](mailto:Brian_OConnor@davie-fl.gov).

#### FOLIO NUMBERS:

504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710  
504127050010, 504127050020, 504127050022, 504127050024

The approximate value of this property is \$4,985,000. The approximate value of the real property, as determined by the Town or its agents, is available at Davie Town Hall, 6591 Orange Drive, Davie, Florida, 33314. Anyone for or against this property sale will be given the opportunity to speak at the public hearing.

ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THIS BOARD OR COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETINGS OR HEARINGS WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDE THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

*Persons with disabilities requiring accommodations in order to participate should contact the Town Clerk at (954)797-1023 at least five business days prior to the meeting to request such accommodation. If you are hearing or speech impaired, please contact the Florida Relay Service by using the following numbers: 1-800-955-8770 (voice) or 1-800-955-8771 (TDD).*

**SUMMARY APPRAISAL REPORT  
OF  
A VACANT PARCEL OF LAND**



**OWNER: TOWN OF DAVIE COMMUNITY  
REDEVELOPMENT AGENCY**

**LOCATED AT**

**NWQ DAVIE ROAD AND ORANGE DRIVE  
DAVIE, FLORIDA**

**AS OF  
APRIL 8, 2019**

**PREPARED FOR  
MR. PHILLIP HOLSTE**

**TOWN OF DAVIE  
COMMUNITY REDEVELOPMENT AGENCY  
DAVIE, FLORIDA**

April 15, 2019

Mr. Phillip Holste  
Assistant Town Administrator/CRA Director  
Town of Davie  
Community Redevelopment Agency  
4700 Davie Road, Suite D  
Davie, Florida 33314

**RE: Vacant Parcel of Land  
NWQ Davie Road & Orange Drive  
Davie, Florida 33314  
Owner: Town of Davie Community Redevelopment Agency**

Dear Mr. Holste:

Pursuant to our appraisal agreement, we have completed an appraisal of the above-captioned parcel. The purpose of the appraisal is to form an opinion of the market value of the subject parcel as of April 8, 2019, based on the site being platted for a potential development of 150,000 square feet of building area and that the site could be used for a commercial mixed-use development. The property contains 124,604 square feet of land area.

The highest and best use of the subject is for development with a commercial or mixed use development. The purpose of this appraisal is to form an opinion of the market value of the fee simple interest of the subject parcel. The function of the report is for your internal use in conjunction with the platted use for a maximum of 150,000 square feet of commercial space (a combination of entertainment, retail and office space) and up to (60) hotel units in several buildings, which buildings will be up to 4 stories in height. The date of value is April 8, 2019. The intended users of this report are the Town of Davie CRA and their representatives.

Market value is defined as "the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress."

Mr. Holste  
April 15, 2019  
Page 2

The attached report contains our analysis of the factual market data, which forms the basis for our conclusions. Your attention is directed to the Certificate of Valuation and the Assumptions and Limiting Conditions and special assumptions, which form an integral part of the attached report.

We have personally inspected the property that is the subject of this report. Based upon the conclusions and assumptions contained in the attached Appraisal Report, in my opinion, the market value of the property as of April 8, 2019, is:

**FOUR MILLION NINE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS**  
**\$4,985,000**

**SPECIAL ASSUMPTION**

The property is being appraised based on the Special Assumption that the project is to be platted with a total of 150,000 square feet of building area and that the platting is completed. The platted development is to be a commercial mixed-use project with a combination of entertainment, retail and office space with up to 60 hotel units to be contained in several buildings, which will be a maximum of 4 stories high.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Robert D. Miller", with a stylized flourish at the end.

Robert D. Miller, ASA  
State Certified General R.E. Appraiser No. RZ1270



# DEVELOPER'S AGREEMENT SITES

AZUR PROPERTIES (FRONTIER VILLAGE DAVIE LLC AND PROMENADE DAVIE LLC)

