

This Instrument prepared by:
Jennifer Bales Drake, Esq.
Becker and Poliakoff, PA
1 E. Broward Blvd., Suite 1800
Fort Lauderdale, FL 33301

SECOND AMENDMENT TO DEVELOPER'S AGREEMENT

THIS SECOND AMENDMENT TO DEVELOPER'S AGREEMENT ("Second Amendment") is entered into this ____ day of _____, 2021, by and between the **FRONTIER VILLAGE DAVIE, LLC**, a Florida limited liability company, ("**Developer**"), whose mailing address is 300 S. Pine Island Road, Suite 309, Plantation, Florida 33324, the **TOWN OF DAVIE COMMUNITY RDEVELOPMENT AGENCY**, a public body corporate and politic created pursuant to Chapter 163, Part III, Florida Statutes ("**CRA**"), whose mailing address is 6591 Orange Drive, Davie, Florida 33314 and the **TOWN OF DAVIE**, a Florida Municipal Corporation located at 6591 Orange Drive, Davie, Florida 33314 ("**TOWN**").

WHEREAS, the Town Council ("**Town Council**") of the 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 for the development of the Davie Downtown Center project; and

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

WHEREAS, pursuant to that certain Agreement for Purchase and Sale dated August 21, 2019, as amended ("Purchase Agreement") the Developer is under contract to purchase certain properties, Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024, owned by the CRA ("Original Project Property" or "Original Frontier Square"); and

WHEREAS the has entered into an Agreement to Purchase surplus property owned by William D. Mitchell (Folio #504127010560) located at 6511 Orange Drive, Davie, FL 33314 ("Mitchell Property"); and

WHEREAS, pursuant to that certain offer letter dated October 22, 2020, Developer offered to purchase said Mitchell Property from the CRA for a purchase price of Six Hundred Fifty Thousand and 00/100 Dollars (\$650,000) and to add said Mitchell Property to the current master plan of development of Original Frontier Square;

WHEREAS, the CRA has agreed to accept the Developer's offer and the CRA will close

on the Mitchell Property purchase immediately prior to Developer closing on the Land and the Mitchell Property becoming part to the Land; and

WHEREAS Developer will amend its master site plan to include the Mitchell Property

WHEREAS, the Closing for both the Land and the Mitchell Property will occur 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; and

WHEREAS this Agreement is being amended to reflect the agreement of the Seller to sell and the Developer to purchase the Mitchell Property and to add same to the current Frontier Square master site plan; and

WHEREAS, the Original Project Property together with the Mitchell Property shall hereinafter collectively be referred to as “Project Property” or Frontier Square”; and

WHEREAS, the Developer desires to redevelop said Project Property, with certain funding assistance from the CRA, in a manner consistent with the Town of Davie Community Redevelopment Plan, as described below; and

WHEREAS, the Project Property is within the boundaries of the redevelopment area over which the CRA has jurisdiction; and

WHEREAS, the Developer owns three parcels (Folio #'s 504127010134, 504127220010 and 504127290010) that is proposed as the Promenade at Davie project; and

WHEREAS, the Promenade at Davie project, 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; and

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

WHEREAS, The Developer and CRA previously agreed to amend the Purchase Agreement (“Third Amendment to Purchase Agreement”) to reflect that the Developer is offered to assign to CRA, Developer’s right to purchase the Revest Parcels being folio numbers 504127040670 and 504127050070 (“Revest Property”) and CRA had twenty one (21) days from October 7, 2020 (“Option Period”) to notify Developer if it is willing to enter into such assignment of the right to purchase the Revest Property at no cost to CRA ; and

WHEREAS, if Seller notifies Buyer within said Option Period that Seller is exercising

its option to obtain an assignment of the right to purchase the Revest Property, Buyer and Seller shall enter into an assignment of Revest Property purchase agreement (“Assignment of Revest Contract”); and

WHEREAS, Seller notified Buyer within said Option Period that Seller was not exercising its option to obtain an assignment of the right to purchase the Revest Property, and therefore Buyer and Seller will not enter into an assignment of Revest Property purchase agreement (“Assignment of Revest Contract”); and

WHEREAS all other terms and provisions of the Developer’s Agreement not amended hereby shall remain in full force and effect as part of the original executed amended Developers Agreement; and

WHEREAS, the parties desire to memorialize such amendments in this Second Amendment.

NOW, THEREFORE, in consideration of the developmental approvals by CRA and the covenants made by Developer and CRA and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Recital. The foregoing recitations are true and correct and are hereby incorporated herein by reference. All Exhibits to this Agreement are hereby deemed a part hereof.
2. Section 2, Definitions, is hereby amended as follows:

Sub-section 2.4 Parcel A or Phase 1, is hereby amended to delete the term “or Phase 1” from the definition such that it reads as follows:

“Parcel A. The Davie CRA properties will be referred to as Parcel A throughout this Developer’s Agreement. The properties represented under this heading include: Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024 together with Folio # 504127010560.”

3. Section 3, Project Overview, the following Sub-sections of Section 3 are hereby amended as follows:

- (a) Section 3, Project Overview, Sub-section 3.2, is hereby deleted in its entirety and amended to read as follows:

“3.2 The Developer’s Project – Frontier Square. The Developer is purchasing certain properties comprising approximately 3.0 acres as to the Original Project Property together with the Mitchell Property consisting of approximately 0.58 acres for an aggregate of approximately 3.58 acres (collectively “Developer’s Property”), as described on **Exhibit “A-2”** attached hereto for development of entertainment, retail, office and hotel uses (“Developer’s Project”). The CRA hereby acknowledges and agrees that the Developer’s Pre-Development Plan, as shown on the **Exhibit “B-2”**, as amended and

revised by this Third Amendment and attached hereto and made a part hereof, is acceptable to the CRA.”

4. Section 4 Approvals; Performance Schedules is hereby amended as follows:

- (a) Sub-section 4.5.3 CRA Option to Request Construction of Parking, as amended by the First Amendment to Developer’s Agreement hereby amended by deleting the third sentence of Sub-section 4.5.3 in its entirety and replacing said third sentence with the following sentence:

“The CRA must inform the Developer by July 1, 2021, whether it wants to exercise its option hereunder and if so, the number of desired spaces.”

- (b) Sub-section 4.6 Approval of Agreement, is hereby deleted in its entirety and is amended to read as follows:

“4.6 Approval of Agreement, as Amended. By the execution hereof: The CRA represents that the execution and delivery hereof has been approved at a duly convened meeting of the CRA, attached hereto as **Exhibit “D”**, has been ratified by the Town Council, which approvals are attached hereto as **Exhibit “E”** the same is binding upon and enforceable against the CRA in accordance with its terms. The Developer represents that: (i) the execution and delivery hereof has been approved by all parties whose approval is required, (ii) the Developer’s Agreement, as amended by this Second Amendment, is binding upon and enforceable against the Developer in accordance with its terms; (iii), the persons executing this Second Amendment on behalf of the Developer are duly authorized and are empowered to execute the same for and on behalf the Developer. To the best of Developer’s knowledge, there are no actions, suits, or proceedings pending nor are there any threatened actions or proceedings before any court or administrative agency that questions or materially adversely affects the Developer’s ability to perform its obligations under the Developer’s Agreement, as amended by this Second Amendment.”

5. Section 6 CRA Incentives, is amended as follows:

- (a) Sub-section 6.2 Sale of CRA Property, is hereby amended to delete the second paragraph of Sub-section 6.2 in its entirety so that Sub-Section 6.2 reads as follows:

“6.2 Sale of CRA Property. The CRA agrees to sell Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024 together with 504127010560 for a purchase price of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) dollars together with an additional amount of Six Hundred Fifty Thousand and 00/100 Dollars (\$650,000.00) for the Mitchell Property, for an aggregate total purchase price of Two

Million One Hundred Fifty Thousand and 00/100 Dollars (\$2,150,000.00).”

- (b) Sub-section 6.2.1 Prerequisites to Sale, Sub-subsection 6.2.1.1 is deleted in its entirety and amended to read as follows:

“6.2.1.1 Upon Developer’s Project receiving all necessary governmental approvals, for construction of the Developer’s Project described on **Exhibit “A-2”**. Parcel A shall include 150,000 square feet of net 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.”

- (c) Sub-section 6.2.1 Prerequisites to Sale, Sub-subsection 6.2.1.2, is deleted in its entirety and amended to read as follows:

“6.2.1.2 The CRA shall close on the sale of its property once all further conditions contained in the Purchase and Sale Agreement dated July 31, 2019 between the CRA and Frontier Village Davie, LLC, as amended by that certain First Amendment to Agreement For Purchase and Sale, as further amended by that certain Second Amendment to Agreement For Purchase and Sale, as further amended by that certain Third Amendment to Agreement For Purchase and Sale dated October 7,, 2020, as further amended by that certain Fourth Amendment to Agreement For Purchase and Sale dated of even date herewith all of which are attached hereto as **Exhibit “F”**, have been fulfilled.”

6. Article 10, General Provisions, Sub-Article 10.2 is hereby amended to reflect Developer’s new address as follows:

Sub-Article 10.2 is amended by deleting Developer’s address in its entirety and replacing same with the following:

10.2 Notices.

If to the Developer:

FRONTIER VILLAGE DAVIE, LLC

Attn: Sacha Touret, Managing Member

2875 NE 191st St, Suite 600

Aventura, FL 33180

stouret@azurequities.com

All other terms and provisions of Sub-Article 10.2 shall remain unchanged.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. This Agreement shall be recorded in the Public Records of Broward County, Florida.

WHEREOF, CRA and Developer have executed this Agreement as of the _____ day of _____, 2021

[SIGNATURES ARE ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, TOWN OF DAVIE has made and executed this Agreement on the respective dates under each signature:

**TOWN OF DAVIE COMMUNITY
RDEVELOPMENT AGENCY**, a public
body corporate and politic created pursuant
to Chapter 163, Part III, Florida Statutes

WITNESS

Printed Name: _____

By: _____

Title: _____

Print name: _____

Address: _____

Dated: __ day of _____, 2021

Approved as to form and legal sufficiency:

Town Attorney

Name: _____

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by means of [☐] physical presence or [☐] online notarization, by _____ as _____ for TOWN OF DAVIE COMMUNITY RDEVELOPMENT AGENCY, a public body corporate and politic created pursuant to Chapter 163, Part III, Florida Statutes and says that the aforementioned is true and correct to the best of his knowledge.

SWORN TO AND SUBSCRIBED before me this _____ day of _____, 2021.

Notary Public Signature

Printed Name:

My Commission Expires: _____

Commission Number: _____

IN WITNESS WHEREOF, the FRONTIER VILLAGE DAVIE, LLC, has made and executed this Agreement on the respective dates under each signature.

FRONTIER VILLAGE DAVIE, LLC, a
Florida limited liability company

WITNESS
Printed Name: _____

By: _____
Title: _____
Print name: _____

Address: _____

WITNESS
Printed Name: _____
(Seal)

Dated: __ day of _____, 2021

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by means of [☐] physical presence or [☐] online notarization, by _____ as _____ for **FRONTIER VILLAGE DAVIE, LLC**, a Florida limited liability company, who is personally known and/or produced _____ as identification who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

SWORN TO AND SUBSCRIBED before me this _____ day of _____, 2021.

Notary Public Signature

Printed Name:

My Commission Expires: _____
Commission Number: _____