

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE PROPER OFFICIAL TO EXECUTE A DEVELOPMENT AGREEMENT BETWEEN THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY AND POMPANO CENTER OF COMMERCE LLC, A FLORIDA LIMITED LIABILITY COMPANY; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. That a Development Agreement between the Pompano Beach Community Redevelopment Agency and Pompano Center Of Commerce LLC, a Florida limited liability company, a copy of which agreement is attached hereto and incorporated by reference as if set forth in full, is hereby approved.

SECTION 2. That the proper official is hereby authorized to execute said agreement between the Pompano Beach Community Redevelopment Agency and Pompano Center Of Commerce LLC, a Florida limited liability company.

SECTION 3. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this 20th day of July, 2004.



JOHN C. RAYSON, CHAIRPERSON

ATTEST


MARY ANN GRAHAM, SECRETARY

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DEVELOPMENT AGREEMENT

THIS AGREEMENT ("Agreement"), made and entered into this 20th day of July, 2004, by and among

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, whose address is 100 West Atlantic Boulevard, Pompano Beach, Florida, (hereinafter referred to as "CRA")

and

POMPANO CENTER OF COMMERCE, LLC, a Florida limited liability company, whose address is 1096 E. Newport Center Drive, Suite 100, Deerfield Beach, FL 33442 (hereinafter referred to as "Developer")

WHEREAS, the City Commission of the City, created the CRA by creating Chapter 38 of the Code of Ordinances of the City of Pompano Beach, as amended (the "City Code"); and

WHEREAS, the CRA is the legal owner of that certain parcel of land located in the City of Pompano Beach, Broward County, Florida, comprising approximately forty-five and four tenths (45.4) acres, the description of which is attached hereto and made a part hereof as **Exhibit "A"** ("Property"); and

WHEREAS, the CRA has decided that the redevelopment of the Property is in the best interest of the public; and

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WHEREAS, in order to enable the CRA to achieve its objectives for the redevelopment of the Property, a request for proposal ("RFP") was issued for qualified developers to design, develop, construct, market, maintain and operate an industrial/office park on the Property in accordance with this Agreement ; and

WHEREAS, on April 20, 2004, the CRA Board of Directors confirmed the staff ranking whereby Developer was declared the first ranked proposer; and

WHEREAS, Developer's proposal for the redevelopment of the Property includes the construction of an industrial/office park and related amenities (the "Project"), all as more particularly set forth in this Agreement.

NOW, THEREFORE, in consideration of the conditions, covenants and mutual promises set forth, Developer, and CRA agree as follows:

A. DEFINITIONS

In addition to other defined terms in this Agreement, as used herein the following terms shall have the meaning set opposite each:

1. Building Official: The City's official in the building department charged with the authority under the Florida Building Code to review and approve building plans on behalf of the City and to issue building permits.
2. Buildings and Improvements: All structures and other improvements to be constructed on the Property or otherwise form a part of the Project according to this Agreement.
3. City: Means the City of Pompano Beach, Florida, a municipal corporation.
4. Code: The Internal Revenue Code of 1986, as amended.
5. Construction Plans: All plans, drawings, specifications and related documents with respect to the Project, together with any and/or all changes and modifications thereto that may hereafter be made and submitted to the City and the CRA for its approval.
6. Contract Documents: Collectively, this Agreement and the Purchase and Sale Agreement.
7. CRA: Means the Pompano Beach Community Redevelopment Agency. The Pompano Beach Community Redevelopment Agency, is a public body corporate and politic created under the provisions of Florida Statutes, Chapter 163 and has the power and authority to contract and borrow. CRA is the Property owner.

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8. Default: An event under which any party to this Agreement has failed to materially perform under the obligations of this Agreement, after having been given notice of such event and an adequate opportunity to cure. The opportunity to cure any event of default, unless otherwise prescribed in this Agreement, shall be thirty (30) days after delivery of notice to the party(s) alleged to be in default in accordance with the provisions of Section 11 of Article R hereof.

9. Developer: Means Pompano Center of Commerce, LLC.

10. Development Approvals. Means the following development approvals (collectively, the "Development Approvals"):

- (a) Building Permits
- (b) City's Plat Approval
- (c) County's Plat Approval
- (d) All Site Development Permits

11. Development Financing: Any financing provided for all or any portion of the Project.

12. Effective Date: The date upon which the last of the parties to this Agreement has executed this Agreement and one fully-executed original of this Agreement has been delivered to both the Developer and the CRA.

13. Firm Commitment(s): Letters of firm commitment from AMB Property Corporation or one or more other lenders or equity sources evidencing the capacity of Developer to close on the acquisition of the Property and to commence construction in accordance with this Agreement subject to the usual and customary conditions for such closing and funding consistent with industry standards. If the Firm Commitments are received from more than one source, they shall cumulatively provide an adequate amount of total financing and/or equity to comply with the foregoing.

14. Governmental Authorities. The City, CRA and any other federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

15. Infrastructure Improvements: Improvements on public or private property to be constructed with and in support of the Project, including, but not limited to, paving, lighting, irrigation, landscaping, water, sewer and storm drainage systems to service the Project; off-site sewers and sewer connections, sewer upgrade or lift stations, if required, roads and sidewalks and other improvements.

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16. Permitted Delays: All delays or extensions approved by the City or CRA and all delays beyond the control of any party hereto including, but not limited to, delays caused by terrorist activities, warnings or threats, strikes, walk-outs, acts of God, failure or inability to secure materials or labor, delays in development or construction due to the vacancy rate of buildings at the Project exceeding 20%, enemy action, acts of war, civil disturbance, fire, windstorm or other casualty.

17. Permitted Plans: The collective development plans approved by the City and the CRA for the Project, including but not limited to the site plan; landscape plan; the approved final plat by the City and Broward County as recorded in the public records; engineering/infrastructure paving, grading and drainage plans; and architectural, mechanical and structural drawings and specifications prepared by Developer and/or its agents, approved by the director of the CRA or his/her designee, and through which all relevant permits are issued by the City.

18. Phase I. Means 100,000 square feet of building area.

19. Phase II. Means 100,000 square feet of building area.

20. Phase III. Means 200,000 square feet of building area.

21. Phase IV. Means a minimum of 100,000 square feet of building area provided Phases I through IV shall not exceed the total square footage allocation permitted under the Plat for the Property.

22. Pompano Center of Commerce: Means the name of the Project, to consist of the industrial/office park and related amenities together with the Property on which the Project is to be located.

23. Purchase and Sale Agreement: That certain Purchase and Sale Agreement to be entered into between the CRA and Developer with respect to the sale of the Property to Developer.

24. Response to RFP: That certain Response to RFP No. S-16-04 dated November 18, 2003 submitted by Developer,

25. Site Plan Approval. The final unconditional granting (including the expiration of all applicable appeal periods) of the final site plan approval from the Governmental Authorities.

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B. REPRESENTATIONS

1. Representations of the CRA. The CRA makes the following representations to Developer, which the CRA hereby acknowledges that Developer has relied upon in entering into this Agreement:

(a) This Agreement is a valid, binding and permissible activity within the power and authority of the CRA and does not violate any provision, rule, resolution, ordinance, policy or agreement of the City, Florida Statute, Broward County ordinance or charter provision of the CRA or constitute a default of the CRA of any agreement or contract to which either is a party or cause acceleration of any obligation of the CRA thereunder.

(b) The CRA has legal title to the Property and, subject to other provisions of this Agreement and the Purchase and Sale Agreement, the CRA is conveying the Property in a physically "as is" condition and makes no representations as to its suitability for the uses or purposes provided by this Agreement except as otherwise expressly set forth in this Agreement or the Purchase and Sale Agreement.

(c) The individuals executing the Agreement on behalf of the CRA is duly authorized to take such action, which action shall be, and is, binding upon the CRA. The signatories to this Agreement are authorized and directed in the name of the CRA, respectively, to execute and deliver any of the documents, endorsements or other instruments for and on behalf of each party as contemplated hereby, and to perform such other acts and deliver such other instruments as may in the discretion of such person or persons be necessary or advisable and that no further action is required or necessary in order to consummate the transactions contemplated herein.

(d) There are no actions, suits or proceedings pending or threatened against or affecting the CRA, which the CRA is aware of in any court or before or by any Federal, State, county or municipal department, commission, board, bureau, agency or other governmental body which would have any material adverse effect on the CRA's ability to perform its obligations pursuant to this Agreement.

2. Representations of Developer. Developer makes the following representations to the CRA, which the CRA relies upon in entering into this Agreement:

(a) Developer is duly organized, existing and in good standing under the laws of the State of its incorporation with the power and authority to enter into this Agreement, and is authorized to conduct business in the State of Florida as evidenced by the applicable State of Florida certificate of authority.

(b) The execution, delivery, consummation, and performance under this Agreement will not violate or cause Developer to be in default of any provisions of its governing documents or rules and regulations or any other agreement to which Developer is a party or constitute a default thereunder or cause acceleration of any obligation of Developer thereunder.

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(c) The individuals executing this Agreement and related documents on behalf of Developer are duly authorized to take such action, which action shall be, and is, binding on Developer.

(d) There are no actions, suits or proceedings pending or threatened against or affecting Developer or its principals, which Developer is aware of in any court or before or by any Federal, State, county or municipal department, commission, board, bureau, agency or other governmental body which would have any material adverse effect on Developer's ability to perform its obligations pursuant to this Agreement.

(e) Developer represents that, subject to Developer's receipt of the Firm Commitments and all governmental approvals of the Permitted Plans, it has the ability, skill and resources to complete its responsibilities as required by this Agreement.

C. CONDITIONS PRECEDENT TO CONVEYANCE

1. Property Conveyance. The CRA does hereby agree to convey to Developer the Property in its physically "as is" condition and at a cost of **ten million dollar (\$10,000,000)**, subject to the terms and provisions of this Agreement and the Purchase and Sale Agreement, together with all of the rights, privileges, easements, restrictions, appurtenances and other interests described in the Purchase and Sale Agreement.

2. Schedule of Critical Dates. Attached hereto and incorporated as **Exhibit "B"** to this Agreement is a schedule of critical dates Developer is required to comply with subject to extension for Permitted Delays. Amendment of the Project Schedule as contained in Exhibit "B" is subject to the approval of the CRA, which approval shall not be unreasonably conditioned, withheld or delayed. If Developer fails materially to complete any task or goal in the time frames so specified in any aforementioned schedule as contained in Exhibit "B" (as same may be modified from time to time with CRA approval and subject to extensions for any Permitted Delays) and such failure continues for thirty (30) days after written notice from CRA to Developer, then such failure shall constitute a Default pursuant to Article N of this Agreement.

3. Evidence of Firm Commitment. Developer acknowledges that the approximately Seventy Million Dollars (\$70,000,000) of estimated Project completion costs (the "Total Project Cost") are Developer's responsibility hereunder. The parties acknowledge and agree that the Total Project Cost includes the amount of \$10,000,000 for land costs. This Agreement and conveyance of title to the Property to Developer pursuant to the Purchase and Sale Agreement is expressly made contingent upon Developer, within sixty (60) days from the Effective Date, providing CRA with evidence reasonably satisfactory to the CRA that Developer has the Firm Commitment, which Developer shall use commercially reasonable efforts to obtain. Such Firm Commitments shall be in a form and content typical of industry standards and in a form reasonably acceptable to the CRA and shall be subject to all the terms and conditions of this Agreement. The Firm Commitments shall provide that any lenders extending financing to Developer pursuant to such commitments shall contemporaneously send the CRA written notice of defaults by Developer under the commitments or other loan documents entered into in connection therewith and that the CRA shall be extended the same opportunity to cure provided to the Developer under such loan documents prior to exercising any of such lenders' remedies against Developer. Developer reserves the right to modify, replace or change the lender, equity

source, form, content or type of financing or equity prescribed by the Firm Commitments from time to time , provided: (a) the timeline to develop the Property and initiate construction activities on the Property are not modified except as otherwise provided herein; and (b) such revised commitments provide sufficient resources to complete the Project as contemplated by this Agreement.

Upon Developer delivering Firm Commitments to the CRA and the City (or any amendments thereto), the CRA shall respond in writing within fifteen (15) business days thereafter as to the acceptability of such commitments, with approval of such commitments not being unreasonably withheld, conditioned or delayed. If found unacceptable by the CRA, the CRA shall specify the matters which are unacceptable and provide Developer with a thirty (30) day period to cause commitments to be issued without inclusion of the unacceptable matters. If the CRA fails to respond as specified above, the commitments shall be deemed acceptable. In the event that Developer is unable to satisfactorily provide Firm Commitments as set forth above and in the time frame so specified (i.e. 60 days from the Effective Date as set forth above), and Developer fails to obtain such Firm Commitments within thirty (30) days after written notice from the CRA, if Developer still fails to provide such Firm Commitments this Agreement and the Purchase and Sale Agreement shall automatically and without further notice be null and void and forthwith of no further force and effect, in which event the parties shall thenceforth be released of all further obligations and liabilities one to the other, except those which expressly survive termination hereof.

4. Conditions. Conveyance of title pursuant to the Purchase and Sale Agreement shall be as set forth above and shall be contingent upon the following:

(a) The CRA shall have obtained the final approval from the City, Broward County and all other applicable Governmental Authorities of the final plat for the Project which shall have been recorded in the Public Records of Broward County, Florida and shall permit development of the Project, including, without limitation, a minimum of 623,000 square feet of industrial use.;

5. Pre-Closing Access to Property for Testing, Inspections, Etc. Notwithstanding the execution and delivery of this Agreement, there shall be no possession taken of the Property by Developer, except to the extent set forth as follows: From the Effective Date until the conveyance of the Property by the CRA (the "Inspection Period") to Developer, the CRA shall permit representatives of Developer to have full access to all or any part of the Property , at all reasonable times for the purpose of obtaining data and making various tests concerning the Property necessary to carry out its obligations under this Agreement or to determine the suitability of the Property for Developer's intended development which may include, but is not limited to, location and pre-construction surveys, conducting soil borings, tests of on-site infrastructure, or other examinations of the Property. Prior to entry upon the Property, and at all times during the term of this Agreement, Developer shall maintain, and provide CRA with evidence of liability insurance in an amount not less than \$1,000,000, which insurance shall name the CRA as additional insureds. Developer hereby agrees to indemnify and to hold the CRA harmless as to any and all claims arising from Developer's access to the Property under this Section except for intentional torts of the CRA, or failure of the CRA to disclose to Developer a known hazard, or the results of any investigations or reports related to environmental matters. The term and other specific requirements of this Inspection Period shall be further delineated in the Purchase and Sale Agreement. Notwithstanding anything contained herein or in the Purchase

and Sale Agreement, until Developer has acquired title to the Property, a termination of this Agreement shall constitute a termination of the Purchase and Sale Agreement and a termination of the Purchase and Sale Agreement shall constitute a termination of this Agreement.

D. DEVELOPER'S OBLIGATION TO CONSTRUCT BUILDINGS AND IMPROVEMENTS

Developer shall construct the Buildings and Improvements in substantial compliance with the terms set forth herein. Developer specifically covenants and agrees with the CRA that subject to extensions for Permitted Delays, Developer will cause the Buildings and Improvements to be constructed on the Property within the times set forth in Exhibit "B" ("Project Schedule"), and will in all material respects comply with the terms of this Section as they relate to the Buildings and Improvements.

1. Assurances as to the Buildings and Improvements and Related Conditions. Developer covenants and agrees with the CRA that Developer will cause the Buildings and Improvements to be constructed on the Property in accordance with the Construction Plans to be approved by the CRA/City for the Pompano Center of Commerce, as same may be amended from time to time. Furthermore, with regard to the Buildings and Improvements, Developer covenants and agrees that:

(a) Construction Plan Compliance. The Construction Plans for the Building and Improvements shall be designed and prepared in compliance with all relevant federal, state and local laws, rules, regulations, ordinances and building code provisions, and that the Construction Plans and the actual construction of the Buildings and Improvements shall comply fully with the provisions set forth in this Agreement.

(b) Buildings and Improvements. The buildings and other improvements which form a part of the Project shall be constructed and paid for wholly with funds obtained for this purpose by Developer as set forth in this Agreement.

(c) Licensed Architect. The Construction Plans for the Buildings and Improvements must be prepared by an architect and an engineer who are licensed ("Licensed Architect" and "Licensed Engineer", respectively) in, and who actually practice in, the State of Florida

(d) General Contractor. The Buildings and Improvements must be built by Butters Construction & Development or another general contractor ("General Contractor") duly licensed under the laws of the State of Florida. Developer may also be the General Contractor.

2. General Description of the Buildings and Improvements. Subject to receipt of the Development Approvals, Firm Commitments and the CRA's compliance with its obligations under the Contract Documents, Developer covenants and agrees to construct the following Buildings and Improvements on the Property, subject to all applicable building codes, ordinances and all other applicable city, state and Federal laws, rules, regulations, ordinances and requirements:

(a) Description of Buildings and Improvements to Property. The Buildings and Improvements to be constructed on the Property by Developer shall be of a unified architectural design and the site plan for the Property to be submitted to the City for its approval shall be materially consistent with the site plan conceptually approved by the CRA, a copy of which is attached hereto and made a part hereof as **Exhibit "C"** subject to any amendments and/or modifications from time to time, subject to the approval of the CRA. Notwithstanding anything to the contrary contained in this Agreement, Developer shall have the right to request modifications to the Permitted Plans which do not materially and adversely affect the overall quality of the Project or which are otherwise approved by the CRA or the City.

(b) After execution of this Agreement, the CRA's designated licensed engineer shall continue to diligently process the plat through the plat approval processes in accordance with the "Broward County Land Development Code", as amended, and the City of Pompano Beach Zoning and Development Code. The CRA's financial responsibility shall be limited to paying the fees of the CRA's licensed engineer and for plat related application fees and costs. The Developer shall use good faith diligent efforts to assist in processing such plat and to supervise the CRA's designated licensed engineer, provided Developer shall bear no liability for any errors, delays or failures caused by or attributable to the licensed engineer. The CRA and Developer shall cooperate with each other in connection with the execution of all requisite documents for the purpose of joining in the submission of any and all applications required to plat and to secure site plan approval, to secure connection to all utilities, to vacate any utility easements and dedicated alleys and to secure all required development permits; provided, the CRA does not incur any further cost or liability for doing so other than the costs of the CRA's licensed engineer and plat related application fees and costs. Developer acknowledges that it shall be responsible for any concurrency mitigation costs associated with the level of development on the Plat exceeding 623,000 square feet of industrial use.

(c) Developer, in conjunction with the Developer's licensed engineer, shall prepare a site plan which shall delineate the proposed paving, sidewalk, building pads, walls, signage, landscape, water, sewer, drainage engineering plans and other pertinent features required for submission to the City for Site Plan Approval

E. CONDITIONS PRECEDENT TO COMMENCEMENT OF CONSTRUCTION

1. Construction Plans. Within the time frame set forth in the attached Project Schedule of Critical Dates, Developer shall file an application for a building permit with the City Building Official and deliver to both the City's Building and Zoning Department and the CRA for approval, plans, drawings, specifications, and related documents with respect to the Buildings and Improvements to be constructed by Developer on the Property as follows:

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(a) The CRA Director or his designee will review the site plan, landscape plan, floor plan and elevation drawings for conformance with the provisions of this Agreement and will either approve ("Notice of Plan Approval for Contract Compliance") or disapprove ("Notice of Plan Disapproval for Contract Compliance") the Construction Plans in writing within thirty (30) calendar days of their receipt by the CRA as being in conformity or not with the provisions of this Agreement subject to Construction Plans examination and approval by the City Building Official for issuance of the Building Permit by the City. Approval by the CRA shall not be unreasonably withheld, conditioned or delayed. Plans not disapproved in writing within thirty (30) days shall be deemed approved.

(b) Developer may not commence construction until the CRA Director or his designee fully approves the Construction Plans. A building permit for all or portions of the Building and Improvements will not be issued until Construction Plans set forth herein are approved. The City and the CRA hereby agree to contemporaneously process and review all submissions.

(c) If the Construction Plans are in conformance with the provisions of this Agreement, a Notice of Plan Approval for Contract Compliance from the CRA Director or his designee shall be issued to Developer and a copy of the same shall be delivered by the Building Official to be included with the application for building permit.

(d) If the Construction Plans are not in compliance with the provisions of this Agreement a Notice of Plan Disapproval for Contract Compliance from the CRA Director or his designee shall be issued to Developer setting forth in detail the reasons for this action.

(e) If the CRA Director or his designee rejects the Construction Plans in whole or in part as not being in conformity with this Agreement, Developer shall submit new or corrected Construction Plans to the City which are in accordance with the Agreement, within thirty (30) calendar days after written notification to Developer of the rejection.

(f) Upon approval of the plans by the CRA, Building Official and any other applicable regulatory body, the Construction Plans shall be deemed to comply with all requirements of this Agreement and shall become part of the "Permitted Plans" as defined herein.

2. Construction Notice. Developer shall deliver to the CRA a Construction Notice within the time frames set forth in the Schedule of Critical Dates attached hereto.. Said Construction Notice shall state that Developer will commence the construction of the Buildings and Improvements within the time frames set forth in the Critical Dates Schedule and shall provide to the CRA an estimate of construction costs and proposed construction schedule) which complies with the following and evidence of insurance as described herein, provided such submissions shall not in any way amend the Critical Dates Schedule or be deemed to impose any additional obligations on Developer. Should Developer have failed to deliver and perform all of the Construction Conditions Precedent to Commencement or failed to commence construction after being required to do so hereunder, and should the CRA have given the notices required and

provided Developer with ninety (90) days from such non-compliance to cure and Developer having failed to cure such failures, Developer shall be in material Default hereunder.

3. Construction Assurance. Developer, agrees to the following:

(a) Developer (through its General Contractor or directly) shall provide and maintain construction and builders' risk insurance until the work is completed, as evidenced by a certificate of occupancy or temporary certificate of occupancy. Said coverage shall be written at one hundred (100) percent of the replacement cost of the improvements in place with a deductible amount consistent with industry standards as provided in the policy. The policy shall name the lender under the Development Financing as additional insured, and shall require the insurer to notify the lender under the Development Financing upon any material change in or upon the cancellation of the policy. All premiums, including the cost for deductibles if any, shall be at the expense of the Developer. Further, the cancellation of the insurance policy by Developer shall be predicated upon Developer's receipt of a certificate of occupancy or temporary certificate of occupancy ("Certificate of Occupancy") issued by the Building Official.

(b) Developer agrees to protect, defend, indemnify and hold harmless the CRA and its officers, employees and agents from and against any and all losses, penalties, damages, settlements, costs, charges or other expenses or liabilities of every kind in connection with or arising directly or indirectly out of the work agreed to or performed but excluding any such occurrence arising out of or resulting from the intentional torts of the CRA or the City or their consultants, employees, contractors or agents. Without limiting the foregoing, any and all such claims, suits, etc., relating to personal injury, death, damage to property, defects in materials or workmanship, actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation, or decree of any court caused by Developer, shall be included in the indemnity hereunder. Developer further agrees to investigate, handle, respond to, provide defense for and defend any third party claims, etc., at its sole expense and agrees to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent. The foregoing indemnification shall not be operative as to any claims by Developer for breach of warranties under the deed(s) or any causes of action Developer has or may have for breaches or defaults by the CRA or the City under this Agreement or the Purchase and Sale Agreement.

(c) The Developer shall work with the CRA to provide timely and complete reports on minority, female and low-income participation in all aspects of the construction work for the Project.

4. Evidence of Insurance and Certificates. At the time of submission of its Construction Notice, Developer shall deliver to the CRA such public liability insurance as shall be required under the other terms of this Agreement and all Workers' Compensation insurance required by the State of Florida.

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F. CHANGES IN CONSTRUCTION PLANS

Developer may make changes to the Permitted Plans within the limitations imposed herein and such minor changes may be approved administratively without seeking CRA Board approval.

G. CONTINUOUS CONSTRUCTION; PERMITTED DELAYS

Once construction of a phase has commenced, the construction of such phase shall be carried through diligently until completion of all Buildings and Improvements within such phase as evidenced by a temporary certificate of occupancy or certificate of occupancy, except only for Permitted Delays. Construction shall not be considered to be carried through diligently if such construction ceases for a consecutive period of thirty (30) days or more unless caused by Permitted Delays. Permitted Delays in the completion of the construction as aforesaid shall not constitute a material Default by Developer provided that Developer resumes and continues construction within thirty (30) business days following the time when the condition giving rise to such Permitted Delay is no longer present.

H. CARE AND MAINTENANCE DURING CONSTRUCTION

During construction of the Buildings and Improvements, Developer covenants and agrees that it shall safely maintain the site of construction activities and protect against damage to persons and property by reason of construction activities and will provide adequate security during non-construction periods.

In the case of damage or loss to the Buildings and Improvements constructed on the Property by Developer in accordance with this Agreement, Developer shall, subject to the requirements, conditions, limitations and other provisions of the Development Financing which shall control, within the later of (i) one hundred and eighty (180) days after such casualty, (ii) ninety (90) days after receipt by Developer of all insurance proceeds and Development Approvals necessary to commence and complete such repairs and reconstruction, or (iii) the date on which at least 65% of building space to be repaired and/or reconstructed is subject to binding leases which require the payment of rent upon the completion of such buildings, commence to repair or rebuild the Buildings and Improvements in such manner that the Buildings and Improvements after such repairing or rebuilding shall be of the same general character as set forth in this Agreement and the approved construction plans. Such repairs shall be completed in a reasonable time, subject to extension for Permitted Delays; provided insurance funds and all applicable permits and approvals are made available to Developer for such repair or rebuilding. Developer shall have the reasonable right to extend the time period for rebuilding in the event of a major catastrophic event (similar in scope and widespread damage to Hurricane Andrew) which would reasonably affect the ability to secure insurance proceeds, labor, public services and other required elements to reasonably begin said rebuilding. Developer shall pay for or cause the insurance proceeds to be utilized for the payment of all such repairing and rebuilding so that the Property and the Buildings and Improvements shall be free and clear of all liens of mechanics and subcontractors and similar liens arising out of such repair, rebuilding or reconstruction of the Buildings and Improvements.

I. COMPLETION OF CONSTRUCTION

Developer shall complete each phase of the Project subject to extension for Permitted Delays within the time frames set forth in the attached Schedule of Critical Dates. By completion, it is understood and agreed that the same shall mean that it is ready for the issuance of a temporary certificate of occupancy or Certificate of Occupancy. The failure of Developer to complete construction of Buildings and Improvements within the time frames set forth in the attached Schedule of Critical Dates, subject to extension for Permitted Delays, shall constitute material Default in accordance with the provisions of this Agreement.

J. NOTICE OF COMPLETION

Within five (5) business days after completion of the Buildings and Improvements in accordance with those provisions of the Agreement relating solely to the obligations of Developer to construct the Buildings and Improvements, the CRA will furnish Developer with a notice of completion (the "Notice of Completion").

K. PROJECT MARKETING

Developer is responsible for the marketing and leasing of all buildings. It is understood and agreed, that Pompano Center of Commerce will be marketed to attract a good mix of tenants and uses to the Pompano Center of Commerce.

L. EVALUATION AND MONITORING REPORTS

Developer agrees that the CRA will carry out periodic monitoring and evaluation activities as determined necessary by the CRA. Developer shall submit on a quarterly basis, and at other times upon the reasonable request (and with reasonable notice to respond) of the CRA, a completed report materially similar in form to that attached hereto and made a part hereof as Exhibit "D".

The CRA will accept copies of reports prepared for submission to Developer' lenders for those portions required by Exhibit "D" which are comparable. Said reports shall be furnished to the CRA at such time as Developer submits same to any other lenders or investors.

All reports, plans, surveys, information, documents, maps and other data procedures developed, prepared, assembled or completed by Developer for the purposes of this Agreement shall be made available by Developer within a reasonable period of any request by CRA. Upon completion of all work contemplated under this Agreement, copies of all of the above data shall be delivered to the CRA Director upon his/her written request.

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M. OTHER DUTIES OF DEVELOPER

Subject to the rights of any tenants and occupants of all or any portion of the Property, Developer agrees that representatives of the City, the CRA, U.S. Public Health Service and the State of Florida shall and will have access to the Project whenever it is in preparation or progress, and further, that Developer will provide proper facilities for such access and inspection.

Developer shall comply with the regulations of the Secretary of Labor of the United States of America made pursuant to the Anti-Kickback Act of June 13, 1934, 40 U.S.C. 276(c) and any amendments or modifications thereto, and Developer shall further cause appropriate provisions to be inserted in its subcontracts to insure compliance by its subcontractors with the provisions of the aforementioned Anti-Kickback Act, subject, however, to any reasonable limitations, variations, tolerances and exemptions from the requirements of said Anti-Kickback Act as the Secretary of Labor may specifically provide.

Developer shall at all times utilize the collection and disposal services of the entity who then holds a valid franchise agreement with the City for garbage collection services within the corporate limits of the City.

Developer acknowledges and agrees that in the construction of the Buildings and Improvements, that it shall, with all due diligence and to the extent practicable, involve the participation of minorities, females and lower income persons.

Developer shall use commercially reasonable efforts to achieve participation of local small business enterprise ("SBE") contracting and subcontracting firms. Developer shall make every effort to meet and/or exceed the twenty-five percent (25%) SBE participation commitment represented as commercially reasonable in the Developer's Response to RFP.

Developer shall work with the CRA and other appropriate agencies that promote the use of SBE's in an effort to utilize for the performance of the contracts and subcontracts for the construction of the Building and Improvements, as many local SBE firms as commercially practical. For the purposes of this section, local SBE shall mean SBE(s) with a principal place of business in the Dade, Broward or Palm Beach County region, with a preference for SBE firms from the Pompano Beach area.

Developer, with all due diligence, shall use commercially reasonable efforts to contract with contracting and subcontracting firms, to the extent commercially practical, which will provide construction jobs and training opportunities for low income persons, minority persons and females, with emphasis on persons residing in the project area or at least the city-wide area.

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N. DEFAULT AND REMEDIES TO CURE DEFAULT

1. Statement of Intent. Developer acknowledges that this Agreement has been entered into to consummate and induce private-sector new office/industrial development activities in the Redevelopment Area, which is part of the redevelopment plan which is oriented to the elimination and prevention of slums and blight, and that the construction of the Buildings and Improvements on the Property by Developer as described in this Agreement constitute an integral element in the fulfillment of the Northwest Redevelopment Plan objectives and the inducements for the CRA to enter into this Agreement and the Purchase and Sale Agreement.

Developer also recognizes that the CRA, in entering into this Agreement with Developer, is accepting and relying on the obligations of Developer for the faithful performance of all undertakings and covenants contained in this Agreement in view of:

(a) The importance of the development of the Property to the general welfare of the community, and its relationship to the future development of abutting areas; and

2. Acts of Default. The following acts described below shall constitute material Default subject to any applicable grace or notice periods:

(a) Immediate Default-Bankruptcy, Receivership, Insolvency. If Developer shall file a petition for bankruptcy protection, have a receiver appointed for it, be declared insolvent, dissolve, liquidate or if other similar proceedings shall be instituted by Developer voluntarily or involuntarily, or if a bankruptcy proceeding shall be instituted under the Federal Bankruptcy Act or other law of the United States, or if any act of bankruptcy, receivership, insolvency, reorganization, dissolution, liquidation or other similar proceedings shall be instituted against Developer for all or any part of Developer's property under the Federal Bankruptcy Act or other law of the United States or of any state of competent jurisdiction and Developer shall either consent thereto or fail to cause the same to be discharged within one hundred twenty (120) days.

(b) Monetary Default. If Developer does not make, within applicable grace periods, if any, timely payments required to be paid by this Agreement, or if Developer shall fail to pay any of the other monetary obligations required by this Agreement or any monetary obligation imposed by and in accordance with any other mortgaged indebtedness against the Property within the time specified in such mortgage instruments, the CRA shall give Developer thirty (30) days' notice to make such payments or to cure such other monetary breach and if Developer fails to pay or otherwise cure such monetary breach within said thirty (30) day period, Developer shall be in material Default.

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(c) Construction Activities. If subject to extensions for Permitted Delays Developer fails to perform any of the following construction activities related to Buildings and Improvements required by this Agreement to be undertaken by Developer ("Construction Activities"), to wit: (i) failure to give the Construction Notice as set forth in this Agreement; or (ii) failure to complete the Construction Conditions Precedent to Commencement within the time set forth in this Agreement; or (iii) failure to commence construction in accord with this Agreement; or (iv) once construction has commenced, failure to diligently pursue the construction of the Buildings and Improvements except for Permitted Delays, then the CRA shall have the right to give Developer written notice of such failure, in which event Developer shall have forty-five (45) days from the CRA giving such notice to cure any failure to perform the Construction Activities. If Developer does not cure the failure to perform the Construction Activities within forty-five (45) days after the CRA gives notice, Developer shall be in material Default; provided, however, if such cure cannot be effected within such forty-five (45) day period, Developer shall not be in Default so long as Developer has commenced such cure and thereafter diligently prosecutes same to completion.

(d) Other Defaults. If Developer fails to perform any of the other material covenants, agreements, undertakings or terms of this Agreement, or if the representation set forth herein are materially untrue or incorrect, then such breach shall be deemed a material default and the CRA shall give Developer written notice, in which event Developer shall have thirty (30) days from the CRA giving notice, to cure the same. If Developer does not cure such failure within thirty (30) days after the CRA gives notice, Developer shall be in material Default; provided, however, if such cure cannot be effected within such thirty (30) day period, Developer shall not be in Default so long as Developer has commenced such cure and thereafter diligently prosecutes same to completion.

O. REMEDIES IN THE EVENT OF DEFAULT.

1. General. Except as otherwise provided in this Agreement, in the event of any material Default or breach of this Agreement by Developer or any successor or assign to Developer, Developer (or its successors or assigns) shall, upon written notice from the CRA, proceed immediately to cure or remedy such Default or breach. In case such Default shall not be cured or remedied in accord within the times specified herein, the CRA may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such Default or breach, including, but not limited to, proceedings to compel specific performance by Developer but excluding any action for damages or forfeiture of Developer's interest in the Property, which are hereby waived.

2. Termination by Developer Prior to Conveyance. In the event that:

(a) The CRA does not tender conveyance of the Property, or possession thereof in the manner and condition, and by the date provided in this Agreement, and any such failure shall not be cured within thirty (30) days after the date of written demand by Developer, Developer may terminate this Agreement, and/or avail itself of any remedy allowable at law or in equity.

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3. Termination by CRA Prior to Conveyance. In the event that:

(a) Prior to conveyance of the Property to Developer, and except as otherwise permitted herein or in the Purchase and Sale Agreement Developer assigns or attempts to assign this Agreement or any rights therein, or in the Property, or there is any change in the ownership or control of Developer not permitted by the Agreement.; or

(b) Developer fails to submit (i) Proposed Site Plan for Phase I for approval by the CRA, as required by the Agreement, or (ii) (except as otherwise excused herein) evidence of financing or equity for the construction of the Buildings and Improvements in the manner so provided in this Agreement; or

(c) Developer within ninety (90) days after the Effective Date shall fail to timely provide the CRA with evidence reasonably satisfactory to the CRA that Developer has Firm Commitments, then this Agreement shall become null and void and of no further force and effect if Developer does not provide evidence of such Firm Commitments within thirty (30) days of receipt of written notice from the CRA, in which event the parties shall thenceforth be relieved of all further obligations and liabilities one to the other.

Then, this Agreement, and any rights of Developer arising hereunder with respect to the CRA or the Property, shall, at the option of the CRA, be terminated by the CRA upon thirty (30) days notice to Developer after which such condition remains uncured, in which event, neither Developer (or assignee or transferee) nor the CRA shall have any further rights against or liability to the other under this Agreement, except as may be specifically provided herein.

4. Other Rights and Remedies of the CRA; No Waiver by Delay. The CRA shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Agreement provided, that any delay by the CRA in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way, it being the intent of this provision that the CRA should not be constrained, so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Section because of concepts of waiver, laches, or otherwise, to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved; nor shall any waiver in fact made by the CRA with respect to any specific default by Developer under this Agreement be considered or treated as a waiver of the rights of the CRA with respect to any other defaults by Developer under this Agreement or with respect to the particular default except to the extent specifically waived in writing.

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5. Permitted Delay in Performance for Causes Beyond Control of Party. For the purposes of any of the provisions of this Agreement, neither the CRA nor Developer, nor any successor in interest, shall be considered in breach of its obligations with respect to the beginning and completion of construction of the Buildings and Improvements or the operation thereof, in the event of Permitted Delays in the performance of such obligations; it being the purpose and intent of this provision in the event of the occurrence of any such Permitted Delay, the time or times for performance of the obligations of Developer with respect to construction and completion of the Buildings and Improvements and any other obligations in this Agreement shall be extended for the period of the Permitted Delay.

6. Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement, whether provided by law or by the Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver made by either party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of those other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

P. DECLARATIONS RUNNING WITH THE LAND

The CRA and Developer agree that at the Closing on the Property by Developer, the following Declarations shall be executed and recorded (i) a Declaration of Prohibited Uses in the form attached hereto and made a part hereof as Exhibit "E" (the "Declaration of Prohibited Uses", and (ii) a Declaration of Covenants in the form attached hereto and made a part hereof as Exhibit "F" (the "Declaration of Covenants"), which shall be binding upon Developer, its successors and assigns, and every successor in interest to the Property or any part thereof.

1. The Declaration of Prohibited Uses shall terminate and be of no further force and effect as of the date which is thirty (30) years from the date of this Agreement. The Declaration of Covenants shall terminate and be of no further force and effect as of the earlier of (i) July 1, 2014, or (ii) the completion of the square feet of buildings for Phase I through IV on the Property as evidenced by certificates of occupancy or the equivalent for such buildings, provided that any of the Property upon which a building or buildings have been completed as evidenced by certificates of occupancy or the equivalent shall no longer be subject to the Declaration of Covenants and shall conclusively be deemed released from the Declaration of Covenants.

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Q. ADDITIONAL REPRESENTATIONS AND COVENANTS.

1. Land Use and Zoning.

(a) Land Use Designation and Zoning. The CRA hereby represent and warrant to Developer that the Property is designated "Industrial" on the City Land Use Plan and zoned Office Industrial Park (OIP) under City Zoning Regulations.

(b) Permitted Development Uses. The CRA represents and warrants to Developer that the improvements represented for the Project as submitted in Developer's response to RFP S-16-04 are permitted under the City's OIP District Zoning Regulations.

(c) Land Development Regulations. The development of the Property shall comply with all applicable City land use, land development and zoning regulations in effect on the Effective Date of this Agreement, and the same shall govern the development of the Property for the duration of this Agreement. The City represents and warrants to Developer that the development of the Project in accordance with this Agreement will not result in a violation of the City's land use, land development or zoning regulations.

2. Building Intensities and Height. The building intensities and building heights upon the Property shall be as provided in the City's OIP District zoning regulations unless otherwise permitted in this Agreement.

3. Public Facilities. The City shall provide water and sewer service to the Property according to the terms and conditions for provision of said service generally in effect in the City on the Effective Date of this Agreement.

4. Reservation or Dedication of Land. The CRA shall not require Developer to reserve or dedicate land for public purposes other than easements or dedications for road rights-of-way or public utilities shown on the plat, which plat is subject to Developer's prior written approval.

5. Consistency with Comprehensive Plan. The CRA finds that the development permitted by this Agreement is consistent with the City's Comprehensive Plan and the City's land development regulations.

6. Due Diligence. Subject to Permitted Delays, the CRA and Developer further covenant that they shall promptly commence all reasonable actions necessary to fulfill their obligations hereunder and shall diligently pursue the same throughout the term of this Agreement.

7. Necessity of Complying with Local Law Relative to Permits. Developer, the CRA agree that the failure of this Agreement to address a particular permit, condition, fee, term or restriction, shall not relieve Developer of the necessity of complying with the law governing said permitting requirements, conditions, fees, terms or restrictions.

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R. MISCELLANEOUS

1. Entire Agreement. This Agreement, including all exhibits attached hereto and which are expressly incorporated herein by this reference and the Purchase and Sale Agreement and all Exhibits attached thereto, set forth all of the promises and covenants between the parties hereto, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, express or implied, oral or written, except as herein contained.

2. Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine and neuter, singular or plural, as the identity of the party or parties, personal representatives, successors or assigns may require.

3. Severability. The invalidity of any provision hereof shall in no way affect or invalidate the remainder of this Agreement.

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

5. Headings. The headings contained in this Agreement are inserted for convenience only and shall not affect, in any way, the meaning or interpretation of the Agreement.

6. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida, and any proceeding arising between the parties in any manner pertaining to this Agreement shall, to the extent permitted by law, be held in Broward County, Florida.

7. Binding Effect. The obligations imposed pursuant to this Agreement upon Developer and/or upon the Property shall be binding upon and enforceable by and against the parties hereto, their personal representatives, heirs, successors, grantees and assigns, provided that notwithstanding anything to the contrary contained in this Agreement or the Declaration of Covenants (i) this Agreement and the Declaration of Covenants shall terminate and be of no further force and effect as of the earlier of (a) July 1, 2014, or (b) the completion of the square feet of buildings for Phases I through IV on the Property, as evidenced by certificates of occupancy or the equivalent for such buildings, and (ii) the Declaration of Prohibited Uses shall terminate and be of no further force and effect as of the date which is thirty (30) years after the date of this Agreement. In addition, any portion of any of the Property upon which a building or buildings have been completed, as evidenced by a certificate of occupancy or its equivalent, shall no longer be subject to this Agreement or the Declaration of Covenants and shall conclusively be deemed released from this Agreement and the Declaration of Covenants upon issuance of such certificate of occupancy or its equivalent, but not the Declaration of Prohibited Uses which shall survive until thirty (30) years after the date of this Agreement and thereafter shall be null and void and of no further force and effect.

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8. Amendments. This Agreement may not be amended, modified or terminated orally, but only in writing signed by the parties hereto.

9. Authority of Developer. By execution of this Agreement, Developer does certify to the CRA that the officer executing this Agreement has been duly authorized by proper entity resolution(s) to enter into, execute and deliver this Agreement and all other documents, certificates, agreements, consents and receipts, and to take any and all other actions of any kind whatsoever in order to accomplish the purposes and undertakings of this Agreement.

10. Representative of Developer. Developer hereby notifies the CRA that the Developer representative for purposes of the day-to-day conduct of the Project during planning, development and construction of this Project is Malcolm S. Butters, unless and until the CRA is provided with written notice otherwise.

11. Notices and Demands. A notice, demand, or other communication under this Agreement by either party to the other shall be given or delivered sufficiently if it is in writing and is personally delivered, via nationally recognized overnight delivery service, or is dispatched by registered or certified mail, postage prepaid; and in the case of Developer, is addressed or delivered to Developer:

Malcolm S. Butters, President
Butters Construction & Development, Inc.
1096 E. Newport Center Drive, Suite 100
Deerfield Beach, FL 33442

with a copy to: AMB Property Corporation
60 State Street
Suite 3700
Boston, MA 02109

with a copy to: Peter L. Desiderio, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
200 East Broward Blvd., 19th Floor
Ft. Lauderdale, Florida 33301

and in the case of the CRA, is addressed or delivered to the CRA:

T. C. Broadnax, Deputy City Manager
City of Pompano Beach
100 W. Atlantic Boulevard
Pompano Beach, Florida 33060

DRC

or with respect to either party, is addressed or delivered personally at such other address as that party, from time to time may designate in writing and forward to the other as provided herein. Any such notice shall be deemed to have been given as of the time of actual delivery, or in the case of mailing within five (5) business days of the postmark.

12. Indemnification. Developer shall protect, defend, indemnify and hold harmless the CRA, its officers, employees and agents from and against any and all lawsuits, penalties, damages, settlements, judgments, decrees, costs, charges, and other expenses including reasonable attorney's fees or liabilities of every kind in connection with or arising directly out of the improvement, operation, or possession of the Property by Developer except for any occurrence arising out of or resulting from intentional torts or gross negligence of the CRA, or their respective officers, agents and employees. CRA shall provide notice of any lawsuits or claims within four (4) business days of service. Without limiting the foregoing, any and all such claims, suits, causes of action, etc., relating to personal injury, death, damage to property, defects in construction, rehabilitation or restoration of the Buildings and Improvements, actual or alleged infringement of any patent, trademark, copyright, or of any other tangible or intangible personal or real property right, or any actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation or decree of any court by Developer, is included in the indemnity. Developer further agrees to investigate, handle, respond to, provide defense for, and defend any such claims at its sole expense and agrees to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent. The foregoing indemnification shall not be operative as to any claims by Developer for breach of warranties under the deed(s) or any causes of action Developer has or may have for breaches or defaults by the CRA under this Agreement.

13. Person Bound. The benefits and obligations of the provisions herein shall inure to and bind the respective heirs, executors, administrators, successors and assigns of the parties hereto.

14. Lender Modifications. The parties acknowledge that lenders, limited partners, trustees, credit enhancers, and bondholders (collectively, the "Financing Sources") may require certain modifications to this Agreement and the parties agree to use their best efforts to effectuate such modifications. Approval of such modifications shall not be unreasonably withheld. If commercially reasonable modifications required by such parties are not effectuated such that funding pursuant to the Firm Commitments is not available from any lender or other Financing Sources, then Developer may terminate this Agreement upon written notice to the CRA, whereupon the parties shall be relieved of any further liability hereunder.

15. Captions. Captions are included for convenience only and shall be given no legal effect whatsoever.

16. Approvals. Wherever in this Agreement CRA approval or approval of the CRA designees shall be required for any action, said approvals shall not be unreasonably withheld, conditioned or delayed.

DRC

17. Interpretation. This Agreement shall be interpreted as drafted by both parties hereto equally and each party has had the opportunity to be represented by counsel of their choice.

18. Subordination. It is acknowledged and agreed to by the parties to this Agreement that: (i) the terms and provisions of the Declaration of Covenants, Declaration of Prohibited Uses and this Agreement and all rights and obligations described herein and in the Declaration of Covenants and Declaration of Prohibited Uses are and shall be subordinate to the mortgage, security interest and rights granted to any institutional, governmental or other mortgagee or financing sources (collectively, "Lenders") in connection with any loans made by such Lenders relating to all or any portion of the Property only as to liens, judgments, monetary encumbrances and other financial obligations arising in connection with this Agreement, the Declaration of Covenants and/or the Declaration of Prohibited Uses; (ii) the subordination herein described shall be self-operative and effective without the requirement for the execution of a separate instrument; (iii) although a separate subordination is not required, if required by such Lenders, the parties hereto agree that they will execute any agreement reasonably requested of them by such Lenders or Financing Sources and that either the Mayor of the City or the Chairperson of the CRA are hereby authorized to execute such agreement; and (iv) while neither Lenders nor their successors in interest shall be liable for any obligations, claims, violations, liabilities, breaches or other matters arising prior to their acquisition of fee simple title to the Property through foreclosure or deed in lieu of foreclosure, in the event of such acquisition of fee simple title, Lenders or their successors in interest shall be subject to the restrictions and covenants contained in the Declaration of Covenants and Declaration of Prohibited Uses.

19. No Third Party Beneficiaries. The Developer and the CRA acknowledge and agree that this Agreement, the Declaration and the other contracts and agreements pertaining to the Project will not create any obligation on the part of the Developer, the CRA, or the City to third parties. No person not a party to this Agreement will be a third-party beneficiary or acquire any rights hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

DRC

Signed, Sealed and Witnessed
In the Presence of:

Joanne Bochan

Alma M. Chate

"CRA":

POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY

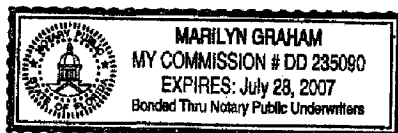
By: John C. Rayson
JOHN C. RAYSON, CHAIRPERSON

ATTEST:
By: Marilyn Graham
Marilyn Graham, SECRETARY

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this 19th day of October, 2004 before me personally appeared JOHN C. RAYSON, Chairperson of the Pompano Beach Community Redevelopment Agency, who is personally known to me or who produced _____, (type of identification) as identification, and he acknowledged that he executed the foregoing instrument as the proper official of the Pompano Beach Community Redevelopment Agency, and the same is the act and deed of said Pompano Beach Community Redevelopment Agency.

NOTARY'S SEAL:



Marilyn Graham
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)
MARILYN GRAHAM
(Name of Acknowledger Typed, Printed or Stamped)
July 28, 2007
Commission Number

DRC

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 19 day of October, 2004 by Marilyn Graham as Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:



Debra M. Chatman
MY COMMISSION # CC978798 EXPIRES
October 31, 2004
BONDED THRU TROY FAIN INSURANCE, INC.

Debra M. Chatman
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgment)

Debra M. Chatman
(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

DRC

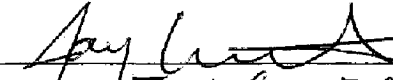
"DEVELOPER":

Signed, Sealed and Witnessed

POMPANO CENTER OF COMMERCE, LLC, A
Florida limited liability company

In the Presence of:


PHIROJA BILLIMORIA

By: 
JAY CORNFORTH

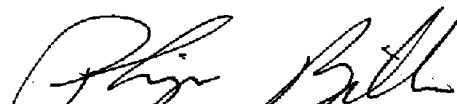
ATTEST:

By: _____
_____, _____

STATE OF ~~FLORIDA~~ Massachusetts
COUNTY OF ~~BROWARD~~ Middlesex

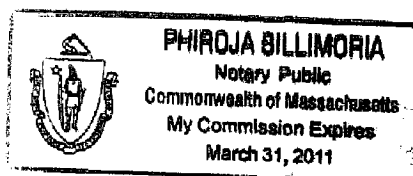
I HEREBY CERTIFY, that on this 20 day of July, 2004 before me personally appeared Jay Cornforth as Vice President Pompano Center of Commerce, LLC, a Florida limited liability company, , who is personally known to me and he acknowledged that he executed the foregoing instrument as the proper official of Pompano Center of Commerce, LLC , and the same is the act and deed of said Pompano Center of Commerce, LLC .

NOTARY'S SEAL:


NOTARY PUBLIC, STATE OF ~~FLORIDA~~ Massachusetts
(Signature of Notary Taking Acknowledgement)

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number



DRC

SCHEDULE OF EXHIBITS

Exhibit "A" Legal Description of Property

Exhibit "B" Schedule of Critical Dates

Exhibit "C" Conceptual Site Plan

Exhibit "D" Information Required In Quarterly Progress Report

Exhibit "E" Declaration of Prohibited Uses

Exhibit "F" Declaration of Covenants

DRC

PZ20-13000004

3/17/21

Exhibit "A"

Legal Description of Property

Description: Pompano Center of Commerce (Carver Homes Industrial)

A parcel of land lying in Section 27, Township 48 South, Range 42 West, Broward County, Florida, being more particularly described as follows:

Commence at the Southwest Corner of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) of said Section 27; Thence North 88°27'36" East along the South line of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) of said Section 27, a distance of 100.00 feet to the POINT OF BEGINNING, said point being on the North Right of Way line of Water Management District Canal No. 3, a 100' canal Right of Way as recorded in Official Records Book 5455, page 940 of the Public Records of Broward County, Florida, and said point also being on the East Right of Way line of Water Management District Canal No. 3, a 100' canal Right of Way as recorded in Official Records Book 4696, page 681 of the Public Records of Broward County, Florida; Thence North 01°25'01" West, along said East Right of Way line and the northerly extension thereof, 1,378.68 feet to the North line of Northwest 18th Street; Thence along said North line, as constructed and maintained, the following three courses; (1) North 88°22'50" East, 903.98 feet; (2) South 01°22'46" East, 15.00 feet; (3) North 88°22'50" East, 284.65 feet to the West Right of Way line of Northwest 15th Avenue; Thence North 01°23'46" West, 640.87 feet along said West Right of Way line to the westerly extension of the North line of the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4) of said Section 27; Thence North 88°25'03" East, 387.02 feet along said extension and said North line to the East line of the West half (W1/2) of the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4) of said Section 27; Thence South 01°25'37" East, 625.63 feet along said East line to aforesaid North Right of Way line of Northwest 18th Street; Thence North 88°22'51" East, 337.51 feet along said North line to the northerly extension of the East line of the West half (W1/2) of the Northwest Quarter (NW1/4) of the Southeast Quarter (SE1/4) of said Section 27; Thence South 01°14'57" East, 250.38 feet along the East line of the West half (W1/2) of the Northwest Quarter (NW1/4) of the Southeast Quarter (SW1/4) of said Section 27 to a point on the North line of that particular parcel described on Official Records Book 32400, page 184, of the Public Records of Broward County, Florida; Thence North 88°24'16" East, 22.89 feet along the northerly line of said parcel; Thence South 01°19'21" East, 125.00 feet along the easterly line of said parcel; Thence South 88°24'16" West, 23.05 feet along the southerly line of said parcel; Thence South 01°14'57" East, 335.38 feet along the East line of the West half (W1/2) of the Northwest Quarter (NW1/4) of the Southeast Quarter (SW1/4) of said Section 27, same being the easterly line of ALLEN PARK, according to the plat thereof as recorded in Plat Book 57, page 26 of the Public Records of Broward County, Florida to the south line of the North one-half (N1/2) of the Northeast Quarter (NE1/4) of the Southeast Quarter (SE1/4), same being the South line of said ALLEN PARK; Thence South 88°25'42" West, 673.04 feet along said South line to the South line of the North one-half (N1/2) of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4), same being the South line of said ALLEN PARK; Thence South 88°25'13" West, along said South line, 669.18 feet to the West line of the Northeast Quarter (NW1/4) of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4); Thence South 01°24'23" East, along said West line, 669.74 feet to the South line of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) of said Section 27; Thence South 88°27'36" West, along said South line, 569.06 feet to the POINT OF BEGINNING.

Said lands lying in the City of Pompano Beach, Broward County, Florida, containing 45.45 acres or 1,979,98 square feet, more or less.

EXHIBIT "B"

**Schedule of Critical Dates
(Subject to extension due to Permitted Delays)**

EVENT:

COMPLETION DATE:

DRC

PZ20-13000004

3/17/21

1.	Delivery to CRA of Firm Commitments:	90 days after Effective Date
2.	CRA to deliver proposed plat to Developer:	15 days after Effective Date
3.	Developer to provide CRA with comments to proposed plat:	15 days after delivery of proposed plat by CRA to Developer
4.	Developer to submit proposed site plan for Phase I to City for approval:	30 days after the Effective Date of this Development Agreement
5.	Developer to submit building construction plans for Phase I to City for approval:	90 days after the later of (i) Site Plan Approval for Phase I, or (ii) recordation of the final approved Plat for the entire Project
6.	Developer to commence construction on Phase I and to provide CRA with Construction Notice and Evidence of Insurance pursuant to E.2. of this Agreement:	60 days after Developer's receipt of all Development Approvals for Phase I
7.	Developer to substantially complete Phase I buildings by:	1 year after Developer's receipt of all Development Approvals for Phase I
8.	CRA to provide Developer Notice of Completion:	5 business days after completion of Phase I
9.	Developer to submit proposed site plan for Phase II to City for approval:	30 days after completion of all Phase I buildings
10.	Developer to submit building construction plans for Phase II:	30 days after Developer's receipt of Site Plan Approval for Phase II
11.	Developer to commence construction on Phase II and to provide CRA with Construction Notice and Evidence of Insurance pursuant to E.2. of this Agreement::	60 days after Developer's receipt of all Development Approvals for Phase II
12.	Developer to substantially complete Phase II buildings by:	1 year after Developer's receipt of all Development Approvals for Phase II
13.	CRA to provide Developer Notice of Completion:	5 business days after completion of Phase II
14.	Developer to submit proposed site plan for Phase III to City for approval:	30 days after completion of all Phase II buildings
15.	Developer to submit building construction plans for Phase III:	30 days after Developer's receipt of Site Plan Approval for Phase III
16.	Developer to commence construction on Phase III and to provide CRA with Construction Notice and Evidence of Insurance pursuant to E.2. of this Agreement::	60 days after Developer's receipt of all Development Approvals for Phase III
17.	Developer to substantially complete Phase III buildings by:	1 year after Developer's receipt of all Development Approvals for Phase III

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18.	CRA to provide Developer Notice of Completion:	5 business days after completion of Phase III
19.	Developer to submit proposed site plan for Phase IV to City:	30 days after completion of all Phase III buildings
20.	Developer to submit building construction plans for Phase IV:	30 days after Developer's receipt of Site Plan Approval for Phase IV
21.	Developer to commence construction on Phase IV and to provide CRA with Construction Notice and Evidence of Insurance pursuant to E.2. of this Agreement:	60 days after Developer's receipt of all Development Approvals for Phase IV
22.	Developer to substantially complete Phase IV buildings by:	1 year after Developer's receipt of all Development Approvals for Phase IV
23.	CRA to provide Developer Notice of Completion:	5 business days after completion of Phase IV

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EXHIBIT "C"

Conceptual Site Plan

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EXHIBIT "D"

**POMPAÑO CENTER OF COMMERCE, LLC
INFORMATION REQUIRED IN QUARTERLY PROGRESS REPORT**

PRE-CONSTRUCTION PHASE

- Status of Platting
- Status of Building Permits
- If Building Permits have been received, proposed Construction Start Date

AFTER CONSTRUCTION HAS COMMENCED

- Buildings currently under Construction
- % of Buildings Substantially Completed
- Estimated Substantial Completion Date(s) of Buildings Currently Under Construction

LEASE-UP ACTIVITIES

- List of Executed Leases
- Building Number
- Square Foot Leased
- Type of Operation (office, warehousing/distribution, production, commercial/retail, etc.)
- Estimated Number of Full Time Jobs
- % of Buildings Leased

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EXHIBIT "E"

Declaration of Prohibited Uses

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3/17/21

DECLARATION OF PROHIBITED USES

THIS DECLARATION OF PROHIBITED USES (this "Declaration"), made and executed this ____ day of _____, 2004, by POMPANO CENTER OF COMMERCE, LLC, a Florida limited liability company (the "Owner"), in favor of the CITY OF POMPANO BEACH, a municipal corporation, existing under the Laws of the State of Florida (the "City"), and the POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic (the "CRA").

WITNESSETH:

WHEREAS, Owner has purchased and is the owner of real property described in **Exhibit "A"** attached hereto and made a part hereof (the "Property"); and

NOW, THEREFORE, Owner hereby voluntarily declares that all of the Property shall be held, sold and conveyed subject to the following covenants and restrictions which shall be deemed covenants running with the Property and be binding on all parties having any right, title or interest in the Property, their heirs, successors and assigns during the term of this Declaration.

1. That upon execution hereby Owner does impose the following covenants upon the Property, which shall run with the Property during the term of this Declaration:

A. Trash Storage: No portion of the Property shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste must be kept in sanitary containers, placed in the trash enclosures, and screened from public view.

B. Signs: No sign of any kind shall be displayed to the public view on the Property except signs approved by the CITY in accordance with its sign code.

C. Animals: No animals, livestock or poultry of any kind shall be raised, bred or kept on the Property except that dogs, cats or other domestic pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose. All animals must be housed inside the buildings.

D. Adult Bookstore. No portion of the Property shall be used as an Adult Bookstore. As used herein, Adult Bookstore means a commercial establishment having any portion of its stock in trade, books, magazines, photographs, or other material which are distinguished and characterized by their emphasis on matter depicting, describing or relating to the Specified Sexual Activities (as hereinafter defined) or Specified Anatomical Areas (as hereinafter defined) or an establishment with a segment or section devoted to the sale or display of such material. As used herein, Specified Anatomical Areas mean: (i) Human male genitals in a discernibly turgid state, even if completely and opaquely covered; or (ii) Areas of the human body that are less than completely opaquely covered and limited to: (1) Human genitals or pubic region; (2) Buttock; and (3) Female breast below a point immediately above the top of the areola. As used herein, Specified Sexual Activities mean: (i) Acts of human masturbation, sexual intercourse or sodomy; (ii) Fondling or other erotic touching of human genitals, pubic region, buttock or female breasts; or (iii) Human genitals in a state of sexual stimulation or arousal.

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E. Adult Entertainment: No portion of the Property shall be used for Adult Entertainment. As used herein, Adult Entertainment means an Adult Cabaret, Adult Theater, Adult Mini-Theater, Massage Establishment, Model Studio or Sexual Encounter or Meditation Center:

(i) As used herein, Adult Mini Theater means an enclosed building defined herein as an Adult Theater but with a capacity of less than fifty persons.

(ii) As used herein, Model Studio means any place where, for any form of consideration or gratuity, figure models who display specified anatomical areas are provided to be observed, sketched, drawn, painted, sculptured, photographed or similarly depicted by persons paying such consideration or gratuity, except by any school accredited by the Department of Education.

(iii) As used herein, Massage Establishment means any building, room, place or establishment where, for any form of consideration or gratuity, manipulated massage or manipulated exercises are practiced upon the human body by anyone not a duly licensed physician, osteopath, chiropractor, registered nurse and practical nurse operating under a physician's directions, registered speech pathologists and physical or occupational therapists who treat only patients recommended by a licensed physician and operate only under such physician's direction, whether with or without the use of mechanical, therapeutic or bathing devices, and shall include Turkish bathhouses. The term shall not include a regularly licensed hospital, medical clinic or nursing home, duly licensed beauty parlors or barber shops.

(iv) As used herein, Sexual Encounter or Meditation Center means any business, agency or person who, for any form of consideration or gratuity, provides a place where two or more persons, not all members of the same household, may congregate, assemble or associate for the purpose of engaging in specified sexual activities or exposing specified anatomical areas.

(v) As used herein, Adult Cabaret means a cabaret which features nude dancers, topless dancers, go-go dancers, exotic dancers, strippers, male or female impersonators, or similar entertainers which characterize an emphasis on matter depicting, describing or relating to Specified Sexual Activities or Specified Anatomical Areas as defined herein.

(vi) As used herein, Adult Theater means an enclosed building used for presenting material distinguished or characterized by an emphasis on matter depicting, describing or relating to Specified Sexual Activities or Specified Anatomical Areas as defined herein, for observation by patrons therein.

F. Outdoor Storage: No portion of the Property shall be used or maintained for exposed outdoor storage.

G. Nondiscriminatory Use of the Property: There shall be no discrimination in the use of the Property or any building or improvement on the Property on the basis of race, color, religion, sex, handicap, familial status or country of national origin.

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2. CRA and CITY Rights to Enforce: The CRA, CITY and their successors and assigns but no other persons or entities shall be deemed beneficiaries of this Declaration and the covenants provided herein. This Declaration and these covenants shall run in favor of the CRA and the City during the term of this Declaration and these covenants shall be in force and effect, without regard to whether the CRA or CITY has at any time been, remains, or is the owner of the Property. The CRA or CITY may enforce this Declaration in any judicial proceeding in any court of competent jurisdiction seeking any remedy recognizable at law or in equity, including injunctive relief and specific performance, against any person, firm or entity violating or attempting to violate any term or condition of these covenants. The failure by the CRA or CITY to enforce any provision contained in this Declaration shall in no event be deemed a waiver of such provision or of the right of the CRA or the CITY to thereafter enforce such provision.

3. Covenants; Binding upon Successors in Interest; Term; Alteration, Modification, Amendment or Repeal; Severability: It is intended and agreed that this Declaration shall run with the Property and be binding, to the fullest extent permitted by law and equity, upon Owner, its personal representatives, successors and assigns, for the benefit and in favor of, and enforceable by the CRA and CITY only. Owner, its successors or assigns, may modify, amend, repeal or alter this Declaration in whole or in part only with the written consent of either the CRA or the City. Invalidation, in whole or in part, of any of the restrictive covenants by a judgment of a Court of competent jurisdiction shall in no way affect any of other provisions or parts thereof which will remain in full force and effect

4. No Third Party Beneficiaries. The Owner, the CRA and the City acknowledge and agree this Declaration and any other agreements pertaining to the Property will not create any obligation on the part of the Owner, the CRA, or the City to third parties. No person not a party to this Declaration will be a third-party beneficiary or acquire any rights hereunder.

5. Transfer of Title. During the term of this Declaration, any conveyance of the Property shall be subject to this Declaration and this Declaration shall be expressly referred to in any such conveyance.

6. Uses. Nothing herein shall prevent the utilization of the Property for any other lawful purpose or use, subject to all applicable zoning and other laws and regulations.

7. Amendments, Modifications and Terminations. Except as otherwise provided herein as to termination, these covenants may be amended, extended or terminated by Owner, or its successors and assigns, only with the consent of either the City or the CRA.

8. Subordination: It is acknowledged and agreed to by the parties to this Declaration that: (i) the terms and provisions of this Declaration and all rights and obligations described herein are and shall be subordinate to the mortgage, security interest and rights granted to any institutional, governmental or other mortgagee or financing sources (collectively, "Lenders") in connection with any loans made by such Lenders relating to all or any portion of the Property only as to liens, judgments, monetary encumbrances and other financial obligations arising in connection with this Declaration; (ii) the subordination herein described shall be self-operative and operative without the requirement for the execution of a separate instrument; (iii) although a separate subordination is not required, if required by such Lenders, the parties hereto agree that they will execute any agreement reasonably requested of them by such Lenders and that either the Mayor of the City or the Chairperson of the CRA are hereby authorized to execute such

agreement; and (iv) while neither Lenders nor their successors in interest shall be liable for any obligations, claims, violations, liabilities, breaches or other matters arising prior to their acquisition of fee simple title to the Property through foreclosure or deed in lieu of foreclosure, in the event of such acquisition of fee simple title, Lenders or their successors in interest shall be subject to the restrictions and covenants contained in this Declaration.

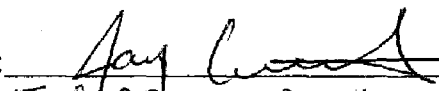
9. Termination. Notwithstanding anything to the contrary contained herein, this Declaration shall terminate and be of no further force and effect as of **(insert date which is 30 years after the execution of the Purchase and Sale Agreement).**

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered
in the presence of:

POMPANO CENTER OF COMMERCE,
LLC, a Florida limited liability company


Print: PHIROJA BILLIMORIA

By: 
July 20, 2004

Print: _____

STATE OF FLORIDA

) Massachusetts

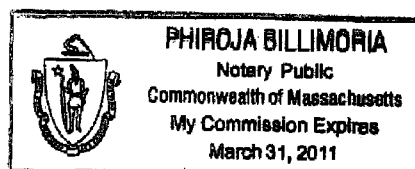
COUNTY OF BROWARD

) Middlesex

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Jay Cornforth, as Vice President of Pompano Center of Commerce, LLC, a Florida limited liability company, on behalf of the limited liability company, and he acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him.

WITNESS my hand and official seal in the County and State aforesaid this 20 day of July, 2004.


Notary Public
My Commission Expires:



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EXHIBIT "F"

Declaration of Covenants

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PZ20-13000004

3/17/21

DECLARATION OF COVENANTS

THIS DECLARATION OF COVENANTS (this "Declaration"), made and executed this ____ day of _____, 2004, by POMPANO CENTER OF COMMERCE, LLC, a Florida limited liability company (the "Owner"), in favor of the CITY OF POMPANO BEACH, a municipal corporation, existing under the Laws of the State of Florida (the "City"), and the POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic (the "CRA").

WITNESSETH:

WHEREAS, Owner has purchased and is the owner of real property described in **Exhibit "A"** attached hereto and made a part hereof (the "Property"); and

NOW, THEREFORE, Owner hereby voluntarily declares that all of the Property shall be held, sold and conveyed subject to the following covenants and restrictions which shall be deemed covenants running with the Property and be binding on all parties having any right, title or interest in the Property, their heirs, successors and assigns during the term of this Declaration.

1. That upon execution hereby Owner does impose the following covenants upon the Property, which shall run with the Property during the term of this Declaration:

A. Use of Property:

(i) Use of Property as Office Industrial Park: The principal use permitted on the Property described herein shall be as an office and industrial park complex to be developed in material compliance with that certain Development Agreement dated _____, 2004 between the CRA and the Owner (the "Development Agreement").

The Property may also contain accessory uses customarily incidental to the principal use permitted.

B. Right of Entry: Subject to the rights of all tenants and other occupants of all or any portion of the Property, the CRA reserves for itself, the CITY and any public utility company, and their representatives, the unqualified right to enter upon the Property at all reasonable times for any reasonable purpose, including but not limited to the following purposes:

(i) Reconstructing, maintaining, inspecting, repairing or servicing the public utilities located within the Property or adjacent thereto.

(ii) Inspecting all work being performed in connection with the construction of any and all Buildings and Improvements on the Property.

(iii) Any other purpose as may be deemed reasonably necessary to assure that the safety and convenience of the tenants on the Property are properly provided.

(iv) Inspecting the property and its operation for compliance with the terms of this Agreement.

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(v) Inspecting the property for compliance with the applicable federal, state and local government statutes, ordinances, rules and regulations pertaining to the operation and maintenance of the Property for the uses contemplated herein.

No compensation shall be payable to the Developer, its successors and assigns, nor shall any charge be made in any form by Developer, his successors and assigns for the entry provided for in this Section; provided, however, the CRA and the City shall indemnify and hold harmless Developer from any claims arising out of the City's or CRA's entry upon the Property pursuant to this Section, except those arising from the grossly negligent acts of Developer.

C. Maintenance of the Property: The Property and all Buildings and Improvements on the Property shall be maintained in a clean, sanitary, and safe condition. The Property shall be appropriately landscaped, such landscaping to be maintained with a mechanical sprinkling system and in accordance with City Code. No portion of the Property shall be allowed to become or remain overgrown or unsightly.

2. CRA and CITY Rights to Enforce: The CRA, CITY and their successors and assigns but no other persons or entities shall be deemed beneficiaries of this Declaration and the covenants provided herein. This Declaration and these covenants shall run in favor of the CRA and the City during the term of this Declaration and these covenants shall be in force and effect, without regard to whether the CRA or CITY has at any time been, remains, or is the owner of the Property. The CRA or CITY may enforce this Declaration in any judicial proceeding in any court of competent jurisdiction seeking any remedy recognizable at law or in equity, including injunctive relief and specific performance, against any person, firm or entity violating or attempting to violate any term or condition of these covenants. The failure by the CRA or CITY to enforce any provision contained in this Declaration shall in no event be deemed a waiver of such provision or of the right of the CRA or the CITY to thereafter enforce such provision.

3. Covenants; Binding upon Successors in Interest; Term; Alteration, Modification, Amendment or Repeal; Severability: It is intended and agreed that this Declaration shall run with the Property and be binding, to the fullest extent permitted by law and equity, upon Owner, its personal representatives, successors and assigns, for the benefit and in favor of, and enforceable by the CRA and CITY only. Owner, its successors or assigns, may modify, amend, repeal or alter this Declaration in whole or in part only with the written consent of either the CRA or the City. Invalidation, in whole or in part, of any of the restrictive covenants by a judgment of a Court of competent jurisdiction shall in no way affect any of other provisions or parts thereof which will remain in full force and effect

4. No Third Party Beneficiaries: The Owner, the CRA and the City acknowledge and agree this Declaration and any other agreements pertaining to the Property will not create any obligation on the part of the Owner, the CRA, or the City to third parties. No person not a party to this Declaration will be a third-party beneficiary or acquire any rights hereunder.

5. Transfer of Title: During the term of this Declaration, any conveyance of the Property shall be subject to this Declaration and this Declaration shall be expressly referred to in any such conveyance.

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6. Uses: Nothing herein shall prevent the utilization of the Property for any other lawful purpose or use, subject to all applicable zoning and other laws and regulations.

7. Amendments, Modifications and Terminations: Except as otherwise provided herein as to termination, these covenants may be amended, extended or terminated by Owner, or its successors and assigns, only with the consent of either the City or the CRA.

8. Subordination: It is acknowledged and agreed to by the parties to this Declaration that: (i) the terms and provisions of this Declaration and all rights and obligations described herein are and shall be subordinate to the mortgage, security interest and rights granted to any institutional, governmental or other mortgagee or financing sources (collectively, "Lenders") in connection with any loans made by such Lenders relating to all or any portion of the Property only as to liens, judgments, monetary encumbrances and other financial obligations arising in connection with this Declaration; (ii) the subordination herein described shall be self-operative and effective without the requirement for the execution of a separate instrument; (iii) although a separate subordination is not required, if required by such Lenders, the parties hereto agree that they will execute any agreement reasonably requested of them by such Lenders and that either the Mayor of the City or the Chairperson of the CRA are hereby authorized to execute such agreement; and (iv) while neither Lenders nor their successors in interest shall be liable for any obligations, claims, violations, liabilities, breaches or other matters arising prior to their acquisition of fee simple title to the Property through foreclosure or deed in lieu of foreclosure, in the event of such acquisition of fee simple title, Lenders or their successors in interest shall be subject to the restrictions and covenants contained in this Declaration.

9. Termination: Notwithstanding anything to the contrary contained herein, this Declaration shall terminate and be of no further force and effect as of the earlier of (i) July 1, 2014, or (ii) the completion of the square feet of buildings for Phase I through IV on the Property as evidenced by certificates of occupancy or the equivalent for such buildings, provided that any of the Property upon which a building or buildings have been completed as evidenced by certificates of occupancy or the equivalent shall no longer be subject to this Declaration and shall conclusively be deemed released from this Declaration. As used herein, (i) Phase I means 100,000 square feet of building area, (ii) Phase II means 100,000 square feet of building area, (iii) Phase III means 200,000 square feet of building area, and (iv) Phase IV means a minimum of 100,000 square feet of building area.

(Executions and Acknowledgments Appear on Following Pages)

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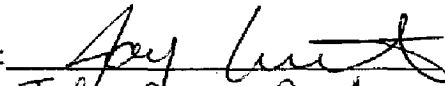
3/17/21

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered
in the presence of:

POMPANO CENTER OF COMMERCE,
LLC, a Florida limited liability company


Print: PHIROJA BILLIMORIA

By: 
July 20, 2004

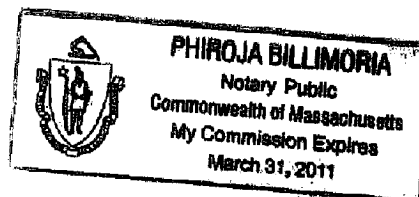
Print: _____

STATE OF FLORIDA) Massachusetts
COUNTY OF BROWARD) Middlesex

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Jay Constantine, as Vice President of Pompano Center of Commerce, LLC, a Florida limited liability company, on behalf of the limited liability company, and he acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him.

WITNESS my hand and official seal in the County and State aforesaid this 20 day of July, 2004.


Notary Public
My Commission Expires:



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3/17/21