

**THIRD AMENDMENT TO
PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT**

This Third Amendment to Property Disposition and Development Agreement between the **Pompano Beach Community Redevelopment Agency (CRA)** and **ICG K11, LLC (Developer)** is entered into this 15th day of September, 2020.

WHEREAS, by Resolution 2018-35, the CRA approved the Property Disposition and Development Agreement entered into by the parties on April 17, 2018 (the Agreement); and

WHEREAS, the Agreement contemplated completion of construction of the 11 townhomes by August 31, 2019; and

WHEREAS, by Resolution 2019-33, the CRA approved the Second Amendment to the Agreement which extended the completion of construction August 31, 2019 to September 15, 2020; and

WHEREAS, through setbacks encountered with COVID-19 pandemic and total industry shut-down, permitting took longer than the parties anticipated and an adjustment to the construction completion date is required; and

WHEREAS, the 11 townhomes will be under the ownership of the developer to be rented instead of sold, the requirement for a 10 year builder's insurance would not be warranted and requested to be eliminated since the Developer will be responsible for operations and maintenance of these units.

NOW, THEREFORE, the parties agree as follows:

1. Each "Whereas" clause stated above is true and correct and incorporated in this Third Amendment by reference.
2. The Agreement shall remain in full force and effect except as specifically amended below.

3. Article 2.2.9 is amended to read as follows:

Developer agrees that construction of the Building and Improvements on the Property shall be substantially completed according to the Project Schedule, but that in no event shall the completion of said construction extend beyond ~~September 15, 2020~~ February 1, 2022, even taking into account Permitted Delays.

4. Article 4.5.1 is amended to read as follows:

Developer agrees to complete construction of the Building and Improvements for the Project, according to the Project Schedule (Exhibit 4), but in no event shall completion of said construction extend beyond ~~September 15, 2020~~ February 1, 2022, even taking into account Permitted Delays. Developer's failure to complete construction shall, upon notice to the Developer and a thirty (30) day opportunity to cure, cancel this Agreement and require Developer to immediately re-convey the Property back to the CRA in accordance with Article 20 herein and the Agreement for Re-Conveyance of Property attached as Exhibit 6.

5. Exhibit 4, Project Schedule, is replaced with the Exhibit 4, Project Schedule, attached to this Third Amendment.

6. Article 8.6 is amended as follows:

~~Ten Year Builder's Warranty Insurance: Developer shall, at his own expense, provide and pay for a ten (10) year Builder's Structural Warranty Policy that will provide insurance coverage for all major structural defects. In addition, said Policy shall provide coverage according to manufacturer's warranties to defects in plumbing, heating, cooling and electrical systems and one year coverage against construction defects.~~

7. All documents referenced in the Agreement which refer to the construction completion date, such as the Agreement for Re-conveyance, shall be revised to reflect this Third Amendment.

8. No other amendment to the Agreement shall be effective unless contained in a written document executed with the same formality and of equal dignity with this Third Amendment.

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

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

Print Name: _____

By: _____
Rex Hardin, Chairman

Print Name: _____

ATTEST:

By: _____
Marsha Carmichael, Secretary

EXECUTIVE DIRECTOR:

Print Name: _____

By: _____
Gregory P. Harrison, Executive Director

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2020 by REX HARDIN, as Chairman, GREGORY P. HARRISON, as Executive Director and MARSHA CARMICHAEL, as Secretary, of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

"DEVELOPER":

ICG K11, LLC

A Florida Limited Liability Corporation

Signed, Sealed and Witnessed
In the Presence of:

[Signature]
Print Name: Carlos Ushoff

By: [Signature]
Gabriel Amiel, Manager
ICG K11, LLC

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, by means of ☒ physical presence or ☐ online notarization, this 8 day of September 2020, before me personally appeared Gabriel Amiel, Manager of ICG K11, LLC, who is personally known to me or has produced _____, and he acknowledged that he executed the foregoing instrument as the proper official of ICG K11, LLC., and the same is the act and deed of ICG K11, LLC.

NOTARY'S SEAL:



Alexandra Esserfeld
Comm. #GG959022
Expires: Feb. 17, 2024
Bonded Thru Aaron Notary

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

Alexandra Esserfeld
(Name of Acknowledger Typed, Printed or Stamped)

GG 959022
Commission Number

Exhibit 4 - Project Schedule

Aug 2020 Permits are obtained.
Aug 2020 Sitework preparation commences.
Sept 2020 Construction timeline is amended at the CRA Commission.
Sept 2020 Sitework commences at Kensington 11 site.
Nov 2020 Vertical construction begins.
Dec 2021 Completion of Vertical (13 months).
Feb 2022 TCO and CO expected.