

**THIRD AMENDMENT TO REAL ESTATE DEVELOPMENT AGREEMENT
AND ADDENDUM BETWEEN CITY OF LAUDERHILL
AND LE PARC AT LAUDERHILL, LLC**

THIS THIRD AMENDMENT TO REAL ESTATE DEVELOPMENT AGREEMENT AND ADDENDUM (“**Third Amendment**”) is made and entered into as of the ____ day of _____, 2025 (“**Amendment Effective Date**”), by and between THE CITY OF LAUDERHILL, FLORIDA (“**City**”), and LE PARC AT LAUDERHILL, LLC (“**Developer**”, together with the City, collectively referred to as “**Parties**” and individually referred to as a “**Party**”).

W I T N E S S E T H:

WHEREAS, the City and Developer entered into that certain Real Estate Development Agreement dated April 9, 2019, as approved under Resolution No. 19R-04-67, (“**Initial Agreement**”) as amended by Addendum to Real Estate Development Agreement between the City of Lauderhill and Le Parc at Lauderhill, LLC dated August 2, 2022, as approved under Resolution No. 22R-07-152 (“**Addendum**”), as further amended by First Amendment to Real Estate Development Agreement and Addendum last signed on January 31, 2024, as authorized under Resolution No. _____, (“**First Amendment**”) and Second Amendment to Real Estate Development Agreement and Addendum between the City of Lauderhill and Le Parc at Lauderhill, LLC signed on _____, 2025 under Resolution No. _____ (“**Second Amendment**”, together with Initial Agreement, Addendum and First Amendment collectively referred to as “**Agreement**”);

WHEREAS, the Parties have agreed to amend the Agreement as set forth in this Third Amendment.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the Parties intending to be legally bound, hereby agree as follows:

1. The recitations heretofore set forth are true and correct and are incorporated herein by this reference. The Agreement, as modified by this Third Amendment, remains in full force and effect. To the extent of any inconsistency between the terms and provisions of this Third Amendment and the terms of the Agreement, the terms of this Third Amendment shall supersede and control to the extent of such inconsistency. Terms not otherwise defined herein shall have the meaning set forth in the Agreement.

2. The Parties hereby agree that the last Whereas on page 2 of the First Amendment is deleted in its entirety, and there is no requirement with respect to the ability of the Developer to sell or transfer any interests it has in either the Developer and/or the Property and any such transfer shall not effect the incentives set forth in the Agreement to the extent that they would otherwise be applicable.

3. The Parties acknowledge and agree that the Developer proposes that it will develop or cause to be developed on the property owned by the Developer as set forth on Schedule 1,

attached hereto and made a part hereof (“**Developer Property**”), a minimum of 358 dwelling units which may be developed in accordance with a site plan approval as and when obtained from the City from time to time (“**Approved Site Plan**”).

4. The obligation in connection with Developer commencing construction of the Project (i.e., breaking ground and performing clearing, grubbing or other land development work) shall remain July 1, 2025 (“**Development Start Date**”). In the event that the Developer does not commence construction by the Development Start Date, as same may be extended as provided in this Third Amendment, then, as a “Claw Back”, the “**Incentive Benefit Period**” for utilization of the “**Tax Incentive**” (as hereafter defined) as provided in Section 8 below, shall be reduced by one (1) year for every month past the Development Start Date the Developer has not commenced construction of the Project.

5. The Parties recognize that the Developer intends to construct the Project in phases. Accordingly, the Developer shall obtain a certificate of occupancy or similar permit permitting occupancy (“**CO**”) within twenty-four (24) months after obtaining the first (1st) building permit for a building to be constructed on the Project with respect to at least fifty percent (50%) of the dwelling units to be constructed upon the Project, as contemplated by the Approved Site Plan, and the Developer shall obtain a CO for the balance of the dwelling units to be developed on the Property pursuant to the Approved Site Plan within thirty (30) months after obtaining such first building permit (obtaining such applicable CO as set forth above is “**Completion of Construction**”), as such date may be extended for events constituting force majeure as declared by state, county or City governmental authority. In the event that the Completion of Construction does not occur within the applicable time period set forth above, then, as a “Claw Back”, the remaining Tax Incentive shall be reduced by Two Hundred Fifty Thousand Dollars (\$250,000.00) for every month after the applicable Completion of Construction which did not timely occur.

6. Developer shall, simultaneous with the execution of this Third Amendment, execute and deliver to the City (i) a right-of-way easement in the form of Schedule 1, attached hereto and made a part hereof, executed by Developer (“**Parking Easement**”), which Right-of-Way Easement shall be promptly executed by the City and recorded in the Public Records of Broward County, Florida promptly after the execution of this Third Amendment, and (ii) a Special Warranty Deed in the form of Schedule 2, attached hereto and made a part hereof (“**Special Warranty Deed**”), which Special Warranty Deed shall be promptly recorded in the Public Records of Broward County, Florida after the execution of this Third Amendment.

7. The Parties agree that the acreage contained in the property conveyed pursuant to the Special Warranty Deed is and shall be considered as included in the calculation of the acreage of the Developer Property (even though the property described pursuant to the Special Warranty Deed is no longer owned by the Developer) for purposes of all government approvals, including but not limited to floor area, density per acre and other calculations in which the square footage or acreage is looked at in connection with such permit or other government approval. The provisions of this Section 6(ii) shall survive the execution, delivery and recording, of the Special Warranty Deed.

8. To the extent that the City shall notify the Developer in writing on or before _____ that it desires the Developer to construct NW 38th Avenue right-of-way and

improvements from NW 15th Street south of NW 13th Street, based on the plans and specifications which are prepared as required in the Development Agreement and as approved by the City, then, in that event, the Developer, upon obtaining a building permit for such improvements, shall construct such improvements. To the extent the City does not timely notify the Developer that it desires the Developer to construct such NW 38th Avenue, then the plans for said design and construction shall be delivered to the City and the City shall construct such NW38th Avenue.

9. The time period in which such \$9,312,325.95 reimbursement of increase in municipal taxes as set forth in Paragraph 2.a. of the First Amendment shall be commencing on the Development Start Date and ending on a date (such date being the “**Tax Incentive Period**”) which is the earlier of such date as such \$9,312,325.95 reimbursement of taxes (“**Tax Incentive**”) had been made or ten (10) years from Borrower obtaining the first CO for the improvements on the Property contemplated by the Approved Site Plan.

10. The address for Developer for purposes of notice is amended to be _____.

(Signature Page Follows)

IN WITNESS WHEREOF, City and Developer have caused this Third Amendment to be executed on the day, month and year first above written.

CITY:

Print Name: _____

Title: _____

Date: _____

ATTEST:

Approval as to form and legal sufficiency:

Print Name: _____

Title: _____

Date: _____

Print Name: _____

Title: _____

Date: _____

DEVELOPER:

LE PARC AT LAUDERHILL, LLC

By: _____

Print Name: _____

Title: _____

Date: _____

SCHEDULE 1

DEVELOPER PROPERTY

Tract 1 of A. T. & T. No. 1 according to the Plat hereof as recorded in Plat Book 127 Page 18 of the Public Records, Broward County, Florida

SCHEDULE 2

PARKING EASEMENT AGREEMENT

**This document prepared by
and after recording return to:**

Barry E. Somerstein, Esq.
Greenspoon Marder, LLP
200 E. Broward Blvd., Suite 1800
Fort Lauderdale, FL 33301

PUBLIC ACCESS EASEMENT AGREEMENT

This PARKING EASEMENT AGREEMENT ("**Easement**") is made and entered into to be effective as of _____, 2025, by and between THE CITY OF LAUDERHILL, FLORIDA, a Florida municipal corporation ("**City**" or "**Grantor**"), and LE PARC AT LAUDERHILL, LLC, a Florida limited liability company, its successors and assigns ("**Grantee**", together with the Grantor, collectively referred to as the "**Parties**" and individually referred to as a "**Party**").

RECITALS:

A. Grantor is the owner of the property described on Exhibit A attached hereto and made a part hereof ("**Right of Way**") of which the property described on Exhibit B ("**Parking Area**") attached hereto and made a part thereof.

B. Grantee is the owner of that certain parcel of land described in Exhibit C attached hereto and incorporated herein by this reference ("**Adjacent Parcel**").

C. The City desires that the Right-of-Way shall be subject to the easements for the "Parking Rights" (as hereafter defined) and

D Grantor desires to grant Grantee appurtenant easements for the Parking Rights over the Parking Area, which shall benefit the Adjacent Parcel.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration; the receipt, adequacy and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are made a part of the agreements set forth herein.

2. Grant of Parking Easement. Grantor hereby grants, conveys and gives to Grantee and its invitees as appurtenant easements benefitting the Developer Property the following easements (collectively, the “**Parking Rights**”) to wit:

its invitees (i) a non-exclusive easement for vehicular and pedestrian ingress and egress over and across the roadways, accessways, sidewalks, driveways and entranceways from time to time located on the Right of Way in order to have access to the parking spaces to be located in the Parking Area shown on Exhibit B, (ii) a non-exclusive easement to park vehicles in the parking spaces in the Parking Area to be constructed by Grantor in accordance with applicable governmental approvals for such construction (“**Parking Spaces**”) during the hours of 6:01 a.m. until 7:59 p.m. seven (7) days a week (ii) an exclusive easement to park vehicles in the Parking Spaces in the Parking Area during the hours of 8:00 p.m. until 6:00 a.m. seven (7) days a week, and (iv) a non-exclusive easement for Grantee to construct, maintain and utilize such Parking Spaces and signage indicating the Parking Rights of the Grantee to utilize such Parking Spaces as provided in this Easement.

3. Notices. All notices permitted hereunder shall be in writing and shall be deemed to have been properly given or served by (a) nationally recognized overnight carrier or (b) delivered by hand delivery. Each such notice shall be effective upon being delivered to the addressee as aforesaid. Rejection of, the refusal to accept or the inability to deliver because of a change of address of which no notice was given shall not affect the effective date of or validity of such notice. Any Party shall have the right, from time to time and at any time until the termination hereof, to change their respective addresses by giving written notice to the other Party.

Each notice to Grantee shall be addressed as follows:

Le Parc at Lauderhill, LLC

Each notice to Grantor shall be addressed as follows:

The City of Lauderhill, Florida

4. Applicable Law. This Easement shall be governed by and construed in accordance with the laws of the State of Florida, and Broward County, Florida is the agreed upon venue.

5. Severability. In case any one or more of the provisions contained in this Easement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Easement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein.

6. Counterparts. To facilitate execution, this instrument may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature or acknowledgment of, or on behalf of, each Party, or that the signature of all persons required to

bind any Party, or the acknowledgment of such Party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this instrument to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, and the respective acknowledgments of, each of the Parties hereto. Any signature or acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures or acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature or acknowledgment pages.

7. Notice of Default; Remedies; No Termination. In the event of any violation of any provision of this Easement by either Party, the non-defaulting Party shall notify the Party in default of the fact and nature of the default. The Party in default shall have the "Cure Period" as hereinafter defined to cure such default. If such default is not cured within the Cure Period, the non-defaulting Party shall be entitled to all remedies available at law for compensatory damages or in equity, including temporary and/or permanent injunctive relief to enjoin such violation. Notwithstanding the foregoing, a default by either Party hereunder shall not give rise to a right to terminate this Easement nor for speculative, consequential or punitive damages. The "Cure Period" shall mean fifteen (15) days from receipt of said notice to cure said default provided in the event the non-monetary default is not cured within fifteen (15) days after such notice is provided then as to non-monetary defaults if the defaulting Party commences to cure such breach within such fifteen (15) day period and is proceeding diligently to complete such cure, then such cure period shall be extended for a reasonable time to complete such cure.

8. No Waiver. Failure of either Party to insist upon strict compliance with any of the terms or conditions of this Easement shall not be deemed a waiver of the same or any other term or condition of this Easement, and such Party may at any time thereafter insist upon compliance with any and all such terms and conditions. No delay or omission in the exercise of any right or remedy of any Party as a result of noncompliance by the other Party of any term or condition of this Easement shall be deemed a waiver of any such right or remedy, nor shall any single or partial exercise thereof preclude any other further exercise thereof or the exercise of any other right.

9. Amendments. This Easement constitutes the entire agreement of the Parties with respect to the subject matter hereof; and may be amended or modified only by a written instrument executed by the Parties hereto or their respective successors or assigns.

10. Miscellaneous. The headings and captions contained in this Easement are for convenience purposes only and shall not in any way affect or influence the meaning or interpretation of the provisions of this Easement. The words "herein," "hereof" and "hereunder" shall refer to the entire Easement and not to any particular provision or section. This Easement is intended solely for the benefit of the Parties hereto, and no third parties shall have any rights under this Easement or be entitled to insist upon performance of the obligations arising hereunder.

11. Counterparts. This Easement may be executed and delivered in any number of counterparts, each of which, when so executed and delivered, shall be and constitute an original and one and the same document.

(Signature Pages Follow)

IN WITNESS WHEREOF, this Easement has been executed and delivered effective as of the day and year first above written.

GRANTOR:

THE CITY OF LAUDERHILL, FLORIDA

By: _____

Print Name: _____

Title: _____

Date: _____

ATTEST:

Approval as to form and legal sufficiency:

Name: _____

Print Name: _____

Title: _____

Date: _____

Name: _____

Print Name: _____

Title: _____

Date: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ on behalf of THE CITY OF LAUDERHILL, FLORIDA, a Florida municipal corporation, who ☐ is personally known to me or ☐ has produced _____ as identification.

My Commision Expires:

Notary Public – State of _____

GRANTEE:

Witnesses:

LE PARC AT LAUDERHILL, LLC

Print Name: _____

Address: _____

Print Name: _____

Address: _____

By: _____

Print Name: _____

Title: _____

Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ on behalf of LE PARC AT LAUDERHILL, LLC, a Florida limited liability company, who ☐ is personally known to me or ☐ has produced _____ as identification.

My Commision Expires:

Notary Public – State of _____

Exhibit A
to Parking Easement Agreement

Right-of-Way

SKETCH & LEGAL DESCRIPTION RIGHT-OF-WAY DEDICATION EXHIBIT "A"

PROPERTY ADDRESS:

3831 NW 13 STREET, LAUDERHILL, FL. 33311
Folio# 4942-31-34-0010

LEGAL DESCRIPTION:

The East 60 feet of Tract 1 of "A.T.&T. No 1" according to the plat thereof as recorded in Plat Book 127 at Page 18 of the Public Records of Braward County, Florida.

Containing 51,093 square feet more or less.



F:\DRAWING\1340 NW 40 AVENUE\3831 NW 13 STREET_LAUDERHILL_RIGHT OF WAY DEDICATION_RP24-0500.dwg 4/24/2024



This Document is not full and complete without all Sheets, Containing a total of (2) Sheets

Exhibit "B"
to Public Access Easement Agreement

Parking Area

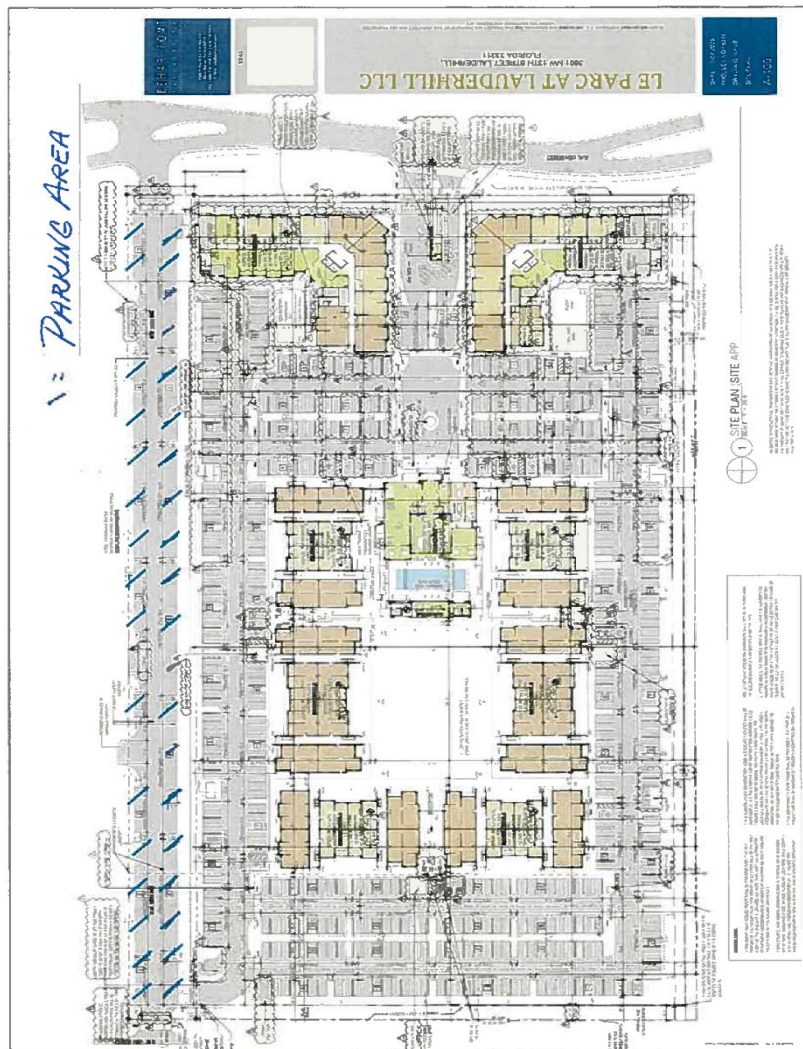


Exhibit C
to Parking Easement Agreement

Adjacent Parcel

Tract 1 of A. T. & T. No. 1, according to the plat thereof, as recorded in Plat Book 127, Page 18 of the Public Records of Broward County, Florida. LESS the East 60 feet of Tract 1 of "A.T. & T. No 1" according to the plat thereof as recorded in Plat Book 127 at Page 18 of the Public Records of Broward County, Florida.

SCHEDULE 3

DEED

Prepared by and return to:

Barry E. Somerstein, Esq.
Greenspoon Marder, LLP
200 E. Broward Blvd., Suite 1800
Fort Lauderdale, Florida 33301

SPECIAL WARRANTY DEED

THIS INDENTURE, made this ____ day of _____ 2025, between **LE PARC AT LAUDERHILL, LLC.**, a Florida limited liability company, whose address is 2665 S. Bayshore Drive, M102, Miami, Florida 33133 of the County of Miami and State of Florida (“**Grantor**”) and the **CITY OF LAUDERHILL**, a Florida municipal corporation organized under and in accordance with the laws of the State of Florida, whose address is 5581 West Oakland Park Boulevard, Lauderhill, FL 33313, of the County of Broward and State of Florida (“**Grantee**”).

WITNESSETH, that this subject property is being conveyed from Grantor to Grantee for Ten Dollars and No Cents (\$10.00) consideration and pursuant to that certain Development Agreement and Addendum entered into between Grantor and Grantee dated April 9, 23019, as amended, such that said Grantor has granted, bargained and sold, or otherwise conveyed to the said Grantee and Grantee's heirs and assigns forever, the following described lot, piece or parcel of land, situate, lying and being in Broward County, Florida, to-wit:

Folio No. 4942 31 34 0010

The East 60 feet of Tract 1 of "AT&T No. 1" according to the plat thereof as recorded in Plat Book 127, Page 18 of the Public Records of Broward County, Florida, as more particularly described within the Sketch & Legal Description attached hereto as Exhibit "A" and incorporated herein (“**R/W**”),

a/k/a a portion of 3831 N.W. 13th Street, Lauderhill, FL 33311.

The Grantor hereby reserves (“**Reserved Rights**”) for the benefit of the property described on Exhibit “B” (“**Adjacent Parcel**”) the following appurtenant easements, to wit:

- (i) A perpetual, non-exclusive easement for vehicular and pedestrian ingress and egress over and across the roadways, accessways, sidewalks, driveways and entranceways from time to time located on the R/W in order to have access to the parking spaces within the “Parking Area” shown on Exhibit “C” attached hereto.

- (ii) A perpetual (a) non-exclusive easement for the parking of vehicles in the Parking Area during the hours of 6:01 a.m. until 7:59 p.m. seven days a week, and (b) exclusive easement for the parking of vehicles in the Parking Area during the hours of 8:00 p.m. until 6:00 a.m. seven days a week.
- (iii) A non-exclusive easement for the right of the Grantee to construct and maintain such parking spaces and signage, indicating the Reserved Right of the Adjacent Parcel to utilize such parking spaces for use by the Benefitted Parties, on a twenty-four (24) hour per day, seven (7) days per week basis as herein provided.

At such time as the Owner desires to install such parking spaces, the owner of the Adjacent Parcel ("**Owner**") shall submit plans to the City of Lauderhill, Florida ("**City**") for its review and approval (such plans as approved by the City are the "**Approved Plans**"). Upon the City's approval of the Approved Plans, the Owner shall have the right to construct the parking spaces in accordance with the Approved Plans in a good and workmanlike manner, in accordance with the Approved Plans and free and clear of liens and encumbrances. Additionally, the Owner shall have the right to install signage indicating that the parking spaces constructed by the Owner are for the benefit of the Adjacent Parcel and that the Owner of the Adjacent Parcel shall have the right to enforce violations of such parking, including the right to tow vehicles which violate such parking rights.

The Grantor and Grantee agree that the Grantor shall have the right to have the acreage of the R/W included in the acreage calculation of the Adjacent Parcel (even though the R/W has been demised to Grantee) for purposes of all governmental approvals, including, but not limited to, floor area, density per acre, and any other calculations in which the square footage or acreage is looked at in connection with such permit or governmental approval.

Except for the Reserved Rights hereunder, the Grantee expressly retains, reserves, and shall continue to enjoy, the R/W for any and all purposes which do not unreasonably interfere with or prevent the reasonable use of the Reserved Rights

Subject to: zoning and/or restrictions and prohibitions imposed by governmental authority; restrictions and other matters appearing on the Plat and/or common to the subdivision; utility easements of record, provided said easements do not reasonably interfere with intended use of the property, limitations, reservations and any covenants of record.

TOGETHER with all tenements, hereditament and appurtenances thereto belonging or in otherwise appertaining.

AND, said Grantor hereby covenants with said Grantee that it is lawfully seized of said land in fee simple, that it has good right and lawful authority to sell or convey said portion of land, and that it does hereby fully warrant the title to said portion of land, and will defend the same against the lawful claims of all persons claiming by, through or under said Grantor, which land shall be dedicated as public right-of-way upon acceptance by the City.

[Wherever used herein the terms "Grantor" and "Grantee" are used for singular or plural, as the context requires and are intended to include the parties to this instrument and their heirs, legal representatives, and assignees of individuals and assigns of corporations.]

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence

LE PARC AT LAUDERHILL, LLC,
a Florida limited liability company

Print Name: _____

Address: _____

By: _____

Name: _____

Title: _____

Address: 2665 S. Bayshore Drive, M102
Miami, FL 33133

Print Name: _____

Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as _____ on behalf of LE PARC AT LAUDERHILL, LLC, a Florida limited liability company, who ☐ is personally known to me or ☐ has produced _____ as identification.

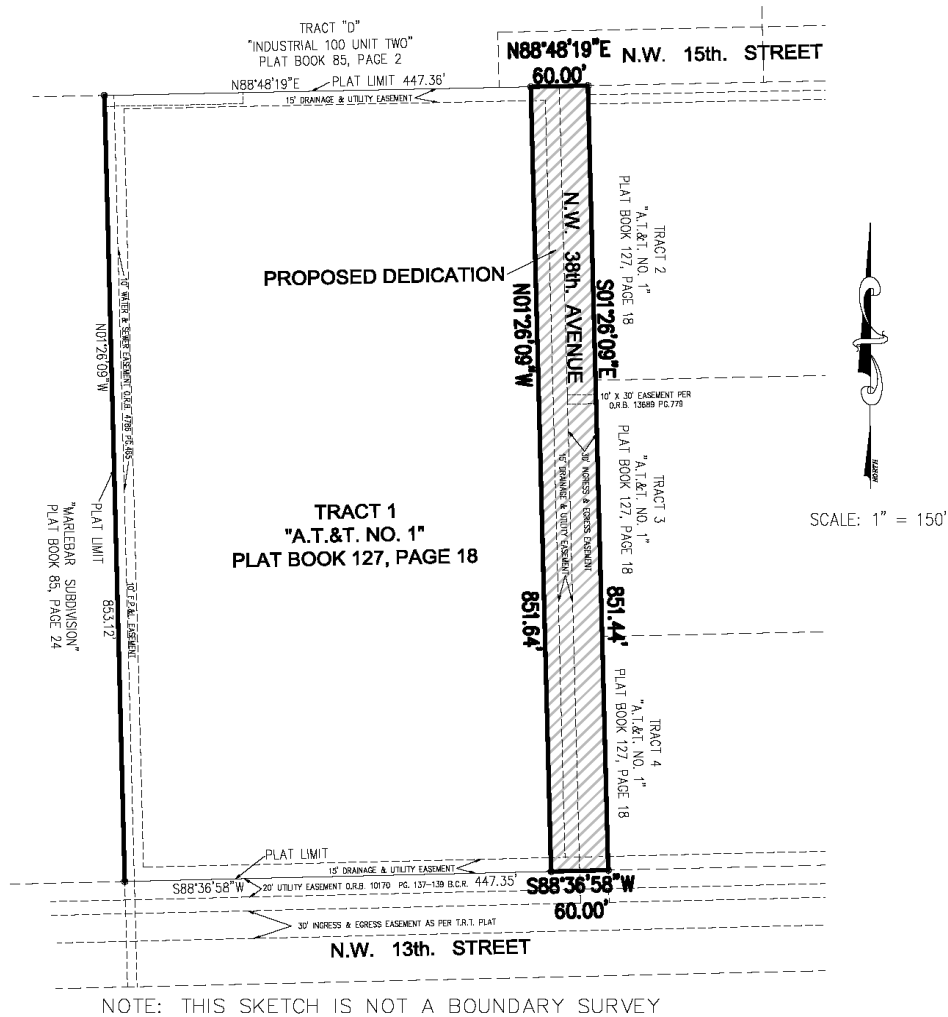
My Commision Expires:

Notary Public – State of _____

Exhibit “A”
to Warranty Deed

R/W

SKETCH & LEGAL DESCRIPTION RIGHT-OF-WAY DEDICATION EXHIBIT "A"



F:\DRAWING\1340 NW 40 AVENUE\3831 NW 13 STREET LAUDERHILL RIGHT OF WAY DEDICATION_RP24-0500.dwg 4/24/2024

ROYAL POINT LB #7282
LAND SURVEYORS, INC.
6175 NW 153rd STREET SUITE 321, MIAMI LAKES, FL. 33014
PHONE: 305-822-6062 * FAX: 305-827-9669

JOB NO. RP-24-0500

Page 2 of 2

This Document is not full and complete without all Sheets, Containing a total of (2) Sheets

Exhibit “B”
to Warranty Deed

Adjacent Property

Tract 1 of A. T. & T. No. 1, according to the plat thereof, as recorded in Plat Book 127, Page 18 of the Public Records of Broward County, Florida. LESS The East 60 feet of Tract 1 of “A.T.&T. No 1” according to the plat thereof as recorded in Plat Book 127 at Page 18 of the Public Records of Broward County, Florida.

Exhibit "C"
to Warranty Deed

Parking Area

