

AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING

THIS AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING (MOU) is made and entered into on this 25TH of November, 2019 by and between the City of Lauderhill (the "City") and Lauderhill Marketplace LLC ("Marketplace").

Recitals

WHEREAS, the City and Marketplace entered into a Memorandum of Understanding dated February 12, 2019 (the "MOU") regarding approximately 14 acres located at the northeast corner of the intersection of SR 7 and Sunrise Boulevard, Lauderhill, FL; and

WHEREAS, the City approved the rezoning of a portion of such property to permit a gas station and convenience store; and

WHEREAS, representatives of Marketplace presented a proposed site plan to City staff for the development of a proposed gas station and convenience store, a copy of which is attached hereto as Exhibit A (the "Site Plan"); and

WHEREAS, the City has purchased from Marketplace the property as depicted on the Site Plan as Proposed Parcel 1; and

WHEREAS, the City and Marketplace desire to enter into an agreement whereby the City will purchase and Marketplace will sell the property as depicted on the Site Plan as the Proposed Parcel 4; and

WHEREAS, because of the changes in the plans for the ownership of portions of the property the parties desire and are by necessity required to amend, restate and replace the MOU.

Now therefore, it is agreed between the parties that the MOU is hereby amended, restated and replaced as follows:

1. Lauderhill Marketplace has previously filed a petition to rezone 1.87 acres from Commercial Entertainment to General Commercial pursuant to the City of Lauderhill Land Development Code and the City has approved such petition to rezone said 1.87 acres. The parcel that Marketplace has rezoned is identified as Proposed Parcel 3 on the Site Plan, which Site Plan is attached hereto and incorporated by reference as Exhibit A (the "Site Plan").
2. As the petition to rezone has been approved, Lauderhill Marketplace intends to develop Proposed Parcel 3 with a gas station and convenience store (the "RaceTrac Market") as depicted on the Site Plan.
3. The RaceTrac Market will be developed pursuant to the City's basic design guidelines as existed at the time of the original MOU and meet the basic landscape requirements as existed at the time of the original MOU. The City agrees that the landscaping on the



property owned by the City (Proposed Parcel 1) and to be owned by the City (Proposed Parcel 4) shall not unreasonably interfere with nor obstruct visibility of the RaceTrac Market to be constructed on Proposed Parcel 3 and that Marketplace shall have the right to approve the City's landscaping plan.

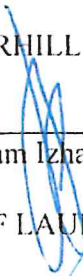
4. Marketplace will sell the City the property as depicted on the Site Plan as the Proposed Parcel 4, consisting of approximately 6.35 acres on terms and conditions to be agreed to between the parties. The parties agree to enter into cross-access agreement regarding the property purchased (Proposed Parcel 1 as depicted on the Site Plan) and to be purchased (Proposed Parcel 4 as depicted on the Site Plan) by the City from Marketplace and Proposed Parcel 3 owned by Marketplace. Such cross-access agreement to be finalized prior to the closing of the City's purchase of Proposed Parcel 4 as depicted on the Site Plan from Marketplace.
5. At such time as all required building permits have been issued for the RaceTrac Market in similar layout and as substantially depicted on Proposed Parcel 3 on the Site Plan, Lauderhill Marketplace will donate approximately 4.0 acres as identified Proposed Parcel 2 on the Site Plan to the City of Lauderhill, at no cost. These approximate 4 acres shall border and abut the location of the Lauderhill Performing Arts Center and its use shall be restricted to vehicular parking and a public park. As a condition for such donation the parties will enter in a cross-access agreement acceptable to the parties and the City shall agree to construct, at its cost, a roadway for vehicular access from the access road to the performing arts center through and across the City Parcel to and connecting with the or have access to Proposed Parcel 3 as depicted on the Site Plan, the location of which to be on east boundary of Proposed Parcel 2 and the West boundary of Proposed Parcel 1 and which shall allow for and provide access to Proposed Parcel 3 as depicted on the Site Plan (the "Roadway"). Marketplace shall have the option to construct the Roadway in the event the City does not expeditiously construct the same and if required for the Gas Station and in such event the City shall reimburse Marketplace for the costs to construct such Roadway.
6. In the event Lauderhill Marketplace does not develop Proposed Parcel 3 as contemplated above, for any reason not attributable to the City, then in such event, the City shall, from and after the time the City purchases Proposed Parcel 4, have the right of first refusal to purchase Proposed Parcel 3. If Lauderhill Marketplace does not so develop Proposed Parcel 3 and if Lauderhill Marketplace shall desire to sell the undeveloped Proposed Parcel 3 and receives a bona fide offer to purchase, Lauderhill Marketplace shall give the City written notice of Lauderhill Marketplace's intention to sell Proposed Parcel 3 as contained in said offer to purchase. Such notice ("Notice") shall state the terms and conditions under which Lauderhill Marketplace intends to sell Proposed Parcel 3. For fifteen (15) days following the giving of such notice, the City shall have the option to purchase Proposed Parcel 3 at the same price and under the same terms as stated in the Notice. A written notice addressed to Lauderhill Marketplace within the period for exercising the right of first refusal,



submitted with a deposit in the amount of \$100,000.00 shall be an effective exercise of the City's right of first refusal.

IN WITNESS WHEREOF, this Amended and Restated Memorandum of Understanding is executed by the authorized representatives of the parties as of the day and year first above written.

LAUDERHILL MARKETPLACE LLC

By:  _____
Yoram Izhak, Managing Member

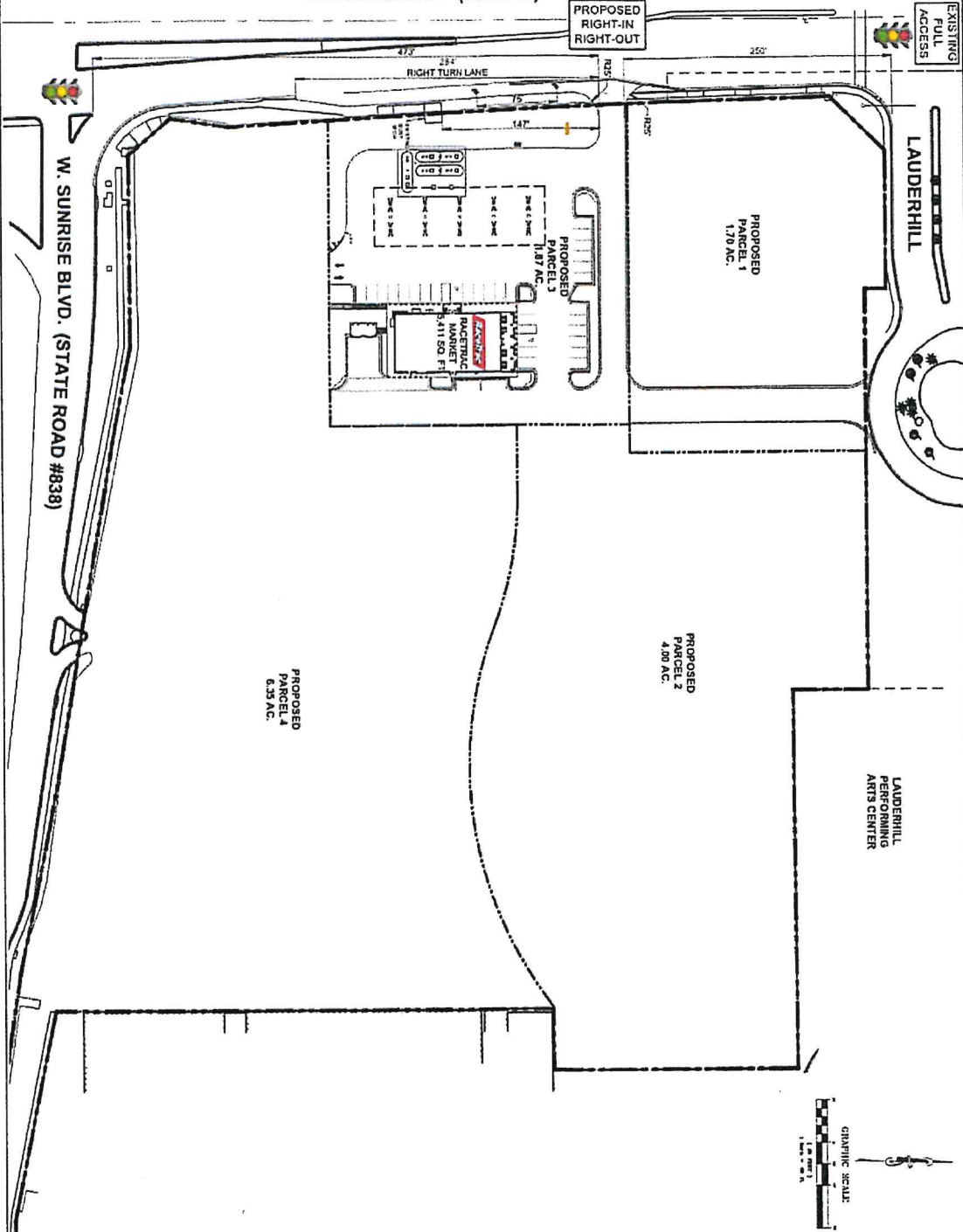
CITY OF LAUDERHILL

By:  _____
Charles Faranda, City Manager



EXHIBIT A - SITE PLAN

STATE ROAD #7 (U.S. 441)



LAUDERHILL MARKETPLACE

SITE PLAN

C-18

DESIGN

U R N

U R N DESIGN LLC

1000 N. W. 10th Ave., Suite 100

Fort Lauderdale, FL 33304

TEL: 954.571.1234

WWW.URNDISIGN.COM

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