



Exhibit "B"

Purchase and Sale Agreement
&
Development Agreement



Purchase and Sale Agreement



PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into this 9th day of September, 2025 by and between City of Miami, a municipal corporation of the State of Florida, with offices at 444 SW 2nd Avenue, Miami, Florida 33130-1910 (the "Seller" and/or "City"), and Ecoresiliency Miami LLC, a Delaware limited liability company and or assigns, whose mailing address is 3310 Mary Street, Suite 302 Coconut Grove, FL 33133 (the "Purchaser"). The Purchaser and Seller are hereinafter jointly referred to as the "Parties," and individually as "Party." The Parties hereby agree that Seller shall sell and Purchaser shall buy the following property upon the following terms and conditions:

RECITALS

A. City owns certain real property located in Miami-Dade County known as Jungle Island located at 1111 Parrot Jungle Trail, Miami, Florida, having folio numbers 01-3231-000-0014 and 01-3231-000-0016, as more particularly described in Exhibit "A" attached hereto and made part hereof (the "Overall Site").

B. Purchaser has proposed a redevelopment of the Overall Site (the "Redevelopment"), which shall include (1) the fee simple acquisition of, and development of a private residential project with accessory uses over, a portion of the Overall Site; and (2) the development of public park over the remainder of the Overall Site pursuant to certain easements and similar agreements (including, without limitation, construction access agreements) to be granted by City.

C. Based on Purchaser's proposal to City, City desires to enter into this Agreement with Purchaser, which sets forth the terms and conditions pursuant to which Purchaser will undertake the Redevelopment.

NOW, THEREFORE, in consideration of the foregoing and the covenants of the Parties set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. DESCRIPTION OF PROPERTY; PROPOSED DEVELOPMENT; GROUND LEASE

A. Residential Parcel: In connection with the Redevelopment, Seller agrees to sell and Purchaser agrees to purchase, all in accordance with and subject to the satisfaction of the conditions set forth in this Agreement, a fee simple interest in an approximately 5.4-acre parcel (the "Residential Parcel" or "Property") within the Overall Site. The Residential Parcel is currently zoned T6-12-O and is depicted on Schedule 1 and described in Exhibit "A-1", both attached hereto and made a part hereof.

B. Park Parcel: In connection with the Redevelopment, City agrees to grant to Purchaser or its affiliate (the "Park Developer") easements or similar agreements (including, without limitation, construction access agreements) over an approximately 13.3-acre parcel (the "Public Park Parcel") within the Overall Site.



The Public Park Parcel, which includes approximately 10.9 acres of uplands and approximately 2.4 acres of submerged lands, is currently zoned CS and is depicted on **Schedule 1** attached hereto and made a part hereof.

C. Proposed Development:

(a) Purchaser or its affiliate(s) (the "**Residential Developer**") will develop and construct the following on the Residential Parcel (collectively, the "**Residential Project**"):

- i. A condominium development containing two (2) condominium towers with a minimum of 1,200,000 sellable square feet (comprising no more than 600 units unless otherwise approved by the City Manager in his reasonable discretion) and related amenities, including, without limitation, amenities made available to both residents and non-residents on a membership basis (the "**Condominium Component**");
- ii. Up to 25,000 square feet (excluding back-of-house areas and other customary non-habitable areas) of retail/commercial space (the "**Commercial Component**");
- iii. Accessory uses to the Condominium Component and Commercial Component as are customary with the principal uses of the Condominium Component and Commercial Component; and
- iv. A parking garage with sufficient parking to accommodate the Commercial Component and the Condominium Component in accordance with applicable law (the "**Parking Component**").

Residential Developer intends to develop the Residential Project in two (2) separate phases (each, a "**Phase**"). The first Phase of the Residential Project ("**Phase 1**") will contain a condominium tower, any accessory uses, and any required parking. The second Phase of the Residential Project ("**Phase 2**") will contain a second condominium tower, any accessory uses, and any required parking. The Commercial Component may be developed wholly within Phase 1 or Phase 2 or split between Phase 1 and Phase 2, as determined by Residential Developer, in its sole discretion. For the avoidance of doubt, the Commercial Component shall be deemed to be in addition to or exclusive of all amenities within the Condominium Component, regardless of whether such amenities are considered commercial uses under Miami 21 or other applicable laws.

(b) On the Public Park Parcel, Purchaser or its affiliate (the "**Park Developer**") will develop and construct a world-class public park with a focus on education of biodiversity and containing passive and active recreational uses on the Public Park Parcel (the "**Public Park**"). The Public Park shall



include all parking required by applicable law, and such parking shall be located on the Public Park Parcel or alternative location approved by the City Manager.

- (c) The Parties acknowledge and agree that the Residential Project and the Public Park shall be developed in accordance with the terms and conditions set forth on Schedule 1(a) and Schedule 1(b), respectively, which shall be incorporated, in materially the forms attached hereto, into a development agreement recorded against the Overall Site (the "**Development Agreement**"), which shall be subject to approval by the City acting in its regulatory capacity in accordance with applicable law.

- D. Ground Lease: The Parties hereby acknowledge and agree that the Overall Site is currently subject to that certain Lease and Development Agreement made as of September 2, 1997, as amended by that certain Modification to Lease and Development Agreement dated April 14, 2000 ("**First Amendment**"), as further amended by that certain Modification to Lease and Development Agreement dated August 13, 2002 ("**Second Amendment**"), as further amended by that certain Third Modification to Lease and Development Agreement dated October 29, 2008 ("**Third Amendment**"), as further amended by that certain Fourth Modification to Lease and Development Agreement dated June 24, 2009 ("**Fourth Amendment**"), as further amended by that certain Lease Extension Agreement dated May 17, 2017 ("**Lease Extension Agreement**"), as further amended by that certain Fifth Modification to Lease and Development Agreement dated March 6, 2019 ("**Fifth Amendment**") (collectively, the "**Ground Lease**" and/or "**Existing Lease**"). On or prior to Closing (as defined below), Seller shall cause the Ground Lease to be terminated, and be of no further force or effect.

2. PURCHASE PRICE; DEPOSIT AND PAYMENT TERMS

- A. The consideration to City for the Redevelopment and purchase price for the Residential Parcel (the "**Purchase Price**") will equal or exceed the fair market value of the Residential Parcel, which the Parties agree equals approximately One Hundred Thirty-Five Million and 00/100 Dollars (\$135,000,000), and will include the following components:
 - (a) Purchaser's development of the Public Park at no cost to the City with an allowance of Thirty-Seven Million and 00/100 Dollars (\$37,000,000) to be funded by Purchaser for the hard and soft costs of construction of the Public Park, and in the event that the cost of the Public Park is less than such amount, the amount of any savings shall be paid to the City as cash consideration (the "**Park Allowance**");
 - (b) A lump sum payment of Ten Million Dollars (\$10,000,000), payable at Closing (the "**Closing Payment**"); and



(c) Annual payments to the City in the amount of \$2,000,000 with 3% annual escalations (i.e., a total of \$1,177,257,733 in payments over 99 years, with a net present value of \$113,721,073, calculated at a discount rate of 4.2%) to support the City's ongoing maintenance of the Public Park (the "**Park Maintenance Fee**"), commencing upon the earlier of (i) Substantial Completion of the Public Park Improvements (as such terms are defined in **Schedule 1(b)**); or (ii) four (4) years after the Closing Date (as defined below). The obligation to pay the Park Maintenance Fee may be shared equally between the Phase Owner (as defined below) for Phase 1 and the Phase Owner for Phase 2; provided, however, such obligation shall run with the land and constitute an obligation of the applicable Phase Owner. A used herein, "**Phase Owner**" shall mean the record owner of the portion of the Property utilized for the development and operation of each Phase (it being understood that Purchaser intends to develop each Phase under separate ownership through special purpose entities, and portions of the Property shall be assigned to such entities prior to the commencement of construction), and upon the establishment of a condominium association for a Phase, such association shall constitute the Phase Owner of that Phase; provided, however, that in the event a master association is created for the benefit of both Phases, the Phase Owners may elect to establish the master association as the sole Phase Owner for both Phases. Upon the establishment of a condominium association as the Phase Owner, the applicable recorded condominium documents shall provide for an assignment to the City of the condominium association's right to foreclose its lien against individual condominium owners in the event of a non-payment of the Park Maintenance Fee, and shall include a written notice to condominium owners that the City shall have the authority to record a lien against their units in the event of any non-payment of the Park Maintenance Fee. Without limiting the foregoing, in the event that a Phase Owner fails to pay the Park Maintenance Fee for its respective Phase, and the same is not cured within thirty (30) days after written notice by the City, the City may obtain a judgment and record a certified copy thereof in the Public Records of Miami-Dade County, Florida, which would constitute a lien against the applicable Phase.

B. The Purchase Price, as it may be adjusted by the provisions above, if applicable, will be payable as follows:

(a) **Deposit**: On or before the date that is ten (10) days following the Effective Date, Purchaser shall make a deposit in the amount of Three Million Dollars (\$3,000,000) (the "**Deposit**") into a closing escrow with Greenberg Traurig, P.A. (the "**Escrow Agent**"). The Deposit shall be increased to the extent required by Section 10 of this Agreement. At Closing, the Deposit shall be credited against the Purchase Price. The Deposit is non-refundable, except as otherwise expressly provided in this Agreement.



- (b) Closing Payment: At Closing, the Deposit, plus the balance of the Closing Payment adjusted by adjustments, credits, prorations, or as otherwise provided in this Agreement, shall be paid by the Purchaser to the Seller in the form of wire transfer.

3. CONDITIONS TO CLOSING

- A. The Closing shall be subject to the satisfaction of the following conditions (collectively, the "**Closing Conditions**"):
 - (a) Approval of the purchase and sale of a fee simple interest in the Residential Parcel, together with other applicable project parameters by the Florida Board of the Trustees of the Internal Improvement Trust Fund ("**Trustees**") through a modification of the existing deed restrictions, including termination of the existing reverter as to the Residential Parcel (the "**State Approval**"). The State Approval shall include either (a) the release of all mineral and oil rights previously reserved by the State or (b) written confirmation, in a form reasonably acceptable to Purchaser, that such reservations shall not interfere with Purchaser's development of the Property or financing thereof. In the event Trustees require payment of any kind associated with the State Approval, Seller shall be solely responsible for all payments associated therewith; provided, however, that Seller shall not be obligated to agree to make any payment(s) in connection with the State Approval to the extent such payment(s) exceed Fifteen Million Dollars (\$15,000,000); and
 - (b) Release, removal, or otherwise curing of the Objectionable Existing Title Exceptions (as defined below) to Purchaser's satisfaction; and
 - (c) Purchaser's receipt of unconditional and non-appealable zoning and site plan approvals for the Residential Project and Public Park, and the approval of a re-plat and/or covenant in lieu of unity of title, to the extent required by applicable subdivision requirements to authorize the separate ownership and development of the Residential Parcel from the Park Parcel in accordance with the site plan, with all applicable appeal periods relating to the all of foregoing expired without the filing of any appeals (or if any appeals are filed, with the resolution of all such appeals in a manner acceptable to Purchaser (collectively, the "**Approvals**"). For the avoidance of doubt, this Agreement binds the City only in its proprietary capacity as owner of the Overall Site and the Property, and this Agreement shall not bind the City of Miami when acting in its regulatory capacity with respect to the Approvals or otherwise.
 - (d) City's termination of the Ground Lease whereupon the Residential Parcel shall be free and clear of all occupancies and rights to occupy same, including, without limitation, pursuant to the Ground Lease.



4. ENVIRONMENTAL MATTERS

A. Definitions.

For purposes of this Agreement:

The term “**Hazardous Materials**” shall mean and include without limitation, any substance, which is or contains (a) any “hazardous substance” as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C., Section 9601 et. seq.) (“**CERCLA**”) or any regulations promulgated under or pursuant to CERCLA; (b) any “hazardous waste” as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C., Section 6901 et. seq.); (c) any substance regulated by the Toxic Substances Control Act (15 U.S.C., Section 2601 et. Seq.); (d) gasoline, diesel fuel, or other petroleum hydrocarbons; (e) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (f) polychlorinated biphenyls; and (g) any additional substances or material which: (i) is now or hereafter classified or considered to be hazardous or toxic under Environmental Requirements as hereinafter defined; (ii) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (iii) would constitute a trespass if it emanated or migrated from the Property.

The term “**Environmental Requirements**” shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders and decrees, now or hereafter enacted, promulgated, or amended of the United States, the State of Florida, Miami-Dade County, the City of Miami, or any other political subdivision, agency or instrumentality exercising jurisdiction over the Seller or the Purchaser, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, groundwater, land or soil).

B. Disclaimer As To Environmental Matters.

The Property is being sold in “**AS IS**” condition. Purchaser acknowledges and agrees that Seller has not made, does not make and specifically negates and disclaims any representations, warranties (other than the warranties of title as set out in the documents being delivered by the City to Purchaser at Closing), promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, (past, present, or future) of, as to, concerning or with respect to environmental or surface or subsurface matters with reference to the Property, including, but not limited to: (a) the value, nature, quality or condition of the Property, including, without limitation, the water, minerals, soil and geology, (b) the compliance of or by the Property, or its operation with any Environmental Requirements, (c) any representations regarding compliance with any environmental protection, soil or water quality, pollution or land use, zoning or



development of regional impact laws, rules, regulations, orders or requirements, including the existence in or on the Property of Hazardous Materials.

Purchaser further acknowledges and agrees that it is being given the opportunity to inspect the Property, and all relevant documents and records of the Seller as they relate to the Property, if any, and other documents that may exist in the public records of the state, county and/or city relating to the environmental condition of the Property as part of this Agreement and that Purchaser is not relying upon any documents or representations made by or on behalf of Seller, but that Purchaser is responsible to conduct its own investigation of the Property.

Purchaser further acknowledges and agrees that any information provided or to be provided with respect to the Property, if any, was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information but Seller agrees that it will not intentionally withhold information and Seller will not knowingly provide any false or misleading information. Seller is not liable or bound in any matter by any oral or written statements, representations or information pertaining to the Property, or the operation thereof, furnished by any agent, employee, servant or other person, agency, or entity.

5. INSPECTIONS

- A. Inspection Period. For a period of thirty (30) days after the Effective Date (the "Inspection Period"), Purchaser, its employees, agents, consultants and representatives, shall be entitled, at Purchaser's sole cost and expense, to investigate and evaluate the Property. Such right of investigation shall include the right to enter the Property, and perform any studies, tests or inspections of the Property as Purchaser may deem necessary or appropriate, including without limitation assessments of soil and subsurface conditions, archeological condition, utility services, geotechnical reports, and environmental audits (including Phase I, Phase II and any other audit recommended by Purchaser's environmental consultant), title review, reports and commitments, and surveys of the Property. City agrees to cooperate reasonably with any such investigations, tests, samplings, analyses, inspections, studies or meetings made by or at Purchaser's direction during the Inspection Period and Purchaser shall provide City with copies of all such matters.
- B. Inspection Indemnity. Notwithstanding anything contained in this Agreement to the contrary, as consideration for the Seller granting a right of entry for the Inspection, the Purchaser hereby specifically agrees to: (a) immediately pay or cause to be removed any liens or encumbrances filed against the Property as a result of any actions taken by or on behalf of Purchaser in connection with the Inspection; (b) immediately repair and restore the Property to its condition existing; and (c) indemnify, defend and hold harmless Seller, its employees, officials, officers and agents, from and against all claims, damages or losses incurred by the Property, or anyone on the Property as a result of the actions taken by the Purchaser, any of



its employees, agents, representatives or contractors, or anyone directly or indirectly employed by any of them or anyone for whose acts they may be liable, with respect to the Inspection, regardless of whether or not such claim, demand, cause of action, damage, liability, loss or expense is caused in part by Seller, its employees, officers and agents, provided, however, Purchaser shall not be liable for (i) the gross negligence or intentional misconduct of Seller, its employees, officers and agents, or (ii) the mere discovery of any pre-existing conditions by Purchaser as a result of its inspections or investigations (provided that any such conditions are not exacerbated in a material respect by Purchaser). The provisions of this indemnity and hold harmless shall survive the Closing or the termination of this Agreement.

- C. Insurance. Prior to Purchaser entering upon the Property for purposes of commencement of the inspections, Purchaser shall furnish to Seller the policy or policies of insurance or certificates of insurance in such a form and in such reasonable amounts approved by the City of Miami's Risk Management Administrator protecting the City, during the course of such testing, against all claims for personal injury and property damage arising out of or related to the activities undertaken by the Purchaser, its agents, employees, consultants and contractors, or anyone directly or indirectly employed by any of them or anyone for whose acts they may be liable, upon the Property or in connection with the inspections.
- D. Releases. Purchaser hereby voluntarily, intentionally and knowingly waives any and all claims against the Seller for personal injury or property damage sustained by the Purchaser, its employees, agents, contractors, or consultants arising out of or related to the activities undertaken by the Purchaser, its agents, employees, consultants and contractors upon the Property or in connection with the Inspection and releases the Seller from any claims in connection therewith.

6. TERMINATION

- A. Right of Termination. If the results of Purchaser's inspections reflect site conditions or title or survey conditions that were not disclosed in writing to Purchaser prior to the Effective Date ("Site Conditions"), then the following provisions shall apply:
 - (a) If such Site Conditions adversely affect in any material respect, in Purchaser's reasonable opinion, Purchaser's ability to develop the Residential Project or the Public Park on the Overall Site or any applicable portion thereof, then Purchaser shall have the right, in its sole discretion, to terminate this Agreement and its obligations hereunder by giving written notice to City prior to the end of the Inspection Period, which notice shall describe in reasonable detail any site conditions that adversely affect in any material respect Purchaser's ability to develop the Overall Site, and in such event, this Agreement shall terminate as of the date City receives such notice of termination and the Escrow Agent shall return the Deposit to



Purchaser. In such event, Purchaser shall provide to City copies of any reports, studies, tests, and other materials which Purchaser obtained in connection with its review of the Overall Site. Purchaser shall be deemed to have waived its right to terminate the Agreement pursuant to this provision if Purchaser does not notify City of such termination on or prior to the expiration of the Inspection Period.

(b) Notwithstanding the foregoing, Purchaser shall be deemed to have knowledge of matters disclosed in any environmental report obtained by Purchaser prior to the Effective Date (“**Existing Environmental Reports**”).

B. **Waiver and Release.** In the event that Purchaser does not elect to terminate this Agreement on or prior to the expiration of the Inspection Period, Purchaser acknowledges and agrees that to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an “AS IS” condition and basis, inclusive of all faults that may exist. Purchaser on behalf of itself and its successors and assigns thereafter voluntarily, knowingly and intentionally waives, releases, acquits, and forever discharges Seller, its heirs, and the successors and assigns of any of the preceding, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Purchaser or any of its successors or assigns now has or which may arise in the future on account or in any way related to or in connection with any past, present, or future physical characteristic or condition of the Property including, without limitation, any Hazardous Materials in, at, on, under or related to the Property, or any violation or potential violation or any Environmental Requirement applicable thereto. In addition, Purchaser thereafter specifically waives all current and future claims and causes of action against Seller arising under CERCLA, RCRA, Chapters 376 and 402, Florida Statutes, and any other federal or state law or county regulation relating to Hazardous Materials in, on, under or affecting the Property. Notwithstanding anything to the contrary set forth herein, this release shall survive the Closing or termination of this Agreement.

7. TITLE EVIDENCE

- A. Purchaser may, at its sole cost and expense, obtain a marketable title insurance commitment covering the Residential Parcel, to be followed by an owner’s marketable title insurance policy (ALTA Form “B” with Florida revisions) from a title insurance company licensed by the State of Florida (“**Title Company**”) in the amount of the Purchase Price, and naming Purchaser as the insured. The cost and expense of the title insurance shall be borne and paid for by Purchaser.
- B. Without limiting Purchaser’s right to perform investigations during the Inspection Period, City acknowledges that Purchaser has obtained a title insurance commitment (the “**Commitment**”), and such survey(s), lien letters and searches required by its title agent (such lien letters and searches together with the



Commitment hereinafter collectively referred to as the “**Title Evidence**”), which shows certain exceptions to title, including those matters listed on **Schedule 2** (the “**Objectionable Existing Title Exceptions**”). Purchaser shall have a period of thirty (30) days from the Effective Date to examine title and notify Seller, in writing, of any condition which renders the title unmarketable. Seller shall have no obligation to cure title defects, it being understood and agreed that the Property is being sold in “**AS IS**” condition. In the event that title examination reveals a condition that renders title unmarketable or in Purchaser’s opinion interferes with Purchaser’s intended use thereof, Purchaser may: (i) elect to accept such title that Seller may be able to convey; or (ii) terminate this Agreement. Purchaser shall have no other recourse in this regard. This Property is being sold in “**AS IS**” condition as to title, without any representations and/or warranties made by Seller. Notwithstanding the foregoing, City agrees to reasonably cooperate with Purchaser to endeavor to cause the Objectionable Existing Title Exceptions to be released, removed, or otherwise cured to Purchaser’s reasonable satisfaction prior to Closing, however, City shall not be obligated to engage in or initiate legal proceedings in furtherance thereof. If any such Objectionable Existing Title Exceptions cannot be cured prior to Closing and such Objectionable Existing Title Exceptions materially and adversely affect, in Purchaser’s reasonable opinion, Purchaser’s ability to develop the Residential Project or the Public Park on the Property or any applicable portion thereof, Purchaser shall have the right in such event to either (a) accept title subject to such Objectionable Existing Title Exceptions, or (b) terminate this Agreement, in which case the Escrow Agent shall return the Deposit to Purchaser. In the event of termination, both Purchaser and City shall be released of all obligations under this Agreement (save and except for any obligations or terms that expressly survive the termination of this Agreement).

- C. If following the Inspection Period and prior to Closing, any new title conditions arise, which were not identified on any Title Evidence reports or commitments obtained by Purchaser with respect to the Residential Parcel or Public Park Parcel prior to the expiration of the Inspection Period, which were (i) not caused by Purchaser, (ii) have arisen after the effective date of any such reports or commitments, and (iii) adversely affect in any material respect, in Purchaser’s reasonable opinion, Purchaser’s ability to develop the Residential Project or the Public Park on the Property or any applicable portion thereof, Purchaser shall have the right in such event to either (a) accept title subject to such additional exceptions, or (b) terminate this Agreement, in which case the Escrow Agent shall return the Deposit to Purchaser. In the event of termination, both Purchaser and City shall be released of all obligations under this Agreement (save and except for any obligations or terms that expressly survive the termination of this Agreement). Notwithstanding the foregoing, City shall reasonably cooperate with Purchaser to cause any new title conditions that arise following the Inspection Period and prior to Closing to be released, removed, or otherwise cured to Purchaser’s satisfaction prior to Closing, however City shall not be obligated to engage in or initiate legal proceedings in furtherance thereof.



D. Notwithstanding the foregoing, Purchaser's proposed modifications and/or release of the Title Exceptions to be submitted for City Commission approval shall comply with all applicable laws and regulations. Purchaser agrees that nothing herein guarantees any particular outcome before the City Commission and the execution of this Agreement is not intended to imply or require any specific outcome before the City Commission relative to the Objectionable Existing Title Exceptions.

8. DISCLAIMER OF WARRANTIES AS TO PROPERTY; "AS IS" CONVEYANCE

A. Purchaser is purchasing the Property in an "AS IS" condition and specifically and expressly without any warranties, representations or guaranties, either express or implied, of any kind, nature or type whatsoever from or on behalf of Seller. Without in any way limiting the generality of the immediately preceding, and in addition to the specific disclaimers set forth in Section 4 of this Agreement with respect to Environmental Matters, Purchaser and Seller further acknowledge and agree that in entering into this Agreement and purchasing the Property:

- (a) Purchaser hereby acknowledges that Seller has not made, will not and does not make any warranties or representations, whether express or implied, with respect to the Property, its condition, the value, profitability, or marketability thereof;
- (b) Purchaser acknowledges that with respect to the Property, Seller has not, will not and does not make any warranties, whether express or implied, of merchantability, habitability or fitness for a particular use or suitability of the Property for any and all activities and uses which Purchaser may conduct thereon;
- (c) Purchaser acknowledges that Seller has not made, will not and does not make any representations, whether express or implied, with respect to compliance with any land use matter, developer impact fees or assessments, zoning or development of regional impact laws, rules, regulations, orders or requirements;
- (d) Purchaser acknowledges that Purchaser has made and/or has been given an adequate opportunity to make such legal, factual and other inquiries and investigations as Purchaser deems necessary, desirable or appropriate with respect to the Property, the value or marketability thereof and of the appurtenances thereto. Such inquiries and investigations of Purchaser include, but shall not be limited to, the condition of all portions of the Property and such state of facts as an accurate abstract of title would show;
- (e) Purchaser acknowledges that Purchaser has not relied, and is not relying, upon any information, document, projection, proforma, statement, representation, guaranty or warranty (whether express or implied, or oral or written or material or immaterial) that may have been given by or made by or on behalf of Seller;



- (f) Purchaser acknowledges that Seller has not made, will not make and does not make any warranties or representations, whether express or implied, as to any personalty on the Property, and specifically disclaims the warranty of merchantability. Personal property, if any, is conveyed “AS IS” and “with all faults.”

B. The provisions of this Section shall survive the closing.

9. **RESTRICTIONS, EASEMENTS AND LIMITATIONS**

Subject to the rights and obligations of the Parties under Section 7 above, the Purchaser agrees it shall take title subject to: any existing zoning, planning, restrictions, prohibitions, and other requirements imposed by governmental authorities; all existing restrictions and matters appearing on the public records as reflected on that certain title commitment number 11688980, issued by Fidelity National Insurance Company, having an effective date of November 1, 2024 including all recorded easements, and any matters that would be disclosed on a survey of the property (hereinafter the “**Permitted Exceptions**”).

The Seller shall convey title to the Property by quitclaim deed (henceforth known as the “**Deed**”) in accordance with applicable requirements of the Resolution, City Charter, Code of the City of Miami, Florida, as amended, and the City Commission, subject to the following limitations, which shall survive closing:

- (a) In accordance with City of Miami Code of Ordinances Section 18-182(3), in the event the Property ever becomes immune or exempt from the payment of ad valorem taxes, the Phase Owner shall pay to the Seller an annual payment which shall be equal to what the City would have received as ad valorem taxes based on the valuation method employed by the Miami-Dade County Property Appraiser. For avoidance of doubt, such annual payment shall exclude any millages levied by all taxing authorities other than the City of Miami.
- (b) Pursuant to, and subject to the terms, conditions and limitations of Section 270.11 of Florida Statutes, Seller’s reservation of rights in and to an undivided three-fourths interest in, all the phosphate, minerals, and metals that are or may be in, on, or under the Property and an undivided one-half interest in all the petroleum that is or may be in, on, or under the Property, provided that, Seller hereby expressly waives any and all right of entry in, on or under the Property for the purpose of extracting or mining any such phosphate, minerals or metals. Notwithstanding the foregoing, Seller acknowledges that such rights were reserved by the State of Florida at the time the Overall Site was conveyed to Seller, and the foregoing reservation applies only to those rights not reserved by the State of Florida. In the event that the Trustees release their reservations of phosphate, minerals, metals and petroleum rights, then the City shall also release its reservation of rights. In the event that the Trustees elect not to release their rights, then the City



shall provide Purchaser with written confirmation, in a form reasonably acceptable to Purchaser, that such reservations shall not interfere with Purchaser's development of the Property or financing thereof.

City and Purchaser acknowledge and agree that the use and development of the Residential Parcel into the Residential Project shall be subject to certain restrictions to ensure compliance with those obligations set forth in this Agreement that are intended to run with the land, as more particularly set forth in a Declaration of Restrictions, which shall be entered into by City and Purchaser and recorded against the Residential Parcel at Closing (the "**Declaration**"). City and Purchaser shall agree on the form of the Declaration prior to Closing.

10. CLOSING DATE

The closing of the purchase and sale of the Residential Parcel (the "**Closing**") shall occur on the date that is sixty (60) days following the satisfaction of the Closing Conditions. The date, time and place of Closing (the "**Closing Date**") shall be agreed to by Purchaser and City. If the Closing has not occurred by February 28, 2027 (the "**Outside Closing Date**"), Purchaser may (a) terminate this Agreement, in which case the Escrow Agent shall return the Deposit to Purchaser or (b) extend the Outside Closing Date, on a month to month basis, by increasing the amount of the Deposit by \$25,000 per month for the first six months of extension and \$50,000 per month thereafter until such date that Closing occurs. In the event of termination, both Purchaser and City shall be released of all obligations under this Agreement (save and except for any obligations or terms that expressly survive the termination of this Agreement).

11. CLOSING DOCUMENTS

- A. At Closing, Seller shall execute and/or deliver to Purchaser the following:
- (a) Quit-Claim Deed conveying the Residential Parcel and any improvements thereon in their "AS IS, WHERE IS CONDITION," with any and all faults, and in the form attached as **Exhibit "B"** attached hereto
 - (b) The Declaration;
 - (c) The Development Agreement;
 - (d) Evidence of termination of the Existing Lease;
 - (e) A memorandum of termination of the Existing Lease in recordable form and otherwise reasonably acceptable to Purchaser and the Title Company (the "**Memorandum of Termination**");
 - (f) A Non-Foreign Affidavit in form and content reasonably acceptable to Purchaser and the Title Company;
 - (g) Closing Statement;



- (h) Such documents as are necessary in the opinion of the Title Company to fully authorize the sale of the Property by Seller; and
- (i) Any other documents reasonably necessary to consummate the transaction contemplated hereby.

The Deed shall be recorded immediately following recordation of the Memorandum of Termination. The Declaration and any recordable instruments required in connection with the development of the Public Park shall be recorded immediately following recordation of the Deed, with all such documents to be recorded by City at the expense of Purchaser.

- B. Purchaser's Closing Documents: At Closing, Purchaser shall execute and/or deliver to Seller the following:
 - (a) The Declaration;
 - (b) The Development Agreement;
 - (c) Closing Statement;
 - (d) Such documents as are necessary to fully authorize the purchase of the Property by Purchaser; and
 - (e) Any other documents reasonably necessary to consummate the transaction contemplated hereby.

12. CLOSING COSTS AND ADJUSTMENTS

At Closing, the following items shall be borne, adjusted, prorated or assumed by or between Seller and Purchaser as follows:

- A. Adjustments and Prorations.
 - (a) Real Estate Taxes: No representation whatsoever is made as to taxes assessed on the property after closing.
 - (b) Certified/Pending Liens: Pending liens as of the Closing Date shall be assumed by Purchaser.
 - (c) Other Charges, Expenses, Interest, Etc.: Other fees, assessments, water and sewer charges, waste fee and fire protection/life safety, utility connection charges, if applicable, shall be prorated, and paid by Purchaser.
 - (d) Usual and Customary: Such other items that are usually and customarily pro-rated between purchasers and sellers of properties in the area where the Property is located shall be prorated at closing. All pro-rations shall utilize the 365-day method, and paid by Purchaser.



B. Closing Costs.

- (a) Each Party shall be responsible for its costs and attorney's fees relating to this Agreement and the Closing.
- (b) Purchaser shall pay all closing and recording costs incurred in connection with the sale and purchase of the Property described in this Agreement, including, but not limited to:
 - i. Documentary stamps tax and surtax;
 - ii. All recording charges and/or filing fees payable in connection with the transfer of the Property hereunder;
 - iii. All amounts necessary to provide Seller with a certified copy of the recorded deed.
 - iv. At Closing, Purchaser shall repay the existing loans totaling approximately \$32,000,000 due to City and Miami-Dade County and Ygrene C-Pace loan of approximately \$1,200,000 pursuant to the Existing Lease. For the avoidance of doubt, such amount is inclusive of the approximately \$17,700,000 repayment to the City described in the Community Benefits (as defined below).

13. DEFAULT

- (a) If this transaction does not close as a result of default by Seller, Purchaser as and for its sole and exclusive remedy, shall have the right to: (i) terminate this Agreement and receive the return of the Deposit; (ii) seek specific performance of Seller's obligations under this Agreement, or (iii) waive any such conditions or defaults and to consummate the transactions contemplated by this Agreement in the same manner as if there had been no conditions or defaults and without any reduction in the Purchase Price and without any further claim against Seller.
- (b) If this transaction does not close as a result of default by Purchaser, Seller, as and for its sole and exclusive remedy, shall have the right to terminate this Agreement. Upon such termination, the Seller shall be entitled to the Deposit including all interest earned, as liquidated damages and not as a penalty or forfeiture, actual damages being difficult or impossible to measure, and the Parties hereto shall be relieved of all further obligation and liability hereunder; provided, however, that nothing contained in this Section shall limit Seller's rights to enforce Purchaser's obligations that survive the termination of this Agreement, including, specifically, Sections 4, 5 and 6 of this Agreement.

14. COMMUNITY BENEFITS



The Parties acknowledge and agree that in addition to the Purchase Price, Purchaser shall provide the following community benefits, as further defined in **Schedule 3** (the "**Community Benefits**"), which shall be incorporated, in materially the form attached hereto, into the Development Agreement, which shall be subject to approval by the City acting in its regulatory capacity in accordance with applicable law:

- A. Affordable Housing and Public Benefits Contribution. Purchaser shall pay \$15,000,000 to the City, for the City to spend on affordable housing initiatives, infrastructure, and other public benefits at the City's sole discretion, payable as follows: (A) \$7,500,000 within thirty (30) days after issuance of the master building permit for the first Phase; and (B) \$7,500,000 within thirty (30) days after issuance of the master building permit for the second Phase.
- B. CDBG Loan Payment. At Closing, Purchaser shall pay to the City approximately \$17,700,000 in satisfaction of all debt issued by the City in connection with the Section 108 loan from the U.S. Department of Housing and Urban Development for original theme park to benefit persons of low or moderate income.
- C. City Marine Facilities. An allowance of \$700,000 for the construction of the City Marine Facilities. For purposes hereof, "**City Marine Facilities**" shall mean (a) office space with a reception area for use by the City in connection with the City's management of the City's Watson Island mooring field and (b) restroom facilities with showers and other common areas (including a laundry) for use by users of the mooring field. The City Marine Facilities shall not exceed 750 square feet of gross floor area and shall be incorporated into the Public Park or at another location mutually agreed by the Parties. In the event that the cost to construct the City Marine Facilities exceeds the amount of the allowance, the City shall have the option to either (a) fund such excess amount or (b) reduce the scope of the City Marine Facilities such that they can be constructed for less than the amount of the allowance.
- D. Ichimura Miami-Japan Garden / Other Public Improvements. An allowance of \$700,000 for the construction of restrooms for use by visitors of the Ichimura Miami-Japan Garden and any other enhancements to the Ichimura Miami-Japan Garden or other public improvements agreed upon by the Parties and incorporated into either the Residential Project or the Public Park, or at an agreed off-site location. In the event that the cost to construct the public facilities exceeds the amount of the allowance, the City shall have the option to either (a) fund such excess amount or (b) reduce the scope of the additional public facilities such that they can be constructed for less than the amount of the allowance.
- E. Master Planning of Watson Island. Purchaser will participate in and fund the master planning of Watson Island up to the maximum amount of \$500,000, which shall include the Public Park Parcel, additional public park/viewing area and pedestrian paths connecting public space on Watson Island.



- F. Watson Island Fire Station. Purchaser shall pay \$5,000,000 to the City for the construction of a new fire station on Watson Island by the later of (i) thirty (30) days after the issuance of a Certificate of Occupancy for the Public Park Improvements (as such terms are defined in **Schedule 3**) and (ii) the approval, by the City Commission, of the location, project budget, and funding plan for the new fire station.

- G. Participation of Returning Citizens in the Project. Purchaser will coordinate with existing not-for-profits (including, but not limited to, an initial outreach to Transitions, Inc., Circle of Brotherhood, Inc., Camilus House, and Hermanos de la Calle) or staffing agencies to develop and implement a staffing plan for the employment of returning citizens (i.e., formerly incarcerated individuals) as part of the construction workforce for the Redevelopment.

- H. Community Participation in the Construction of the Project. Purchaser shall develop a community outreach and subcontracting plan, subject to approval by the City Manager, to subcontract a minimum of five percent of the construction work in connection with the Redevelopment to small, disadvantaged subcontractors located in the City of Miami, as evidenced by a certification by Miami-Dade County as a Small Business Enterprises (SBE) or a comparable certification.

Notwithstanding anything herein or in **Schedule 3** to the contrary, any of the Community Benefits identified in subsections (C) and (D) above (and Sections 3(C) and 3(D) in **Schedule 3**), may, upon agreement of the Parties, be replaced prior to Closing with other community benefits of equal value, and in the event that the City, acting in its regulatory capacity in connection with the necessary zoning approvals for the Redevelopment, requires any additional or conflicting community benefits as a condition of such approvals (including, but not limited to, the payment of Public Park impact fees), the Community Benefits set forth above and in **Schedule 3** shall be modified to conform to such approvals and to ensure that the total value of Community Benefits provided is neither increased nor decreased.

15. RISK OF LOSS

The Purchaser assumes all risk of loss or damage to the Property by fire or other casualty, or acts of God, as of the Effective Date.

16. ASSIGNMENT

This Agreement is assignable to the tenant under the Ground Lease without Seller's consent.

17. INDEMNIFICATION

Purchaser for itself, its grantees, personal representatives, successors, assigns, agents, employees, and contractors, expressly and unequivocally agrees to defend, indemnify, and hold harmless the Seller, and its officers, officials, directors, employees, personnel, volunteers, agents, assigns, successors, representatives, attorneys, contractors, and all other



persons, entities, organizations, instrumentalities, and corporations affiliated therewith from and of any and all assertions, demands, suits, causes of action, or claims of any nature, all damages, losses, liabilities, damage and/or loss to any property, expenses, costs (including, without limitation, court costs and attorney's fees, at all levels of proceedings [administrative, trial, and appellate levels] for any and all defense, investigation, or processing thereof whatsoever), judgments, orders, decrees, and settlements in any way based on, arising from, relating to, incidental to, or in connection with, directly or indirectly, in whole or in part, any third-party challenges to the validity of this Agreement. Seller shall promptly notify Purchaser, in writing, of any claim, suit or proceeding brought against Seller by a third party. Purchaser shall have sole control over any claim, suit or proceeding brought against Seller by a third party (including, without limitation, the selection of counsel and the right to settle on behalf of Seller on any terms that Purchaser deems desirable in the sole exercise of its discretion, provided that any settlement which requires Seller to pay any money or admit any fault (without adjudication) shall be subject to Seller's prior written approval, with such approval not to be unreasonably withheld. Notwithstanding the foregoing, Seller may, at its sole and own cost, retain separate counsel and participate in the defense or settlement negotiations. Seller shall provide to Purchaser such assistance and cooperation as Purchaser may reasonably request from time to time in connection with Purchaser's defense of any claim, suit or proceeding brought against Seller by a third party. Purchaser expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by Purchaser shall in no way limit the responsibility to indemnify, keep, and save harmless and defend Seller as herein provided. The provisions of this indemnity and hold harmless shall survive the Closing or the termination of this Agreement.

18. DESIGNATION OF REPRESENTATIVES

Purchaser and Seller acknowledge that proper communication between Purchaser and Seller is important. Accordingly, to facilitate such communication, the Purchaser and Seller have appointed the following persons on their respective behalves to be their representatives, to wit:

On behalf of Seller:

City of Miami
City Manager
444 S.W. 2nd Avenue, 10th Floor
Miami, Florida 33130
City of Miami
Director

Department of Real Estate &
Asset Management
14 N.E. 1st Avenue, 2nd Floor
Miami, FL 33132
Telephone: (305) 416-1458

On behalf of Purchaser:

ECORESILIENCY MIAMI LLC
3310 Mary Street, Suite 302 Coconut Grove,
FL 33133 Attn: David Martin
Email: dmartin@terrargroup.com



City Attorney
444 S.W. 2nd Avenue, 9th Floor
Miami, FL 33130
Telephone: (305) 416-1800

19. NOTICES

All notices or other communications which may be given pursuant to this Agreement shall be in writing and shall be deemed properly served if delivered by personal service or by certified mail addressed to Seller and Purchaser at the address indicated herein. Such notice shall be deemed given on the day on which personally served; or if by certified mail, on the fifth day after being posted or the date of actual receipt, whichever is earlier. Other communications which may be given pursuant to this Agreement shall be in writing and shall be deemed given upon hand delivery or five (5) business days after depositing the same with the U.S. Postal Service to the addresses indicated below:

Seller:

City of Miami
City Manager
444 S.W. 2nd Avenue, 10th Floor
Miami, Florida 33130

Purchaser:

ECORESILIENCY MIAMI LLC
3310 Mary Street, Suite 302
Coconut Grove, FL 33133
Attn: David Martin
Email: dmartin@terragroup.com

Copy To:

Director
Department of Real Estate &
Asset Management
14 N.E. 1st Avenue, 2nd Floor
Miami, FL 33132

Copy To:

Greenberg Traurig, P.A.
333 SE 2 Avenue, 44th Floor
Miami, Florida 33131
Attn: Ricardo L. Fraga, Esq.
Email: fragar@gtlaw.com

City Attorney
444 S.W. 2nd Avenue, 9th Floor
Miami, FL 33130

20. CAPTIONS AND HEADINGS

The Section headings or captions appearing in this Agreement are for convenience only, are not part of this Agreement, and are not to be considered in interpreting this Agreement.

21. BINDING EFFECT

This Agreement shall bind and inure to the benefit of the Parties hereto and their successors in interest.

22. GOVERNING LAW; VENUE



This Agreement shall be governed according to the laws of the State of Florida and venue in any proceedings shall be in Miami-Dade County, Florida.

23. COUNTERPARTS

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

24. WAIVERS

No waiver by either Party of any failure or refusal to comply with its obligations shall be deemed a waiver of any other or subsequent failure or refusal to comply. All remedies, rights, undertaking, obligations and agreement contained herein shall be cumulative and not mutually exclusive.

25. SURVIVAL OF REPRESENTATIONS/WARRANTIES

All relevant terms of this Agreement shall survive the Closing and be enforceable by the respective Parties until such time as extinguished by law.

26. PARTIAL INVALIDITY

In the event that any provision of this Agreement shall be unenforceable in whole or in part, such provision shall be limited to the extent necessary to render same valid, or shall be excised from this Agreement, as circumstances require, and this Agreement shall be construed as if said provision had been incorporated herein as so limited, or as if said provision had not been included herein, as the case may be.

27. WAIVER OF TRIAL BY JURY; ATTORNEY'S FEES

The Parties hereby knowingly, voluntarily and intentionally waive any right they may have to a trial by jury and/or to file permissive counterclaims and/or to claim attorney fees from the other parties in respect to any litigation arising out of, under or in connection with this Agreement, or any course of conduct, course of dealing, statements (whether oral or written) or actions of any Party hereto. This provision is a material inducement for Purchaser and Seller entering into this Agreement.

28. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the Parties. There are no promises, agreements, undertakings, warranties or representations, oral or written, express or implied, between the Parties other than as herein set forth. No amendment or modification of this Agreement shall be valid unless the same is in writing and signed by the City Manager on behalf of the Seller and by the Purchaser. This Agreement has been submitted to the scrutiny of all Parties hereto and their respective counsel, and shall be given a fair and reasonable interpretation in accordance with the words hereof, without consideration or weight being given to its having been drafted by any Party hereto or its counsel.



29. TIME IS OF THE ESSENCE

Time is of the essence of this Agreement and in the performance of all conditions and covenants to be performed or satisfied by either Party hereto. Whenever a date specified herein shall fall on a Saturday, Sunday or legal holiday, the date shall be extended to the next succeeding business day.

30. CONFLICT OF INTEREST

If any individual member, or an employee, or an immediate family member of the Purchaser is also a member of any board, commission, or agency of the City, that individual is subject to the conflict of interest provisions of the City Code, Section 2-611. The Code states that no City officer, official, employee or board, commission or agency member, or a spouse, son, daughter, parent, brother or sister of such person, shall enter into any contract, transact any business with the City, or appear in representation of a third party before the City Commission. This prohibition may be waived in certain instances by the affirmative vote of 4/5 of the City Commission, after a public hearing, but is otherwise strictly enforced and remains effective for two years subsequent to a person's departure from City employment or board, commission or agency membership.

A letter indicating a conflict of interest for each individual to whom it applies must accompany the submission of this Purchase and Sale Agreement. The letter must contain the name of the individual who has the conflict; the relative(s), office, type of employment or other situation which may create the conflict; the board on which the individual is or has served; and the dates of service.

31. EFFECTIVE DATE / CONDITIONS TO EFFECTIVENESS

A. The effective date (the "**Effective Date**") of this Agreement shall be the date on which the last Party to this Agreement executes said Agreement and Purchaser has been notified in writing of the approval, which shall not occur until after the approval of the purchase and sale of the Residential Parcel and other required project documents by four-fifths vote of the City Commission in accordance with the amendment to Section 29-C of the City Charter approved by referendum by the voters of the City of Miami in the November 5, 2024, referendum election.

32. NO DISCRIMINATION

The Purchaser shall not unlawfully discriminate in its performance of this Agreement or use of the Property.

33. RADON GAS DISCLOSURE.

RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA.



**ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING
MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.**

[Signatures appear on next page]

Exhibit and Schedule List

- Exhibit "A":** Legal Description of Overall Site
- Exhibit "A-1":** Legal Description of Residential Parcel
- Exhibit "B":** Deed
- Schedule 1:** Depiction of Residential Parcel and Public Park Parcel
- Schedule 1(a):** Residential Project Development Provisions
- Schedule 1(b):** Public Park Development Provisions
- Schedule 2:** Objectionable Existing Title Exceptions
- Schedule 3:** Community Benefits Provisions



IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement, as of the day and year first above written.

“SELLER”

Executed by CITY OF MIAMI, a municipal corporation of the State of Florida

By: [Signature]
Arthur Noriega V, City Manager

Date: 9/5/25

ATTEST:

[Signature]
Todd B. Hannon, City Clerk

APPROVED AS TO LEGAL FORM
CORRECTNESS:

[Signature]
George K. Wysong, III
City Attorney JNB/matter 24-1186

APPROVED AS TO INSURANCE AND
REQUIREMENTS:

[Signature]
David Ruiz, Interim Director
Risk Management Administrator

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 5 day of September, 2025, by Arthur Noriega V, as City Manager for the City of Miami, a municipal corporation of the State of Florida, who is [personally known to me or [] who produced the following identification:

(NOTARY PUBLIC SEAL)

[Signature]
Notary Public
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____
My Commission Expires: _____





“PURCHASER”

Executed by ECORESILIENCY MIAMI LLC, a Delaware limited liability company

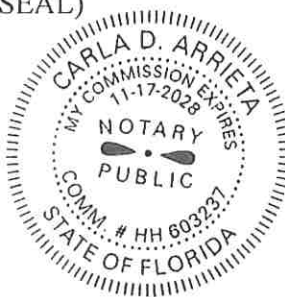
By: [Signature]
David Martin, Manager

Date: 07/31/25

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 31st day of JULY, 25, by David Martin, as Manager of ECORESILIENCY MIAMI LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me or [] who produced the following identification:

(NOTARY PUBLIC SEAL)



[Signature]
Notary Public Carla D. Arrieta
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH603237
My Commission Expires: 11/17/28



EXHIBIT "A"

LEGAL DESCRIPTION OF OVERALL SITE

PARCEL I

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25+50 of the official map of location and survey of a portion of Section 8706, designated as a part of State Road A-1-A in Dade County, Florida as recorded in [Plat Book 56 at Page 71](#) of the Public Records of Dade County, Florida, said Point being the point of tangency of the centerline of the most Northerly curve of General Douglas Macarthur Causeway, running Southeastwardly from the Northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence run North 60 degrees 52 minutes 45 seconds East, along the Northeasterly prolongation of the radial line of the above mentioned curve for a distance of 670.74 feet to the Point of Beginning of the parcel to be described. (Said point being also the Point of Beginning of lease area 1 Miami Yacht Club; thence South 09 degrees 52 minutes 53 seconds East, along the Southwesterly line of said lease area 1 and its Southeasterly extension for 857.30 feet; thence South 60 degrees 52 minutes 45 seconds West, for 223.24 feet to its intersection with a line parallel and 100 feet Northeasterly of the most Northerly right-of-way line of said Macarthur Causeway; thence North 29 degrees 07 minutes 15 seconds West, parallel to said right-of-way for 1100.97 feet to a point of tangency; (A) thence along a tangential curve concave to the Southwest having a radius of 800.00 feet, a central angle of 25 degrees 16 minutes 16 seconds for an arc distance of 352.85 feet, thence South 90 degrees 00 minutes 00 seconds West for 94.95 feet to its intersection with the Northerly right-of-way line of said Macarthur Causeway and a circular curve concave to the Southwest, said point bears South 41 degrees 51 minutes 52 seconds West from its center; (B) thence along said curve having for its elements a radius of 1090.64 feet, a central angle of 6 degrees 47 minutes 18 seconds for an arc distance of 129.22 feet to a point of compound curvature; (C) thence along a compound curve concave to the Southwest having for its elements a radius of 1441.25 feet, a central angle of 20 degrees 27 minutes 49 seconds for an arc distance of 514.75 feet; (D) thence North 34 degrees 54 minutes 16 seconds East for 338.29 feet; thence South 55 degrees 05 minutes 44 seconds, East for 726.47 feet to its intersection with the approximate shoreline of Biscayne Bay; thence continue along said shoreline for the following eight courses (1) South 88 degrees 21 minutes 37 seconds East for 63.38 feet; (2) thence South 86 degrees 09 minutes 34 seconds East for 68.47 feet; (3) thence South 82 degrees 33 minutes 21 seconds East for 131.22 feet; (4) thence South 72 degrees 18 minutes 34 seconds East for 87.21 feet; (5) thence South 69 degrees 29 minutes 02 seconds East for 102.34 feet; (6) thence South 67 degrees 53 minutes 24 seconds East for 82.52 feet; (7) thence South 69 degrees 05 minutes 26 seconds East for 94.62 feet; (8) thence North 80 degrees 40 minutes 44 seconds East for 46.77 feet to its intersection with the Southwesterly line of said lease Area 1; thence South 08 degrees 07 minutes 15 seconds East along said line for 288.12 feet to the Point of Beginning and there terminating.

LESS AND EXCEPT:



That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in [Plat Book 56 at Page 71](#) of the Public Records of Dade County, Florida, said point being the point of tangency of the centerline of the most northerly curve of General Douglas MacArthur Causeway, running southeasterly from the northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence North 60 degrees 52 minutes 45 seconds East, along the northeasterly prolongation of the radial line of the above mentioned curve for a distance of 130.00 feet to a point on the easterly right-of-way line of said MacArthur Causeway as recorded in [Official Records Book 18018, at Page 1171](#) and [Official Records Book 18699, at Page 1236](#) of the Public Records of Dade County, Florida; thence North 29 degrees 07 minutes 15 seconds West, along said right-of-way line, 256.28 feet to a point of curvature of a curve concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 926.00 feet and a central angle of 25 degrees 46 minutes 26 seconds, a distance of 416.55 feet; thence North 54 degrees 53 minutes 41 seconds West, 3.51 feet to the Point of Beginning; thence continue North 54 degrees 53 minutes 41 seconds West, 157.45 feet to a point of curvature of a curve concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 1454.25 feet and a central angle of 16 degrees 22 minutes 32 seconds, a distance of 415.64 feet; thence North 18 degrees 43 minutes 47 seconds East, radially to the last and next described curves, a distance of 4.77 feet to a point on a non-tangent curve, concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 1459.02 feet and a central angle of 03 degrees 50 minutes 38 seconds, a distance of 97.89 feet (the preceding six courses and distance being coincident with the easterly and northeasterly right-of-way line of said MacArthur Causeway as recorded in [Official Records Book 18018, at Page 1171](#) and [Official Records Book 18699, at Page 1236](#) of the Public Records of Dade County); thence South 34 degrees 54 minutes 16 seconds West, 18.80 feet to a point of curvature of a non-tangent curve concave to the southwest (a radial line to said point bears North 14 degrees 36 minutes 45 seconds East); thence southeasterly along the arc of said curve, having a radius of 1441.25 and a central angle of 20 degrees 27 minutes 49 seconds, a distance of 514.75 feet to a point of compound curvature of a curve concave to the southwest; thence southeasterly along the arc of said curve, having a radius of 1090.64 feet and a central angle of 06 degrees 47 minutes 18 seconds, a distance of 129.22 feet; thence North 90 degrees 00 minutes 00 seconds East, 35.33 feet to the Point of Beginning.

TOGETHER WITH THE FOLLOWING LANDS:

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, described as follows:

Commence at a point known as P.T. STATION 25+50 of the official map of location and survey of a portion of Section 8706, designated as a part of State Road A-1-A Dade County, Florida as recorded in [Plat Book 56, Page 71](#) of the Public Records of Miami-Dade County, Florida, said point being the point of tangency of the centerline of the most northerly curve of General Douglas MacArthur Causeway, running southeasterly from the northwesterly corner of Watson



Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence North 60 degrees 52 minutes 45 seconds East, along the northeasterly prolongation of the radial line of the above mentioned curve for a distance of 670.74 feet; thence South 09 degrees 52 minutes 53 seconds East, 387.30 feet to the Point of Beginning; thence continue South 09 degrees 52 minutes 53 seconds East, 470.00 feet; thence North 60 degrees 52 minutes 45 seconds East, 30.75 feet; thence North 08 degrees 45 minutes 06 seconds West, 49.29 feet; thence North 09 degrees 52 minutes 53 seconds West, 180.24 feet; thence North 13 degrees 41 minutes 45 seconds West, 134.32 feet; thence North 13 degrees 41 minutes 15 seconds West, 94.07 feet; thence South 89 degrees 32 minutes 37 seconds West, 15.03 feet to the Point of Beginning.

PARCEL II

TOGETHER WITH Non-Exclusive Easements and rights in real property in favor of Parrot Jungle and Gardens of Watson Island, Inc. created in the Lease, to wit:

Easements (i) for the temporary use of Watson Island during construction of leasehold improvements by Lessee on the Subject Property, (ii) in favor of Lessee, on a non-exclusive basis, for installation, operation, maintenance, repair, replacement, relocation and removal of utility facilities such as water lines, fire lands, gas mains, electrical power lines, telephone lines, storm and sanitary sewers and other utility lines and facilities, including reasonable rights of ingress and egress; (iii) for the non-exclusive right and easement for unobstructed vehicular access to and from the Subject Property to MacArthur Causeway; (iv) for the non-exclusive right of Lessee to use portions of Watson Island, which Watson Island is depicted by sketch in the Lease ("Watson Island"), in common with the public, subject to the Lessor's right to restrict portions of Watson Island for reasonable periods during special events, for the unobstructed pedestrian access to and from the Subject Property by Lessee, subtenants and their employees, agents, customers and invitees to all of the public areas of Watson Island; (v) for the reasonable right and easement to enter onto those portions of Watson Island for the purpose of performing maintenance and repairs to the Lessee's Leasehold Improvements; and (vi) for the non-exclusive rights and easements for installation, maintenance, repair and replacement of utility facilities and for pedestrian and vehicular access to and from the adjacent portions of Watson Island to the Subject Property as such locations as may be approved by the Lessor from time to time.



EXHIBIT "A-1"

LEGAL DESCRIPTION OF RESIDENTIAL PARCEL

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida; thence N 60°52'45" E for 165.00 feet, the following two (2) courses being along the Northeasterly right of way line of General Douglas MacArthur Causeway; 1) thence S 29°07'15" E for 152.11 feet to the Point of Beginning; 2) thence continue S 29°07'15" E for 657.31 feet; thence N 60°52'45" E for 223.24 feet; thence N 60°52'45" E for 30.75 feet; thence N 08°45'06" W for 49.29 feet; thence N 09°52'53" W for 180.24 feet; thence N 13°41'45" W for 134.32 feet; thence N 13°41'15" W for 94.07 feet; thence S 89°32'37" W for 15.03 feet; thence N 09°52'53" W for 226.20 feet; thence S 60°52'45" W for 452.65 feet to the Point of Beginning.



EXHIBIT "B"

DEED

Prepared by and upon recordation
Return to:

Ricardo L. Fraga, Esq.
Greenberg Traurig, P.A.
33 SE 2nd Avenue, 44th Floor
Miami, Florida 33131

QUIT CLAIM DEED

THIS INDENTURE, made and executed this ___ day of _____, 20___, by **City of Miami, a municipal corporation of the State of Florida**, whose mailing address is 444 SW 2nd Avenue, Miami, Florida 33130-1910 ("**Grantor**") to **Ecoresiliency Miami LLC, a Delaware limited liability company**, whose mailing address is 3310 Mary Street, Suite 302 Coconut Grove, FL 33133 ("**Grantee**").

WITNESSETH:

THAT Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and adequacy of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto Grantee, certain real property located in Miami-Dade County, Florida ("**Property**") which is more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof.

TOGETHER with all the easements, tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining; and

TO HAVE AND TO HOLD, the same in fee simple forever.

[Grantor is not making any reservation of interest in or title to any phosphates, minerals, metals or petroleum, pursuant to FS 270.11.

--OR--

Pursuant to, and subject to the terms, conditions and limitations of Section 270.11 of Florida Statutes, Seller reserves all rights in and to an undivided three-fourths interest in, all the phosphate, minerals, and metals that are or may be in, on, or under the Property and an undivided one-half interest in all the petroleum that is or may be in, on, or under the Property, provided that, Seller hereby expressly waives any and all right of entry in, on or under the Property for the purpose of extracting or mining any such phosphate, minerals or metals.]

[In accordance with City of Miami Code of Ordinances Section 18-182(3), in the event the Property ever becomes immune or exempt from the payment of ad valorem taxes, the Grantee, or any of Grantee's assigns, heirs, or successors, shall pay to the Grantor, an annual payment which



shall be equal to what the Grantor would have received as ad-valorem taxes based on the valuation method employed by the Miami-Dade County Property Appraiser.] [To be revised prior to Closing as may be necessary to conform to condominium structure and address clarifications reasonably required by lenders, provided that the provision, as revised, shall maintain compliance with Section 18-182(3) of the City Code.]

TO HAVE AND TO HOLD, the same together with all and singular tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity, and claim whatsoever of the Grantor, either in law or in equity, to the use, benefit and behalf of the Grantee forever.

[SIGNATURES APPEAR ON FOLLOWING PAGE]



[SIGNATURE PAGE TO QUIT CLAIM DEED]

IN WITNESS WHEREOF, the Grantor has caused this Quit Claim Deed to be executed the day and year first above written.

WITNESSES:

CITY OF MIAMI, a municipal corporation of the State of Florida

Witness
Print Name:
Address: _____

By: Arthur Noriega V, City Manager

Attest By:

Witness
Print Name:
Address: _____

Todd B. Hannon, City Clerk

APPROVED AS TO LEGAL FORM
CORRECTNESS:

George K. Wysong, III
City Attorney

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this ___ day of _____, _____, by Arthur Noriega V, as City Manager for the City of Miami, a municipal corporation of the State of Florida, who is [] personally known to me or [] who produced the following identification: _____.

(NOTARY PUBLIC SEAL)

Notary Public
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____
My Commission Expires: _____

Schedule 1

Depiction of Residential Parcel and Public Park Parcel





EXHIBIT "A-1"

LEGAL DESCRIPTION OF RESIDENTIAL PARCEL

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida; thence N 60°52'45" E for 165.00 feet, the following two (2) courses being along the Northeasterly right of way line of General Douglas MacArthur Causeway; 1) thence S 29°07'15" E for 152.11 feet to the Point of Beginning; 2) thence continue S 29°07'15" E for 657.31 feet; thence N 60°52'45" E for 223.24 feet; thence N 60°52'45" E for 30.75 feet; thence N 08°45'06" W for 49.29 feet; thence N 09°52'53" W for 180.24 feet; thence N 13°41'45" W for 134.32 feet; thence N 13°41'15" W for 94.07 feet; thence S 89°32'37" W for 15.03 feet; thence N 09°52'53" W for 226.20 feet; thence S 60°52'45" W for 452.65 feet to the Point of Beginning.



Schedule 1(a)

Residential Project Development Provisions

(see attached)



Exhibit [] – Residential Development Provisions¹

Section 1. Purpose; Conflicts. This Exhibit is intended to govern the development of the Residential Project (as defined below). In the event of a conflict between terms or conditions set forth in this Exhibit and the terms or conditions in another portion of the Development Agreement (the “**Development Agreement**”) between Ecoresiliency Miami LLC, a Delaware limited liability company (“**Developer**”) and the City of Miami, a municipal corporation and a political subdivision of the State of Florida (“**City**”), the provisions of this Exhibit will govern and control.

Section 2. Definitions. Capitalized terms not otherwise defined by this Exhibit shall have the meaning set forth in the Development Agreement. The following terms shall apply to this Exhibit:

“**Affiliate**” means an entity that is controlled by, or under common control with, Developer, and that is at least ten percent (10%) owned, directly or indirectly, by Developer or Developer’s principals (for the avoidance of doubt, if Developer or Developer’s principals own, directly or indirectly, less than 50% of the equity interests in such entity, then the majority owner(s) of such entity shall be limited partners or the equivalent thereof).

“**Applicable Law(s)**” shall mean all Federal, Florida, City of Miami and Miami-Dade County laws, ordinances, regulations, orders, judgments, decrees and injunctions that are applicable to the Residential Property or the Parties from courts having jurisdiction over the Residential Property and the Parties, rules, and requirements of Federal, State of Florida and local boards and agencies with jurisdiction over the Residential Property and Parties, now existing or hereafter enacted, amended, adopted, foreseen and unforeseen, ordinary and extraordinary, which are applicable to the Parties or the Residential Property or any part of it, but only to the extent so applicable.

“**Business Days**” shall mean Monday through Friday, excluding legal holidays in the City of Miami, Florida. Unless otherwise identified as Business Days, any reference to days shall refer to calendar days.

“**Certificate of Occupancy**” shall mean a certificate of occupancy, temporary certificate of occupancy, or similar approval authorizing the use and occupancy of all or a portion of the Residential Project.

“**City Manager**” shall mean the Chief Administrative Officer of the City.

“**City Property**” shall mean the approximately 13.3 acres of upland waterfront property in and around Watson Island, which includes approximately 2.4 acres of submerged lands in Biscayne Bay, shown and legally described in **Exhibit “1”** attached hereto.

“**Code**” shall mean the Code of Ordinances of the City of Miami, Florida, as amended from time to time.

¹ Conform to Development Agreement prior to execution.



“Construction Work” shall mean any and all construction work performed by Residential Developer, its contractors, subcontractors, agents or employees relating to or in connection with this Exhibit.

“Force Majeure” shall mean actual delays beyond the reasonable control of a Party required to perform, which shall include delays due to acts of God; floods; fires; unusually inclement weather conditions, tropical storms, tornados, hurricanes; sinkholes; casualty; any act, neglect or failure to timely perform of or by one Party that causes the other Party to be delayed in the performance of any of its obligations hereunder; war; enemy action; civil disturbance; acts of terrorism; sabotage; restraint by court or public authority; governmental moratorium; governmentally mandated shutdowns or work limitations (including shutdowns or limitations relating to actual or potential archaeological resources); the declaration of a state of emergency by governmental authority having jurisdiction; injunctions resulting from litigation or administrative challenges by third parties to the approval of the Development Agreement by the City of Miami or the execution or performance of Developer or Residential Developer or the procedures leading to its execution by Developer and City; extraordinary and widespread shortages of material or labor without reasonable substitutions available, moratoriums or other delays relating to Applicable Laws; extraordinary delays in obtaining governmental approvals or permits or inspections beyond the reasonable control of Residential Developer (for the avoidance of doubt, timeframes reasonably anticipated for governmental approvals consistent with such government entity’s past practice shall not be considered an extraordinary delay); governmentally-declared epidemics, pandemics, quarantines; any occurrence which makes it illegal or impossible for Residential Developer to perform its applicable obligations under this Exhibit (provided Residential Developer takes immediate steps to perform in a legal manner that accomplishes the purposes of this Exhibit); and/or delays due to site conditions discovered during construction; and/or extraordinary delays due to unknown site conditions discovered after the Effective Date of the Development Agreement (e.g., indigenous peoples burial grounds or other protected archeological conditions, environmental contamination, geothermal systems); relocation of utilities, communications lines or cabling not subject to a recorded easement which requires extraordinary efforts which could not otherwise be accommodated in the existing construction timeframes; the requirement by governmental authority of off-site improvements which requires extraordinary efforts which could not otherwise be accommodated in the existing construction timeframes; or other similar extraordinary events or conditions beyond the reasonable control of a Party despite the use of best efforts and substitutions as may reasonably be available. Neither Party shall be entitled to claim Force Majeure for events caused, directly or indirectly, by the claiming Party or by individuals or entities under its control. Force Majeure is not intended to include any contract dispute between Residential Developer and its contractors, employees, or agents. A Force Majeure event shall serve to extend any applicable deadline under this Exhibit only to the extent written notice thereof is provided to the other Party within ten (10) Business Days after the party claiming delay has reasonably concluded that such event constitutes an event of Force Majeure. For the avoidance of doubt, the mere occurrence of



the one of the foregoing events (such as a statewide declaration of emergency) shall not constitute an event of Force Majeure except to the extent such event actually and directly results in a delay in performance, and the notice required by the preceding sentence shall include an explanation of how the claimed event of Force Majeure has actually delayed or will actually delay performance.

“**Lender**” shall mean a Federal or State bank, savings bank, association, savings and loan association, credit union, commercial bank, foreign banking institution, trust company, family estate or foundation, insurance company (whether foreign or domestic), pension fund, a real estate investment trust, an entity that qualifies as a “REMIC” under the Internal Revenue Code of 1986, as amended, any trust or trustee in connection with any securitization transaction (including, without limitation a “collateralized loan obligations” transaction), any other public or private investment fund or entity; a brokerage or investment banking organization; an employees’ welfare, benefit, pension or retirement fund; an institutional leasing company; an entity qualified to provide funding under the EB-5 program pursuant to USCIS (United States Citizenship and Immigration Service) guidelines; any governmental agency or entity insured by a governmental agency or similar institution authorized to take mortgage loans in the State of Florida, in all events whether acting individually or in a fiduciary or representative capacity (such as an agency capacity), or any combination of Lenders. The term Lender also includes (x) a Person that is controlled by, controls or is under common control with a Lender as described in this paragraph, and/or (y) any Person which is a party to a bond financing, as the initial purchaser or indenture trustee of a bond, certificate, warrant or other evidence of indebtedness, or any fiduciary of such issuer, owner or holder, or any provider of credit enhancement and/or liquidity support for such indebtedness. References to Lender under this Exhibit shall mean an entity or entities meeting the definition that is a Mortgagee or a Mezzanine Financing Source (or any combination thereof).

“**Mezzanine Financing**” shall mean a loan or equity investment made by any Mezzanine Financing Source to provide financing or capital for the Residential Project or any portion thereof, which shall be subordinate to any Mortgage and may be secured by, *inter alia*, a Mortgage and/or a pledge of any direct or indirect equity or other ownership interests in Residential Developer or structured as a preferred equity investment with “mezzanine style remedies”, the exercise of which would result in a change of control.

“**Mezzanine Financing Source**” shall mean a Lender that has provided Mezzanine Financing to a direct and/or indirect owner of interest in Residential Developer.

“**Mortgage**” shall mean a mortgage or mortgages or other similar security agreements constituting an encumbrance or lien upon the Residential Property, or any part of it, and Residential Developer’s interest in any improvements and personal property of Residential Developer directly or indirectly pledged as security pursuant to such mortgage, security agreement, encumbrance or lien. The Mortgage may never lien, pledge, hypothecate, or otherwise encumber or subordinate the fee simple interest of City in and to the City Property.



“**Mortgagee**” shall mean a Lender holding a Mortgage.

“**Party**” or “**Parties**” (whether or not by use of the capitalized term) shall mean jointly or individually (as the context dictates) City and Residential Developer.

“**Person**” shall mean (whether or not by use of the capitalized term) shall mean any natural person, trust, firm, partnership, corporation, limited liability company, joint venture, association or any other legal or business entity or investment enterprise.

“**Phase 1 Developer**” shall mean the owner and developer of Phase 1 (as defined below), as assignee of Developer’s ownership interest and development obligations with respect to Phase 1 pursuant to the terms of the Purchase and Sale Agreement. For the avoidance of doubt, Phase 1 Developer is an Affiliate of Developer.

“**Phase 2 Developer**” shall mean the owner and developer of Phase 2 (as defined below), as assignee of Developer’s ownership interest and development obligations with respect to Phase 2 pursuant to the terms of the Purchase and Sale Agreement. For the avoidance of doubt, Phase 2 Developer is an Affiliate of Developer.

“**Prohibited Person**” mean any Person who, as of the time when the applicable transaction occurs or approval or consent of the City or the City Manager is requested: that (i) has had any criminal felony convictions within the immediately preceding ten (10) years; (ii) is named on any federal, state, county and municipal and/ or political subdivision list of persons with whom that entity is prohibited from transacting business; (iii) is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, Scrutinized Companies that Boycott Israel List, or is engaged in any business operations in Cuba or Syria, as those terms are used and defined pursuant to Sections 287.135, 215.473, and 215.4725, Florida Statutes; (iv) is convicted of a Public Entity Crime or has been placed in the Convicted Vendors List pursuant to Florida Statute 287.133 or a similar law, rule or regulation; (v) holds any position in the City or on any board, trust, agency or other entity created by the City’s Charter or Code, or otherwise has a conflict of interest pursuant to City Code Chapter 2, Article V, and Miami-Dade County Code Section 2-11.1; (vi) has received formal notice of a material breach under any lease or other written agreement with City and such breach remains uncured; (vii) has been or remains debarred by any federal, state, county, or City, any respective agency thereof, or any public school district or special district within the immediately preceding ten (10) years; (viii) has been subject to any voluntary or involuntary bankruptcies that have not been discharged or similar proceedings or has had past, present or pending any bankruptcy, assignments for the benefit of creditors, appointment of a receiver for a substantial portion of its assets, or similar actions, each within the past seven (7) years on projects or businesses they have owned, operated, or controlled a substantial interest (i.e., ownership of twenty percent (20%) or more of the entity stock or shares); (ix) has been determined to be not responsible as defined by Sections 18-73 and 18-95 of the Code and by the laws of the State of Florida with respect



to a contract substantially similar in scope and/or type to this Exhibit within the immediately preceding ten (10) years; or (x) is prohibited by Applicable Law then in effect from doing business with the City.

“Purchase and Sale Agreement” shall mean that certain purchase and sale agreement between Developer and City for the purchase of the Residential Property for the construction of a condominium complex, retail and other uses, and related amenities thereon (the **“Residential Project”**).

“Residential Developer” shall mean Phase 1 Developer and/or Phase 2 Developer, as the context may require.

“Residential Property” shall mean the approximately 5.4 acres of upland waterfront property in and around Watson Island, shown and legally described in **Exhibit “2”** attached hereto.

“Substantial Completion” shall mean the substantial completion of the applicable Construction Work as evidenced by the delivery to City of (i) a certificate from Residential Developer’s architect in the form reasonably approved by City certifying that the applicable Construction Work has been substantially completed in accordance with the applicable construction plans, subject to typical “punch-list” items and (ii) a temporary Certificate of Occupancy (or completion, as applicable) or their equivalent issued by the authority having regulatory jurisdiction (i.e., the City of Miami Building Department).

Section 3. Developer’s Obligation to Construct Residential Project. City and Residential Developer acknowledge and agree that the development of the project on the Residential Property (the **“Residential Project”**) shall be subject to the following terms and conditions:

- (a) The Residential Project shall consist of:
 - (i) A condominium development containing two (2) condominium towers with a minimum of 1,200,000 sellable square feet (comprising no more than 600 units unless otherwise approved by the City Manager in his reasonable discretion) and related amenities, including, without limitation, amenities made available to both residents and non-residents on a membership basis (the **“Condominium Component”**);
 - (ii) Up to 25,000 square feet (excluding back-of-house areas and other customary non-habitable areas) of retail/commercial space (the **“Commercial Component”**);
 - (iii) Accessory uses to the Condominium Component and Commercial Component as are customary with the principal uses of the Condominium Component and Commercial Component; and



- (iv) A parking garage with sufficient parking to accommodate the Commercial Component and the Condominium Component in accordance with Applicable Law (the “**Parking Component**”).

(b) Residential Developer intends to develop the Residential Project in two (2) separate phases (each, a “**Phase**”). The first Phase of the Residential Project (“**Phase 1**”) will contain a condominium tower, any accessory uses, and any required parking. The second Phase of the Residential Project (“**Phase 2**”) will contain a second condominium tower, any accessory uses, and any required parking. The Commercial Component may be developed wholly within Phase 1 or Phase 2 or split between Phase 1 and Phase 2, as determined by Residential Developer, in its sole discretion. For the avoidance of doubt, the Commercial Component shall be deemed to be in addition to or exclusive of all amenities within the Condominium Component, regardless of whether such amenities are considered commercial uses under Miami 21 or other Applicable Laws.

(c) Phase 1 Developer shall achieve Substantial Completion of Phase 1 within six (6) years after the closing under the Purchase and Sale Agreement (the “**Phase 1 Deadline**”), subject to Force Majeure and the rights of Lenders set forth in this Exhibit. Phase 2 Developer shall achieve Substantial Completion of Phase 2 within nine (9) years after the closing under the Purchase and Sale Agreement (the “**Phase 2 Deadline**”), subject to Force Majeure and the rights of Lenders set forth in this Exhibit.

(d) If Phase 1 Developer fails to achieve Substantial Completion of Phase 1 by the Phase 1 Deadline, subject to Force Majeure and the rights of Lenders set forth in this Exhibit, Phase 1 Developer shall pay to City, as liquidated damages, an amount equal to \$20,000 per month for the first twenty-four (24) months that such failure exists, and \$40,000 per month for each month thereafter, until Phase 1 Developer actually achieves Substantial Completion of Phase 1.

(e) If Phase 2 Developer fails to achieve Substantial Completion construction of Phase 2 by the Phase 2 Deadline, subject to Force Majeure and the rights of Lenders set forth in this Exhibit, Phase 2 Developer will pay to City, as liquidated damages, an amount equal to \$20,000 per month for the first twenty-four (24) months that such failure exists, and \$40,000 per month for each month thereafter, until Phase 2 Developer actually achieves Substantial Completion of Phase 2.

(f) In the event that Phase 1 Developer or Phase 2 Developer fails to pay any of the liquidated damages required by this Exhibit for its respective Phase, and the same is not cured within the time allowed to cure an event of default under the Development Agreement, the City may obtain a judgment and record a certified copy thereof in the Public Records of Miami-Dade County, Florida, which would constitute a lien against the applicable Phase.

Section 4. Lender’s Rights.



(a) Notwithstanding any provisions of this Exhibit to the contrary, for so long as any Mortgage encumbers any interest in the applicable Phase, or, as applicable, a Mezzanine Financing Source holds an equity interest (directly or indirectly), or is secured by a pledge of ownership interests, in the applicable Residential Developer, notwithstanding the time allowed to cure an event of default under the Development Agreement, the Mortgagee and, as applicable, the Mezzanine Financing Source, shall have the right, but not the obligation, for an additional period of thirty (30) days following expiration of the cure periods under the Development Agreement, to cure any monetary or non-monetary event of default of the applicable Residential Developer, but if such non-monetary event of default cannot be cured within such 30-day period, then the Mortgagee and, as applicable, the Mezzanine Financing Source, shall have up to ninety (90) days to cure following the expiration of the applicable Residential Developer's cure period, provided that it has commenced such cure within the initial thirty (30) day period and thereafter pursues such cure with reasonable diligence, subject to further extension of such cure periods as provided in clauses (b) and (c) below.

(b) Notwithstanding any provisions of this Exhibit to the contrary, City shall not be permitted to exercise its remedies under Section 3(f) of this Exhibit due to an event of default of the applicable Residential Developer under this Exhibit as long as the Mortgagee, in good faith, either promptly (i) commences to cure such event of default and prosecutes the same to completion with all reasonable diligence, or (ii) if the nature of any non-monetary event of default is such that possession of or title to the applicable Phase is reasonably necessary to cure the event of default, or the event of default is of the type that cannot be cured by a Mortgagee (e.g., breach of covenants that are personal to the applicable Residential Developer), files a complaint for foreclosure and thereafter prosecute the foreclosure action in good faith and with reasonable diligence, subject to any stays, moratoria or injunctions applicable thereto, and as promptly as practicable after obtaining possession or title, as reasonably necessary, commences promptly to cure such event of default and prosecutes the same to completion in good faith and with reasonable diligence; provided, however, that during the period in which any foreclosure proceedings are pending, all of the other obligations of the applicable Residential Developer under this Exhibit, to the extent they are susceptible of being performed by a Mortgagee (e.g., the payment of amounts due), are being duly performed.

(c) Notwithstanding any provisions of this Exhibit to the contrary, City shall not be permitted to exercise its remedies under Section 3(f) of this Exhibit due to an event of default of the applicable Residential Developer under this Exhibit as long as the Mezzanine Financing Source, in good faith, either promptly commences to cure such event of default and prosecute the same to completion with all reasonable diligence, or (ii) if the nature of any non-monetary event of default is such that control and possession of or title to the ownership interests in the applicable Residential Developer is reasonably necessary to cure the event of default, or the event of default is of the type that cannot be cured by the Mezzanine Financing Source (e.g., breach of covenants that are personal to the applicable Residential Developer), takes all reasonable steps necessary to foreclose the pledge of such ownership interests and prosecutes such action in good faith and with reasonable diligence, subject to any stays, moratoria or injunctions applicable thereto, and as promptly as practicable after obtaining control and possession or title, as reasonably necessary, commences promptly to cure such event of default and prosecutes the same to completion in good



faith and with reasonable diligence; provided, however, that during the period in which such action is being taken, all of the other obligations of the applicable Residential Developer under this Exhibit, to the extent they are susceptible of being performed by the Mezzanine Financing Source (e.g., the payment of amounts due), are being duly performed.

(d) City shall provide each Lender that notifies City of such Lender's interest with a simultaneous copy of any notice of any default sent to any Residential Developer, and City agrees to accept performance and compliance by any such Lender of and with any of the terms of this Exhibit with the same force and effect as though kept, observed or performed by such Residential Developer, provided, however, nothing contained herein shall be construed as imposing any obligation upon any such Lender to so perform or comply on behalf of such Residential Developer.

Section 5. Termination. The rights and obligations of Phase 1 Developer and City under the Development Agreement and this Exhibit in connection with the payment of liquidated damages shall terminate and be of no further force or effect as to Phase 1 upon the issuance of the Certificate of Occupancy for Phase 1 and payment of all liquidated damages attributable to Phase 1, if any. The rights and obligations of Phase 2 Developer and City under the Development Agreement and this Exhibit in connection with the payment of liquidated damages shall terminate and be of no further force or effect as to Phase 2 upon the issuance of the Certificate of Occupancy for Phase 2 and payment of all liquidated damages attributable to Phase 2, if any.

Exhibit List

Exhibit "1": Legal Description of City Property

Exhibit "2": Legal Description of Residential Property



LEGAL DESCRIPTION:

PARCEL I (City Property):

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25+50 of the official map of location and survey of a portion of Section 8706, designated as a part of State Road A-1-A in Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida, said Point being the point of tangency of the centerline of the most Northerly curve of General Douglas Macarthur Causeway, running Southeastwardly from the Northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence run North 60 degrees 52 minutes 45 seconds East, along the Northeasterly prolongation of the radial line of the above mentioned curve for a distance of 670.74 feet to the Point of Beginning of the parcel to be described. (Said point being also the Point of Beginning of lease area 1 Miami Yacht Club; thence South 09 degrees 52 minutes 53 seconds East, along the Southwesterly line of said lease area 1 and its Southeasterly extension for 857.30 feet; thence South 60 degrees 52 minutes 45 seconds West, for 223.24 feet to its intersection with a line parallel and 100 feet Northeasterly of the most Northerly right-of-way line of said Macarthur Causeway; thence North 29 degrees 07 minutes 15 seconds West, parallel to said right-of-way for 1100.97 feet to a point of tangency; (A) thence along a tangential curve concave to the Southwest having a radius of 800.00 feet, a central angle of 25 degrees 16 minutes 16 seconds for an arc distance of 352.85 feet, thence South 90 degrees 00 minutes 00 seconds West for 94.95 feet to its intersection with the Northerly right-of-way line of said Macarthur Causeway and a circular curve concave to the Southwest, said point bears South 41 degrees 51 minutes 52 seconds West from its center; (B) thence along said curve having for its elements a radius of 1090.64 feet, a central angle of 6 degrees 47 minutes 18 seconds for an arc distance of 129.22 feet to a point of compound curvature; (C) thence along a compound curve concave to the Southwest having for its elements a radius of 1441.25 feet, a central angle of 20 degrees 27 minutes 49 seconds for an arc distance of 514.75 feet; (D) thence North 34 degrees 54 minutes 16 seconds East for 338.29 feet; thence South 55 degrees 05 minutes 44 seconds, East for 726.47 feet to its intersection with the approximate shoreline of Biscayne Bay; thence continue along said shoreline for the following eight courses (1) South 88 degrees 21 minutes 37 seconds East for 63.38 feet; (2) thence South 86 degrees 09 minutes 34 seconds East for 68.47 feet; (3) thence South 82 degrees 33 minutes 21 seconds East for 131.22 feet; (4) thence South 72 degrees 18



minutes 34 seconds East for 87.21 feet; (5) thence South 69 degrees 29 minutes 02 seconds East for 102.34 feet; (6) thence South 67 degrees 53 minutes 24 seconds East for 82.52 feet; (7) thence South 69 degrees 05 minutes 26 seconds East for 94.62 feet; (8) thence North 80 degrees 40 minutes 44 seconds East for 46.77 feet to its intersection with the Southwesterly line of said lease Area 1; thence South 08 degrees 07 minutes 15 seconds East along said line for 288.12 feet to the Point of Beginning and there terminating.

LESS AND EXCEPT:

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida, said point being the point of tangency of the centerline of the most northerly curve of General Douglas MacArthur Causeway, running southeasterly from the northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence North 60 degrees 52 minutes 45 seconds East, along the northeasterly prolongation of the radial line of the above mentioned curve for a distance of 130.00 feet to a point on the easterly right-of-way line of said MacArthur Causeway as recorded in Official Records Book 18018, at Page 1171 and Official Records Book 18699, at Page 1236 of the Public Records of Dade County, Florida; thence North 29 degrees 07 minutes 15 seconds West, along said right-of-way line, 256.28 feet to a point of curvature of a curve concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 926.00 feet and a central angle of 25 degrees 46 minutes 26 seconds, a distance of 416.55 feet; thence North 54 degrees 53 minutes 41 seconds West, 3.51 feet to the Point of Beginning; thence continue North 54 degrees 53 minutes 41 seconds West, 157.45 feet to a point of curvature of a curve concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 1454.25 feet and a central angle of 16 degrees 22 minutes 32 seconds, a distance of 415.64 feet; thence North 18 degrees 43 minutes 47 seconds East, radially to the last and next described curves, a distance of 4.77 feet to a point on a non-tangent curve, concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 1459.02 feet and a central angle of 03 degrees 50 minutes 38 seconds, a distance of 97.89 feet (the



preceding six courses and distance being coincident with the easterly and northeasterly right-of-way line of said MacArthur Causeway as recorded in Official Records Book 18018, at Page 1171 and Official Records Book 18699, at Page 1236 of the Public Records of Dade County); thence South 34 degrees 54 minutes 16 seconds West, 18.80 feet to a point of curvature of a non-tangent curve concave to the southwest (a radial line to said point bears North 14 degrees 36 minutes 45 seconds East); thence southeasterly along the arc of said curve, having a radius of 1441.25 and a central angle of 20 degrees 27 minutes 49 seconds, a distance of 514.75 feet to a point of compound curvature of a curve concave to the southwest; thence southeasterly along the arc of said curve, having a radius of 1090.64 feet and a central angle of 06 degrees 47 minutes 18 seconds, a distance of 129.22 feet; thence North 90 degrees 00 minutes 00 seconds East, 35.33 feet to the Point of Beginning.

TOGETHER WITH THE FOLLOWING LANDS:

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, described as follows:

Commence at a point known as P.T. STATION 25+50 of the official map of location and survey of a portion of Section 8706, designated as a part of State Road A-1-A Dade County, Florida as recorded in Plat Book 56, Page 71 of the Public Records of Miami-Dade County, Florida, said point being the point of tangency of the centerline of the most northerly curve of General Douglas MacArthur Causeway, running southeasterly from the northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence North 60 degrees 52 minutes 45 seconds East, along the northeasterly prolongation of the radial line of the above mentioned curve for a distance of 670.74 feet; thence South 09 degrees 52 minutes 53 seconds East, 387.30 feet to the Point of Beginning; thence continue South 09 degrees 52 minutes 53 seconds East, 470.00 feet; thence North 60 degrees 52 minutes 45 seconds East, 30.75 feet; thence North 08 degrees 45 minutes 06 seconds West, 49.29 feet; thence North 09 degrees 52 minutes 53 seconds West, 180.24 feet; thence North 13 degrees 41 minutes 45 seconds West, 134.32 feet; thence North 13 degrees 41 minutes 15 seconds West, 94.07 feet; thence South 89 degrees 32 minutes 37 seconds West, 15.03 feet to the Point of Beginning.

FURTHER LESS AND EXCEPT THE FOLLOWING:

LEGAL DESCRIPTION:

PARCEL II (Development Parcel):



That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida; thence N 60°52'45" E for 165.00 feet, the following two (2) courses being along the Northeasterly right of way line of General Douglas MacArthur Causeway; 1) thence S 29°07'15" E for 152.11 feet to the Point of Beginning; 2) thence continue S 29°07'15" E for 657.31 feet; thence N 60°52'45" E for 223.24 feet; thence N 60°52'45" E for 30.75 feet; thence N 08°45'06" W for 49.29 feet; thence N 09°52'53" W for 180.24 feet; thence N 13°41'45" W for 134.32 feet; thence N 13°41'15" W for 94.07 feet; thence S 89°32'37" W for 15.03 feet; thence N 09°52'53" W for 226.20 feet; thence S 60°52'45" W for 452.65 feet to the Point of Beginning.



EXHIBIT "A-1"

LEGAL DESCRIPTION OF RESIDENTIAL PARCEL

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida; thence N 60°52'45" E for 165.00 feet, the following two (2) courses being along the Northeasterly right of way line of General Douglas MacArthur Causeway; 1) thence S 29°07'15" E for 152.11 feet to the Point of Beginning; 2) thence continue S 29°07'15" E for 657.31 feet; thence N 60°52'45" E for 223.24 feet; thence N 60°52'45" E for 30.75 feet; thence N 08°45'06" W for 49.29 feet; thence N 09°52'53" W for 180.24 feet; thence N 13°41'45" W for 134.32 feet; thence N 13°41'15" W for 94.07 feet; thence S 89°32'37" W for 15.03 feet; thence N 09°52'53" W for 226.20 feet; thence S 60°52'45" W for 452.65 feet to the Point of Beginning.



Schedule 1(b)
Public Park Development Provisions
(see attached)



Exhibit [] – Park Construction Provisions¹

Section 1. Purpose; Conflicts. This Exhibit is intended to govern the design and construction of the Public Park. In the event of a conflict between terms or conditions set forth in this Exhibit and the terms or conditions in another portion of the Development Agreement (the “**Development Agreement**”) between Ecoresiliency Miami LLC, a Delaware limited liability company (“**Developer**”) and the City of Miami, a municipal corporation and a political subdivision of the State of Florida (“**City**”), the provisions of this Exhibit will govern and control.

Section 2. Definitions. Capitalized terms not otherwise defined by this Exhibit shall have the meaning set forth in the Development Agreement. The following terms shall apply to this Exhibit:

“**Applicable Law(s)**” shall mean all Federal, Florida, City of Miami and Miami-Dade County laws, ordinances, regulations, orders, judgments, decrees and injunctions that are applicable to the City Property or the Parties from courts having jurisdiction over the City Property and the Parties, rules, and requirements of Federal, State of Florida and local boards and agencies with jurisdiction over the City Property and Parties, now existing or hereafter enacted, amended, adopted, foreseen and unforeseen, ordinary and extraordinary, which are applicable to the Parties or the City Property or any part of it, but only to the extent so applicable.

“**Business Days**” shall mean Monday through Friday, excluding legal holidays in the City of Miami, Florida. Unless otherwise identified as Business Days, any reference to days shall refer to calendar days.

“**Certificate of Occupancy**” shall mean a certificate of occupancy, temporary certificate of occupancy, certificate of completion, temporary certificate of completion or similar approval authorizing the use and occupancy of all or a portion of the Public Park Improvements.

“**City Approval Process**” shall mean, with respect to any request by Park Developer to City for approval of or consent to a particular item under this Exhibit that requires City’s approval or consent as owner of the City Property, that (a) City shall not unreasonably withhold, condition or delay such approval or consent, (b) Park Developer’s request shall include any supporting documentation actually required for the City to assess the compliance of the request with the requirements of this Exhibit, (c) City shall grant or deny such request prior to the deadline for such approval or denial set forth in this Exhibit (provided, however, that if the City provides Park Developer with written notice within ten (10) Business Days of the request that Park Developer has not provided the City with any required documentation in accordance the preceding provision (b), and such notice specifies with particularity what additional documentation is actually required for the City to make its determination, then the City’s deadline to approve or deny the request shall be tolled until Park Developer provides the City with the additional documentation actually required); (d) any denial shall specify the reasons for such denial (which must be consistent

¹ Conform to Development Agreement prior to execution.



with the terms of this Exhibit) and, if applicable, any proposed modifications that will render Park Developer's request acceptable; and (e) City's failure to respond within such period shall toll any of Park Developer's deadlines for performance under this Exhibit for which the applicable consent or approval is required from the expiration of the provided period until such time that pending response from City is received. For the avoidance of doubt, the City Approval Process shall not apply to any approvals or consents to be made by the City in its regulatory capacity, including zoning and permitting approvals.

"City Manager" shall mean the Chief Administrative Officer of the City.

"City Commission" shall mean the local legislative body of the City of Miami.

"City Property" shall mean the approximately 13.3 acres of upland waterfront property in and around Watson Island, which includes approximately 2.4 acres of submerged lands in Biscayne Bay, shown and legally described in **Exhibit "1"** attached hereto.

"Code" shall mean the Code of Ordinances of the City of Miami, Florida, as amended from time to time.

"Commence Construction" and **"Commencement of Construction"** means Park Developer's commencement of visible Construction Work on the City Property, including, but not limited to, soil stabilization and excavation, but specifically excluding ceremonial groundbreakings.

"Construction Work" shall mean any and all construction work performed by Park Developer, its contractors, subcontractors, agents or employees relating to or in connection with this Exhibit.

"Encumbrance" shall mean any imposition upon the City Property or other lien, charge or similar matters affecting that which could adversely affect clear and marketable title of City.

"Force Majeure" shall mean actual delays beyond the reasonable control of a Party required to perform, which shall include delays due to acts of God; floods; fires; unusually inclement weather conditions, tropical storms, tornados, hurricanes; sinkholes; casualty; any act, neglect or failure to timely perform of or by one Party that causes the other Party to be delayed in the performance of any of its obligations hereunder; war; enemy action; civil disturbance; acts of terrorism; sabotage; restraint by court or public authority; governmental moratorium; governmentally mandated shutdowns or work limitations (including shutdowns or limitations relating to actual or potential archaeological resources); the declaration of a state of emergency by governmental authority having jurisdiction; injunctions resulting from litigation or administrative challenges by third parties to the approval of the Development Agreement by the City of Miami or the execution or performance of Developer or Park Developer or the procedures leading to its execution by Developer and City; extraordinary and widespread shortages of material or labor without reasonable substitutions available, moratoriums or other delays relating to Applicable Laws; extraordinary delays in obtaining governmental approvals or permits or



inspections beyond the reasonable control of Park Developer (for the avoidance of doubt, timeframes reasonably anticipated for governmental approvals consistent with such government entity's past practice shall not be considered an extraordinary delay); governmentally-declared epidemics, pandemics, quarantines; any occurrence which makes it illegal or impossible for Park Developer to perform its applicable obligations under this Exhibit (provided Park Developer takes immediate steps to perform in a legal manner that accomplishes the purposes of this Exhibit); and/or delays due to site conditions discovered during construction; and/or extraordinary delays due to unknown site conditions discovered after the Effective Date of the Development Agreement (e.g., indigenous peoples burial grounds or other protected archeological conditions, environmental contamination, geothermal systems); relocation of utilities, communications lines or cabling not subject to a recorded easement which requires extraordinary efforts which could not otherwise be accommodated in the existing construction timeframes; the requirement by governmental authority of off-site improvements which requires extraordinary efforts which could not otherwise be accommodated in the existing construction timeframes; or other similar extraordinary events or conditions beyond the reasonable control of a Party despite the use of best efforts and substitutions as may reasonably be available. Neither Party shall be entitled to claim Force Majeure for events caused, directly or indirectly, by the claiming Party or by individuals or entities under its control. Force Majeure is not intended to include any contract dispute between Park Developer and its contractors, employees, or agents. A Force Majeure event shall serve to extend any applicable deadline under this Exhibit only to the extent written notice thereof is provided to the other Party within ten (10) Business Days after the party claiming delay has reasonably concluded that such event constitutes an event of Force Majeure. For the avoidance of doubt, the mere occurrence of the one of the foregoing events (such as a statewide declaration of emergency) shall not constitute an event of Force Majeure except to the extent such event actually and directly results in a delay in performance, and the notice required by the preceding sentence shall include an explanation of how the claimed event of Force Majeure has actually delayed or will actually delay performance.

“Permit” shall mean any permit issued or to be issued by the appropriate governmental agency and/or department, including applicable permits for construction, demolition, installation, foundation, dredging, filling, the alteration or repair or installation of sanitary plumbing, water supply, gas supply, electrical wiring or equipment, elevator or hoist, HVAC, sidewalk, curbs, gutters, drainage structures, paving and the like.

“Lender” shall mean a Federal or State bank, savings bank, association, savings and loan association, credit union, commercial bank, foreign banking institution, trust company, family estate or foundation, insurance company (whether foreign or domestic), pension fund, a real estate investment trust, an entity that qualifies as a “REMIC” under the Internal Revenue Code of 1986, as amended, any trust or trustee in connection with any securitization transaction (including, without limitation a “collateralized loan obligations” transaction), any other public or private investment fund or entity; a brokerage or investment banking organization; an employees’ welfare, benefit, pension or retirement fund; an institutional leasing company; an entity qualified to provide funding under the EB-5 program pursuant to USCIS (United States Citizenship and Immigration Service) guidelines; any governmental agency or entity insured by a governmental agency or similar



institution authorized to take mortgage loans in the State of Florida, in all events whether acting individually or in a fiduciary or representative capacity (such as an agency capacity), or any combination of Lenders. The term Lender also includes (x) a Person that is controlled by, controls or is under common control with a Lender as described in this paragraph, and/or (y) any Person which is a party to a bond financing, as the initial purchaser or indenture trustee of a bond, certificate, warrant or other evidence of indebtedness, or any fiduciary of such issuer, owner or holder, or any provider of credit enhancement and/or liquidity support for such indebtedness. References to Lender under this Exhibit shall mean an entity or entities meeting the definition that is a Mortgagee or a Mezzanine Financing Source (or any combination thereof).

“Liens and Encumbrances” shall mean any liens, Encumbrances, mortgages, easements, lis pendens, or any other matters affecting the title of the City Property, or any part thereof, which would preclude or otherwise materially affect City’s quiet enjoyment of the City Property.

“Mezzanine Financing” shall mean a loan or equity investment made by any Mezzanine Financing Source to provide financing or capital for the Public Park, the Residential Project or any portion thereof, which shall be subordinate to any Mortgage and may be secured by, *inter alia*, a Mortgage and/or a pledge of any direct or indirect equity or other ownership interests in Park Developer or Residential Developer or structured as a preferred equity investment with “mezzanine style remedies”, the exercise of which would result in a change of control.

“Mezzanine Financing Source” shall mean a Lender that has provided Mezzanine Financing to a direct and/or indirect owner of interest in Park Developer or Residential Developer.

“Mortgage” shall mean a mortgage or mortgages or other similar security agreements constituting an encumbrance or lien upon the Residential Property, or any part of it, and Residential Developer’s interest in any improvements and personal property of Residential Developer directly or indirectly pledged as security pursuant to such mortgage, security agreement, encumbrance or lien. The Mortgage may never lien, pledge, hypothecate, or otherwise encumber or subordinate the fee simple interest of City in and to the City Property.

“Mortgagee” shall mean a Lender holding a Mortgage.

“Park Allowance” shall mean an allowance in the amount of \$37,000,000 to be funded by Park Developer for hard costs, soft costs not to exceed \$4,000,000, and any Furniture Fixtures and Equipment associated with the construction of the Public Park and associated Public Park Improvements.

“Park Developer” shall mean Developer or an affiliate of Developer.

“Party” or **“Parties”** (whether or not by use of the capitalized term) shall mean jointly or individually (as the context dictates) City and Park Developer.



“**Person**” shall mean (whether or not by use of the capitalized term) shall mean any natural person, trust, firm, partnership, corporation, limited liability company, joint venture, association or any other legal or business entity or investment enterprise.

“**Prohibited Person**” mean any Person who, as of the time when the applicable transaction occurs or approval or consent of the City or the City Manager is requested: that (i) has had any criminal felony convictions within the immediately preceding ten (10) years; (ii) is named on any federal, state, county and municipal and/ or political subdivision list of persons with whom that entity is prohibited from transacting business; (iii) is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, Scrutinized Companies that Boycott Israel List, or is engaged in any business operations in Cuba or Syria, as those terms are used and defined pursuant to Sections 287.135, 215.473, and 215.4725, Florida Statutes; (iv) is convicted of a Public Entity Crime or has been placed in the Convicted Vendors List pursuant to Florida Statute 287.133 or a similar law, rule or regulation; (v) holds any position in the City or on any board, trust, agency or other entity created by the City’s Charter or Code, or otherwise has a conflict of interest pursuant to City Code Chapter 2, Article V, and Miami-Dade County Code Section 2-11.1; (vi) has received formal notice of a material breach under any lease or other written agreement with City and such breach remains uncured; (vii) has been or remains debarred by any federal, state, county, or City, any respective agency thereof, or any public school district or special district within the immediately preceding ten (10) years; (viii) has been subject to any voluntary or involuntary bankruptcies that have not been discharged or similar proceedings or has had past, present or pending any bankruptcy, assignments for the benefit of creditors, appointment of a receiver for a substantial portion of its assets, or similar actions, each within the past seven (7) years on projects or businesses they have owned, operated, or controlled a substantial interest (i.e., ownership of twenty percent (20%) or more of the entity stock or shares); (ix) has been determined to be not responsible as defined by Sections 18-73 and 18-95 of the Code and by the laws of the State of Florida with respect to a contract substantially similar in scope and/or type to this Exhibit within the immediately preceding ten (10) years; or (x) is prohibited by Applicable Law then in effect from doing business with the City; provided, however, that if City transfers its interest in the City Property to a non-governmental entity, clauses (v) and (x) in this definition shall no longer apply.

“**Public Park**” shall mean an iconic world-class public park with a focus on education of biodiversity and containing passive and active recreational uses on the City Property.

“**Public Park Improvements**” shall mean the park equipment, facilities, amenities, buildings, parking areas, parking garages (if applicable), above and below surface improvements, utilities, utility lines and appurtenant equipment, vaults, infrastructure and other improvements to be developed and constructed on, above or below the City Property or a portion thereof, and all fixtures located or to be located therein (including any replacements, additions and substitutes thereof) for the development of the Public Park on the City Property in accordance with the requirements of this Exhibit.



“Purchase and Sale Agreement” shall mean that certain purchase and sale agreement between Developer and City for the purchase of the Residential Property for the construction of a condominium complex, retail and other uses, and related amenities thereon (the **“Residential Project”**).

“Residential Developer” shall mean the developer(s) of the Residential Project, as assignee of Developer’s development obligations with respect to the Residential Project pursuant to the terms of the Purchase and Sale Agreement.

“Residential Property” shall mean the approximately 5.4 acres of upland waterfront property in and around Watson Island, shown and legally described in **Exhibit “2”** attached hereto.

“Substantial Completion” shall mean the substantial completion of the applicable Construction Work as evidenced by the delivery to City of (i) a certificate from Park Developer’s architect in the form approved by City within thirty (30) days of receipt in accordance with the City Approval Process certifying that the applicable Construction Work has been substantially completed in accordance with the applicable construction plans, subject to typical “punch-list” items and (ii) a Certificate of Occupancy (or completion, as applicable) or their equivalent issued by the authority having regulatory jurisdiction (i.e., the City of Miami) evidencing that the applicable improvements are ready for occupancy in accordance with Applicable Laws.

Section 3. Park Developer’s Obligation to Construct Public Park. Park Developer shall develop and construct the Public Park together with any parking required by Applicable Law on the City Property in accordance with this Exhibit. Park Developer will develop the Public Park in accordance with the milestone dates set forth below, subject only to Force Majeure, delays caused by City in its propriety capacity only (as opposed to its regulatory capacity unless the delays caused by the City in its regulatory capacity constitute a Force Majeure), and the rights of Lenders set forth in this Exhibit.

Section 4. City Cooperation. In connection with the Public Park, the Parties agree City, subject to the restrictions and qualifications set forth herein, will grant and/or join in any plat, Permit or other application, applications for governmental or other financing sources or incentives, temporary and permanent easements, restrictive covenants, covenants in lieu of unity of title, easement vacations, master covenants, or modifications and such other documents, including estoppel certificates and recognition and non-disturbance agreements as provided in this Exhibit, as may be reasonably necessary for Park Developer to finance, develop and construct the Public Park in accordance with this Exhibit, provided that such grant and/or joinder by City shall be at no cost to City other than the costs of City’s internal review and/or the reasonable costs of third-party expert review to the extent reasonably required by City in connection with such grant and/or joinder, not to exceed \$100,000 in the aggregate, and also provided that the location and terms of any such easements or restrictive covenants and related documents shall be reasonably acceptable to the City Manager, which acceptance shall not be unreasonably withheld or delayed. Notwithstanding any contrary provisions in this Exhibit, nothing herein shall waive the requirement under Applicable Law to obtain City Commission approval for any requested restrictive covenants, easements, or other interests in land, or for any amendments or modifications



to such interests; provided, however, the City Manager or the City Manager's designee shall have the power, authority and right, on behalf of City, and without any further resolution or action of the City Commission, to execute the easements or restrictive covenants and related documents described in **Exhibit "3"** attached hereto, which have been approved contemporaneously by the City Commission. City agrees to use good faith efforts to review and approve (or disapprove with an explanation for such disapproval) any such requests within twenty (20) Business Days of such request from Park Developer in accordance with the City Approval Process (except in the event that City Commission approval is required under Applicable Laws for such approval, in which event City shall use its reasonable diligent efforts to expedite the approval process as soon as reasonably practicable in an effort to assist Park Developer in achieving its development and construction milestones for the Public Park).

Section 5. Conceptual Plan. City approves Park Developer's plan for the development of the Public Park as set forth on **Exhibit "4"** (as the same may be modified from time to time in accordance with this Exhibit, the "**Conceptual Plan**") and acknowledges that the Conceptual Plan is materially consistent with the City's Parks Master Plan.² The Parties acknowledge that Park Developer may modify the Conceptual Plan from time to time prior to completion of construction only as may be necessary to address regulatory requirements or ensure that the development cost does not exceed the Park Allowance in accordance with Section 6 below, or otherwise subject to City's approval, at its sole and absolute discretion. For any changes to the Conceptual Plan (or revision to construction plans that is inconsistent with the Conceptual Plan) that is required by any regulatory authority of jurisdiction, including City (in its regulatory capacity), the County, the Miami-Dade County Division of Environmental Resources Management, the Miami-Dade County Water and Sewer Department, and the State of Florida, City's approval (in its proprietary capacity) shall be limited to confirming, through the City Manager or his/her designee, that the change was required by the regulatory authority. Park Developer shall be required to provide City with documentation from the applicable authority evidencing the required change. City, acting in its proprietary capacity only and not in its regulatory capacity, shall have ten (10) Business Days from the receipt of the documentation to either (a) agree that the change was required by the regulatory authority or (b) request additional documentation evidencing the veracity of the request, in each case, in accordance with the City Approval Process.

Section 6. Park Allowance. Park Developer shall develop and construct the Public Park Improvements at a cost not to exceed the Park Allowance, which cost shall be based on a reasonable determination of costs in line with prevailing market rates. The Parties acknowledge and agree that the Conceptual Plan includes only those improvements that Park Developer reasonably estimates can be delivered within the Park Allowance, inclusive of all hard costs and

² The conceptual plan exhibit attached to the Purchase and Sale Agreement is preliminary in nature and will be replaced with the approved Conceptual Plan at the time of execution of the Development Agreement, which approved Conceptual Plan shall be in form and design acceptable to the City in its sole and absolute discretion, provided that the theme of the park focuses on biodiversity and the total cost of the Public Park Improvements does not exceed the Park Allowance. Prior to execution of the Development Agreement and approval of the Conceptual Plan, the Park Developer shall coordinate with the City (including the City Parks Director, the City Manager, and the District Commissioner's Office) to provide two opportunities for public input, at publicly noticed meetings, on the design of the Public Park. At least one of the opportunities for public input shall be at a location located within a 1/2 mile radius from the Park Parcel.



soft costs for the Public Park Improvements; provided, however, soft costs in excess of \$4,000,000 shall not be counted towards the Park Allowance. For example, if Park Developer expends \$7,000,000 on soft costs, the remaining Park Allowance shall not be less than \$33,000,000 (i.e., \$37,000,000 less the \$4,000,000 cap on soft costs). If Park Developer expends \$2,000,000 on soft costs, the remaining expenditures for the development and construction of the Public Park Improvements together with any Park Allowance Savings paid to the City in accordance with this Section 6 below shall not be less than \$35,000,000 (i.e., \$37,000,000 less the \$2,000,000 expended on soft costs). Fees charged by the City in connection with the Public Park Improvements, including, without limitation, permit fees, impact fees, and Art in Public Places contributions, shall not count towards the \$4,000,000 limit on soft costs, but such fees shall count towards the Park Allowance. Prior to the start of construction of the Public Park, Park Developer shall submit to City a construction bid for the development and construction of the Public Park, inclusive of a detailed breakdown of costs for review by the City. The construction bid provided by Park Developer shall be procured in accordance with Section 8 below and shall be based upon prevailing market rates reasonable for such Public Park Improvements. In the event such construction bid exceeds the Park Allowance, City, in consultation with Park Developer, shall either (a) modify (through value engineering or otherwise) and/or prioritize the scope of work for the development and construction of the Public Park to ensure the reasonable cost thereof does not exceed the Park Allowance; or (b) pay to Park Developer the amount of such excess.

Within sixty (60) days after the later of (i) Substantial Completion of the Public Park Improvements and (ii) completion of any punch-list items set forth in the certificate of completion, Park Developer shall submit to City a final reconciliation of the actual hard and soft costs (including, without limitation, financing costs) to develop and construct the Public Park Improvements in a form reasonably satisfactory to City as required to reasonably verify that such actual costs to develop and construct the Public Park Improvements equal or exceed the amount of the Park Allowance. The City shall retain the right to audit all expenditures by Park Developer for a minimum of three (3) years in connection with the cost of the Public Park Improvements to confirm compliance herewith.

In the event that the Park Allowance exceeds the actual hard and soft costs (including, without limitation, financing costs) to develop and construct the Public Park Improvements due to cost savings (the amount of such excess being referred to as the “**Park Allowance Savings**”), then Park Developer shall pay to City as cash consideration the amount of the Park Allowance Savings within thirty (30) days after Park Developer’s submittal to the city of the final reconciliation required by the preceding paragraph. Park Developer shall provide written notice to City advising of the Park Allowance Savings and confirming payment of the Park Allowance Savings to City.

Section 7. Construction Plans

(a) Submission

Park Developer shall, at Park Developer’s sole cost and expense, submit to City for City’s approval (not to be unreasonably withheld, delayed, or conditioned and subject to the scope of City’s approval rights as set forth in subsection (b) below) its Construction Plans (as defined below) for the construction of the Public Park at



least two (2) months prior to Park Developer’s anticipated start of construction of the Public Park. City’s approval shall be in its proprietary capacity as owner of the City Property and not in its regulatory capacity as a municipality or other governmental body and shall be limited to determination of consistency with the requirements of this Exhibit, including the Conceptual Plan.

The plans to be reviewed and approved by City in the manner set forth below shall include the plans and specifications, drawings, calculations and data setting forth in detail the Construction Work Park Developer proposes to perform, along with the manner of and critical path timeline for performing the same (“**Construction Plans**”).

Park Developer shall submit progress drawings for the Construction Plans to City for review and approval as to compliance with the Conceptual Plan and the items listed in subsection (b) below at the following stages:

- (i) **30% Progress Drawings:** Park Developer shall submit the initial set of Construction Plans, including design details, at 30% completion of construction documents for the City’s review and comment. The City shall provide feedback and approval, or request revisions for inclusion in the 50% Progress Drawings, within forty-five (45) days of receipt in accordance with the City Approval Process.
- (ii) **50% Progress Drawings:** Park Developer shall submit a second set of Construction Plans at 50% completion of construction documents. This submission will incorporate revisions from the 30% review, and shall include further details such as structural, mechanical, and electrical plans. The City shall provide feedback and approval, or request revisions, within forty-five (45) days of receipt in accordance with the City Approval Process.
- (iii) **Final Drawings:** Park Developer shall submit the final set of construction plans, including all details and specifications, for the City’s final review and approval. City shall provide feedback and approval, or request revisions, within forty-five (45) days of receipt in accordance with the City Approval Process.

Upon receipt of each set of Construction Plans at the stages specified above, the City shall have the right to make modifications to such Construction Plans consistent with the Conceptual Plan and provided the same do not result in changes that would reasonably exceed the Park Allowance.

Park Developer shall not proceed with construction of the Public Park Improvements until the City has approved the final Construction Plans. The proposed materials, fixtures, machinery and equipment to be installed or used in the development and construction of the Public Park Improvements, such as playground and exercise equipment, shall adhere to the “Park Design Standards”



provided by the City of Miami Parks Department during the design development/construction plans stages.

The final Construction Plans as approved by City shall bear the seal of Park Developer's architect or engineer. The Construction Plans shall be in sufficient detail for a contractor to perform the work shown thereon and shall separately identify each item of work and shall describe, in commercially acceptable detail, the systems, improvements, fixtures and equipment to be installed by Park Developer. Park Developer shall submit such additional data, detail and/or information as City may reasonably request in order to properly review Park Developer's Construction Plans at the stages specified above to the extent permitted hereby.

In the event that City disapproves or requires amendments to Park Developer's Construction Plans at any of the aforementioned stages (which disapproval is subject to the limited scope of City's review and approval rights as set forth in subsection (b) below), City must do so in writing delivered to Park Developer within thirty (30) days of City's receipt of such plans and such other information reasonably requested by City in connection therewith in accordance with the City Approval Process. City's notice shall include, without limitation, a reasonable explanation of the reason(s) for City's objection(s) to allow Park Developer to modify accordingly. Park Developer shall, within thirty (30) days of receipt of such notice, or such longer period of time as City shall determine, in writing, is reasonable in light of the requested modifications, modify the Construction Plans in accordance with the reasons set forth in City's disapproval notice. City shall be required to approve or disapprove by written notice to Park Developer any resubmitted Construction Plans within thirty (30) days of its receipt of same in accordance with the City Approval Process (so long as any disapproval notice contains the same detail as required above). City and Park Developer shall reasonably cooperate to resolve any disagreement regarding the Construction Plans.

(b) Construction Plans Approval

Following City's receipt of Park Developer's Construction Plans, City, in its proprietary capacity, shall give its written approval thereto or shall request revisions or modifications thereto in accordance with subsection (a) above. City may refuse to grant approval only if, in its reasonable opinion, any of the proposed Construction Work as set forth in the Construction Plans:

- (i) is unsafe, unsound, hazardous or improper for the use and occupancy for which it is designed; or
- (ii) is designed for use for purposes other than those authorized under this Exhibit; or



- (iii) is inconsistent in any material respect with the approved Conceptual Plan as modified in accordance with the terms of this Exhibit from time to time or otherwise by mutual agreement of the parties; or
- (iv) is inconsistent in any material respect with changes requested by the City pursuant to subsection (a) above in compliance with the approved Conceptual Plan; or
- (v) is inconsistent in any material respect with the Park Design Standards; or
- (vi) does not comply with any Applicable Laws (excluding any pending permits, variances, approvals or consents being sought by Park Developer in connection with the work); or
- (vii) is otherwise inconsistent in any material respect with the terms of this Exhibit.

City's review process of the Construction Plans set forth herein shall be in addition to any permitting process required by the City of Miami and other regulatory agencies.

Notwithstanding the foregoing, any change to the Construction Plans that is required by any regulatory authority of jurisdiction, including, but not limited to, City of Miami, the County, the Miami-Dade County Division of Environmental Resources Management, the Miami-Dade County Water and Sewer Department, and the State of Florida, shall only require City's approval to the extent of confirming, through the City Manager or his/her designee, that the change was required by the regulatory authority. Park Developer shall be required to provide City with documentation from the applicable authority evidencing the required change. City shall have ten (10) Business Days from the receipt of the documentation to either (a) agree that the change was required by the regulatory authority or (b) request additional documentation evidencing the veracity of the request, in each case, in accordance with the City Approval Process; provided, however, that the City may, prior to the expiration of such deadline, extend such deadline by up to an additional twenty (20) Business Days by providing written notice to Park Developer, and Park Developer's deadlines under this Exhibit shall be tolled for the duration of such extension. Further, Park Developer may make non-material revisions to the Construction Plans and revisions necessary due to unknown site conditions subject to City's approval, which shall not be unreasonably withheld, conditioned, or delayed. The City reserves the right to require reasonable changes to address the regulatory requirements pursuant to City-approved changes to the Construction Plans.

Section 8. Procurement of Construction Contract. The construction contractor for the Public Park shall be selected by Park Developer in accordance with Applicable Law, including, without limitation, Section 255.20, Florida Statutes, utilizing any of the public, competitive



procurement methods authorized by that statute; or, in the event that Park Developer elects to utilize a design-build delivery method for the Public Park, Park Developer shall select the design-build contractor in accordance with the two-phased competitive procurement method set forth in Section 287.055, Florida Statutes. Pursuant to Section 287.05701, Florida Statutes, when procuring contractors for the Public Park, Park Developer shall not request documentation of, or consider, the social, ideological or political interests of a proposer when determining if a proposer is a responsible proposer, nor will Park Developer give preference to a proposer based on the proposer's social, ideological or political interests. Notwithstanding anything in this Agreement to the contrary, Developer shall not enter into any contract with a contractor that is a Prohibited Person or that does not meet the requirements of Section 23 of this Exhibit. Except to the extent required under Applicable Laws, including but not limited to Sections 255.20 and 287.055, Florida Statutes, all other consultants, service providers, subcontractors, vendors and suppliers performing work on the Public Park shall be selected by Park Developer pursuant to customary commercial practices.

Section 9. Construction Warranties. Contemporaneously with Substantial Completion of the Public Park, Park Developer shall assign to City, or cause City to be added as an express benefited party on, and shall provide City with a copy of, the construction warranties provided by the general contractor or any other contractor for the Public Park Improvements, together with any and all other assignable warranties or guaranties of workmanship or materials provided to Park Developer by any subcontractor, manufacturer, supplier or installer of any element or system in the Public Park Improvements (collectively, the "**Construction Warranties**"). The Construction Warranties for the Public Park shall include warranties from all contractors for the Public Park in form, content and coverage (in terms of scope and term of years) as approved by the City Manager, which shall require the contractor to correct all Construction Work found by the City to be defective in material and workmanship or not in conformance with the Construction Plans for a period of one (1) year following the issuance of a final Certificate of Occupancy for construction of such contractors' respective construction agreements, or for such longer periods of time as may be set forth with respect to specific warranties contained in the Constructions Plans, as well as any damage resulting from defective design, materials, equipment or workmanship which develop during construction or during the one (1) year warranty period. To the extent the Construction Warranties are assigned by Park Developer to City, the Construction Warranties shall nevertheless remain jointly enforceable by both Parties. City shall provide the general contractor and any other contractors for the Public Park with access to the relevant City Property at no charge in order to perform any remedial work covered by a warranty; provided, however, that (i) prior to commencing any remedial work, all such contractors shall be required to comply with the insurance, bonding, and other pre-construction requirements of this Exhibit and other access requirements as may reasonably be required by City, and (ii) all such contractors shall use commercially reasonable efforts to mitigate impacts to operations of the relevant Public Park Improvements during its repair of defects (and the construction agreements for such contractors shall require compliance with the foregoing requirements).

Section 10. Development. Park Developer shall use commercially reasonable efforts to obtain all applicable approvals and Permits from all applicable governmental authorities that are required for the commencement of development and construction of the Public Park Improvements, other than any approvals or Permits expressly conferred under the Development Agreement, subject only to reasonable conditions that are of a nature customarily imposed on similar projects. Park



Developer shall Commence Construction of the Public Park Improvements within twenty-four (24) months after the closing under the Purchase and Sale Agreement, subject to Force Majeure, delays caused by City in its propriety capacity only (as opposed to its regulatory capacity unless the delays caused by the City in its regulatory capacity constitute a Force Majeure) and the rights of Lenders set forth in this Exhibit. If Park Developer fails to timely Commence Construction of the Public Park Improvements, Park Developer shall pay to City, as liquidated damages, \$20,000 per month for the first twelve (12) months that such failure exists, and \$30,000 per month for each month thereafter, until Park Developer actually Commences Construction of the Public Park. Park Developer shall achieve Substantial Completion of the Public Park Improvements within twenty four (24) months after Commencement of Construction, subject to Force Majeure, delays caused by City in its propriety capacity only (as opposed to its regulatory capacity unless the delays caused by the City in its regulatory capacity constitute a Force Majeure) and the rights of Lenders set forth in this Exhibit. If Park Developer fails to timely achieve Substantial Completion of the Public Park Improvements, Park Developer will pay to City, as liquidated damages, \$20,000 per month for the first twelve (12) months that such failure exists, and \$30,000 per month for each month thereafter, until Park Developer actually achieves Substantial Completion of the Public Park Improvements. In the event that Park Developer fails to pay the liquidated damages required by this Exhibit, City may obtain a judgment and record a certified copy thereof in the Public Records of Miami-Dade County, Florida, which would constitute a lien against the Residential Parcel, or seek any other available remedies in equity or law.

Section 11. Review. Upon reasonable prior notice to Park Developer, City shall have the right, through its duly designated representatives, to inspect and test the Construction Work and the plans and specifications thereof, and to otherwise require Park Developer to adhere to the contract document standards for workmanship and quality products at any and all times during normal business hours during the progress thereof and from time to time, in its discretion, to confirm compliance with the Conceptual Plans and the Construction Plans. Notwithstanding the foregoing, no such inspection or testing shall unreasonably interfere with the Construction Work. Park Developer shall provide City upon request with all available correspondence with governmental authorities and relevant material in Park Developer's possession or control associated with the permitting process for the Public Park, including any available studies and reports produced for the Public Park. Any on-site inspection by City of the Construction Work shall be in the company of an authorized representative of Park Developer.

Section 12. Payment and Performance Bond. Prior to the commencement of any construction of any work that is subject to Section 255.05, Florida Statutes, Park Developer shall, at Park Developer's and/or Park Developer's contractor's sole cost and expense furnish City with a payment and performance bond in substantially the form prescribed by Section 255.05, Florida Statutes (the "**Bond**") with respect to that component of construction. Any contract with a general contractor or subcontractor directly entered into by Park Developer that is subject to Section 255.05, Florida Statutes must contain this Bond requirement.

The Bond shall be issued by a bonding company approved by City, which approval shall not be unreasonably withheld, conditioned or delayed, in an amount equal to one hundred percent (100%) of the costs to complete construction of the Public Park (or applicable portion or component thereof) naming City as the owner/obligee, and Park Developer or Park Developer's general



contractor, as the principal guaranteeing the payment and performance of Park Developer's obligations with respect to any and all Construction Work of the applicable Public Park, free of construction or other liens. The Bond shall be conditioned upon the applicable contractor's performance of the construction work in the time and manner prescribed in the contract and promptly making payments under the claimant's contract.

The Bond shall be reduced in amount as the Construction Work proceeds (based upon percentage of completion) as certified by Park Developer's architect and reasonably approved by the City. The Bond may be terminated at such time as the construction and installation of the applicable Public Park (or applicable portion thereof) are completed as evidenced by issuance of a temporary or final Certificate of Occupancy, or other equivalent approval, and reasonably satisfactory evidence thereof is provided by Park Developer to the City Manager, including certification by Park Developer's architect that all requirements of the Bond have been satisfied. The form of the Bond shall be approved by the City Manager or the City's Risk Manager as his or her designee and by the City Attorney as to legal form, which approval shall not be unreasonably withheld, conditioned or delayed.

Section 13. Contractor's Insurance. Park Developer shall require every contractor it retains to perform any construction work pertaining to the Public Park Improvements to furnish certificates of insurance, including Builder's Risk insurance, if applicable, in accordance with **Exhibit "5"** attached hereto or as may otherwise be reasonably required by the City's Risk Manager. Copies of such certificates shall be furnished to the City of Miami Risk Manager, 14 NE 2nd Avenue 2nd Floor, Miami, FL 33132. City will be named as an additional insured on such policies.

Section 14. Ownership of City Property and Public Park Improvements. For the avoidance of doubt, the City Property shall remain the property of City, and all Public Park Improvements and all material and equipment provided by Park Developer or on its behalf which are incorporated into or become a part of the Public Park, upon being added thereto or incorporated therein, and the Public Park itself, shall become the property of City. Following completion of the Public Park, City will operate and maintain the Public Park.

Section 15. Property to Remain Free of Liens. Park Developer shall have no power or right to and shall not in any way encumber City's fee simple interest in the City Property. Other than those caused by City or otherwise permitted by this Exhibit, if any Liens and Encumbrances shall at any time be filed against the City Property and relate to work or other matters pertaining to Park Developer, the work performed by Park Developer, or otherwise in relation to the authority granted to Park Developer pursuant to this Exhibit, then Park Developer shall, upon acquiring knowledge of such lien or encumbrance, promptly take and diligently pursue a cause of action to have the same discharged or to contest in good faith the amount or validity thereof and if unsuccessful in such contest, to have the same discharged or transferred to bond. If Park Developer fails to discharge, contest or bond the lien within sixty (60) days from the date Park Developer obtains knowledge of same, then City, in addition to any other right or remedy that it may have, may take such action as may be reasonably necessary to protect its fee simple interest, and Park Developer shall be responsible for any and all reasonable verifiable costs incurred by City in connection with such action, including all reasonable paralegal or title company fees, costs



and expenses. Each party shall bear their own attorney's fees and costs.

Section 16. Repair and Relocation of Utilities. Park Developer shall maintain and repair, and Park Developer shall have the right to replace, relocate, and remove, as necessary, utility facilities within the City Property required for the development and construction of the Public Park, or for the operation of the Public Park and all Public Park Improvements. City, at Park Developer's cost, agrees to cooperate with Park Developer in relocating existing utility lines and facilities on or adjacent to the City Property which need to be relocated to develop the Public Park, including reasonable use of existing easements benefiting the City Property and adjoining rights of way to the City Property, and the location and stubbing of utility connections leading to the City Property. Such relocation of existing utilities, including without limitation the cost of restoring above-ground improvements, shall be at the sole expense of Park Developer.

Section 17. Ombudsman. Recognizing the public and private benefits provided by the Public Park, City shall appoint an internal representative who is experienced and qualified to (i) report directly to the City Manager, and (ii) have authority to coordinate, expedite and respond for the City on behalf of the City Manager through the final permitting process (the "**Ombudsman**") to expedite the development of the Public Park as soon as reasonably practicable in an effort to assist Park Developer in achieving its development and construction milestones for the Public Park. Among other things, the Ombudsman shall (i) lead and set schedules for the internal City review process with respect to Construction Plans, (ii) expedite and help deliver expedited construction inspection approvals (including building and fire department approvals), (iii) monitor and inspect the development and construction process on City's behalf, (iv) maintain a continuous line of communication with Park Developer and meet with Park Developer and Park Developer's designated representatives on regular basis with respect to the design, entitlement, permitting, and approval process, (v) otherwise assist the City in coordinating the City's roles and responses and approvals.

Section 18. Construction Access Agreements. City agrees that access to the City Property will remain available to Park Developer for construction of the Public Park until termination of Park Developer's obligations under this Exhibit in accordance with Section 21 below. City agrees to execute and record any temporary access and hold harmless agreements (including, without limitation, construction access agreements) reasonably required by Lenders to memorialize such access in a title-insurable form in the Public Records of Miami-Dade County. The City Manager or the City Manager's designee shall have the power, authority and right, on behalf of City, and without any further resolution or action of the City Commission, to execute any such temporary access and hold harmless agreements, subject to the reasonable review by the office of the City Attorney.

Section 19. Assignment. Prior to Substantial Completion of the Public Park, Park Developer shall not assign the obligation of Park Developer to develop the Public Park or any portion thereof pursuant to this Exhibit, to any party that is not an Affiliate without City Manager's consent, which shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, prior to Substantial Completion of the Public Park and provided no event of default then exists under the Development Agreement, Park Developer may freely assign the obligation of Park Developer to develop the Public Park or any portion thereof pursuant to this Exhibit to an Affiliate upon



notice to City and without consent of City. No transferee of Park Developer's obligation to develop the Public Park or any portion thereof pursuant to this Exhibit shall be a Prohibited Person. Upon an assignment the assignor shall be released from any liability (except for such liability incurred by Park Developer prior to such date unless such liabilities are expressly assigned to, and accepted by, the assignee), provided that, in the case of a transfer to an un-Affiliated party prior to Substantial Completion of the Public Park, City Manager has consented to (or, if required by law, City Commission has approved) such transfer. Notwithstanding the foregoing, Park Developer may assign the obligation of Park Developer to develop the Public Park or any portion thereof pursuant to this Exhibit to an Affiliate of Developer of greater or equal financial capability at any time without City's consent, but with advance notice and evidence of compliance herewith. "Affiliate" means an entity that is controlled by, or under common control with, Developer, and that is at least ten percent (10%) owned, directly or indirectly, by Developer or Developer's principals (for the avoidance of doubt, if Developer or Developer's principals own, directly or indirectly, less than 50% of the equity interests in such entity, then the majority owner(s) of such entity shall be limited partners or the equivalent thereof).

Section 20. Lender's Rights.

(a) Notwithstanding any provisions of this Exhibit to the contrary, for so long as any Mortgage encumbers any interest in the Residential Property, or, as applicable, a Mezzanine Financing Source holds an equity interest (directly or indirectly), or is secured by a pledge of ownership interests, in Park Developer or Residential Developer, notwithstanding the time allowed to cure an event of default under the Development Agreement, the Mortgagee and, as applicable, the Mezzanine Financing Source, shall have the right, but not the obligation, for an additional period of thirty (30) days following expiration of the cure periods under the Development Agreement, to cure any monetary or non-monetary event of default of Park Developer, but if such non-monetary event of default cannot be cured within such 30-day period, then the Mortgagee and, as applicable, the Mezzanine Financing Source, shall have up to ninety (90) days to cure following the expiration of Park Developer's cure period, provided that it has commenced such cure within the initial thirty (30) day period and thereafter pursues such cure with reasonable diligence, subject to further extension of such cure periods as provided in clauses (b) and (c) below.

(b) Notwithstanding any provisions of this Exhibit to the contrary, City shall not be permitted to exercise its remedies under the Development Agreement due to an event of default of Park Developer under this Exhibit as long as the Mortgagee, in good faith, either promptly (i) commences to cure such event of default and prosecutes the same to completion with all reasonable diligence, or (ii) if the nature of any non-monetary event of default is such that possession of or title to the Residential Property is reasonably necessary to cure the event of default, or the event of default is of the type that cannot be cured by a Mortgagee (e.g., breach of covenants that are personal to Park Developer), files a complaint for foreclosure and thereafter prosecute the foreclosure action in good faith and with reasonable diligence, subject to any stays, moratoria or injunctions applicable thereto, and as promptly as practicable after obtaining possession or title, as reasonably necessary, commences promptly to cure such event of default and prosecutes the same to completion in good faith and with reasonable diligence; provided, however, that during the period in which any foreclosure proceedings are pending, all



of the other obligations of Park Developer under this Exhibit, to the extent they are susceptible of being performed by a Mortgagee (e.g., the payment of amounts due), are being duly performed.

(c) Notwithstanding any provisions of this Exhibit to the contrary, City shall not be permitted to exercise its remedies under Development Agreement due to an event of default of Park Developer under this Exhibit as long as the Mezzanine Financing Source, in good faith, either promptly commences to cure such event of default and prosecute the same to completion with all reasonable diligence, or (ii) if the nature of any non-monetary event of default is such that control and possession of or title to the ownership interests in Park Developer or Residential Developer is reasonably necessary to cure the event of default, or the event of default is of the type that cannot be cured by the Mezzanine Financing Source (e.g., breach of covenants that are personal to Park Developer), takes all reasonable steps necessary to foreclose the pledge of such ownership interests and prosecutes such action in good faith and with reasonable diligence, subject to any stays, moratoria or injunctions applicable thereto, and as promptly as practicable after obtaining control and possession or title, as reasonably necessary, commences promptly to cure such event of default and prosecutes the same to completion in good faith and with reasonable diligence; provided, however, that during the period in which such action is being taken, all of the other obligations of Park Developer under this Exhibit, to the extent they are susceptible of being performed by the Mezzanine Financing Source (e.g., the payment of amounts due), are being duly performed.

(d) City shall provide each Lender that notifies City of such Lender's interest with a simultaneous copy of any notice of any default sent to Park Developer, and City agrees to accept performance and compliance by any such Lender of and with any of the terms of this Exhibit with the same force and effect as though kept, observed or performed by Park Developer, provided, however, nothing contained herein shall be construed as imposing any obligation upon any such Lender to so perform or comply on behalf of Park Developer.

Section 21. Termination. Following completion of the Public Park pursuant to the terms of this Exhibit and payment to the City of any Park Allowance Savings, the respective rights and obligations of Developer, Park Developer and City under the Development Agreement and this Exhibit in connection with the development and construction of the Public Park shall terminate and be of no further force or effect.

Section 22. Emergency Preparedness. In the event of a hurricane warning designated by the United States National Weather Services or other anticipated emergency event that would affect the safety of ongoing construction activities in the Public Park, Park Developer, at no cost to the City, shall take all precautions necessary to secure the Public Park, regardless of whether the City has given notice of same.

Section 23. Additional Requirements.

(a) E-Verify. By agreeing to the terms in this Exhibit, Park Developer is obligated to comply with the provisions of Section 448.095, Florida Statutes, as amended, titled "Employment Eligibility." Park Developer affirms that (a) it has registered and uses the U.S. Department of Homeland Security's E-Verify system to verify the work authorization status of all new employees



of Park Developer; (b) it has required all contractors and subcontractors hired by Park Developer in connection with the performance of the obligations under this Exhibit to register and use the E-Verify system to verify the work authorization status of all new employees of the contractor or subcontractor; (c) it has an affidavit from all contractors and subcontractors attesting that the contractor or subcontractor does not employ, contract with, or subcontract with, unauthorized aliens; and (d) it shall maintain copies of any such affidavits until the termination of the obligations under this Exhibit. If City has a good faith belief that Park Developer has knowingly violated Section 448.09(1), Florida Statutes, then City shall terminate the Development Agreement in accordance with Section 448.095(5)(c), Florida Statutes. In the event of such termination, Park Developer agrees and acknowledges that it may not be awarded a public contract for at least one (1) year from the date of such termination and that Park Developer shall be liable for any additional costs incurred by City because of such termination. In addition, if City has a good faith belief that a contractor or subcontractor has knowingly violated any provisions of Sections 448.09(1) or 448.095, Florida Statutes, but Park Developer has otherwise complied with its requirements under those statutes, then Park Developer agrees that it shall terminate its contract with the contractor or subcontractor upon receipt of notice from City of such violation by contractor or subcontractor in accordance with Section 448.095(5)(c), Florida Statutes. Any challenge to termination under this provision must be filed in the Circuit or County Court by City, Park Developer, or contractor or subcontractor no later than twenty (20) calendar days after the date of contract termination. Public and private employers must enroll in the E-Verify System (<http://www.uscis.gov/e-verify>) and retain the I-9 Forms for inspection.

(b) Foreign Country of Concern. By entering into this Agreement, Park Developer affirms that it is not in violation of Section 287.138, Florida Statutes, titled Contracting with Entities of Foreign Countries of Concern Prohibited. Park Developer further affirms that it is not giving a government of a foreign country of concern, as listed in Section 287.138, Florida Statutes, access to an individual's personal identifying information if: a) Park Developer is owned by a government of a foreign country of concern; b) the government of a foreign country of concern has a controlling interest in Park Developer; or c) Park Developer is organized under the laws of or has its principal place of business in a foreign country of concern as is set forth in Section 287.138(2)(a)-(c), Florida Statutes. Park Developer shall require that each of its contractors and subcontractors affirm compliance with this paragraph and Section 287.138, Florida Statutes.

(c) Public Entity Crime. Park Developer further warrants it will neither knowingly utilize the services of, nor contract with, any supplier, subcontractor, or consultant in excess of \$10,000 in connection with the performance of any services in connection with the Public Park for a period of 36 months from the date of such party being placed on the convicted vendor list, and Park Developer shall require that each of its suppliers, contractors, subcontractors, or consultants affirm that it has not been convicted of a Public Entity Crime, as defined by Section 287.133, Florida Statutes, prior to entering into any such contract.

(d) Scrutinized Companies. By entering into this Agreement, Park Developer affirms that it is not on the Scrutinized Companies that Boycott Israel List, or is engaged in a boycott of Israel, or is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or is engaged in business operations in Cuba or Syria, in each case as defined in Section 287.135, Florida Statutes, and Park Developer



shall require that each of its suppliers, contractors, subcontractors, or consultants affirm that it complies with the foregoing prior to entering into any such contract.

(e) Anti-Human Trafficking. Park Developer confirms and certifies that neither it, nor any entity engaged by it for the project contemplated herein, is in violation of Section 787.06, Florida Statutes, and that it does not and shall not use “coercion” for labor or services as defined in Section 787.06, Florida Statutes. The Park Developer shall execute and submit to the City an Affidavit, of even date herewith, in compliance with Section 787.06(13), Florida Statutes, attached and incorporated herein as **Exhibit “6”**. If the Park Developer fails to comply with the terms of this Subsection, the City may suspend or terminate this Agreement immediately, without prior notice, and in no event shall the City be liable to Park Developer for any additional compensation or for any consequential or incidental damages.

(f) Antitrust Violator Vendors List. Park Developer confirms and certifies that neither it, nor any entity engaged by it for the project contemplated herein, is in violation of Section 287.137, Florida Statutes.

(g) Public Records. Park Developer understands that the public shall have access, at all reasonable times, to all documents and information pertaining to City agreements, subject to the provisions of Chapter 119, Florida Statutes, and agrees to allow access by the City and the public to all documents subject to disclosure under applicable laws. shall additionally comply with Section 119.0701, Florida Statutes, including without limitation: (1) keep and maintain public records that ordinarily and necessarily would be required by the City to perform this service; (2) if required, provide the public with access to public records on the same terms and conditions as the City would at the cost provided by Chapter 119, Florida Statutes, or as otherwise provided by law; (3) ensure that public records that are exempt or confidential and exempt from disclosure are not disclosed except as authorized by law; (4) meet all requirements for retaining public records and transfer, at no cost, to the City all public records in its possession upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from disclosure requirements; and, (5) provide all electronically stored public records that must be provided to the City in a format compatible with the City’s information technology systems. Notwithstanding the foregoing, Park Developer shall be permitted to retain any public records that make up part of its work product solely as required for archival purposes, as required by law, or to evidence compliance with the terms of the Agreement.

SHOULD PARK DEVELOPER DETERMINE TO DISPUTE ANY PUBLIC ACCESS PROVISION REQUIRED BY FLORIDA STATUTES, THEN PARK DEVELOPER SHALL DO SO AT ITS OWN EXPENSE AND AT NO COST TO THE CITY. IF PARK DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PARK DEVELOPER’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (305) 416-1800, VIA EMAIL AT PUBLICRECORDS@MIAMIGOV.COM, OR REGULAR MAIL AT CITY OF MIAMI OFFICE OF THE CITY ATTORNEY,



444 SW 2ND AVENUE, 9TH FLOOR, MIAMI, FL 33130. THE CONSULTANT MAY ALSO CONTACT THE RECORDS CUSTODIAN AT THE CITY OF MIAMI DEPARTMENT WHO IS ADMINISTERING THIS CONTRACT.

Exhibit List

- Exhibit "1"**: Legal Description of City Property
- Exhibit "2"**: Legal Description of Residential Property
- Exhibit "3"**: Approved Easements and Restrictive Covenants
- Exhibit "4"**: Conceptual Plan
- Exhibit "5"**: Insurance Requirements
- Exhibit "6"**: Anti-Human Trafficking Affidavit



LEGAL DESCRIPTION:

PARCEL I (Park Parcel):

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25+50 of the official map of location and survey of a portion of Section 8706, designated as a part of State Road A-1-A in Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida, said Point being the point of tangency of the centerline of the most Northerly curve of General Douglas Macarthur Causeway, running Southeastwardly from the Northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence run North 60 degrees 52 minutes 45 seconds East, along the Northeasterly prolongation of the radial line of the above mentioned curve for a distance of 670.74 feet to the Point of Beginning of the parcel to be described. (Said point being also the Point of Beginning of lease area 1 Miami Yacht Club; thence South 09 degrees 52 minutes 53 seconds East, along the Southwesterly line of said lease area 1 and its Southeasterly extension for 857.30 feet; thence South 60 degrees 52 minutes 45 seconds West, for 223.24 feet to its intersection with a line parallel and 100 feet Northeasterly of the most Northerly right-of-way line of said Macarthur Causeway; thence North 29 degrees 07 minutes 15 seconds West, parallel to said right-of-way for 1100.97 feet to a point of tangency; (A) thence along a tangential curve concave to the Southwest having a radius of 800.00 feet, a central angle of 25 degrees 16 minutes 16 seconds for an arc distance of 352.85 feet, thence South 90 degrees 00 minutes 00 seconds West for 94.95 feet to its intersection with the Northerly right-of-way line of said Macarthur Causeway and a circular curve concave to the Southwest, said point bears South 41 degrees 51 minutes 52 seconds West from its center; (B) thence along said curve having for its elements a radius of 1090.64 feet, a central angle of 6 degrees 47 minutes 18 seconds for an arc distance of 129.22 feet to a point of compound curvature; (C) thence along a compound curve concave to the Southwest having for its elements a radius of 1441.25 feet, a central angle of 20 degrees 27 minutes 49 seconds for an arc distance of 514.75 feet; (D) thence North 34 degrees 54 minutes 16 seconds East for 338.29 feet; thence South 55 degrees 05 minutes 44 seconds, East for 726.47 feet to its intersection with the approximate shoreline of Biscayne Bay; thence continue along said shoreline for the following eight courses (1) South 88 degrees 21 minutes 37 seconds East for 63.38 feet; (2) thence South 86 degrees 09 minutes 34 seconds East for 68.47 feet; (3) thence South 82 degrees 33 minutes 21 seconds East for 131.22 feet; (4) thence South 72 degrees 18



minutes 34 seconds East for 87.21 feet; (5) thence South 69 degrees 29 minutes 02 seconds East for 102.34 feet; (6) thence South 67 degrees 53 minutes 24 seconds East for 82.52 feet; (7) thence South 69 degrees 05 minutes 26 seconds East for 94.62 feet; (8) thence North 80 degrees 40 minutes 44 seconds East for 46.77 feet to its intersection with the Southwesterly line of said lease Area 1; thence South 08 degrees 07 minutes 15 seconds East along said line for 288.12 feet to the Point of Beginning and there terminating.

LESS AND EXCEPT:

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida, said point being the point of tangency of the centerline of the most northerly curve of General Douglas MacArthur Causeway, running southeasterly from the northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence North 60 degrees 52 minutes 45 seconds East, along the northeasterly prolongation of the radial line of the above mentioned curve for a distance of 130.00 feet to a point on the easterly right-of-way line of said MacArthur Causeway as recorded in Official Records Book 18018, at Page 1171 and Official Records Book 18699, at Page 1236 of the Public Records of Dade County, Florida; thence North 29 degrees 07 minutes 15 seconds West, along said right-of-way line, 256.28 feet to a point of curvature of a curve concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 926.00 feet and a central angle of 25 degrees 46 minutes 26 seconds, a distance of 416.55 feet; thence North 54 degrees 53 minutes 41 seconds West, 3.51 feet to the Point of Beginning; thence continue North 54 degrees 53 minutes 41 seconds West, 157.45 feet to a point of curvature of a curve concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 1454.25 feet and a central angle of 16 degrees 22 minutes 32 seconds, a distance of 415.64 feet; thence North 18 degrees 43 minutes 47 seconds East, radially to the last and next described curves, a distance of 4.77 feet to a point on a non-tangent curve, concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 1459.02 feet and a central angle of 03 degrees 50 minutes 38 seconds, a distance of 97.89 feet (the



preceding six courses and distance being coincident with the easterly and northeasterly right-of-way line of said MacArthur Causeway as recorded in Official Records Book 18018, at Page 1171 and Official Records Book 18699, at Page 1236 of the Public Records of Dade County); thence South 34 degrees 54 minutes 16 seconds West, 18.80 feet to a point of curvature of a non-tangent curve concave to the southwest (a radial line to said point bears North 14 degrees 36 minutes 45 seconds East); thence southeasterly along the arc of said curve, having a radius of 1441.25 and a central angle of 20 degrees 27 minutes 49 seconds, a distance of 514.75 feet to a point of compound curvature of a curve concave to the southwest; thence southeasterly along the arc of said curve, having a radius of 1090.64 feet and a central angle of 06 degrees 47 minutes 18 seconds, a distance of 129.22 feet; thence North 90 degrees 00 minutes 00 seconds East, 35.33 feet to the Point of Beginning.

TOGETHER WITH THE FOLLOWING LANDS:

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, described as follows:

Commence at a point known as P.T. STATION 25+50 of the official map of location and survey of a portion of Section 8706, designated as a part of State Road A-1-A Dade County, Florida as recorded in Plat Book 56, Page 71 of the Public Records of Miami-Dade County, Florida, said point being the point of tangency of the centerline of the most northerly curve of General Douglas MacArthur Causeway, running southeasterly from the northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence North 60 degrees 52 minutes 45 seconds East, along the northeasterly prolongation of the radial line of the above mentioned curve for a distance of 670.74 feet; thence South 09 degrees 52 minutes 53 seconds East, 387.30 feet to the Point of Beginning; thence continue South 09 degrees 52 minutes 53 seconds East, 470.00 feet; thence North 60 degrees 52 minutes 45 seconds East, 30.75 feet; thence North 08 degrees 45 minutes 06 seconds West, 49.29 feet; thence North 09 degrees 52 minutes 53 seconds West, 180.24 feet; thence North 13 degrees 41 minutes 45 seconds West, 134.32 feet; thence North 13 degrees 41 minutes 15 seconds West, 94.07 feet; thence South 89 degrees 32 minutes 37 seconds West, 15.03 feet to the Point of Beginning.

FURTHER LESS AND EXCEPT THE FOLLOWING:

LEGAL DESCRIPTION:

PARCEL II (Development Parcel):



That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida; thence N 60°52'45" E for 165.00 feet, the following two (2) courses being along the Northeasterly right of way line of General Douglas MacArthur Causeway; 1) thence S 29°07'15" E for 152.11 feet to the Point of Beginning; 2) thence continue S 29°07'15" E for 657.31 feet; thence N 60°52'45" E for 223.24 feet; thence N 60°52'45" E for 30.75 feet; thence N 08°45'06" W for 49.29 feet; thence N 09°52'53" W for 180.24 feet; thence N 13°41'45" W for 134.32 feet; thence N 13°41'15" W for 94.07 feet; thence S 89°32'37" W for 15.03 feet; thence N 09°52'53" W for 226.20 feet; thence S 60°52'45" W for 452.65 feet to the Point of Beginning.



Exhibit [] – Community Benefits Provisions

Section 1. Purpose; Conflicts. This Exhibit is intended to establish the community benefits that are required to be provided by Ecoresiliency Miami LLC, a Delaware limited liability company and/or its assigns (“**Developer**”). In the event of a conflict between terms or conditions set forth in this Exhibit and the terms or conditions in another portion of the Development Agreement (the “**Development Agreement**”) between Developer and the City of Miami, a municipal corporation and a political subdivision of the State of Florida (“**City**”), the provisions of this Exhibit will govern and control.

Section 2. Definitions. Capitalized terms not otherwise defined by this Exhibit shall have the meaning set forth in the Development Agreement. The following terms shall apply to this Exhibit:

“**Certificate of Occupancy**” shall mean a certificate of occupancy, temporary certificate of occupancy, certificate of completion, temporary certificate of completion or similar approval authorizing the use and occupancy of all or a portion of the Public Park Improvements.

“**City Commission**” shall mean the local legislative body of the City of Miami.

“**City Manager**” shall mean the Chief Administrative Officer of the City.

“**Closing**” shall mean the closing of the purchase and sale of the Residential Property under the Purchase and Sale Agreement.

“**Overall Site**” shall mean the real property located in the City of Miami, Miami-Dade County, Florida known as Jungle Island located at 1111 Parrot Jungle Trail, Miami, Florida, having folio numbers 01-3231-000-0014 and 01-3231-000-0016, and consisting of the Residential Property and the Public Park Property.

“**Party**” or “**Parties**” (whether or not by use of the capitalized term) shall mean jointly or individually (as the context dictates) the City and Developer.

“**Person**” shall mean (whether or not by use of the capitalized term) shall mean any natural person, trust, firm, partnership, corporation, limited liability company, joint venture, association or any other legal or business entity or investment enterprise.

“**Phase**” shall mean each phase of the Residential Project. The first Phase of the Residential Project will contain a condominium tower, any accessory uses, and any required parking. The second Phase of the Residential Project will contain a second condominium tower, any accessory uses, and any required parking. The Commercial Component may be developed wholly within the first Phase or the second Phase or split between the first Phase and the second Phase, as determined by Developer, or its assigns, in its sole discretion.



“Prohibited Person” mean any Person who, as of the time when the applicable transaction occurs or approval or consent of the City or the City Manager is requested: that (i) has had any criminal felony convictions within the immediately preceding ten (10) years; (ii) is named on any federal, state, county and municipal and/ or political subdivision list of persons with whom that entity is prohibited from transacting business; (iii) is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, Scrutinized Companies that Boycott Israel List, or is engaged in any business operations in Cuba or Syria, as those terms are used and defined pursuant to Sections 287.135, 215.473, and 215.4725, Florida Statutes; (iv) is convicted of a Public Entity Crime or has been placed in the Convicted Vendors List pursuant to Florida Statute 287.133 or a similar law, rule or regulation; (v) holds any position in the City or on any board, trust, agency or other entity created by the City’s Charter or Code, or otherwise has a conflict of interest pursuant to City Code Chapter 2, Article V, and Miami-Dade County Code Section 2-11.1; (vi) has received formal notice of a material breach under any lease or other written agreement with City and such breach remains uncured; (vii) has been or remains debarred by any federal, state, county, or City, any respective agency thereof, or any public school district or special district within the immediately preceding ten (10) years; (viii) has been subject to any voluntary or involuntary bankruptcies that have not been discharged or similar proceedings or has had past, present or pending any bankruptcy, assignments for the benefit of creditors, appointment of a receiver for a substantial portion of its assets, or similar actions, each within the past seven (7) years on projects or businesses they have owned, operated, or controlled a substantial interest (i.e., ownership of twenty percent (20%) or more of the entity stock or shares); (ix) has been determined to be not responsible as defined by Sections 18-73 and 18-95 of the Code and by the laws of the State of Florida with respect to a contract substantially similar in scope and/or type to this Exhibit within the immediately preceding ten (10) years; or (x) is prohibited by Applicable Law then in effect from doing business with the City; provided, however, that if City transfers its interest in the City Property to a non-governmental entity, clauses (v) and (x) in this definition shall no longer apply.

“Public Park” shall mean an iconic world-class public park with a focus on education of biodiversity and containing passive and active recreational uses on the Public Park Property.

“Public Park Improvements” shall mean the park equipment, facilities, amenities, buildings, parking areas, parking garages (if applicable), above and below surface improvements, utilities, utility lines and appurtenant equipment, vaults, infrastructure and other improvements to be developed and constructed on, above or below the Public Park Property or a portion thereof, and all fixtures located or to be located therein (including any replacements, additions and substitutes thereof) for the development of the Public Park on the Public Park Property.

“Public Park Property” shall mean the approximately 13.3 acres of upland waterfront property in and around Watson Island, which includes approximately 2.4 acres of



submerged lands in Biscayne Bay, shown and legally described in **Exhibit “1”** attached hereto.

“**Purchase and Sale Agreement**” shall mean that certain purchase and sale agreement between Developer and City for (i) the fee simple acquisition of, and development of a private residential project with accessory uses over the Residential Property; and (ii) the development of a public park over the Public Park Property pursuant to certain easements and similar agreements (including, without limitation, construction access agreements) to be granted by City.

“**Purchase Price**” shall have the meaning set forth in the Purchase and Sale Agreement.

“**Redevelopment**” shall mean the redevelopment of the Overall Site including the development of the Residential Project and the Public Park.

“**Residential Property**” shall mean the approximately 5.4 acres of upland waterfront property in and around Watson Island, shown and legally described in **Exhibit “2”** attached hereto.

“**Residential Project**” shall mean the private development on the Residential Property consisting of: (i) a condominium development containing two (2) condominium towers with a minimum of 1,200,000 sellable square feet (comprising no more than 600 units unless otherwise approved by the City Manager in his reasonable discretion) and related amenities, including, without limitation, amenities made available to both residents and non-residents on a membership basis (the “**Condominium Component**”); (ii) up to 25,000 square feet (excluding back-of-house areas and other customary non-habitable areas) of retail/commercial space (the “**Commercial Component**”); (iii) accessory uses to the Condominium Component and Commercial Component as are customary with the principal uses of the Condominium Component and Commercial Component; and (iv) a parking garage with sufficient parking to accommodate the Commercial Component and the Condominium Component in accordance with Applicable Law (the “**Parking Component**”). For the avoidance of doubt, the Commercial Component shall be deemed to be in addition to or exclusive of all amenities within the Condominium Component, regardless of whether such amenities are considered commercial uses under Miami 21 or other applicable laws.

Section 3. Community Benefits. Developer agrees that in addition to the Purchase Price to be paid by Developer under the Purchase and Sale Agreement, Developer shall provide the following community benefits (collectively, the “**Community Benefits**”)¹:

- A. Affordable Housing and Public Benefits Contribution. Developer shall pay \$15,000,000 to the City, for the City to spend on affordable housing initiatives,

¹ The community benefits are preliminary in nature and will be finalized during the zoning approval process. The final community benefits exhibit will be attached to the Development Agreement. If any community benefits are replaced, the replacement community benefits will be of equal value.



infrastructure, and other public benefits at the City's sole discretion, payable as follows: (A) \$7,500,000 within thirty (30) days after issuance of the master building permit for the first Phase; and (B) \$7,500,000 within thirty (30) days after issuance of the master building permit for the second Phase.

- B. CDBG Loan Payment. At Closing, Developer shall pay to the City approximately \$17,700,000 in satisfaction of all debt issued by the City in connection with the Section 108 loan from the U.S. Department of Housing and Urban Development for original theme park to benefit persons of low or moderate income.
- C. City Marine Facilities. An allowance of \$700,000 for the construction of the City Marine Facilities. For purposes hereof, "**City Marine Facilities**" shall mean (a) office space with a reception area for use by the City in connection with the City's management of the City's Watson Island mooring field and (b) restroom facilities with showers and other common areas (including a laundry) for use by users of the mooring field. The City Marine Facilities shall not exceed 750 square feet of gross floor area and shall be incorporated into the Public Park or at another location mutually agreed by the Parties. In the event that the cost to construct the City Marine Facilities exceeds the amount of the allowance, the City shall have the option to either (a) fund such excess amount or (b) reduce the scope of the City Marine Facilities such that they can be constructed for less than the amount of the allowance.
- D. Ichimura Miami-Japan Garden / Other Public Improvements. An allowance of \$700,000 for the construction of restrooms for use by visitors of the Ichimura Miami-Japan Garden and any other enhancements to the Ichimura Miami-Japan Garden or other public improvements agreed upon by the Parties and incorporated into either the Residential Project or the Public Park, or at an agreed off-site location. In the event that the cost to construct the public facilities exceeds the amount of the allowance, the City shall have the option to either (a) fund such excess amount or (b) reduce the scope of the additional public facilities such that they can be constructed for less than the amount of the allowance.
- E. Master Planning of Watson Island. Developer will participate in and fund the master planning of Watson Island up to the maximum amount of \$500,000, which shall include the Public Park Property, additional public park/viewing area and pedestrian paths connecting public space on Watson Island.
- F. Watson Island Fire Station. Developer shall pay \$5,000,000 to the City for the construction of a new fire station on Watson Island by the later of (i) thirty (30) days after the issuance of a Certificate of Occupancy for the Public Park Improvements and (ii) the approval, by the City Commission, of the location, project budget, and funding plan for the new fire station.
- G. Participation of Returning Citizens in the Project. Developer will coordinate with existing not-for-profits (including, but not limited to, an initial outreach to Transitions, Inc., Circle of Brotherhood, Inc., Camilus House, and Hermanos de la



Calle) or staffing agencies to develop and implement a staffing plan for the employment of returning citizens (i.e., formerly incarcerated individuals) as part of the construction workforce for the Redevelopment.

- H. Community Participation in the Construction of the Project. Developer shall develop a community outreach and subcontracting plan, subject to approval by the City Manager, to subcontract a minimum of five percent of the construction work in connection with the Redevelopment to small, disadvantaged subcontractors located in the City of Miami, as evidenced by a certification by Miami-Dade County as a Small Business Enterprises (SBE) or a comparable certification.

Section 4. Monitoring. Commencing ninety (90) days after the Closing Date and continuing until Developer has satisfied all of its obligations under this Exhibit, Developer will provide the City Manager with a written report at least quarterly setting forth Developer's progress toward satisfying its obligations under this Exhibit. All reports required from Developer pursuant to this Exhibit shall be in a form required by the City Manager and shall contain such information and include such back-up information as may be reasonably required by the City Manager to confirm Developer's compliance with this Exhibit. In addition, said reports and all back-up information supporting said reports shall be subject to audit and inspection by the City Manager.

Section 5. Audit. The City Manager will have access to, and the right to audit, examine, or reproduce, the financial books and records of Developer related to this Exhibit. Developer must retain all such records for a minimum period of six (6) years from the satisfaction of all of its obligations under this Exhibit, or for such longer period of time as required by federal or state law or in connection with the completion of any audit in progress. Developer must keep all financial records in a manner consistent with generally accepted accounting principles. Access must be provided to the City Manager or its agents during normal business hours to review the requested records no later than ten (10) calendar days after the written request is made by the City Manager or its authorized representative. The Parties do not intend for Developer's compliance with this Section 5 to be construed as a waiver of Developer's ability to assert any valid exemptions to Chapter 119, Florida Statutes, with respect to the records inspected by the City Manager hereto.

Section 6. Release of Obligations. Upon satisfaction of any of Developer's obligations under this Exhibit, Developer will have no further obligation to comply with, and will be automatically released from, such obligation and at the request of Developer, the City Manager will execute and deliver to Developer a recordable instrument reflecting that Developer is released from such obligation in form and substance reasonably acceptable to Developer.

Section 7. Assignment. Developer shall not assign the obligation to provide the Community Benefits or any portion thereof pursuant to this Exhibit, to any party that is not an Affiliate without City Manager's consent, which shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Developer may assign the obligation to provide the Community Benefits or any portion thereof pursuant to this Exhibit to an Affiliate of Developer of greater or equal financial capability at any time without City's consent, but with advance notice and evidence of compliance herewith. No transferee of Developer's obligation to provide the Community Benefits or any portion thereof pursuant to this Exhibit shall be a Prohibited Person. Upon an assignment the assignor shall be released from any liability (except for such liability



incurred by Developer prior to such date unless such liabilities are expressly assigned to, and accepted by, the assignee), provided that, in the case of a transfer to an un-Affiliated party, City Manager has consented to (or, if required by law, City Commission has approved) such transfer. “Affiliate” means an entity that is controlled by, or under common control with, Developer, and that is at least ten percent (10%) owned, directly or indirectly, by Developer or Developer’s principals (for the avoidance of doubt, if Developer or Developer’s principals own, directly or indirectly, less than 50% of the equity interests in such entity, then the majority owner(s) of such entity shall be limited partners or the equivalent thereof).

Section 8. Amendments. The City Manager, in his or her reasonable discretion, may approve amendments to this Exhibit provided that any such amendment does not materially decrease the total value of the community benefits to be provided to the City and does not materially change, in any respect, the community benefits set forth in Section 3 above and is at all times in compliance with the Charter Amendment.

Exhibit List

Exhibit “1”: Legal Description of Public Park Property

Exhibit “2”: Legal Description of Residential Property



LEGAL DESCRIPTION:

PARCEL I (Park Parcel):

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25+50 of the official map of location and survey of a portion of Section 8706, designated as a part of State Road A-1-A in Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida, said Point being the point of tangency of the centerline of the most Northerly curve of General Douglas Macarthur Causeway, running Southeastwardly from the Northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence run North 60 degrees 52 minutes 45 seconds East, along the Northeasterly prolongation of the radial line of the above mentioned curve for a distance of 670.74 feet to the Point of Beginning of the parcel to be described. (Said point being also the Point of Beginning of lease area 1 Miami Yacht Club; thence South 09 degrees 52 minutes 53 seconds East, along the Southwesterly line of said lease area 1 and its Southeasterly extension for 857.30 feet; thence South 60 degrees 52 minutes 45 seconds West, for 223.24 feet to its intersection with a line parallel and 100 feet Northeasterly of the most Northerly right-of-way line of said Macarthur Causeway; thence North 29 degrees 07 minutes 15 seconds West, parallel to said right-of-way for 1100.97 feet to a point of tangency; (A) thence along a tangential curve concave to the Southwest having a radius of 800.00 feet, a central angle of 25 degrees 16 minutes 16 seconds for an arc distance of 352.85 feet, thence South 90 degrees 00 minutes 00 seconds West for 94.95 feet to its intersection with the Northerly right-of-way line of said Macarthur Causeway and a circular curve concave to the Southwest, said point bears South 41 degrees 51 minutes 52 seconds West from its center; (B) thence along said curve having for its elements a radius of 1090.64 feet, a central angle of 6 degrees 47 minutes 18 seconds for an arc distance of 129.22 feet to a point of compound curvature; (C) thence along a compound curve concave to the Southwest having for its elements a radius of 1441.25 feet, a central angle of 20 degrees 27 minutes 49 seconds for an arc distance of 514.75 feet; (D) thence North 34 degrees 54 minutes 16 seconds East for 338.29 feet; thence South 55 degrees 05 minutes 44 seconds, East for 726.47 feet to its intersection with the approximate shoreline of Biscayne Bay; thence continue along said shoreline for the following eight courses (1) South 88 degrees 21 minutes 37 seconds East for 63.38 feet; (2) thence South 86 degrees 09 minutes 34 seconds East for 68.47 feet; (3) thence South 82 degrees 33 minutes 21 seconds East for 131.22 feet; (4) thence South 72 degrees 18



minutes 34 seconds East for 87.21 feet; (5) thence South 69 degrees 29 minutes 02 seconds East for 102.34 feet; (6) thence South 67 degrees 53 minutes 24 seconds East for 82.52 feet; (7) thence South 69 degrees 05 minutes 26 seconds East for 94.62 feet; (8) thence North 80 degrees 40 minutes 44 seconds East for 46.77 feet to its intersection with the Southwesterly line of said lease Area 1; thence South 08 degrees 07 minutes 15 seconds East along said line for 288.12 feet to the Point of Beginning and there terminating.

LESS AND EXCEPT:

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida, said point being the point of tangency of the centerline of the most northerly curve of General Douglas MacArthur Causeway, running southeasterly from the northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence North 60 degrees 52 minutes 45 seconds East, along the northeasterly prolongation of the radial line of the above mentioned curve for a distance of 130.00 feet to a point on the easterly right-of-way line of said MacArthur Causeway as recorded in Official Records Book 18018, at Page 1171 and Official Records Book 18699, at Page 1236 of the Public Records of Dade County, Florida; thence North 29 degrees 07 minutes 15 seconds West, along said right-of-way line, 256.28 feet to a point of curvature of a curve concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 926.00 feet and a central angle of 25 degrees 46 minutes 26 seconds, a distance of 416.55 feet; thence North 54 degrees 53 minutes 41 seconds West, 3.51 feet to the Point of Beginning; thence continue North 54 degrees 53 minutes 41 seconds West, 157.45 feet to a point of curvature of a curve concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 1454.25 feet and a central angle of 16 degrees 22 minutes 32 seconds, a distance of 415.64 feet; thence North 18 degrees 43 minutes 47 seconds East, radially to the last and next described curves, a distance of 4.77 feet to a point on a non-tangent curve, concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 1459.02 feet and a central angle of 03 degrees 50 minutes 38 seconds, a distance of 97.89 feet (the



preceding six courses and distance being coincident with the easterly and northeasterly right-of-way line of said MacArthur Causeway as recorded in Official Records Book 18018, at Page 1171 and Official Records Book 18699, at Page 1236 of the Public Records of Dade County); thence South 34 degrees 54 minutes 16 seconds West, 18.80 feet to a point of curvature of a non-tangent curve concave to the southwest (a radial line to said point bears North 14 degrees 36 minutes 45 seconds East); thence southeasterly along the arc of said curve, having a radius of 1441.25 and a central angle of 20 degrees 27 minutes 49 seconds, a distance of 514.75 feet to a point of compound curvature of a curve concave to the southwest; thence southeasterly along the arc of said curve, having a radius of 1090.64 feet and a central angle of 06 degrees 47 minutes 18 seconds, a distance of 129.22 feet; thence North 90 degrees 00 minutes 00 seconds East, 35.33 feet to the Point of Beginning.

TOGETHER WITH THE FOLLOWING LANDS:

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, described as follows:

Commence at a point known as P.T. STATION 25+50 of the official map of location and survey of a portion of Section 8706, designated as a part of State Road A-1-A Dade County, Florida as recorded in Plat Book 56, Page 71 of the Public Records of Miami-Dade County, Florida, said point being the point of tangency of the centerline of the most northerly curve of General Douglas MacArthur Causeway, running southeasterly from the northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence North 60 degrees 52 minutes 45 seconds East, along the northeasterly prolongation of the radial line of the above mentioned curve for a distance of 670.74 feet; thence South 09 degrees 52 minutes 53 seconds East, 387.30 feet to the Point of Beginning; thence continue South 09 degrees 52 minutes 53 seconds East, 470.00 feet; thence North 60 degrees 52 minutes 45 seconds East, 30.75 feet; thence North 08 degrees 45 minutes 06 seconds West, 49.29 feet; thence North 09 degrees 52 minutes 53 seconds West, 180.24 feet; thence North 13 degrees 41 minutes 45 seconds West, 134.32 feet; thence North 13 degrees 41 minutes 15 seconds West, 94.07 feet; thence South 89 degrees 32 minutes 37 seconds West, 15.03 feet to the Point of Beginning.

FURTHER LESS AND EXCEPT THE FOLLOWING:

LEGAL DESCRIPTION:

PARCEL II (Development Parcel):



That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida; thence N 60°52'45" E for 165.00 feet, the following two (2) courses being along the Northeasterly right of way line of General Douglas MacArthur Causeway; 1) thence S 29°07'15" E for 152.11 feet to the Point of Beginning; 2) thence continue S 29°07'15" E for 657.31 feet; thence N 60°52'45" E for 223.24 feet; thence N 60°52'45" E for 30.75 feet; thence N 08°45'06" W for 49.29 feet; thence N 09°52'53" W for 180.24 feet; thence N 13°41'45" W for 134.32 feet; thence N 13°41'15" W for 94.07 feet; thence S 89°32'37" W for 15.03 feet; thence N 09°52'53" W for 226.20 feet; thence S 60°52'45" W for 452.65 feet to the Point of Beginning.



EXHIBIT "A-1"

LEGAL DESCRIPTION OF RESIDENTIAL PARCEL

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida; thence N 60°52'45" E for 165.00 feet, the following two (2) courses being along the Northeasterly right of way line of General Douglas MacArthur Causeway; 1) thence S 29°07'15" E for 152.11 feet to the Point of Beginning; 2) thence continue S 29°07'15" E for 657.31 feet; thence N 60°52'45" E for 223.24 feet; thence N 60°52'45" E for 30.75 feet; thence N 08°45'06" W for 49.29 feet; thence N 09°52'53" W for 180.24 feet; thence N 13°41'45" W for 134.32 feet; thence N 13°41'15" W for 94.07 feet; thence S 89°32'37" W for 15.03 feet; thence N 09°52'53" W for 226.20 feet; thence S 60°52'45" W for 452.65 feet to the Point of Beginning.




ANTI-HUMAN TRAFFICKING AFFIDAVIT

1. The undersigned affirms, certifies, attests, and stipulates as follows:
 - a. The entity is a non-governmental entity authorized to transact business in the State of Florida and in good standing with the Florida Department of State, Division of Corporations.
 - b. The nongovernmental entity is either executing, renewing, or extending a contract (including, but not limited to, any amendments, as applicable) with the City of Miami ("City") or one of its agencies, authorities, boards, trusts, or other City entity which constitutes a governmental entity as defined in Section 287.138(1), Florida Statutes (2024).
 - c. The nongovernmental entity is not in violation of Section 787.06, Florida Statutes (2024), titled "Human Trafficking."
 - d. The nongovernmental entity does not use "coercion" for labor or services as defined in Section 787.06, Florida Statutes (2024), attached and incorporated herein as Exhibit Affidavit-1.

2. Under penalties of perjury, I declare the following:
 - a. I have read and understand the foregoing Anti-Human Trafficking Affidavit and that the facts, statements and representations provided in Section 1 are true and correct.
 - b. I am an officer or a representative of the nongovernmental entity authorized to execute this Anti-Human Trafficking Affidavit.

Nongovernmental Entity: ECORESILIENCY MIAMI LLC, a Delaware limited liability company

Name: David Martin Officer Title: Manager

Signature of Officer: 

Office Address: 3310 Mary Street, Suite 302, Coconut Grove, FL 33133

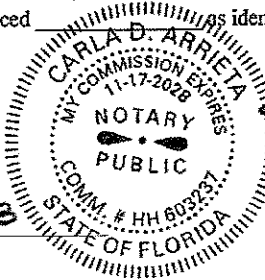
Email Address: dmartin@terragroup.com Main Phone Number: 305-416-4556

FEIN No. 99-2082825

STATE OF FLORIDA)
 COUNTY OF MIAMI-DADE)

The foregoing instrument was sworn to and subscribed before me by means of physical presence or online notarization, this 03rd day of September, 2025 by David Martin, as the authorized officer or representative for the nongovernmental entity. He/she is personally known to me or has produced _____ as identification.

(NOTARY PUBLIC SEAL)




 Signature of Person Taking Oath.

(Printed, Typed, or Stamped Name of Notary Public)

My Commission Expires: 11/17/28



EXHIBIT AFFIDAVIT-1

SECTION 787.06, FLORIDA STATUTES (2024)

KIDNAPPING; CUSTODY OFFENSES; HUMAN TRAFFICKING; AND RELATED OFFENSES

787.06 Human trafficking.—

(1)(a) The Legislature finds that human trafficking is a form of modern-day slavery. Victims of human trafficking are young children, teenagers, and adults. Thousands of victims are trafficked annually across international borders worldwide. Many of these victims are trafficked into this state. Victims of human trafficking also include citizens of the United States and those persons trafficked domestically within the borders of the United States. The Legislature finds that victims of human trafficking are subjected to force, fraud, or coercion for the purpose of sexual exploitation or forced labor.

(b) The Legislature finds that while many victims of human trafficking are forced to work in prostitution or the sexual entertainment industry, trafficking also occurs in forms of labor exploitation, such as domestic servitude, restaurant work, janitorial work, sweatshop factory work, and migrant agricultural work.

(c) The Legislature finds that traffickers use various techniques to instill fear in victims and to keep them enslaved. Some traffickers keep their victims under lock and key. However, the most frequently used practices are less obvious techniques that include isolating victims from the public and family members; confiscating passports, visas, or other identification documents; using or threatening to use violence toward victims or their families; telling victims that they will be imprisoned or deported for immigration violations if they contact authorities; and controlling the victims' funds by holding the money ostensibly for safekeeping.

(d) It is the intent of the Legislature that the perpetrators of human trafficking be penalized for their illegal conduct and that the victims of trafficking be protected and assisted by this state and its agencies. In furtherance of this policy, it is the intent of the Legislature that the state Supreme Court, The Florida Bar, and relevant state agencies prepare and implement training programs in order that judges, attorneys, law enforcement personnel, investigators, and others are able to identify traffickers and victims of human trafficking and direct victims to appropriate agencies for assistance. It is the intent of the Legislature that the Department of Children and Families and other state agencies cooperate with other state and federal agencies to ensure that victims of human trafficking can access social services and benefits to alleviate their plight.

(2) As used in this section, the term:

(a) "Coercion" means:

1. Using or threatening to use physical force against any person;



2. Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;

3. Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;

4. Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;

5. Causing or threatening to cause financial harm to any person;

6. Enticing or luring any person by fraud or deceit; or

7. Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

(b) "Commercial sexual activity" means any violation of chapter 796 or an attempt to commit any such offense, and includes sexually explicit performances and the production of pornography.

(c) "Financial harm" includes extortionate extension of credit, loan sharking as defined in s. 687.071, or employment contracts that violate the statute of frauds as provided in s. 725.01.

(d) "Human trafficking" means transporting, soliciting, recruiting, harboring, providing, enticing, maintaining, purchasing, patronizing, procuring, or obtaining another person for the purpose of exploitation of that person.

(e) "Labor" means work of economic or financial value.

(f) "Maintain" means, in relation to labor or services, to secure or make possible continued performance thereof, regardless of any initial agreement on the part of the victim to perform such type service.

(g) "Obtain" means, in relation to labor, commercial sexual activity, or services, to receive, take possession of, or take custody of another person or secure performance thereof.

(h) "Services" means any act committed at the behest of, under the supervision of, or for the benefit of another. The term includes, but is not limited to, forced marriage, servitude, or the removal of organs.

(i) "Sexually explicit performance" means an act or show, whether public or private, that is live, photographed, recorded, or videotaped and intended to arouse or satisfy the sexual desires or appeal to the prurient interest.

(j) "Unauthorized alien" means an alien who is not authorized under federal law to be employed in the United States, as provided in 8 U.S.C. s. 1324a(h)(3). The term shall be interpreted consistently with that section and any applicable federal rules or regulations.



(k) "Venture" means any group of two or more individuals associated in fact, whether or not a legal entity.

(3) Any person who knowingly, or in reckless disregard of the facts, engages in human trafficking, or attempts to engage in human trafficking, or benefits financially by receiving anything of value from participation in a venture that has subjected a person to human trafficking:

(a)1. For labor or services of any child younger than 18 years of age or an adult believed by the person to be a child younger than 18 years of age commits a felony of the first degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

2. Using coercion for labor or services of an adult commits a felony of the first degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

(b) Using coercion for commercial sexual activity of an adult commits a felony of the first degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

(c)1. For labor or services of any child younger than 18 years of age or an adult believed by the person to be a child younger than 18 years of age who is an unauthorized alien commits a felony of the first degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

2. Using coercion for labor or services of an adult who is an unauthorized alien commits a felony of the first degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

(d) Using coercion for commercial sexual activity of an adult who is an unauthorized alien commits a felony of the first degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

(e)1. For labor or services who does so by the transfer or transport of any child younger than 18 years of age or an adult believed by the person to be a child younger than 18 years of age from outside this state to within this state commits a felony of the first degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

2. Using coercion for labor or services who does so by the transfer or transport of an adult from outside this state to within this state commits a felony of the first degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

(f)1. For commercial sexual activity who does so by the transfer or transport of any child younger than 18 years of age or an adult believed by the person to be a child younger than 18 years of age from outside this state to within this state commits a felony of the first degree, punishable by imprisonment for a term of years not exceeding life, or as provided in s. 775.082, s. 775.083, or s. 775.084.

2. Using coercion for commercial sexual activity who does so by the transfer or transport of an adult from outside this state to within this state commits a felony of the first degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.



(g) For commercial sexual activity in which any child younger than 18 years of age or an adult believed by the person to be a child younger than 18 years of age, or in which any person who is mentally defective or mentally incapacitated as those terms are defined in s. 794.011(1), is involved commits a life felony, punishable as provided in s. 775.082(3)(a)6., s. 775.083, or s. 775.084.

For each instance of human trafficking of any individual under this subsection, a separate crime is committed and a separate punishment is authorized.

(4)(a) Any parent, legal guardian, or other person having custody or control of a minor who sells or otherwise transfers custody or control of such minor, or offers to sell or otherwise transfer custody of such minor, with knowledge or in reckless disregard of the fact that, as a consequence of the sale or transfer, the minor will be subject to human trafficking commits a life felony, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

(b) Any person who, for the purpose of committing or facilitating an offense under this section, permanently brands, or directs to be branded, a victim of an offense under this section commits a second degree felony, punishable as provided in s. 775.082, s. 775.083, or s. 775.084. For purposes of this subsection, the term "permanently branded" means a mark on the individual's body that, if it can be removed or repaired at all, can only be removed or repaired by surgical means, laser treatment, or other medical procedure.

(5) The Criminal Justice Standards and Training Commission shall establish standards for basic and advanced training programs for law enforcement officers in the subjects of investigating and preventing human trafficking crimes. Every basic skills course required for law enforcement officers to obtain initial certification must include training on human trafficking crime prevention and investigation.

(6) Each state attorney shall develop standards of instruction for prosecutors to receive training on the investigation and prosecution of human trafficking crimes and shall provide for periodic and timely instruction.

(7) Any real property or personal property that was used, attempted to be used, or intended to be used in violation of this section may be seized and shall be forfeited as provided by the Florida Contraband Forfeiture Act. After satisfying any liens on the property, the remaining proceeds from the sale of any property seized under this section and owned by a defendant convicted of a violation of this section must first be allocated to pay any order of restitution of a human trafficking victim in the criminal case for which the owner was convicted. If there are multiple human trafficking victims in the criminal case, the remaining proceeds must be allocated equally among the victims to pay restitution. If the proceeds are sufficient to pay any such order of restitution, any remaining proceeds must be disbursed as required by s. 932.7055(5)-(9).



(8) The degree of an offense shall be reclassified as follows if a person causes great bodily harm, permanent disability, or permanent disfigurement to another person during the commission of an offense under this section:

(a) A felony of the second degree shall be reclassified as a felony of the first degree.

(b) A felony of the first degree shall be reclassified as a life felony.

(9) In a prosecution under this section, the defendant's ignorance of the victim's age, the victim's misrepresentation of his or her age, or the defendant's bona fide belief of the victim's age cannot be raised as a defense.

(10)(a) Information about the location of a residential facility offering services for adult victims of human trafficking involving commercial sexual activity, which is held by an agency, as defined in s. 119.011, is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution. This exemption applies to such confidential and exempt information held by an agency before, on, or after the effective date of the exemption.

(b) Information about the location of a residential facility offering services for adult victims of human trafficking involving commercial sexual activity may be provided to an agency, as defined in s. 119.011, as necessary to maintain health and safety standards and to address emergency situations in the residential facility.

(c) The exemptions from s. 119.07(1) and s. 24(a), Art. I of the State Constitution provided in this subsection do not apply to facilities licensed by the Agency for Health Care Administration.

(11) A victim's lack of chastity or the willingness or consent of a victim is not a defense to prosecution under this section if the victim was under 18 years of age at the time of the offense.

(12) The Legislature encourages each state attorney to adopt a pro-prosecution policy for human trafficking offenses, as provided in this section. After consulting the victim, or making a good faith attempt to consult the victim, the state attorney shall determine the filing, nonfiling, or diversion of criminal charges even in circumstances when there is no cooperation from a victim or over the objection of the victim, if necessary.

(13) When a contract is executed, renewed, or extended between a nongovernmental entity and a governmental entity, the nongovernmental entity must provide the governmental entity with an affidavit signed by an officer or a representative of the nongovernmental entity under penalty of perjury attesting that the nongovernmental entity does not use coercion for labor or services as defined in this section. For purposes of this subsection, the term "governmental entity" has the same meaning as in s. 287.138(1).



Development Agreement



**This instrument Prepared by and
after Recording Return To:**

Iris V. Escarra, Esq.
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Suite 4400
Miami, Florida 33131

Reserved for Recording

**DEVELOPMENT AGREEMENT BETWEEN THE
CITY OF MIAMI, FLORIDA AND ECORESILIENCY
MIAMI LLC, REGARDING APPROVAL OF THE
ECORESILIENCY SPECIAL AREA PLAN AND RELATED
DEVELOPMENT**

This is a Development Agreement (“**Agreement**”) made this ____ day of _____, 20__ by and between Ecoresiliency Miami LLC, a Delaware limited liability company (the “**Purchaser**” or “**Developer**”), and the City of Miami, Florida, a municipal corporation and a political subdivision of the State of Florida (the “**City**”) (the Developer and the City are together referred to as the “**Parties**”).

WHEREAS, the City holds fee simple title to approximately 18.61 acres of upland waterfront property in and around Watson Island, of which approximately 2.4 acres are submerged lands in Biscayne Bay, located northeast of the MacArthur Causeway, and generally bounded by Biscayne Bay on the north and the Parrot Jungle Trail service road on the east and south, as more particularly described on **Exhibit “”** attached hereto and incorporated herein (“**Overall Property**”); and

WHEREAS, following City voter approval in a public referendum that occurred in 1995, on September 2, 1997, pursuant to City Commission Resolution R-96-0671, the City and Parrot Jungle and Gardens, Inc. (“**Prior Lessee**”) entered into a Lease and Development Agreement that authorized Prior Lessee to develop and operate a botanical gardens and theme park known as Parrot Jungle & Gardens of Watson Island on the Overall Property (“**Lease**”) and said Lease has been amended several times, most recently on March 6, 2019 (the “**Fifth Amendment**”); and

WHEREAS, on April 14, 1998, pursuant to City Commission Resolution R-98-0376, the City Commission approved a Major Use Special Permit (MUSP) for development of the Parrot Jungle botanical gardens and theme park contemplated in the Lease, including 172,444 square feet of visitor attraction spaces with accessory commercial spaces and 588 parking spaces, which was later modified on November 16, 2000, pursuant to City Commission Resolution R-00-1032, to reconfigure the location of the ballroom facilities and other site improvements (collectively, “**Jungle Island**”); and



WHEREAS, on April 4, 2017, pursuant to City Commission Resolution R-16-0567, the City, Prior Lessee, and ESJ Leasehold, LLC (the “**Current Tenant**”) entered into an Assignment and Assumption Agreement and Termination of Sublease, recorded on April 6, 2017 at Official Records Book 30486, Page 2539 of the Public Records of Miami-Dade County, Florida, wherein the Prior Lessee assigned all of its right, title, and interest in the Lease, as amended, and in Jungle Island to Current Tenant; and

WHEREAS, on August 28, 2018, pursuant to City Commission Resolution R-18-0232, the City held a referendum and voters approved a Charter amendment to waive competitive bidding and approve a fifth modification to the Lease with Current Tenant, extending the term of the Lease and allowing Current Tenant to pursue development of a new hotel and attractions on the Overall Property (the “**Jungle Island Referendum**”); and

WHEREAS, on February 25, 2021, pursuant to City Commission Ordinance No. 13973, the City Commission approved the Jungle Island Special Area Plan (the “**Jungle Island SAP**”) for the development of amusement park improvements on the 13.3 acre portion of the Overall Property, which includes approximately 2.4 acres of submerged lands (the “**City Property**”), shown and legally described in Exhibit “”; and

WHEREAS, the Jungle Island SAP also included a Transect Zone change from Civic Space (“**CS**”) to T6-12-O Urban Core – Open (“**T6-12-O**”) and a corresponding Comprehensive Plan/Future Land Use Map amendment from Parks and Recreation to Restricted Commercial pursuant to Ordinance No. 13972, for the construction of a hotel building with up to 300 hotel rooms on the southeasterly 234,310 square feet and 5.4 acre portion of the Overall Property (the “**Residential Property**”), shown and legally described in Exhibit “”; and

WHEREAS, in November of 2024, the City electorate approved, via referendum, termination of the current Lease and negotiation of a purchase and sale agreement with the Developer for the Residential Property to develop a condominium project and related amenities thereon, in exchange for the development of a new, waterfront public park on the City Property as a public benefit (the “**Ecoresiliency Referendum**”); and

WHEREAS, pursuant to the Ecoresiliency Referendum and Resolution No. _____, adopted on _____, the Developer entered into that certain purchase and sale agreement with the City, dated as of _____ (the “**Purchase and Sale Agreement**”), for the purchase of the Residential Property for the construction of the condominium project and related amenities (the “**Residential Project**”); and

WHEREAS, the Parties’ goals and vision for the Residential Property is the development of the Residential Project that will provide revenues to the City to support the maintenance and operation of the Public Park on the City Property, ensuring the waterfront park remains a valuable, community resource that is accessible to the public; and

WHEREAS, Miami 21 outlines a process that allows parcels of more than nine (9) abutting acres to be master planned to allow greater integration of public improvements and infrastructure, and greater flexibility so as to result in higher or specialized quality building and streetscape design, this master planning process is known as a “Special Area Plan” (“**SAP**”), pursuant to



Section 3.9 of the Miami 21 Code (“**Miami 21**”), which section is deemed as being incorporated by reference herein as if set forth in full; and

WHEREAS, an application modifying the existing Jungle Island SAP was filed on _____ in order to develop the Residential Property with the Residential Project and the development of the Public Park on the City Property as a perpetual public benefit for the City (the “**Ecoresiliency SAP**”); and

WHEREAS, on _____, the City Commission approved and accepted the proposed Ecoresiliency SAP Regulating Plan and Concept Book, pursuant to Ordinance No. _____; and

WHEREAS, the City and the Developer desire for development of the Residential Property in accordance with the Ecoresiliency SAP and to proceed in a manner that is consistent with the City Comprehensive Neighborhood Plan, Miami 21, the Florida Building Code, the City Charter, and the City Code; and

WHEREAS, Chapter 163, Florida Statutes (2024), as amended from time to time, authorizes and provides for local governments to enter into development agreements with any person or entity having a legal or equitable interest in real property located within its jurisdiction; and

WHEREAS, in connection with the approval of the Ecoresiliency SAP, the Developer and City must enter into a Development Agreement pursuant to Section 3.9.1(f) of Miami 21; and

WHEREAS, assurance to a developer that it may proceed in accordance with existing laws and policies, subject to the conditions of a development agreement, strengthens the public planning process, encourages sound capital improvement planning and financing, assists in assuring there are adequate capital facilities for the development, encourages private participation in comprehensive planning, and reduces the economic costs of development; and

WHEREAS, the City Commission pursuant to Ordinance No. _____, adopted on _____, has authorized the City Manager to execute this Agreement upon the terms and conditions set forth below, and the Developer has been duly authorized to execute this Agreement upon the terms and conditions set forth below; and

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the Parties mutually agree and bind themselves as set forth herein:

Section 1. Consideration. The Parties hereby agree that the consideration and obligations recited and provided for under this Agreement constitute substantial benefits to both Parties and thus adequate consideration for this Agreement.

Section 2. Rules of Legal Construction. For all purposes of the Agreement, unless otherwise expressly provided:

- (a) A defined term has the meaning assigned to it;



- (b) Words in the singular include the plural, and words in the plural include the singular;
- (c) A pronoun in one gender includes and applies to other genders as well;
- (d) The terms “hereunder”, “herein”, “hereof”, “hereto”, and such similar terms shall refer to the instant Agreement in its entirety and not to individual sections or articles;
- (e) The Parties hereto agree that this Agreement shall not be more strictly construed against either the City or the Developer, as all Parties are drafters of this Agreement; and
- (f) The recitals are true and correct and are incorporated into and made a part of this Agreement. The attached exhibits shall be deemed adopted and incorporated into the Agreement; provided, however, that this Agreement shall be deemed to control in the event of a conflict between the exhibits and this Agreement.

Section 3. Definitions. Capitalized terms which are not specifically defined herein shall have the meaning given in Miami 21.

“**Agreement**” means this Development Agreement between the City of Miami, Florida and the Developer.

“**City**” means the City of Miami, a municipal corporation and a political subdivision of the State of Florida, and all departments, agencies, and instrumentalities subject to the jurisdiction thereof.

“**City Charter**” means the municipal Charter of the City of Miami.

“**City Code**” or “**Code**” means the City of Miami Code of Ordinances.

“**Comprehensive Plan**” means the comprehensive plan known as the Miami Comprehensive Neighborhood Plan, adopted by the City pursuant to Chapter 163, Florida Statutes (2024), meeting the requirements of Section 163.3177, Florida Statutes (2024), Section 163.3178, Florida Statutes (2024) and Section 163.3221(2), Florida Statutes (2024), which are in effect as of the Effective Date.

“**Concept Book**” means the Concept Book prepared by _____, dated _____, and attached as **Exhibit “**”.

“**County**” means Miami-Dade County, a political subdivision of the State of Florida.

“**Developer**” means Ecoresiliency Miami LLC, a Delaware limited liability company, also referred to as the “**Purchaser**.”



“**Development**” means the carrying out of any building activity or mining operation, the making of any material change in the use or appearance of any structure or land, or the dividing of land into three (3) or more parcels and such other activities described in described in Sections 163.3221(4) and 380.04, Florida Statutes (2024).

“**Development permit**” includes any building permit, zoning permit, subdivision approval, rezoning, certification, special exception, variance, or any other official action of local government having the effect of permitting the development of land.

“**Effective Date**” means the date of recordation of the executed, original version of this Agreement.

“**Existing Zoning**” means the zoning designation and regulations of the Ecoresiliency SAP Regulating Plan (the “**Regulating Plan**”), attached hereto and incorporated herein as **Exhibit “**”, related Concept Book, and the provisions of the City Charter and the Code of the City of Miami, Florida, (“**City Code**”) that regulate development as amended through the Effective Date.

“**Land**” means the earth, water, and air above, below, or on the surface and includes any improvements or structures customarily regarded as land.

“**Land Development Regulations**” shall be as defined in Chapter 62, Section 62-11 of the City Code of Ordinances and includes the City’s Comprehensive Plan regulations and Miami 21, as may be amended and provided herein.

“**Laws**” mean all ordinances, resolutions, regulations, comprehensive plans, land development regulations, and rules adopted by a local, state, and/or federal government affecting the development of land, as applicable.

“**Miami 21**” also known as the Miami 21 Code means City Ordinance 13114, as amended through the Effective Date, which is the Zoning Ordinance of the City of Miami.

“**Phased Project**” means a project(s) which, due to its magnitude, is to be developed in multiple phases. Such phased project may occupy contiguous lands, separated only by streets or alleys. The project may be developed under a single building permit or multiple building permits. This definition supersedes the Phased Project definition as provided in Chapter 55, Section 55-1 of the City Code.

“**Public Facilities**” means major capital improvements, including, but not limited to, transportation, sanitary sewer, solid waste, drainage, potable water, educational, parks and recreational, streets, parking, and health systems and facilities.

“**Public Park**” means the approximately 13.3-acre public park and accessory facilities to be developed on the City Property and CS Zone portion of the Overall Property.



“**SAP Area**” means the lots and properties which comprise the Ecoresiliency SAP, including the Residential Property and City Property, as depicted in the Concept Book and Regulating Plan.

“**Special Area Plan**” or “**SAP**” or “**Ecoresiliency SAP**” refers to the Ecoresiliency Special Area Plan, including the Regulating Plan and Concept Book.

“**Zone, CS**” refers to the City Property, as that portion of the Overall Property, zoned CS as described in the Concept Book.

“**Zone, T6-12**” refers to the Residential Property, as that portion of the Overall Property, zoned T6-12-O as described in the Concept Book.

Section 4. Purpose. The purpose of this Agreement is for the City, in its regulatory capacity, to authorize the Developer to develop the Residential Property pursuant to the Ecoresiliency SAP. This Agreement will establish, as of the Effective Date, the land development regulations which will govern development of the Residential Property, thereby providing the Developer with additional certainty during the development process. This Agreement also satisfies Section 3.9.1(f), Miami 21.

Section 5. Intent. The Developer and the City intend for this Agreement to be construed and implemented so as to effectuate the purpose of the Ecoresiliency SAP, Regulating Plan and Concept Book, this Development Agreement, the Comprehensive Plan, Miami 21, the City Charter, the City Code, and the Florida Local Government Development Agreement Act, Sections 163.3220 - 163.3243, Florida Statutes (2024), all of which are applicable to this Agreement.

Section 6. Legal Description of Land, Names of Legal Owners, Applicability. This Agreement applies to the Residential Property, as a portion of the SAP Area and Overall Property. The Developer purchased the Residential Property from the City pursuant to that certain Purchase and Sale Agreement and is thereby the owner of the Residential Property contained within the SAP Area.

Section 7. Term of Agreement, Effective Date and Binding Effect. This Agreement shall have a term of thirty (30) years from the Effective Date and shall be recorded in the public records of Miami-Dade County and filed with the City Clerk. The term of this Agreement may be extended by mutual, written consent of the Parties subject to public hearing(s), pursuant to Section 163.3225, Florida Statutes (2024). The Developer shall bear the advertising and related noticing costs of such public hearing(s). This Agreement shall become effective on the Effective Date and shall constitute a covenant running with the land that shall be binding upon, and inure to, the benefit of the Parties, their successors, assigns, heirs, legal representatives, and personal representatives. This Agreement serves to establish all conditions, terms, restrictions, or other requirements determined to be necessary by the City for the public health, safety, or welfare of its citizens.

Section 8. Zoning Permitted Development Uses and Building Intensities.



- (a) Ecoresiliency SAP Designation. The City has designated the Residential Property as part of the Ecoresiliency SAP, as amended and formerly known as the Jungle Island SAP, on the official Zoning Atlas of the City pursuant to the applicable procedures in Miami 21. The Regulating Plan and Concept Plan, attached as Exhibits “2”, provide for any deviations from the underlying regulations of Miami 21. In approving the Ecoresiliency SAP, the City has determined that the uses, intensities and densities of development permitted thereunder are consistent with the Comprehensive Plan and the Existing Zoning.

- (b) Density, Intensity, Uses, and Building Heights.
 - i. As of the Effective Date and pursuant to the Ecoresiliency SAP, the population densities and building intensities proposed for the SAP are permitted by the Existing Zoning and are consistent with the presently adopted Comprehensive Plan.

 - ii. As of the Effective Date and pursuant to the Ecoresiliency SAP, the Uses proposed for the SAP are permitted by the Existing Zoning and are consistent with the presently adopted Comprehensive Plan.

 - iii. As of the Effective Date and pursuant to the Ecoresiliency SAP, the Heights proposed for the SAP are permitted by the Existing Zoning and are consistent with Miami 21 and the presently adopted Comprehensive Plan.

 - iv. Nothing herein shall prohibit the Developer from requesting an increase in the density or intensity of development permitted by the Existing Zoning.

Section 9. Prohibition on Downzoning.

- (a) The Comprehensive Plan, the Ecoresiliency SAP and this Agreement shall govern development of the SAP Area for the duration of the Agreement. The City’s Laws and policies adopted after the Effective Date may be applied to the SAP Area only if the determinations required by Section 163.3233(2), Florida Statutes (2024) have been made after thirty (30) days written notice to the Developer and after a public hearing or as otherwise provided herein.

- (b) Pursuant to Section 163.3233(3), Florida Statutes (2024), this prohibition on downzoning supplements, rather than supplants, any rights that may vest to the Developer under Florida or Federal law. As a result, the Developer reserves the right to challenge any subsequently adopted changes to land development regulations which are in derogation of this Agreement on (a) common law principles including, but not limited to, equitable estoppel and vested rights, or (b) statutory rights which may accrue by virtue of Chapter 70, Florida Statutes (2024). The City reserves all of its defenses, immunities and any claims it may have in response to the right to challenge changes in the land development regulations.

Section 10. Public Facilities. In the event that the Existing Zoning or the Comprehensive Plan requires the Developer to provide additional Public Facilities to address any deficiencies in levels



of service at the time of obtaining the required building permits, the Developer will provide such Public Facilities consistent with the timing requirements of Section 163.3180, Florida Statutes (2024).

Section 11. Reservation of Land Dedicated for Public Purposes. A minimum of five percent (5%) of the Residential Property square footage will be provided on the City Property as land dedicated as a Civic Space Type and for a public purpose, as required in Section 3.9.1(e) of Miami 21.

Section 12. Future Development Review. Future development within the SAP Area shall proceed pursuant to the process established in the Regulating Plan and Concept Book. The criteria to be used in determining whether future development shall be approved are consistent with the Comprehensive Plan, Miami 21, and this Agreement, as well as consistency with the Ecoresiliency SAP, as applicable.

Section 13. Public Benefits. The Developer is required to provide those public benefits as described in the approved Purchase and Sale Agreement, which are subject to review and approval by the City of Miami Department of Real Estate and Asset Management in accordance with the terms therein.

Section 14. Compliance with Fire/Life Safety Laws. The Developer shall at all times in the development and operation of the SAP comply with all applicable fire and life safety laws, ordinances and regulations including life safety codes to ensure the safety of City residents and guests in the SAP Area. Specifically, and without limitation, the Developer will install and construct all required fire safety equipment and water lines with flow sufficient to contain all possible fire occurrences within the Residential Property.

Section 15. Local Development Permits.

- (a) Development of the Residential Property in accordance with the Existing Zoning may require additional permits or approvals from the City, County, State of Florida, or Federal government and any divisions thereof. Subject to required legal process and approvals, the City shall make best efforts to take all reasonable steps to cooperate with and facilitate all such approvals without waiving its regulatory or proprietary authority and discretion. Such approvals include, without limitation, the following approvals and permits and any successor or analogous approvals and permits:
 - i. Waiver(s), Warrant(s), Exception(s), Variances, or SAP Permits;
 - ii. Subdivision plat and/or waiver of plat approvals;
 - iii. Public Works approvals;
 - iv. Stormwater permits;
 - v. Covenant or Unity of Title acceptance and the release of any existing Unities, Covenants or Declarations of Restrictions;



- vi. Paving and Drainage Plans and Permits;
 - vii. Tree Removal and Installation Permits;
 - viii. Demolition Permits;
 - ix. Environmental Resource Permits;
 - x. Miami-Dade County (and if applicable, City) Traffic approvals;
 - xi. Miami-Dade County Water and Sanitary Sewage Agreement(s);
 - xii. Miami-Dade County DERM approvals;
 - xiii. Federal Aviation Administration and Miami-Dade Aviation Department determination(s) and approval(s);
 - xiv. Right of Way Encroachment permits or licenses;
 - xv. Miami Parking Authority approvals, if applicable;
 - xvi. Building permits, including any associated phased permit;
 - xvii. Certificates of use and/or occupancy;
 - xviii. Sign permits;
 - xix. Any other official action of the City, County, or any other government agency having the effect of permitting /regulating development of the SAP Area;
- (b) In the event that the City substantially modifies its Land Development Regulations regarding site plan approval procedures, authority to approve any site plan for a project on the Residential Property shall be vested solely in the City Manager or such designee(s), with the recommendation of the City Planning Director and other departments, as applicable. Any such site plan shall be approved if it meets the requirements and criteria of the Existing Zoning, the Comprehensive Plan, and the terms of this Agreement.

Section 16. Consistency with Comprehensive Plan and Land Development Regulations.

The City finds that Development of the SAP Area is in conformity with the Existing Zoning and is consistent with the Comprehensive Plan and Land Development Regulations.

Section 17. Necessity of Complying with Regulations Relative to Development Permits.

The Developer and the City agree that the failure of this Agreement to address a particular permit, condition, fee, term, license, or restriction in effect on the Effective Date shall not relieve the Developer of the necessity of complying with the regulation governing said permitting requirements, conditions, fees, terms, licenses, or restrictions. Pursuant to Section 163.3241, Florida Statutes (2024), if state or federal laws are enacted after the execution of this development agreement which are applicable to and preclude the parties' compliance with the terms of this



development agreement, this Agreement shall be modified or revoked as is necessary to comply with the relevant state or federal laws.

Section 18. Phased Development. The Developer and the City agree that development of the Residential Property may be developed by multiple parties in multiple phases and is designated as a Phased Project, as defined herein.

Section 19. Reservation of Development Rights.

- (a) For the term of this Agreement, the City hereby agrees that it shall permit the development of the Residential Property in accordance with the Existing Zoning, the Comprehensive Plan, the SAP Regulating Plan and Concept Book, and this Agreement.
- (b) Nothing herein shall prohibit an increase in the density or intensity of development permitted on the Residential Property in a manner consistent with (i) the Existing Zoning and/or the Comprehensive Plan, (ii) any zoning change subsequently requested or initiated by the Developer in accordance with applicable provisions of law, or (iii) any zoning change subsequently enacted by the City.
- (c) The expiration or termination of this Agreement shall not be considered a waiver of, or limitation upon, the rights, including, but not limited to, any claims of vested rights or equitable estoppel, obtained or held by the Developer or its successors or assigns to continue development of the Residential Property in conformity with Existing Zoning and all development permits or development orders granted by the City.

Section 20. Annual Review.

- (a) The Developer shall provide to the City, on an annual basis, a status of the Project in the SAP Area in order for the City to conduct an annual review of the Development, including compliance with Developer's obligations as described in Section 13 herein. This requirement shall commence twelve (12) months after the Effective Date and shall continue throughout the term. The status from the Developer shall contain a description of those pertinent and applicable sections of the Developer's compliance with the obligations under this Agreement.
- (b) During its annual review, the City may ask for additional information not provided by the Developer. Any additional information required of the Developer during an annual review shall be limited to that reasonably required to determine the extent to which the Developer is proceeding in good faith to comply with the terms of this Agreement.
- (c) Subject to the applicable terms and provisions of this Agreement, if the City finds on the basis of competent substantial evidence that the Developer failed to in good faith substantially comply with the terms, obligations, or conditions of this Agreement, the City may terminate or amend this Agreement after providing thirty



(30) days written notice to the Developer unless cured by the Developer prior to the expiration of such thirty (30) day period; provided, however, that if such failure cannot reasonably be cured within thirty (30) days, the Developer shall not be in default if it measurably commences to cure such breach within such thirty (30) day period and diligently pursues the cure to completion. Any termination or modification of this Agreement shall not become effective until the City Commission approves same after holding two (2) duly noticed public hearings.

Section 21. Notice.

- (a) All notices, demands and requests which may or are required to be given hereunder shall, except as otherwise expressly provided, be in writing and delivered by personal service or sent by United States Registered or Certified Mail, return receipt requested, postage prepaid, or by overnight express delivery, such as Federal Express, to the Parties at the addresses listed below. Any notice given pursuant to this Agreement shall be deemed given when received. Any actions required to be taken hereunder which fall on Saturday, Sunday, or United States legal holidays shall be deemed to be performed timely when taken on the succeeding day thereafter which shall not be a Saturday, Sunday or legal holiday.

To the City:

City Manager
City of Miami
3500 Pan American Drive
Miami, FL 33133

With a copy to:

City Attorney
Miami Riverside Center
444 S.W. 2nd Avenue, 9th Floor
Miami, FL 33130
Law@miamigov.com

Department of Planning
Miami Riverside Center
444 S.W. 2nd Ave., 3rd Floor
Miami, FL 33130
planning@miamigov.com

Department of Resilience and Public Works
Miami Riverside Center
444 S.W. 2nd Ave., 8th Floor
Miami, FL 33130
Internetpublicworks@miamigov.com

To The Developer:

Ecoresiliency Miami, LLC
Attn: _____

With a copy to:

Greenberg Traurig, P.A.
Attn: Iris V. Escarra, Esq.
333 SE 2nd Avenue, Suite 4400



Miami, FL 33131

- (b) Any Party to this Agreement may change its notification address(es) by providing written notification to the remaining Parties pursuant to the terms and conditions of this section.

Section 22. Exclusive Venue, Choice of Law, Specific Performance. It is mutually understood and agreed by the Parties hereto, that this Agreement shall be governed by the laws of the State of Florida, and any applicable federal law, both as to interpretation and performance, and that any action at law, suit in equity, or judicial proceedings for the enforcement of this Agreement or any provision hereof shall be instituted only in the courts of the State of Florida or federal courts and venue for any such actions shall lie exclusively in a court of competent jurisdiction in Miami-Dade County. In addition to any other legal rights, the City and the Developer shall each have the right to specific performance of this Agreement in court. Each Party shall bear its own attorney's fees. Each party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue. Moreover, the Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction. The Parties irrevocably waive any rights to a jury trial.

Section 23. No Oral Change or Termination. This Agreement and the exhibits and attachments constitute the entire Agreement between the Parties with respect to the components of the Ecoresiliency SAP discussed herein. This Agreement supersedes any prior agreements or understandings between the Parties with respect to the subject matter hereof. No change, modification, or discharge hereof in whole or in part shall be effective unless such change, modification, or discharge is in writing and signed by the party against whom enforcement of the change, modification, or discharge is sought and recorded in the public records of Miami-Dade County, or as otherwise specified in this Agreement. Any modification requires two (2) duly noticed public hearings before the City Commission. This Agreement cannot be changed or terminated orally.

Section 24. Compliance with Applicable Law. Subject to the terms and conditions of this Agreement, throughout the Term of this Agreement, the Developer and the City shall comply with all applicable federal, state, and local laws, rules, regulations, codes, ordinances, resolutions, administrative orders, permits, policies and procedures, and orders that govern or relate to the respective Parties' obligations and performance under this Agreement in all material respects, all as they may be amended from time to time.

Section 25. Representations; Representatives. Each Party represents to the other that this Agreement has been duly authorized, delivered, and executed by such Party with the legal authority to do so and therefore this Agreement constitutes the legal, valid, and binding obligation of such party, enforceable in accordance with its terms.

Section 26. No Exclusive Remedies. No remedy or election given by any provision in this Agreement shall be deemed exclusive unless expressly so indicated. Wherever possible, the remedies granted hereunder upon a default of the other Party shall be cumulative and in addition



to all other remedies at law or equity arising from such event of default, except where otherwise expressly provided.

Section 27. Failure to Exercise Rights not a Waiver; Waiver Provisions. The failure by either Party to promptly exercise any right arising hereunder shall not constitute a waiver of such right unless otherwise expressly provided herein. No waiver or breach of any provision of this Agreement shall constitute a waiver of any subsequent breach of the same or any other provision hereof, and no waiver shall be effective unless made in writing.

Section 28. Events of Default.

- (a) The Developer shall be in default under this Agreement if any of the following events occur and continue beyond the applicable grace period: the Developer fails to perform or breaches any material term(s), covenant(s), or condition(s) of this Agreement, which breach is not cured within thirty (30) days after receipt of written notice from the City specifying the nature of such breach; provided, however, that if such breach cannot reasonably be cured within thirty (30) days, then the Developer shall not be in default if it commences to cure such breach within said thirty (30) day period and diligently prosecutes such cure to completion.
- (b) The City shall be in default under this Agreement if the City fails to perform or breaches any material term(s), covenant(s), or condition(s) of this Agreement and such failure is not cured within thirty (30) days after receipt of written notice from the Developer specifying the nature of such breach; provided, however, that if such breach cannot reasonably be cured within thirty (30) days, the City shall not be in default if it commences to cure such breach within said thirty (30) day period and diligently prosecutes such cure to completion.
- (c) It shall not be a default under this Agreement if either Party is declared bankrupt by a court of competent jurisdiction. All rights and obligations in this Agreement shall survive such bankruptcy of either party. The Parties hereby forfeit any right to terminate this Agreement upon the bankruptcy of the other party.
- (d) Notwithstanding the foregoing or anything contained in this Agreement to the contrary, following an assignment of this Agreement, (i) a default by any successor(s) or assignee(s) of the Developer of any portion of this Agreement shall not be deemed to be a breach by (A) the Developer, or (B) any other successor or assignee of the Developer; and (ii) a default by the Developer under this Agreement shall not be deemed to be a breach by any successor(s) or assignee(s) of the Developer of their respective rights, duties, or obligations under this Agreement. For purposes of clarity, the Project may be developed by multiple parties in multiple phases over the next several years. Any actual or alleged default by a developer of a portion(s) or phase(s) of the Project, including, but not limited to, the Developer, shall not cause, nor be treated, deemed, or construed as a default by another developer or Party with respect to any other portion(s), phase(s), or component(s) of the Project.



Section 29. Remedies Upon Default.

- (a) Neither Party may terminate this Agreement upon the default of the other Party, except as specifically provided in this Agreement, but shall have all of the remedies enumerated herein,
- (b) Upon the occurrence of a default by a party to this Agreement not cured within the applicable grace period, the Developer and the City agree that any party may seek specific performance of this Agreement, and that seeking specific performance shall not waive any right of such party to also seek monetary damages, injunctive relief, or any other relief other than termination of this Agreement (unless specifically provided for in this Agreement). Each Party shall bear its own attorney's fees in any such action.

Section 30. Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, hereafter be determined to be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and shall continue in full force and effect.

Section 31. Authorization to Withhold Permits and Inspections. In the event the Developer is obligated to make payments or material improvements under the terms of this Agreement or to take or refrain from taking any other action under this Agreement and/or the Purchase and Sale Agreement, including any financial obligations thereunder, and such obligations are not performed as required, in addition to any other remedies available, the City is hereby authorized to withhold any further permits, and refuse any inspections or grant any approvals until such time this Agreement and/or the Purchase and Sale Agreement are complied with.

Section 32. Assignment and Transfer. This Agreement shall be binding on the Developer and its heirs, successors, and assigns, including the successor to or assignee of any property interest in the Residential Property (“**Property Interest**”). The Developer, at its sole discretion, may assign, in whole or in part, this Agreement or any of its rights and obligations hereunder, or may extend the benefits of this Agreement, to any holder of a Property Interest without the prior written consent or any other approval of the City. Any such assignee shall assume all applicable rights and obligations under this Agreement. The Developer shall provide written notice of any such assignment to the City in accordance with the Notices section herein. Any reference to the Developer in this Agreement also applies to any heir, successor, or assignee of the Developer.

Section 33. Obligations Surviving Termination Hereof. Notwithstanding and prevailing over any contrary term or provision contained herein, in the event of any lawful termination of this Agreement, the following obligations shall survive such termination and continue in full force and effect until the expiration of a one (1) year term following the earlier of the effective date of such termination or the expiration of the Term: (i) the exclusive venue and choice of law provisions contained herein; (ii) rights of any party arising during or attributable to the period prior to expiration or earlier termination of this Agreement; and (iii) any other term or provision herein which expressly indicates either that it survives the termination or expiration hereof or is or may be applicable or effective beyond the expiration or permitted early termination hereof.



Section 34. Lack of Agency Relationship. Nothing contained herein shall be construed as establishing an agency relationship between the City and the Developer and neither the Developer nor its employees, agents, contractors, subsidiaries, divisions, affiliates, or guests shall be deemed agents, instrumentalities, employees, or contractors of the City for any purpose hereunder, and the City, its contractors, agents, and employees shall not be deemed contractors, agents, or employees of the Developer or its subsidiaries, divisions, or affiliates.

Section 35. Cooperation, Expedited Permitting, and Time is of the Essence.

- (a) The Parties agree to cooperate with each other to the full extent practicable pursuant to the terms and conditions of this Agreement. The Parties agree that time is of the essence in all aspects of their respective and mutual responsibilities pursuant to this Agreement. The City shall use its best efforts to expedite the permitting and approval process in an effort to assist the Developer in achieving its Development and construction milestones. The City will accommodate requests from the Developer's general contractor and subcontractors for review of phased or multiple permitting packages, such as those for excavation, site work and foundations, building shell, core, and interiors. In addition, the City Manager will designate an individual who will have a primary (though not exclusive) duty to serve as the City's point of contact and liaison with the Developer in order to facilitate expediting the processing and issuance of all permit and license applications and approvals across all of the various departments and offices of the City which have the authority or right to review and approve all applications for such permits and licenses.
- (b) Notwithstanding the foregoing, the City shall not be obligated to issue any permit to the extent the Developer does not comply with the applicable requirements of the Existing Zoning, the Comprehensive Plan, this Agreement, applicable building codes, and any other statute, ordinance, rule, or regulation.

Section 36. Enforcement. The City, its successor or assigns, and the Developer, its successors or assigns, shall have the right to enforce the provisions of this Agreement. Enforcement shall be by action at law or in equity against any parties or persons violating or attempting to violate any covenants, either to restrain violation or to recover damages or both. Each party shall bear its own respective attorney's fees.

Section 37. Amendment or Termination by Mutual Consent. This Agreement may not be amended or terminated during its Term except by mutual written agreement of the Developer, and its successors and assigns, and the City in writing. Prior to any amendment or termination of this Agreement during its Term, the City Commission shall hold two (2) duly noticed public hearings.

Section 38. Indemnity. Developer agrees to indemnify, defend, and hold harmless the City against and from any and all claims by or on behalf of any person, firm or corporation, arising from this Agreement, the Special Area Plan approval, and any hazardous condition of the Residential Property, in accordance with and subject to the indemnification provisions provided in Section 17 of the Purchase and Sale Agreement. For avoidance of doubt, the Developer hereby acknowledges that the indemnification obligations of the Developer set forth in Section 17 of the



Purchase and Sale Agreement includes any liability, loss or damage incurred by the City resulting from a challenge to the Development Agreement or the approval of the Special Area Plan.

Section 39. Successors, Assigns, Heirs, Grantees, and Designees. The rights, covenants and obligations set forth in this Agreement extend to Developer, its successor(s), heir(s), grantee(s), and/or assign(s).

Section 40. Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

Section 41. No Conflict of Interest. The Developer agrees to comply with Section 2-612 of the City Code as of the Effective Date, with respect to conflicts of interest and with the State of Florida Ethics Code, and the Miami-Dade County Conflict of Interest and Code of Ethics Ordinance.

Section 42. No Third-Party Beneficiary. No persons or entities other than Developer and the City, their heirs, permitted successors, and assigns, shall have any rights whatsoever under this Agreement.

Section 43. Counterparts/Electronic Signature. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same Agreement. The Parties shall be entitled to sign and transmit an electronic signature of this Agreement (whether by facsimile, PDF or other email transmission), which signature shall be binding on the party whose name is contained therein. Any party providing an electronic signature agrees to promptly execute and deliver to the other parties an original signed Agreement upon request.

Section 44. Recording. This Agreement shall be recorded in the Public Records of Miami-Dade County, Florida at the Developer's expense and shall inure to the benefit of the City. A copy of the recorded Development Agreement shall be provided to the City Clerk, the City Attorney, and the Planning Department within two (2) weeks of recording.

Section 45. Estoppel Certificate. Upon request by the Developer, the City or its duly authorized representative will deliver to the Developer, within thirty (30) days after such request is made, a certificate in writing certifying (a) that this Agreement is unmodified and in full force and effect (or if there have been any modifications, a description of such modifications and confirmation that this Agreement as modified is in full force and effect); (b) that to the best knowledge, information and belief of such the City, the Developer is not, at that time, in default under any provision of this Agreement, or, if in default, the nature thereof in detail; (c) to the best knowledge of the City, whether Developer has a claim against the City under this Agreement, and, if so, the nature thereof and the dollar amount of such claim; and (d) such other matters as such Developer or its lender may reasonably request. Each party further agrees that such certificate shall be in a form reasonably acceptable to the City Attorney and may be relied upon by (1) any prospective purchaser of the fee or mortgage or assignee of any mortgage on the fee of the Residential Property or any portion thereof.



NOW, WHEREOF, the City and Developer have caused this Agreement to be duly executed.

[Signature blocks for City and Developer on next pages]



Signed, witnessed, executed and acknowledged this ____ day of _____, 20__.

ATTEST:

THE CITY OF MIAMI,
a Florida municipal corporation

Todd Hannon, City Clerk

By _____
Arthur Noriega V, City Manager

APPROVAL FROM THE PLANNING
DEPARTMENT AS TO CONTENT:

David Snow, Interim Planning Director

APPROVED AS TO LEGAL FORM AND
CORRECTNESS:

George Wysong, City Attorney



Signed, witnessed, executed and acknowledged this ____ day of _____, 20__.

Witnessed by:

ECORESILIENCY MIAMI LLC
a Delaware limited liability company

Printed:

By: _____

Name: _____

Title: _____

Printed:

STATE OF _____)

) ss:

COUNTY OF _____)

The foregoing instrument was acknowledged before me by [] physical presence or [] online notarization this ____ day of _____, 20__ by _____, the _____ of **ECORESILIENCY MIAMI LLC**, a Delaware limited liability company. He/She is personally known to me or presented _____ as identification and who did not take an oath.

Notary Public, State of _____

NOTARY SEAL/ STAMP

Print Name



Exhibit “”
Legal Description of Overall Property

PARCEL I

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25+50 of the official map of location and survey of a portion of Section 8706, designated as a part of State Road A-1-A in Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida, said Point being the point of tangency of the centerline of the most Northerly curve of General Douglas Macarthur Causeway, running Southeastwardly from the Northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence run North 60 degrees 52 minutes 45 seconds East, along the Northeasterly prolongation of the radial line of the above mentioned curve for a distance of 670.74 feet to the Point of Beginning of the parcel to be described. (Said point being also the Point of Beginning of lease area 1 Miami Yacht Club; thence South 09 degrees 52 minutes 53 seconds East, along the Southwesterly line of said lease area 1 and its Southeasterly extension for 857.30 feet; thence South 60 degrees 52 minutes 45 seconds West, for 223.24 feet to its intersection with a line parallel and 100 feet Northeasterly of the most Northerly right-of-way line of said Macarthur Causeway; thence North 29 degrees 07 minutes 15 seconds West, parallel to said right-of-way for 1100.97 feet to a point of tangency; (A) thence along a tangential curve concave to the Southwest having a radius of 800.00 feet, a central angle of 25 degrees 16 minutes 16 seconds for an arc distance of 352.85 feet, thence South 90 degrees 00 minutes 00 seconds West for 94.95 feet to its intersection with the Northerly right-of-way line of said Macarthur Causeway and a circular curve concave to the Southwest, said point bears South 41 degrees 51 minutes 52 seconds West from its center; (B) thence along said curve having for its elements a radius of 1090.64 feet, a central angle of 6 degrees 47 minutes 18 seconds for an arc distance of 129.22 feet to a point of compound curvature; (C) thence along a compound curve concave to the Southwest having for its elements a radius of 1441.25 feet, a central angle of 20 degrees 27 minutes 49 seconds for an arc distance of 514.75 feet; (D) thence North 34 degrees 54 minutes 16 seconds East for 338.29 feet; thence South 55 degrees 05 minutes 44 seconds, East for 726.47 feet to its intersection with the approximate shoreline of Biscayne Bay; thence continue along said shoreline for the following eight courses (1) South 88 degrees 21 minutes 37 seconds East for 63.38 feet; (2) thence South 86 degrees 09 minutes 34 seconds East for 68.47 feet; (3) thence South 82 degrees 33 minutes 21 seconds East for 131.22 feet; (4) thence South 72 degrees 18 minutes 34 seconds East for 87.21 feet; (5) thence South 69 degrees 29 minutes 02 seconds East for 102.34 feet; (6) thence South 67 degrees 53 minutes 24 seconds East for 82.52 feet; (7) thence South 69 degrees 05 minutes 26 seconds East for 94.62 feet; (8) thence North 80 degrees 40 minutes 44 seconds East for 46.77 feet to its intersection with the Southwesterly line of said lease Area 1; thence South 08 degrees 07 minutes 15 seconds East along said line for 288.12 feet to the Point of Beginning and there terminating.

LESS AND EXCEPT:



That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida, said point being the point of tangency of the centerline of the most northerly curve of General Douglas MacArthur Causeway, running southeasterly from the northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence North 60 degrees 52 minutes 45 seconds East, along the northeasterly prolongation of the radial line of the above mentioned curve for a distance of 130.00 feet to a point on the easterly right-of-way line of said MacArthur Causeway as recorded in Official Records Book 18018, at Page 1171 and Official Records Book 18699, at Page 1236 of the Public Records of Dade County, Florida; thence North 29 degrees 07 minutes 15 seconds West, along said right-of-way line, 256.28 feet to a point of curvature of a curve concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 926.00 feet and a central angle of 25 degrees 46 minutes 26 seconds, a distance of 416.55 feet; thence North 54 degrees 53 minutes 41 seconds West, 3.51 feet to the Point of Beginning; thence continue North 54 degrees 53 minutes 41 seconds West, 157.45 feet to a point of curvature of a curve concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 1454.25 feet and a central angle of 16 degrees 22 minutes 32 seconds, a distance of 415.64 feet; thence North 18 degrees 43 minutes 47 seconds East, radially to the last and next described curves, a distance of 4.77 feet to a point on a non-tangent curve, concave to the southwest; thence northwesterly along the arc of said curve, having a radius of 1459.02 feet and a central angle of 03 degrees 50 minutes 38 seconds, a distance of 97.89 feet (the preceding six courses and distance being coincident with the easterly and northeasterly right-of-way line of said MacArthur Causeway as recorded in Official Records Book 18018, at Page 1171 and Official Records Book 18699, at Page 1236 of the Public Records of Dade County); thence South 34 degrees 54 minutes 16 seconds West, 18.80 feet to a point of curvature of a non-tangent curve concave to the southwest (a radial line to said point bears North 14 degrees 36 minutes 45 seconds East); thence southeasterly along the arc of said curve, having a radius of 1441.25 and a central angle of 20 degrees 27 minutes 49 seconds, a distance of 514.75 feet to a point of compound curvature of a curve concave to the southwest; thence southeasterly along the arc of said curve, having a radius of 1090.64 feet and a central angle of 06 degrees 47 minutes 18 seconds, a distance of 129.22 feet; thence North 90 degrees 00 minutes 00 seconds East, 35.33 feet to the Point of Beginning.

TOGETHER WITH THE FOLLOWING LANDS:

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, described as follows:

Commence at a point known as P.T. STATION 25+50 of the official map of location and survey of a portion of Section 8706, designated as a part of State Road A-1-A Dade County, Florida as recorded in Plat Book 56, Page 71 of the Public Records of Miami-Dade County, Florida, said point being the point of tangency of the centerline of the most northerly curve of General Douglas MacArthur Causeway, running southeasterly from the northwesterly corner of Watson Island and having a radius of 1432.69 feet and a central angle of 62 degrees 00 minutes 00 seconds; thence North 60 degrees 52 minutes 45 seconds East, along the northeasterly prolongation of the radial line of the above mentioned curve for a distance of 670.74 feet; thence South 09 degrees 52 minutes 53 seconds East, 387.30 feet to the Point of Beginning; thence continue South 09 degrees 52 minutes 53 seconds East, 470.00 feet;



thence North 60 degrees 52 minutes 45 seconds East, 30.75 feet; thence North 08 degrees 45 minutes 06 seconds West, 49.29 feet; thence North 09 degrees 52 minutes 53 seconds West, 180.24 feet; thence North 13 degrees 41 minutes 45 seconds West, 134.32 feet; thence North 13 degrees 41 minutes 15 seconds West, 94.07 feet; thence South 89 degrees 32 minutes 37 seconds West, 15.03 feet to the Point of Beginning.

PARCEL II

TOGETHER WITH Non-Exclusive Easements and rights in real property in favor of Parrot Jungle and Gardens of Watson Island, Inc. created in the Lease, to wit:

Easements (i) for the temporary use of Watson Island during construction of leasehold improvements by Lessee on the Subject Property, (ii) in favor of Lessee, on a non-exclusive basis, for installation, operation, maintenance, repair, replacement, relocation and removal of utility facilities such as water lines, fire lands, gas mains, electrical power lines, telephone lines, storm and sanitary sewers and other utility lines and facilities, including reasonable rights of ingress and egress; (iii) for the non-exclusive right and easement for unobstructed vehicular access to and from the Subject Property to MacArthur Causeway; (iv) for the non-exclusive right of Lessee to use portions of Watson Island, which Watson Island is depicted by sketch in the Lease ("Watson Island"), in common with the public, subject to the Lessor's right to restrict portions of Watson Island for reasonable periods during special events, for the unobstructed pedestrian access to and from the Subject Property by Lessee, subtenants and their employees, agents, customers and invitees to all of the public areas of Watson Island; (v) for the reasonable right and easement to enter onto those portions of Watson Island for the purpose of performing maintenance and repairs to the Lessee's Leasehold Improvements; and (vi) for the non-exclusive rights and easements for installation, maintenance, repair and replacement of utility facilities and for pedestrian and vehicular access to and from the adjacent portions of Watson Island to the Subject Property as such locations as may be approved by the Lessor from time to time.



Exhibit “” Legal Description of Residential Property

That portion of WATSON ISLAND lying and being in Sections 31 and 32, Township 53 South, Range 42 East, being more particularly described as follows:

Commence at a point known as P.T. STATION 25 + 50 of the official map of location and survey of a portion of Section 8706 designated as a part of State Road A-1-A in Miami-Dade County, Florida as recorded in Plat Book 56 at Page 71 of the Public Records of Dade County, Florida; thence N 60°52'45" E for 165.00 feet, the following two (2) courses being along the Northeasterly right of way line of General Douglas MacArthur Causeway; 1) thence S 29°07'15" E for 152.11 feet to the Point of Beginning; 2) thence continue S 29°07'15" E for 657.31 feet; thence N 60°52'45" E for 223.24 feet; thence N 60°52'45" E for 30.75 feet; thence N 08°45'06" W for 49.29 feet; thence N 09°52'53" W for 180.24 feet; thence N 13°41'45" W for 134.32 feet; thence N 13°41'15" W for 94.07 feet; thence S 89°32'37" W for 15.03 feet; thence N 09°52'53" W for 226.20 feet; thence S 60°52'45" W for 452.65 feet to the Point of Beginning.



Exhibit “”
Legal Description of City Property



Exhibit “6”
Ecoresiliency SAP Regulating Plan



Exhibit “6”
Ecoresiliency SAP Concept Book