

FOURTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE

THIS AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE ("Fourth Amendment") is made and entered into as of the ____ day of _____, 202__ by and between the TOWN OF DAVIE COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and public politic created pursuant to Chapter 163, Part III, Florida Statutes ("Seller") and FRONTIER VILLAGE DAVIE, LLC, a Florida limited liability company ("Buyer").

RECITALS

WHEREAS Buyer and Seller entered into that certain Agreement for Purchase and Sale dated August 21, 2019, as amended ("Agreement"); and

WHEREAS, the Buyer and Seller previously agreed to amend the Agreement pursuant to that certain Third Amendment to Agreement for Purchase and Sale ("Third Amendment") to reflect that Buyer offered to assign to Seller, Buyer's right to purchase the Revest Parcels being folio numbers 504127040670 and 504127050070 ("Revest Property") and gave Seller twenty one (21) days from October 7, 2020 ("Option Period") to notify Buyer if it was willing to enter into such assignment of the right to purchase the Revest Property at no cost to Seller; 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, the Seller 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, Buyer 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 Frontier Square;

WHEREAS, the Seller has agreed to accept the Buyer's offer and the CRA will close on the Mitchell Property purchase immediately prior to Buyer closing on the Land and the Mitchell Property becoming part to the Land; and

WHEREAS Buyer 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 Buyer to purchase the Mitchell Property and to add same to the current Frontier Square master site plan; and

WHEREAS, all other terms and conditions of the Agreement, as amended shall remain unchanged.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, TEN DOLLARS (\$10), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, each intending to be legally bound, do hereby agree as follows:

1. The foregoing Recitals are true and are incorporated in this Amendment by this reference.

2. In case of any conflict or ambiguity between the terms and provisions of this Fourth Amendment and the terms and provisions of the Agreement, the terms and provisions of this Fourth Amendment shall control to the extent of such conflict or ambiguity.

3. Capitalized terms used herein and not defined shall have the same meaning as set forth in the Agreement, as amended, unless the context indicates a different meaning.

4. Article 1, Purchase and Sale of The Property, of the Agreement is hereby deleted in its entirety and amended to read 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. The land shall consist of two parcels of property with Parcel 1 being that certain 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 (“Original Property”) together with Parcel 2 being that certain property owned by William D. Mitchell Jr. (“Mitchell Property Owner”) located at 6511 Orange Drive, Davie, FL 33314 consisting of approximately 0.58 acres, being more particularly described on Exhibit A, attached hereto and incorporated herein (Property ID number 504127010560) (“Mitchell Property”). Collectively the Original Property and the Mitchell Parcel shall be the “Land”.

5. Article 2, Purchase Price, Sub-article 2.1 Purchase Price, and Sub-article 2.4 Cash at Closing, are hereby amended to read as follows:

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), 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) which shall be payable as set forth in this Article 2.

2.4 Cash at Closing. Buyer shall pay to Seller on the Closing Date the sum of Two Million and 00/100 Dollars (\$2,000,000.00) in the form of a wire transfer payable to the Seller, subject to prorations and adjustments in accordance with the terms hereof

6. Article 5, Evidence of Title, Article 5, Evidence of Title, is hereby amended to add Sub-article 5.5, Delivery of Title Information on Mitchell Property and Sub-article 5.6, Survey of Mitchell Property as follows:

(a) The following Sub-article 5.5 and Sub-Article 5.6 are hereby added in their entirety to the Agreement as follows:

5.5 Mitchell Property Evidence of Title. Within three (3) days of the Effective Date of this Fourth Amendment, the Seller shall deliver copies of the title search and survey Seller has conducted on the Mitchell Property. If the Mitchell Property title is found defective, Buyer shall, within thirty (30) days after Buyer's Attorney's receipt to the Title Commitment from the title company, notify Seller in writing of the specific title defects(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 to the Mitchell Property in its existing condition and closing in accordance with the terms of this Agreement or terminating its agreement to purchase the Mitchell Property by written notice of termination to Seller. Upon the termination of its agreement to purchase the Mitchell Property, neither Buyer or Seller shall any further obligations or rights as to the Mitchell Property and the obligations and rights as to the terms of the Agreement, as amended, shall remain only as to the original property.

5.6 Mitchell Property Survey. Within three (3) days of the Effective Date of this Fourth Amendment, Seller shall deliver a copy of the survey Seller has obtained of the Mitchell Property and all improvements thereon prepared by a land surveyor or engineer registered and licensed in the State of Florida ("Mitchell Property Survey"). The Mitchell Property Survey shall 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

Mitchell Property. Seller agrees to have the surveyor certify the survey to Buyer, to Buyer's Attorney, and to the Title Company at Buyer's cost and expense for such certification.

5.6.1 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 Mitchell Property or that any improvement located on the Mitchell Property encroaches on the land of others, or if the Survey shows any other defect which would affect either the title to the Mitchell Property or Buyer's intended use of the Mitchell 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.

7. Article 6, Investigation Period., is hereby amended to add Sub-article 6.10 Mitchell Property Environmental Assessment in its entirety as follows:

Sub-article 6.10 Mitchell Property Environmental Assessment is hereby added in its entirety to read as follows:

6.10 Mitchell Property Environmental Assessment. Within three (3) days of the Effective Date of this Fourth Amendment, Seller shall deliver a copy of the Phase I Environmental Assessment Seller had conducted on the Mitchell Property ("Mitchell Property Phase I"). Seller agrees to have the Mitchell Property Phase I Seller had conducted on the Mitchell Property certified to Buyer at Buyer's cost and expense. If the Mitchell Property Phase I discloses any condition not acceptable to Buyer in Buyer's sole discretion, Buyer shall notify Seller of such condition in writing within thirty (30) days of Buyer's receipt of the Mitchell Property Phase I. 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 Mitchell Property to Buyer subject to the environmental condition, or (c) that Buyer may terminate its obligations and rights to purchase the Mitchell Property under this Agreement Property and the obligations and rights as to the terms of the Agreement, as amended, shall remain only as to the original property.

8. Article 14 Miscellaneous, is hereby amended to amend Sub-Article 14.5 Public Parking to change the date of Seller's exercise of its option; amend Sub-Article 14.10 Notices, to reflect Buyer's new address; to add Sub-Article 14.20 Buyer's Physical Inspection of Mitchell Property; and to add Sub-Article 14.21, Mitchell Property Owner's Cooperation and Consent to read as follows:

14.5 Public Parking. The third sentence of Sub-Article 14.5 Public Parking, is deleted in its entirety and is hereby replaced by the following sentence:

"The Seller must inform the Buyer by July 1, 2021 whether it wants to exercise its option hereunder and if so, the number of desired spaces."

All other terms of Sub-Article 14.5 shall remain unchanged.

14.10 Notices, is hereby amended to change the Buyer's address as follows:

To Buyer: Frontier Village Davie, LLC
 2875 NE 191st St, Suite 600
 Aventura, FL 33180

All other terms and provisions of Sub-Article 14.10 shall remain unchanged.

14.20 Buyer's Physical Inspection of Mitchell Property. Seller, as buyer and William D. Mitchell, Jr., as seller dated the 3rd day of September, 2020 ("Mitchell Property PSA") such that Buyer can conduct its own survey, environmental assessment, perform soil borings, examinations and studies as are necessary to evaluate and study the property. Seller further agrees to assist Buyer in obtaining permission and entrance onto the Mitchell Property in the event there are any issues.

14.21 Mitchell Property Owner's Cooperation and Consent. Seller hereby agrees to obtain the Mitchell Property Owner's cooperation and consent in executing any and all necessary documentation related to the Final Site Plan that Buyer shall prepare and submit in accordance with Article 6, Sub-Article 6.5, Final Site Plan, of the Agreement. Seller further agrees to obtain all necessary signatures from the Mitchell Property Owner related to the Final Site Plan preparation, submission and approval and any other development matter regarding said Mitchell Property being incorporated into the project.

9. This Amendment may be executed in one (1) or more counterparts, each of which shall be deemed to be an original document and all of which together shall constitute the same document. Signatures sent by e-mail or other electronic means shall constitute original signatures.

10. Except as modified hereby, the terms and provisions of the Agreement are hereby ratified and confirmed.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment as of the day and year set forth above.

Witnesses:

SELLER:

DAVIE COMMUNITY REDEVELOPMENT
AGENCY, a Florida not for profit
corporation

Printed Name: _____

Printed Name: _____

By: _____

Printed Name: _____

Title: _____

Date: _____

BUYER:

FRONTIER VILLAGE DAVIE, LLC, a
Florida limited liability company

Printed Name: _____

Printed Name: _____

By: _____

Printed Name: _____

Title: _____

Date: _____