

MEMORANDUM

Amended
Agenda Item No. 11(A)(5)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: June 30, 2015

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution approving, pursuant to Section 125.37, Florida Statutes, an exchange agreement with Mapton Holdings, LLC for the conveyance to and purchase by the County of two parcels of land located at 2153 NW 2nd Avenue and 2145 NW 2nd Avenue along with improvements to be built for the County thereon at a cost to the developer of no less than \$7,374,000.00, in exchange for the conveyance to Mapton Holdings, LLC of four parcels of vacant land located at 270 NW 23rd Street, 251 NW 22nd Lane, 205 NW 22nd Lane, and 2268 NW 2nd Avenue and the purchase price of \$2,500,000.00 to be funded from Building Better Communities General Obligation Fund Project No. 324 – Puerto Rican Community Center, subject to satisfaction of conditions

Resolution No. R-525-15

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson and Co-Sponsor Commissioner Rebeca Sosa.



R. A. Cuevas, Jr.
County Attorney

RAC/smm



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: June 30, 2015

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Amended
Agenda Item No. 11(A)(5)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Amended
Agenda Item No. 11(A)(5)
6-30-15

RESOLUTION NO. R-525-15

RESOLUTION APPROVING, PURSUANT TO SECTION 125.37, FLORIDA STATUTES, AN EXCHANGE AGREEMENT WITH MAPTON HOLDINGS, LLC FOR THE CONVEYANCE TO AND PURCHASE BY THE COUNTY OF TWO PARCELS OF LAND TOTALING APPROXIMATELY 15,715 SQUARE FEET AND LOCATED AT 2153 NW 2ND AVENUE AND 2145 NW 2ND AVENUE ALONG WITH IMPROVEMENTS TO BE BUILT FOR THE COUNTY THEREON AT A COST TO THE DEVELOPER OF NO LESS THAN \$7,374,000.00, IN EXCHANGE FOR THE CONVEYANCE TO MAPTON HOLDINGS, LLC OF FOUR PARCELS OF VACANT LAND TOTALING APPROXIMATELY 60,560 SQUARE FEET AND LOCATED AT 270 NW 23RD STREET, 251 NW 22ND LANE, 205 NW 22ND LANE, AND 2268 NW 2ND AVENUE AND THE PURCHASE PRICE OF \$2,500,000.00 TO BE FUNDED FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION FUND PROJECT NO. 324 – PUERTO RICAN COMMUNITY CENTER, SUBJECT TO SATISFACTION OF CONDITIONS; DECLARING FOUR COUNTY PARCELS SURPLUS, WAIVING ADMINISTRATIVE ORDER 8-4 AS IT RELATES TO REVIEW BY PLANNING ADVISORY BOARD, AND AUTHORIZING CHAIRPERSON OR VICE-CHAIRPERSON OF THIS BOARD TO EXECUTE COUNTY DEED; DIRECTING COUNTY MAYOR OR DESIGNEE TO EXECUTE EXCHANGE AGREEMENT; AUTHORIZING COUNTY MAYOR OR MAYOR’S DESIGNEE TO EXERCISE CERTAIN DELEGATED AUTHORITY AND ALL PROVISIONS CONTAINED IN EXCHANGE AGREEMENT, AND TO COMPLETE ALL ACTS NECESSARY TO EFFECTUATE THE EXCHANGE OF PROPERTIES

WHEREAS, Mapton Holdings, LLC, an affiliated company of Mannigan Holdings, LLC (“Developer”), applied to the County for the conveyance of four parcels of vacant land owned by the County totaling approximately 60,560 square feet and located at 270 NW 23rd Street, 251 NW 22nd Lane, 205 NW 22nd Lane, and 2268 NW 2nd Avenue in the City of Miami, Florida (“County Property”); and

WHEREAS, Developer owns two parcels of land totaling approximately 15,715 square feet and located at 2153 NW 2nd Avenue and 2145 NW 2nd Avenue in Miami, Florida (“Developer Property”); and

WHEREAS, as the County does not require the County Property for a County purpose, the County desires to exchange the County Property for the Developer Property pursuant to Section 125.37, Florida Statutes; and

WHEREAS, the County desires the Developer Property for the County purpose of housing the County’s Community Action and Human Services Department (“CAHSD”) to assist with their programs serving the community and nearby residents; and

WHEREAS, further, the County desires to accomplish the purposes set forth in the memorandum attached hereto as Exhibit “A” and made a part hereof; and

WHEREAS, because the County Property has a greater fair market value than the Developer Property, Developer and County have agreed, pursuant to the terms of the Exchange Agreement between the County and the Developer, in substantially the form attached hereto as Exhibit “B” and incorporated herein by this reference (the “Exchange Agreement”), that Developer shall be required to construct a three-story building consisting of approximately 45,912 square feet of finished, interior space, including associated parking with a cost to construct of at least \$7,374,000.00 (“County Facilities”); and

WHEREAS, the County Facilities to be constructed by Developer will house CASD, a satellite office for the District 3 Commissioner, and the Puerto Rican Community Center; and

WHEREAS, one of the projects approved by voters as part of the Building Better Communities General Obligation Bond Program (“Bond Program”), was Project No. 324 titled “Puerto Rican Community Center” with an original allocation of \$2,500,000.00 and a project

description that reads: "Construct a community center for the Puerto Rican community" ("Project No. 324"); and

WHEREAS, upon completion of the County Facilities, the Developer shall convey the Developer Property to the County and the County shall remit \$2,500,000.00 to the Developer as additional consideration for the exchange and acquisition of the Developer Property and the County Facilities, including the Puerto Rican Community Center; and

WHEREAS, the Exchange Agreement provides that the portion of the County Facilities that will house the Puerto Rican Community Center shall have a value of no less than \$2,500,000.00; and

WHEREAS, the terms of the Exchange Agreement provide various mechanisms to secure the Developer's obligations to the County, including: a reversionary interest in the County Property in the event that the Developer fails to comply with certain obligations under the Exchange Agreement related to environmental conditions on the Developer Property; a restrictive covenant on the Developer Property disallowing any mortgages or other encumbrances on the Developer Property while the County Facilities are being built; a restrictive covenant on the County Property disallowing transfer of the County Property to a third party during construction of the County Facilities and requiring payment to the County of up to \$4,013,494.00 for violations of the construction height limitations; an irrevocable letter of credit for the benefit of the County in the amount of \$5,000,000.00 to guarantee the completion of the County Facilities and conveyance of the Developer Property to the County in accordance with the terms of the Exchange Agreement; and an irrevocable letter of credit to guarantee any environmental clean-up, remediation and/or monitoring obligations of the Developer related to the Developer Property; and

WHEREAS, it is the desire of the County and Developer to effectuate the exchange of the Developer Property and the County Property by conducting two closings; the first closing shall transfer the County Property to Developer, and the second closing shall transfer the completed County Facilities and Developer Property to the County and shall take place no later than approximately four (4) years thereafter, subject to any extensions permitted in the Exchange Agreement,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that, subject to this Board's approval of a significant modification of Project No. 324 to allow for the acquisition of a Puerto Rican Community Center:

Section 1. This Board incorporates and approves the foregoing recitals and the attached memorandum as if fully set forth herein.

Section 2. This Board approves the Exchange Agreement in substantially the form attached hereto as Exhibit "B" and authorizes the exchange of the County Property for the Developer Property and the acquisition of the Puerto Rican Community Center in an amount of \$2,500,000.00 to be funded from Project No. 324 Bond Program funds.

Section 3. This Board hereby declares the County Property surplus, waives Administrative Order 8-4 as it pertains to review by the Planning Advisory Board, and pursuant to Section 125.37, Florida Statutes, approves the exchange of the County Property for the Developer Property, finding that the County Property is not needed for a County purpose and that the Developer Property is needed for a County Purpose. This Board further authorizes the Chairperson or Vice-Chairperson of this Board to execute the County Deed in substantially the form attached to the Exchange Agreement in connection with the conveyance of the County Property to the Developer.

Section 4. This Board authorizes the Mayor or the Mayor's designee to: (a) correct any scrivener's errors and exercise any provisions contained in the Exchange Agreement, including the restrictive covenants attached thereto; (b) complete all acts necessary to effectuate the exchange of properties, including but not limited to, letters of estoppel as necessary or required; and (c) make all modifications to the Exchange Agreement and any other associated documents requested by the title company(ies) handling the closings of the Developer Property and the County Property, provided the modifications are non-substantive and do not require the expenditure of any County funds or commitment of County resources, as determined by the Mayor or designee in consultation with the County Attorney's Office.

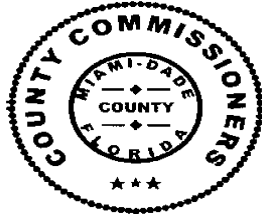
Section 5. Pursuant to Resolution No. R-974-09, this Board: (a) directs the Mayor or designee to provide a recorded copy of the instrument of conveyance from the County to the Developer in the form of the County Deed and from the Developer to the County in the form of the Warranty Deed and the restrictive covenants recorded by the Developer on the County Property and the Developer Property, as required by the Exchange Agreement, to the Clerk of the Board within 30 days of execution of each said instrument; and (b) directs the Clerk of the Board to attach and permanently store a recorded copy of the instruments together with this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Audrey M. Edmonson and the Co-Sponsor is Commissioner Rebeca Sosa. It was offered by Commissioner **Audrey M. Edmonson**, who moved its adoption. The motion was seconded by Commissioner **Rebeca Sosa** and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman			nay
Esteban L. Bovo, Jr., Vice Chairman			aye
Bruno A. Barreiro	aye	Daniella Levine Cava	aye
Jose "Pepe" Diaz	aye	Audrey M. Edmonson	aye
Sally A. Heyman	aye	Barbara J. Jordan	aye
Dennis C. Moss	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye	Xavier L. Suarez	aye
Juan C. Zapata	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 30th day of June, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS



HARVEY RUVIN, CLERK

By: **Christopher Agrippa**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to read "MRP", is written over a horizontal line.

Monica Rizo Perez

Memorandum



Date: June 3, 2015

To: Honorable Audrey Edmonson
County Commissioner, District 3

From: Leland S. Salomon *Leland S. Salomon*
Deputy Director for Economic Development, RER

Subject: Exchange Agreement between Mapton Holdings, LLC and Miami-Dade County for property and building in the Wynwood area of District 3.

Recommendation

Staff recommends the approval of this Exchange Agreement with Mapton Holdings, LLC ("Mapton") in order to convey to Mapton four parcels of County-owned vacant land totaling approximately 60,560 square feet located at 270 NW 23rd Street, 251 NW 22nd Lane, 205 NW 22nd Lane, and 2268 NW 2nd Avenue ("County Property") in exchange for the conveyance to the County of two parcels of land totaling approximately 15,715 square feet/ acres and located at 2153 NW 2nd Avenue and 2145 NW 2nd Avenue in Miami, Florida ("Developer Property") along with a three-story building and associated parking to be constructed thereon and to be used by the County for county purposes, all pursuant to the authority of Section 125.37, Florida Statutes.

Scope

The impact of the agenda item is in District 2, 3, 4 and 5.

Fiscal Impact/Funding Source

The following is the financial impact to the County:

1. Miami-Dade County property was appraised at \$6,800,000.
2. Mapton property was appraised at \$3,000,000.
3. To make up for the differential of \$3,800,000 Mapton has agreed to construct a building of approximately 45,912 square feet with 29 indoor parking spaces for County use ("County Facilities").
4. Due to increased values in the area since the appraisals were performed, Mapton has agreed to contribute an additional \$1,073,948 towards the cost of the County Facilities.
5. Additionally, Better Building Community, General Obligation Bond ("Bond Program") Project No. 324- "Puerto Rican Community Center" has an allocation of \$2,500,000 and these funds will be used exclusively for the acquisition of the Puerto Rican Community Center within the County Facilities, which funds will be paid to the developer only after the County Facilities receive a Certificate of Occupancy.

Track Record/Monitor

Mapton is an affiliated, local company of Mannigan Holdings, LLC which presently owns approximately 30 acres of land in Wynwood. The Exchange Agreement will be monitored by Leland Salomon, Deputy Director, Economic Development, RER.

Background

Pursuant to Resolution R-917-04 (the "Outreach Facilities Resolution") the voters approved issuance of general obligation bonds in a principal amount not to exceed \$255,070,000 to construct and

improve outreach facilities to meet code and service requirements and to increase neighborhood and community access and services. One of the projects listed in Appendix A to the Outreach Facilities Resolution was Project No. 324 - "Puerto Rican Community Center" with an original allocation of \$2.5 million to "Construct a Community Center for the Puerto Rican Community."

On December 2, 2008 by Resolution R-1368-08, the Board of County Commissioners designated the South Florida Puerto Rican Chamber of Commerce, Inc. ("PRCC") as the grant recipient of the Bond Program proceeds for the development, design and construction of Project No. 324, which project was to be "a multi-purpose facility to include retail gallery space, conference rooms, classrooms for neighborhood residents and students of two neighborhood public schools, and office space to a community business enterprise program to assist with job creation within District 3." The Board identified the County Property as a viable site upon which to construct the Puerto Rican Community Center. The past five years, the PRCC has made several attempts to develop their project on the County Property, but have been unable to do so.

In 2010, Mannigan Holdings, LLC. ("Mannigan"), an affiliated company of Mapton and developer of Mana Wynwood, purchased the site previously owned by the Dade Foreign Trade Zone, Inc. directly adjacent to the County Property. The company continued to purchase additional sites in the immediate surrounding area and, to date, has accumulated approximately 30 acres of land. Mr. Moshe Mana, principal owner of Mannigan, approached the County expressing his interest in purchasing the County Property in order to develop a new commercial trade and commerce zone that is unique as a high energy mix of flexible space for large events, new commerce, offices, hospitality and residences for Miami's burgeoning entrepreneurial class. Mana Wynwood's proposed project, inclusive of the County Property, will have a major new open park/plaza that represents 20% of the overall property in open space and will have multiple buildings that will comprise at completion in excess of 4 million square feet. The County Property is essential as it provides the connection at NW 2nd Ave which is the connection to the rest of Wynwood and the gateway to our project.

Seeing the importance of the County Property to Mana Wynwood's project, and seeing as how the County did not require the County Property for any county purpose, County staff suggested swapping the County Property with the Developer Property (i.e. two parcels that Mapton owns nearby at 2145-2153 NW 2nd Avenue, Miami, FL 33127). The County obtained two appraisals of the County Property, which first appraisal conducted by Hemingway & Associates, LLC on October 22, 2014, valued the County Property at \$6.8 million. The second appraisal procured by the County for the County Property was performed by Appraisal First Real Estate Appraisers LLC and valued the County Property at \$3,600,000; the County disregarded this appraisal as staff felt it was not representative of the true value of the County Property. The County also obtained two appraisals of the Developer Property, which first appraisal was performed by Hemingway & Associates, LLC and valued the Developer Property at \$3 million and the second appraisal was performed by Appraisal First Real Estate Appraisers LLC and valued the Developer Property at \$2,400,000. Since that time, prices of land sales have continued to escalate in Wynwood. Staff examined recent sales in the immediate area and concluded that the County Property was now worth \$8,457,633 and the Developer Property was worth \$3,583,685, resulting in a differential of \$4,873,948. As a result, Mapton will construct a new three-story consisting of approximately 45,912 square feet of finished, interior space, including associated parking with a cost to construct of \$7,374,000.00 ("County Facilities") on the Developer Property. The \$2.5 million out of the \$7.374 million shall be paid by the

County at the closing for the Developer Property out of the Bond Program funds allocated for the Puerto Rican Community Center. Conceptual plans for the building are included as Attachment "7" to the Exchange Agreement.

- The PRCC is slated to occupy approximately 7,044 square feet for the Puerto Rican Community Center and an agreement will be brought to the Board in the future to allow such use; and
- The County's Community Action and Human Services Department ("CAHSD") is to occupy approximately 14,187 square feet to assist with their programs serving the community. While CAHSD is presently planning the redevelopment of their Service Center at NW 2nd Avenue and 29th Street they plan to expand their services by adding this facility as an additional outlet.
- Additionally, there is an area set aside within the County's space for a satellite office for the District 3 Commissioner
- Common areas of approximately 5,738 square feet will be used by all the building's occupants.
- Lastly, is a second floor indoor parking space of 18,943 square feet designed to accommodate 29 cars.

The proposed exchange would occur as follows:

- After approval by the BCC, the County would deed the County Property to Mapton.
- As calculated from the Effective Date of this Agreement, Mapton would then have a total of:
 - 240 days to submit 75% construction drawings
 - 360 days to complete 100% construction drawings
 - 550 days to obtain a building permit
 - 600 days to commence construction.
 - Not more than 90 days from completion of the building (Certificate of Occupancy) Mapton will deed its property and all its improvements to the County and the County will pay to Mapton the \$2.5 million proceeds from the GOB bonds for the acquisition of the Puerto Rican Community Center. Mapton has a maximum of four years from the Effective Date to complete the building and improvements except that, if after performing a new environmental assessment of their property they find the presence of hazardous materials, completion may be extended for up to one year for them to perform the necessary clean-up.

Finally, in order to secure Mapton's obligations to the County to construct the new building, Mapton has agreed to provide the County with an Irrevocable Letter of Credit ("ILOC") in the amount of \$5 million which can be drawn down by the County if Mapton defaults in any of their obligations in their performance of this Agreement to build. Additionally, Mapton will issue a separate environmental ILOC if and when the County determines that there is remediation required for any environmental issues regarding Mapton's property. The County maintains a reversionary right to its property until such time as this environmental ILOC is issued in an amount sufficient to perform said environmental remediation to be determined by the County

As required by Section 2-8.6.5 of the County Code, the following is the ownership structure of Mapton Holdings, LLC:

1. MAPTON REALTY CORP is the MANAGING MEMBER of MAPTON HOLDINGS LLC;
2. MAPTON REALTY CORP is 100% Owned by MOISHE MANA;

Honorable Audrey Edmonson
County Commissioner, District 3
Page No. 4

3. MAPTON HOLDINGS LLC is owned 99% by MOISHE MANA, Individually, and it is owned 1%
by MAPTON REALTY CORP.

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (hereinafter "Agreement") is entered into and made effective this ____ day of _____, 2015, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (hereinafter "County") and **MAPTON HOLDINGS LLC**, a Delaware limited liability company ("Developer").

RECITALS

WHEREAS, the County owns four parcels of vacant land totaling approximately 60,560 square feet located at 270 NW 23rd Street, 251 NW 22nd Lane, 205 NW 22nd Lane, and 2268 NW 2nd Avenue, all as more specifically described below as the County Property; and

WHEREAS, Developer is desirous of developing a mixed-use development project to include commercial, retail, residential, hospitality, offices, flex space, educational facilities, art galleries, parking and ample open space which is anticipated to generate economic development opportunities in the area (the "Development Project"); and

WHEREAS, the Developer desires to advance the Development Project on the County Property; and

WHEREAS, the Developer owns two (2) parcels of land consisting of approximately 15,715 square feet/acres located at the addresses set forth below in the City of Miami (the "City"), one parcel presently improved with an auto body repair building and the other being a vacant parcel all as more particularly described below as the Developer Property, and the Developer has applied to the County for an exchange of the County Property for the Developer Property; and

WHEREAS, at this time, the County does not require the County Property for any county purpose, but desires to acquire the Developer Property for a county purpose; and

WHEREAS, thus, pursuant to Section 125.37, Florida Statutes, the County desires to convey the County Property to the Developer in exchange for the Developer later conveying the Developer Property to the County in accordance with the terms and conditions of this Agreement; and

WHEREAS, one of the projects approved by voters as part of the Building Better Communities General Obligation Bond Program ("Bond Program"), was Project No. 324 titled "Puerto Rican Community Center" with an original allocation of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) and a project description that reads: "Construct a community center for the Puerto Rican community" ("Project No. 324"); and

x

WHEREAS, the fair market value of the Developer Property as of the date of this Agreement is \$3,583,685.00, and an appraisal of the County Property, which appraisal provides that the fair market value of the County Property is \$8,457,633.00; and

WHEREAS, because the County Property has a greater fair market value than the Developer Property, the County and the Developer have agreed that the Developer shall, prior to the conveyance of the Developer Property to the County, develop on the Developer Property a three-story building to consist of approximately 45,912 square feet of finished, interior space, including associated parking, which cost to construct is \$7,374,000.00 and which facilities shall also house the Puerto Rican Community Center, all as more specifically defined below as the County Facilities; and

WHEREAS, that portion of the County Facilities that will house the Puerto Rican Community Center shall have a value of no less than Two Million Five Hundred Thousand Dollars (\$2,500,000.00); and

WHEREAS, upon completion of the County Facilities and at Closing 2, the Developer shall convey the Developer Property to the County and the County shall remit Two Million Five Hundred Thousand Dollars (\$2,500,000.00) to the Developer as additional consideration for the acquisition of the Developer Property and the County Facilities, including the Puerto Rican Community Center; and

WHEREAS, it is the desire of the County and Developer to effectuate the exchange of the Developer Property and the County Property by conducting two closings; the first closing shall transfer the County Property to Developer, subject to the conditions as set forth herein and the second closing shall transfer the completed County Facilities and Developer Property to the County and shall take place no later than approximately four (4) years thereafter, subject to any extensions thereof as set forth below.

NOW, THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

~~2~~

14

TERMS:

1. INCORPORATION OF RECITALS.

The foregoing Recitals are true and correct, and are hereby incorporated herein by reference. If there is a conflict between any of the Recitals and the Terms of this Agreement, the Terms set forth below shall control.

2. DEFINITIONS.

"Applicable Law" means any applicable law, statute, code, ordinance, administrative order, implementing order, charter, resolution, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit or license, of any governmental authority, now existing or hereafter enacted, adopted, promulgated, entered, or issued.

"Business Day" means any day other than a Saturday, Sunday or legal or bank holiday in Miami-Dade County. If any time period set forth in this Agreement expires on a day other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

"Certificate of Occupancy" shall mean the certificate issued by the governmental agency and/or department authorized to issue a certificate of occupancy or certificate of completion, as applicable, evidencing that the applicable County Facilities are ready for occupancy in accordance with Applicable Law.

"City Requirements" shall mean obligations and requirements imposed by the City of Miami, its zoning regulations, parking requirements and conditions for development, City Planning and Zoning Department and/or City's Boards, Committees or Commission for the development of the County Facilities.

"Closing 1" shall mean: (1) the transfer and conveyance by the County to the Developer of the County Property by County Deed, and recordation thereof in the public records of Miami-Dade County; (2) the delivery by Developer to the County of the Warranty Deed for Developer Property; and (3) the delivery and recordation in the public records of Miami-Dade County of the executed restrictive covenants in favor of the County on the Developer Property and on the County Property.

"Closing 2" shall mean the recordation of the Warranty Deed by the County for the Developer Property and the execution and recordation of the release of that provision in the restrictive covenants for the County Property disallowing the transfer or conveyance of the County Property to any third party and of the restrictive covenants for the Developer Property.

"Commencement of Construction" and "Commenced Construction" shall mean the later of the filing of the notice of commencement under Section 713.13, Florida Statutes for the County Facilities, or the visible start of work on the Developer Property for the County Facilities, including on-site utility, excavation or soil stabilization work

(but specifically excluding any demolition work for existing improvements on the Developer Property and specifically excluding any ceremonial groundbreaking).

"Construction Documents" means the architectural drawings, specifications and other documents, as may be amended from time to time in accordance with this Agreement, setting forth the design of the County Facilities and the requirements for their respective construction in sufficient detail for the permitting and construction of the County Facilities.

"County Facilities" shall mean that three-story building to consist of approximately 45,912 square feet of finished, interior space, including associated parking, developed in accordance with the terms and conditions of this Agreement, subject to a reduction as set forth in Section 14.2.

"County Property" shall mean that certain real property comprising approximately 60,560 square feet of land within four parcels of vacant land located in Miami-Dade County, Florida, along with any and all improvements, if any, located thereon, along with any and all tenements, hereditaments, privileges, servitudes, easements, appurtenances, right of ways, development rights, air rights, and any other right, title and interest that the County has or may have in the County Property, which address, legal description and folio number are as follows:

Property 1

Address: 270 NW 23 ST Miami, FL 33127-4316

Legal Description:

LOTS 86 THROUGH 88, BOTH INCLUSIVE, OF CORRECTED MAP OF SPAULDING'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGE 161 OF THE PUBLIC RECORDS OF MIAMI-DADA COUNTY, FLORIDA, LESS THE NORTH 5 FEET THEREOF.

Folio Number: 0131250340830

Property 2

Address: 251 NW 22 LN Miami, FL 33127-4810

Legal Description:

LOTS 2, 3, 4, 5, 6, 7, AND 8, BLOCK 1, INCLUSIVE, OF AN UNRECORDED PLAT OF FIRST ADDITION OF WEAVER'S SUBDIVISION, MIAMI-DADE COUNTY, FLORIDA, MORE FULLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 87.27 FEET WEST OF THE NORTHWEST CORNER OF THE SE 1/4 OF SECTION 25, TOWNSHIP 53 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA; THENCE RUN WEST 435.89 FEET TO POINT; THENCE RUN SOUTH 85.00 FEET TO A POINT; THENCE RUN EAST 435.89

A

FEET TO A POINT; THENCE RUN NORTH 85.00 FEET TO THE POINT OF BEGINNING, LESS THE SOUTH 10 FEET THEREOF

Folio Number: 01-3125-044-0020

Property 3

Address: 205 NW 22 LN Miami, FL 33127-4810

Legal Description:

THE FOLLOWING PARCELS, ALL BEING LOCATED IN THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 53 SOUTH, RANGE 41 EAST IN MIAMI-DADE COUNTY, FLORIDA.

LOT 1 OF BLOCK 1, OF AN UNRECORDED PLAT OF THE FIRST ADDITION OF WEAVER'S SUBDIVISION, MIAMI-DADE COUNTY, FLORIDA, BEING OTHERWISE DESCRIBED AS FOLLOWS: WEST 62.27 FEET OF THE EAST 87.27 FEET OF THE NORTH 85 FEET OF THE SE 1/4 OF THE SW 1/4, LESS THE EAST 5 FEET THEREOF AND LESS THE SOUTH 10 FEET THEREOF

Folio Number: 01-3125-044-0010

Property 4

Address: 2268 NW 2 AVE Miami, FL 33127-4841

Legal Description:

THE SOUTH HALF OF LOTS 94 AND 95, OF CORRECTED MAP OF SPAULDING'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGE 161, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS A STRIP OF LAND 5 FEET IN WIDTH OFF THE EAST SIDE THEREOF.

Folio Number: 01-3125-034-0890

"Developer Property" shall mean that certain real property comprising approximately 15,715 square feet of land within two parcels of land located in Miami-Dade County, Florida, along with any and all improvements, if any, located thereon, along with any and all tenements, hereditaments, privileges, servitudes, easements, appurtenances, right of ways, development rights, air rights, and any other right, title and interest that the Developer has or may have in the Developer Property, and which the County has or may have in the Developer Property, which address, legal description and folio number are as follows:

8

Property 1

Address: 2153 NW 2 AVE Miami, FL 33127-4826

Legal Description:

ALL OF LOTS A AND B OF HALL AND MORGAN'S RE-SUBDIVISION OF BLOCK 6 OF JOHNSON AND WADDELL'S ADDITION TO THE CITY OF MIAMI, FLORIDA, AS RECORDED IN PLAT BOOK 7, PAGE(S) 59, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS A STRIP OF LAND 6.5 FEET IN WIDTH OFF THE WEST SIDE FOR ROAD PURPOSES.

Folio Number: 01-3125-051-0010

Property 2

Address: 2145 NW 2 AVE Miami, FL 33127-4826

Legal Description:

PARCEL I:

LOT D, LESS THE WEST 7 FEET, BLOCK 6, OF A RESUBDIVISION OF BLOCK 6 & LOTS 1-4, BLOCK 15, JOHNSON & WADDELL ADDITION, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 7, PAGE(S) 59, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

PARCEL II:

LOT C, BLOCK 6, OF A RESUBDIVISION OF BLOCK 6 & LOTS 1-4, BLOCK 15, JOHNSON & WADDELL ADDITION, ACCORDING TO THE MAP OF PLAT THEREOF, AS RECORDED IN PLAT BOOK 7, PAGE(S) 59, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS RIGHT-OF-WAY OF N.W. 2ND AVENUE AS RECORDED IN DEED BOOK 523, PAGE 25, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

Folio Number: 01-3125-051-0020

"Developer Soft Costs" means the Project Costs to be paid directly by the Developer to cover the fees and costs relating to the design professionals, permitting expenses, surveyors, and any other fees and expenses directly related to the development of the County Facilities but excluding hard construction costs. The Developer Soft Costs exclude fees paid to lobbyists, auditors, accountants, legal (except for land use counsel at an amount not to exceed \$30,000.00) or tax expenses, payments or commissions to brokers and salespersons, payments to sponsors or supporters, interest payments, or any

8

18

professional services not expressly enumerated in Florida's Consultant's Competitive Negotiation Act, Fla. Stat. Section 287.055.

"Effective Date" shall mean the date on which the County Mayor executes this Agreement.

"Environmental ILOC" shall mean that Irrevocable Letter of Credit provided by the Developer to the County to secure the Developer's obligations pursuant to Article 6 of this Agreement.

"Final Completion" means the occurrence of all of the following: (i) the architect has signed and delivered to the Developer and the County a certificate of final completion for the County Facilities in accordance with the Construction Documents, (ii) a Certificate of Occupancy has been issued for the County Facilities, and (iii) punch list items for the County Facilities have been completed.

"Force Majeure" means any act of God, earthquake, hurricane or other severe weather condition, flood, fire, epidemic, major accident, explosion, casualty, labor controversy (including but not limited to threatened or actual lockout, boycott or strike), riot, terrorism, civil disturbance, demonstrations, war or armed conflict, (or threats of the foregoing), delay of a common carrier, or by reason of any other cause or causes of any similar nature.

Irrevocable Letter of Credit" or "ILOC" means an irrevocable, transferable, standby letter of credit, issued by: (a) a publicly traded company on the major U.S. Stock exchanges that operates as a bank holding company or its subsidiary with offices in the State of Florida; (b) a U.S. commercial bank or a U.S. branch office of a foreign bank; (c) JP Morgan Chase; or (d) Deutsche Bank (each referred to as "Issuer"). In case of an Issuer under category (a) or (b) in the preceding sentence, the Issuer shall be licensed in Florida, subject to Chapter 675 of the Florida Statutes, and shall have a credit rating of at least (x) "A-" by S&P and "A3" by Moody's, if such entity is rated by both S&P and Moody's, or (y) "A-" by S&P or "A3" by Moody's if such entity is rated by either S&P or Moody's, but not both.

"Lien" means any encumbrance, lien, lis pendens, security interest, pledge, easement, license, right-of-way, covenant, condition, restriction or claim in, to, against or in any way applicable to any portion of the land in question.

"Project Costs" means all Project Hard Costs and the Developer Soft Costs incurred by the Developer for the design, development, renovation, construction and completion of the County Facilities and shall include no other costs. Project Costs shall be \$7,374,000.00.

"Project Hard Costs" means, and shall include, only the cost of all labor, construction materials, fixtures, equipment, landscaping and hardscaping incorporated into the County Facilities.

3. PROPERTY TO BE EXCHANGED AND INTEREST CONVEYED.

The County agrees to convey to Developer, by County Deed in the form attached as Attachment "1" to this Agreement, the County Property owned by the County in Miami-Dade County as such property is more fully described in Exhibit A to Attachment "1" to this Agreement, subject to the County's reversionary interest to the County Property and to the terms and conditions of this Agreement. The County extends and intends no representations or warranties of any kind regarding the County Property and the Developer acknowledges that the County's conveyance of title in the County Property to Developer is "as is" condition. At Closing 1, the Developer shall also record, in favor of the County: (a) a restrictive covenant in substantially the form attached hereto as Attachment "2" on the County Property; and (b) a restrictive covenant in substantially the form attached hereto as Attachment "3" on the Developer Property prohibiting the encumbrance of the Developer Property by mortgage, restriction, Lien or otherwise (excepting notices of commencement for the County Facilities).

The Developer hereby warrants that it is the owner of the Developer Property, and hereby agrees to convey to the County all of its right, title and interest in the Developer Property, including, but not limited to, good, marketable and insurable title in the Developer Property by General Warranty Deed in the forms attached as Attachment "4" to this Agreement, which shall be delivered to the County, fully executed, at the time of Closing 1 and held in escrow by the County until Closing 2. The Developer Property is more fully described in the exhibits to Attachment "4" to this Agreement. Both the Developer Property and the County Property include all improvements, easements, appurtenances and hereditaments pertaining to each property, except that the County Facilities shall be constructed on the Developer Property prior to the conveyance by the Developer to the County of the Developer Property, all as set forth below.

4. VALUATION OF COUNTY PROPERTY AND DEVELOPER PROPERTY.

For purposes of this Agreement, the Developer and the County agree that as of the Effective Date, the County Property is valued at \$8,457,633.00 ("County Approved Value") and that the Developer Property is valued at \$3,583,685.00 ("Developer Approved Value").

5. CONSIDERATION FOR EXCHANGE.

As a material inducement and consideration for the County to enter into this Exchange Agreement, the Developer agreed to construct certain improvements for the County on the Developer Property in order to compensate the County for the difference in the County Approved Value and the Developer Approved Value. In accordance with the terms and conditions of this Agreement, Developer shall, prior to conveying the Developer Property to the County, construct the County Facilities on the Developer Property for the amount of the Project Costs, which costs are to be paid for and borne solely by the Developer. At Closing 2, the County shall remit to Developer funds in the amount of \$2,500,000.00 as additional consideration and part of the purchase price for

the acquisition of the Puerto Rican Community Center to be built within the County Facilities.

6. ENVIRONMENTAL SITE ASSESSMENTS OF DEVELOPER PROPERTY.

Developer acknowledges and agrees that it has had ample opportunity to examine the Developer Property for any and all Contaminants or Hazardous Materials (as herein later defined), Environmental Conditions (as herein later defined), toxic substances and/or hazardous wastes on or about the Developer Property. The Developer shall, at Developer's sole cost and expense and at least ninety (90) days following the scheduled date of Closing 1, obtain a Letter of Current Enforcement Status of the Developer Property by the Miami-Dade County Department of Regulatory and Economic Resources- Division of Environmental Resource Management ("RER-DERM") and conduct an environmental site assessment of the Developer Property as required -by RER-DERM to determine the existence and extent, if any, of Hazardous Materials or Contaminants Environmental Conditions (as herein later defined) or toxic substances and hazardous waste on the Developer Property in violation of any laws, ordinances, rules or restrictions of any governmental authority having jurisdiction. At a minimum, Developer shall be required to conduct a Phase I and Phase II environmental study for the Developer Property within such ninety days and all such studies shall be subject to the review and approval of RER-DERM, which approval shall be granted, conditioned or denied in the reasonable exercise of RER-DERM's discretion.

Should such inspections show defects to the Developer Property and/or to any other surrounding properties or right-of-ways (which defects were caused by the condition of and/or activities on Developer Property), including the presence of Hazardous Materials or Contaminants, then the Developer shall, at Developer's sole cost and expense, promptly and diligently commence and complete any and all assessments, clean ups, repairs, monitoring, and remedy such defects, including Hazardous Materials or Contaminants, to the satisfaction of the County and as necessary to obtain full compliance with any and all applicable governmental restrictions. County agrees that, to the extent that Developer is required to undertake extensive clean up and remediation (but specifically excluding simply capping, filling and/or paving over the Developer Property), Developer shall have an extension of the time periods set forth in this Agreement of up to one (1) year to enable it to remedy such defects. However, Developer shall effectuate such remedy in a timely, diligent, and prompt manner so as not to delay any of the deadlines set forth in this Agreement, as extended, for construction and Closing 2 and so as to be completed prior to Closing 2. Developer acknowledges that the County's regulatory process may require multiple submittals of such documents as assessment reports or corrective action plans depending on insufficiencies and incompleteness in those documents and Developer shall consider and account for this in development planning.

Developer shall not place, permit, or suffer any Hazardous Materials to be placed on the Developer Property after the Effective Date.

4

21

At least fifteen (15) days prior to the scheduled date of Closing 2, Developer shall, at its sole cost and expense, obtain another Letter of Current Enforcement Status of the Developer Property by RER-DERM and conduct an environmental site assessment of the Developer Property as required by RER-DERM to confirm the non-existence of Hazardous Materials (as defined herein) or toxic substances, hazardous waste or Contaminants (as defined herein) on the Developer Property in violation of any laws, ordinances, rules or restrictions of any governmental authority having jurisdiction. Should such inspections show defects to the Developer Property, including the presence of Hazardous Materials or Contaminants exceeding the cleanup target levels in the Code of Miami-Dade County, then Developer shall promptly commence the repair and remedy of such defects, including Hazardous Materials and Contaminants exceeding the clean-up target levels in the Code, and diligently pursue the completion of such repairs and remediation to the reasonable satisfaction of the County. If Developer fails to repair and remedy such defects to the reasonable satisfaction of the County, then the County shall have the right to draw on the Environmental ILOC to cover the expenses to repair and remedy the adverse environmental conditions on the Developer Property and/or to any other surrounding properties or right-of-ways (which defects were caused by the condition and/or activities on Developer Property). Notwithstanding the foregoing, nothing herein shall be deemed to limit the County's rights to equitable or legal relief against Developer for breaches of this Agreement and the County shall retain all other rights and remedies set forth herein.

Any and all costs expended by the Developer for work undertaken by the Developer in conjunction with the Environmental Conditions on the Developer Property, including but not limited to, the Phase I and Phase II testing, site assessments, environmental consultants, and any remediation and clean up work, shall not be included within the Project Costs. Project Costs specifically excludes all costs associated with the Environmental Conditions on and testing of the Developer Property. The Developer hereby indemnifies and holds the County harmless from and against any and all liability relating to the condition of the Developer Property, and further agrees at its sole cost and expense to defend any Environmental Claim (as herein later defined), lawsuit, action and/or cause of action brought against the County for any reason relating to the condition of the Developer Property or effect of Environmental Conditions on neighboring properties. This clause shall survive the termination or expiration of this Agreement.

"Contaminant" shall mean any substance present in any medium which (1) may cause an adverse effect upon public health, public safety, public welfare or the environment, including but not limited to limits or clean up target levels for which the Chapter 24 of the Code of Miami-Dade County provides, or (2) which causes a nuisance as defined in Section 24-5, Section 24-27 or Section 24-28 of the Miami-Dade County Code, or (3) as defined in Sections 376.301 or 403.031, Florida Statutes.

"Hazardous Material" is any solid, liquid, or gas that can harm people, other living organisms, property, or the environment. The term Hazardous Material as used in this context is equivalent to a hazardous, dangerous and/or harmful substance, material or

waste of any kind. A Hazardous Material may be radioactive, flammable, explosive, toxic, corrosive, biohazardous, an oxidizer, an asphyxiant, or may have other characteristics that make it harmful and/or dangerous in specific circumstances. Mitigating the risks associated with Hazardous Materials may require the application of safety precautions during their transport, use, storage, and/or disposal.

"Environmental Claim" shall mean any claim, notice, order, demand, or other communication made by any person, including but not limited to the Developer and/or the County, that: (i) alleges a violation of an Environmental Law (as herein later defined), (ii) alleges a liability for Environmental Damages (as herein later defined), (iii) orders investigation, corrective action, cleanup, remediation or other response under an Environmental Law (as herein later defined), (iv) demands information under an Environmental Law (as herein later defined), and/or (v) alleges that there is or may be contamination.

"Environmental Conditions" shall mean any conditions of the environment including, without limitation, the work place, natural resources (including flora or fauna), soil, surface water, ground water, any actual or potential drinking water supply sources, substrata or the ambient air, relating to or arising out of, or caused by the use, handling, storage, cleanup, treatment, recycling, generation, transportation, release, spilling, leaking, pumping, emptying, discharging, injecting, escaping, leaching, disposal, dumping, threatened release or other management or mismanagement of regulated substances, including but not limited to Hazardous Materials or Contaminants, resulting from the operation of a business and/or activity inside of the building, and/or the use of, or operation of a business and/or activity on, the Property.

"Environmental Damages" shall mean any and all claims, judgments, damages, losses, penalties, fines, liabilities, liens, costs, and expenses of investigation and/or defense of any claim, whether or not such claim is ultimately defeated, of whatever kind or nature, including without limitation any and all attorneys' fees and disbursements and contractors' and consultants' fees and disbursements, any of which are incurred at any time as a result of the actual or alleged presence of Hazardous Materials, or the actual or alleged violation of an Environmental Law (as herein later defined), including, without limitation, claims and demands by any person for damages for personal injury, property damage, environmental investigation costs, environmental cleanup costs, response costs under any federal or state hazardous sites cleanup law, or any other cost or damage attributable to Hazardous Materials Contaminants or the violation of or liability under Environmental Laws (as herein later defined). Without limiting the generality of the foregoing, Environmental Damages shall also include any diminution in the market value of the Property, and/or the building which sits upon the Property, caused by the actual or alleged presence of Hazardous Materials.

"Environmental Law(s)" shall mean all present and future governmental rules and regulations pertaining to the protection of the environment, including, without limitation, those pertaining to reporting, licensing, permitting, investigating, remediation, handling, manufacturing, treating, storing, generating, disposing, transporting, or releasing chemical substances, pollutants, contaminants, hazardous

substances, toxic substances, pathogens, radioactive materials, or wastes, whether solid, liquid or gaseous. Without limiting the generality of the foregoing, Environmental Laws shall specifically include all federal, state and/or county laws, ordinances, rules and regulations directly related to environmental issues.

7. **CONDITION OF THE COUNTY PROPERTY.**

Developer may inspect the County Property, including but not limited to inspections to determine any Environmental Conditions thereon. Developer shall have the right to, at any time until June 29, 2015, notify the County, in writing, that it seeks to terminate this Agreement for convenience. If Developer fails to issue any such written notice of termination to the County on or before June 29, 2015, then Developer is deemed to have acknowledged, and does acknowledge, that it had the opportunity to inspect the County Property prior to Closing 1 and has therefore agreed to accept the County Property in "AS IS, WHERE IS CONDITION." The County makes no warranties or representations whatever as to the condition of the County Property or any improvements located thereon, or the fitness of either for any particular use or purpose.

8. **RADON GAS.**

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 department.

9. **TITLE INSURANCE.**

Developer shall, at its expense, within fifteen (15) Business Days of the Effective Date and prior to Closing 1, obtain and furnish to the County a marketable title insurance commitment for the Developer Property. Said commitment shall show a good, marketable and insurable title to the Developer Property in the Developer's name. The County shall have ten (10) Business Days from receipt of the title commitment to inspect said title documents and report defects, if any, in writing to the Developer. If the title commitment shows title to the Developer Property to be unmarketable and uninsurable, then this Agreement shall be null and void and of no further force and effect and neither party shall have liability to the other and be released of all obligations hereunder, except that Developer elect by written notice to the County, sent within ten (10) Business Days' of receipt by Developer of the title commitment, to cure such title defects prior to Closing 1, such cure to be completed by Developer no later than thirty (30) days after Developer's written notice to the County to undertake same and in all events prior to Closing 1. The Developer shall pay all cost and expenses related to curing any title defects, including, but not limited to, the payment of any recording fees for corrective instruments required hereunder. In the even that Developer fails to cure all title defects to the Developer Property thirty (30) days after Developer's written notice to the County of said election, then this Agreement shall be null and void and of no further force and effect and neither party shall have liability to the other and be released of all obligations hereunder.

12

24

If Closing 1 takes place, Developer shall not thereafter place, permit, or suffer any Liens, encumbrances, or defects which would render title to the Developer Property to be unmarketable and uninsurable to be placed on the Developer Property.

If Closing 1 takes place, then Developer shall, at its expense and at least thirty (30) days, and no more than sixty (60) days prior, to the scheduled date for Closing 2, obtain and furnish to the County a marketable title insurance commitment for the Developer Property. Said commitment shall show a good, marketable and insurable title to the Developer Property in the Developer's name. The County shall have ten (10) Business Days from receipt of the title commitment and in all events prior to Closing 2, to inspect said title documents and report defects, if any, in writing to the Developer. If the title commitment shows title to the Developer Property to be marketable and insurable, then Developer shall obtain 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 \$8,457,633.00, which policy shall insure marketable title of the Developer to the Developer Property and furnish a copy of the policy to the County immediately upon Developer's receipt of same. In addition, the policy shall insure title to the Developer Property for the period between Closing 2 and the recording of the General Warranty Deed from the Developer to the County.

If the title commitment shows title to the Developer Property to be unmarketable and uninsurable, then Developer shall cure such title defects prior to Closing 2, such cure to be completed by Developer no later than thirty (30) days after receipt by Developer of the title commitment. The Developer shall pay all cost and expenses related to curing any title defects, including, but not limited to, the payment of any recording fees for corrective instruments required hereunder. In the event that Developer fails to cure all title defects to the Developer Property within thirty (30) days after Developer's written notice to the County of said election so as to render title to Developer Property marketable and insurable, then this then the County shall have the right to draw down on the ILOC in such amounts necessary to cure title defects.

10. SURVEY.

The Developer shall, at its sole cost and expense, obtain a current, certified boundary survey of the Developer Property prepared by a professional land surveyor licensed by the State of Florida. The Developer shall deliver the survey to the County no less than thirty (30) days prior to Closing 1. The survey shall be certified to the County, the Developer and the title company, and the date of certification shall be within sixty (60) days before the date of Closing 1, unless this sixty (60) day time period is waived by the Developer and the County for purposes of deleting the standard exceptions for survey matters and easements or claims of easements not shown by the public records from the owner's title policy. If the survey shows any encroachment on the Developer Property, or any portion thereof, or that any of the improvements on the Developer Property encroaches on the land of others, the same shall be regarded as a title defect and subject

to the provisions of Article 9 herein. After Closing 1, Developer shall not permit, suffer, or allow any encumbrance on the Developer Property.

11. SECURITY FOR DEVELOPER'S OBLIGATIONS.

11.1. At least Five (5) Business Days prior to the scheduled date of Closing 1, Developer shall provide the County with an ILOC in substantially the form attached as Attachment "5" to this Agreement, or a form acceptable to the County, in the amount of five million dollars (\$5,000,000.00). The County shall be the sole beneficiary of the ILOC and the original ILOC shall be retained by the County. The ILOC shall secure the Developer's obligations to construct the County Facilities and convey the Developer Property to the County at Closing 2 in accordance with the terms of this Agreement. The ILOC shall be payable to the County on presentation of a demand or demands from the County to the issuer of the ILOC in the event the Developer defaults on any of its obligations under this Agreement, inclusive of the restrictive covenants on the Developer Property and the County Property. The ILOC shall continue to be effective through July 1, 2019, unless terminated sooner by the Issuer. The Issuer has the right to terminate annually, with 60 days' notice to Developer and County requiring the Developer to substitute another equally qualified Issuer for issuance of the ILOC. The Issuer shall pay the ILOC to the County if Developer fails to timely substitute the ILOC with an alternate Issuer that meets the qualifications for the ILOC prior to the expiration date. An ILOC shall be automatically extended without amendment for additional periods of one year from the present or future expiration date until notification of final release by the County. Other than Developer's failure to timely substitute an alternate ILOC in the event Issuer terminates, for County to draw on the ILOC it must: (a) declare a material default by Developer under any of the terms and/or covenants of this Agreement; and (b) provide a signed statement setting forth the reasonable, good faith estimate of the total anticipated cost to the County to assume, complete and satisfy all of the obligations of the Developer with respect to the development of the County Facilities and Closing 2 minus Two Million Five-Hundred Thousand U.S. Dollars (\$2,500,000.00).

11.2. Environmental ILOC. Upon the completion of all testing and investigation necessary, as determined by RER-DERM, to ascertain the Environmental Conditions of the Developer Property and the reasonable costs to clean up, remediate and/or address same, RER-DERM shall estimate the reasonable cost of work, activities, testing and/or monitoring necessary to address the Environmental Conditions or defects on the Developer Property and/or to any other surrounding properties or right-of-ways (which Environmental Conditions or defects were caused by the condition of and/or activities on Developer Property). Within twenty (20) Business Days' written notification by the County to the Developer notifying Developer of such costs, Developer shall provide the County with the Environmental ILOC in substantially the form attached in Attachment "6" to this Agreement in the amount determined by RER-DERM. The County shall be the sole beneficiary of the Environmental ILOC and the original Environmental ILOC shall be retained by the County. The Environmental ILOC shall secure the Developer's obligations under Article 6 of this Agreement. The Environmental ILOC shall be payable to the County on presentation of a demand from the County to the

issuer of the Environmental ILOC in the event the Developer defaults on any of its obligations under Article 6 of this Agreement. Once Developer has provided the County with the Environmental ILOC, the County shall issue an executed document, in a form reasonable satisfactory to the Developer, releasing the County's reversionary interest in the County Property.

12. CLOSING 1 FOR COUNTY PROPERTY AND POSSESSION.

Closing 1 shall take place on the later of: (1) the satisfaction of the conditions set forth in this Agreement for Closing 1; and (2) July 1, 2015, unless otherwise extended upon the mutual agreement of the Developer and the County or as otherwise set forth in this Agreement. At Closing 1: (a) the County will deliver to Developer a fully executed County Deed conveying the County Property and any improvements in "AS IS, WHERE IS CONDITION," without warranties or representations in substantially the form attached hereto as Attachment "1" of this Agreement; (b) the Developer will deliver to the County the Warranty Deeds for Developer Property in substantially the form attached hereto as Attachment "4"; and (c) the Developer shall deliver to the County fully executed restrictive covenants in favor of the County on the Developer Property and the County Property in substantially the forms attached hereto as Attachments "2" and "3", respectively. The County shall hold the Warranty Deed for the Developer Property in escrow and shall not record such Warranty Deed until Closing 2, or earlier, at the election of the County, if Developer materially breaches this Agreement. Developer shall have the right to take possession of the County Property immediately after Closing 1. Developer shall record the documents for Closing 1 in the following precise order: (a) restrictive covenant on the Developer Property in substantially the form attached hereto as Attachment "2"; (b) this Exchange Agreement; (c) the County Deed; and (d) the restrictive covenant on the County Property in substantially the form attached hereto as Attachment "3".

13. RESERVED.

14. DEVELOPMENT OF COUNTY FACILITIES.

The Developer shall undertake development of the County Facilities in accordance with the deadlines set forth herein and, in all instances, shall obtain Final Completion of the County Facilities on the Developer Property within four (4) years of the Effective Date. The Project Costs for the County Facilities shall not be decreased without the express, written approval of the County. The Developer Soft Costs charged to the Project Costs, or included as part of the Project Costs, shall not exceed \$1,062,146.00.

14.1. Conformity of Plans. The Developer's plans, specifications, Construction Documents and all work by Developer with respect to the Developer Property and the construction of the County Facilities thereon shall be in conformity with this Agreement and all Applicable Law.

14.2. Design Plans Review and Approval Process.

(a) Developer shall submit design and Construction Documents to the County for review, coordination and approval of the County Facilities. For each submittal, Developer shall submit three sets of prints with the date noted on each print along with two CDs with such plans.

(b) Developer and the County acknowledge and agree that the Developer has provided the County with conceptual site layouts and plans, sections, and elevations for the County Facilities on the Developer Property, and which are attached hereto as Attachment "7".

(c) Developer shall complete seventy-five percent (75%) of the design for the County Facilities within two-hundred and forty (240) days from the Effective Date, and shall, on or before such deadline, submit such 75% plans to the County. The 75% plans shall show, without limitation, any/all work to be performed on the Developer Property, including site plans, architectural, engineering, structural, mechanical, electrical, landscape and plumbing plans; preliminary grading and drainage plans; soil tests; utilities; water and sewer service connections; vehicular and pedestrian traffic circulation plans, including locations of ingress and egress to and from the Developer Property and the County Facilities; curbs, gutters, and parkways, as applicable; lighting; locations for outdoor signage; and storage areas, all sufficient to enable the County to make an informed judgment about the schedule, estimate, design and quality of construction. Such 75% plans shall be based on the conceptual site layouts and plans, sections, and elevations previously approved by the County in accordance with Section 14.2(b) herein.

(d) Developer shall complete one-hundred percent (100%) of the design and have final Construction Documents for the County Facilities within three-hundred and sixty (360) days from the Effective Date. Along with the final Construction Documents, Developer shall provide the County with a construction schedule, prepared using a critical path method, prepared by the Developer's contractor, that identifies, coordinates and integrates the anticipated design and construction milestones for the County Facilities, inclusive of the Developer's responsibilities, reviews by governmental authorities having jurisdiction over the development of the County Facilities, and other activities as are necessary for the timely completion of the County Facilities.

(e) Upon receipt of each of the above-mentioned submittals, the County shall review same and shall, within thirty (30) days after receipt thereof (except for Attachment "7" for which the County shall have sixty (60) days from the Effective Date), advise Developer in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval. In the event of a disapproval, Developer shall, within thirty (30) days after the date Developer receives such disapproval, make those changes necessary to meet the County's stated grounds for disapproval or request reconsideration of such comments. Within thirty (30) days of the County's response to such request for reconsideration, Developer shall, if necessary, resubmit such altered plans to the County. Any resubmission shall be subject to review and approval by the County, in accordance

with the procedure hereinabove provided for an original submission, until the same shall receive final approval by the County. The County and Developer shall in good faith attempt to resolve any disputes concerning the plans in an expeditious manner.

(f) The Developer and the County acknowledge and agree that the square footage of the County Facilities is subject to a reduction of up to fifteen percent (15%) of finished, interior space if required by the City Requirements. If at any time during the development of the County Facilities, as a direct result of a request by the County to change the design, square footage, finishes, fixtures and/or equipment provided for in the conceptual site layouts and plans, sections, and elevations for the County Facilities on the Developer Property depicted as Attachment "7" (once approved), Developer reasonably anticipates that the Project Costs will exceed \$7,374,000.00, then Developer shall immediately notify the County of same and shall suggest revisions to the design, square footage, layout, finishes, fixtures and/or equipment of the County Facilities that would result in an adjustment of Project Costs to \$7,374,000.00. The Developer and the County shall then meet and confer in order to agree on the necessary revisions, which revisions shall be subject to the approval of the County, not to be unreasonably withheld, conditioned or delayed. In the event that Developer elects to spend more than \$7,374,000.00 on the Project Costs, it shall not be entitled repayment of said overage from the County.

(g) Upon the approval of the final Construction Documents for the County Facilities, Developer shall provide the County with a set of plans signed by all parties as approved. In the event any change occurs after approval of the final Construction Documents for the County Facilities, then Developer must resubmit the changed portion of the Construction Documents for the County's reasonable approval (unless the change is required by another governmental entity having regulatory authority over the development of the County Facilities in which case only notice to the County, not the approval of the County, is required.) In the event that any change to the final Construction Documents results in an anticipated decrease to the Project Costs, then Developer and the County shall work in good faith to identify additional improvements that can be provided by the Developer on the Developer Property so as to result in no net decrease to the Project Costs.

27

29

14.3. Permits. Developer shall obtain building permits for the County Facilities within five-hundred and fifty (550) days of the Effective Date. Developer acknowledges, understands and agrees that it is its responsibility to submit the final Construction Documents to the applicable and required governmental authority with sufficient time to enable review, comments and resubmittals by and to the governmental authorities, if necessary, so as to ensure that the permits are issued by the deadline contained herein.

14.4. Commencement of Construction. Developer shall have Commenced Construction within six hundred (600) days of the Effective Date and shall thereafter diligently and continuously undertake the construction of the County Facilities until Final Completion. The Developer agrees to utilize best efforts to comply with Section 2-1701 of the Code of Miami-Dade County, Florida ("County Code"), known as the Community Workforce Program, with a goal of having a minimum of 10% of the persons performing the construction trades and labor work for the development of the County Facilities be residents of Designated Target Areas (as such term is defined in Section 2-1701 of the County Code).

14.5. "As-Built" Plans and Ownership. At the completion of the entire Project, Developer shall provide to County three (3) sets of "as-built" plans and two CDs for the County Facilities. Developer shall cause the architect of the County Facilities to grant, in writing, the County a perpetual license to use the Construction Documents in connection with the development, modification, renovation and operation of the County Facilities.

14.6. Developer Development Obligations. The County's approval of any plans pursuant to this Article 14 is being undertaken pursuant to the County's proprietary, and not governmental or regulatory, capacity. The County's approval pursuant to this Article 14 shall not relieve Developer of its obligations under law to file such plans with any department of the County, the City of Miami, or any other governmental authority having jurisdiction over the issuance of building or other permits and to take such steps as are necessary to obtain issuance of such permits. Developer acknowledges that any approval given by the County pursuant to this Article 14, shall not constitute an opinion or agreement by the County that the plans are structurally sufficient or in compliance with any Applicable Laws, and no such approval shall impose any liability upon the County.

14.7. Facilities to be Constructed. The County shall not be responsible for any costs or expenses of development, design and/or construction of the Developer Property, including the County Facilities. After Final Completion, the Developer shall warrant to the County the condition of the County Facilities to be in good, workmanlike condition and free of any defects. The Developer shall be solely responsible for all cost overruns beyond the Project Costs resulting from the development of the County Facilities.

14.8. Connection of County Facilities to Utilities. Developer, at Developer's sole cost and expense, shall install or cause to be installed all necessary connections

between and for the County Facilities on the Developer Property, and the water, sanitary and storm drain mains and mechanical and electrical conduits and other utilities and shall pay for the additional cost, if any, of locating and installing new facilities for sewer, water, electrical, and other utilities as needed to service the County Facilities.

14.9. Art in Public Places. The County Facilities shall be subject to the Art in Public Places provisions in Section 2.11.15 of the Miami-Dade County Code and in the Dade County Guide to Art in Public Places which provisions of the County Code and Guide are incorporated herein by reference. The Developer shall transmit 1.5% of all capital costs (as defined by the County Code) to the Miami-Dade County Department of Cultural Affairs for Art in Public Places for the implementation of the Art in Public Places program and the contract(s) with the artist(s) for the County Facilities shall be between the artist(s) and the Art in Public Places Trust, in accordance with the County Code and Guide. Art in Public Places will work collaboratively with the Developer on the implementation of the Art in Public Places program pursuant to the requirements of the County Code and Guide. This sum shall be included in the Developer's Projected Hard Costs.

14.10. Liens. The Developer shall cause the County Facilities to be constructed in accordance with the Construction Documents free and clear of any Liens.

15. INSPECTIONS.

The County and/or its agent or designated representative shall be permitted to inspect the Developer Property upon reasonable notice, including, but not limited to, any and all improvements and/or County Facilities at any time prior to the Closing 2. The County and/or its agent or designated representative shall be permitted to conduct its own studies, tests, inspection, investigation, evaluation, surveys and/or examination of the Developer Property, including, but not limited to the roof, exterior walls, foundation, major appliances, electrical and mechanical systems, HVAC, plumbing, water and sewer pipes and lines, at its costs, as it deems necessary with or without prior written notice to the Developer, provided such studies, tests, inspection, investigation, evaluation, surveys and/or examination of the Developer Property does not damage the structural integrity of any the buildings or structures on the Developer Property. Notwithstanding the foregoing, the County, when acting in its regulatory or police function, shall be authorized to perform any and all inspections or investigations as needed to preserve public safety or welfare.

As part of the cost of developing this project for the County, the Developer agrees to pay up to a maximum of \$6,000 per year towards the County's cost of inspecting the project. This amount can be part of the Developer Soft Costs as long as it does not decrease any of the hard cost of developing this project nor increase the Developer Soft Costs beyond the \$1,062,146.00 cap set forth in this Agreement.

16. TAXES AND ASSESSMENTS FOR DEVELOPER PROPERTY.

County, a political subdivision of the State of Florida, is exempt from the payment of ad valorem taxes. Therefore, Developer shall continue to pay all ad valorem and any other taxes for the Developer Property to the day of Closing 2 and all taxes on the County Property on the day of, and after, Closing 1. It shall be Developer's responsibility to comply with Section 196.295, Florida Statutes by placing the appropriate amount of pro-rata taxes for Developer Property to the day of Closing 2 and any delinquent taxes in escrow with the Miami-Dade Tax Collector.

17. CLOSING 2.

Closing 2 shall take place no more than ninety (90) days after the date of Final Completion. Upon Closing 2, the Developer shall deliver to the County any and all keys to all locks on or about the Developer Property, including, but not limited to any structures on the Developer Property, and shall not retain or otherwise keep any keys to the Developer Property. At Closing 2, the County will deliver to Developer an executed release of that provision in the restrictive covenant on the County Property that prohibits Developer from transferring or conveying the County Property without the consent of the County. The County shall also cancel and release all but for \$1,000,000.00 of the ILOC, which sum shall remain in the ILOC for six months after Closing 2 in order to guarantee Developer's obligations under this Agreement. The Environmental ILOC shall remain in place for six months after Closing 2 in order to guarantee Developer's obligations under Article 6 of this Agreement.

18. CLOSING COSTS.

The Developer shall bear the costs of Closing 1 and Closing 2, including without limitation, any and all attorneys' fees. The County and Developer acknowledge and agree that Developer shall be responsible for all closing costs associated with Closing 1 and Closing 2, including but not limited to, advertising costs, appraisal costs, survey costs, documentary stamp tax on the deeds, surtaxes on the deeds, transfer taxes, recording fees for all documents to be recorded, abstract or title insurance fees, attorneys' fees and real estate brokerage fees, and all expenses required under this Agreement. As to Closing 2, any and all expenses for electricity, water, sewer, waste collection, and personal property taxes, if any, and all revenue, if any, shall be prorated to the day prior to Closing 2 and shall be paid by Developer.

19. LOCATION OF CLOSING.

All Closings will take place at the offices of the attorneys for the Developer, or at a location mutually determined by the County and the attorneys for the Developer. Prior to the time of Closing 1, risk of loss for the County Property shall remain with the County unless and until the time of Closing 1 and shall the risk of loss shall thereafter belong solely to the Developer. Prior to the time of Closing 2, the risk of loss for the Developer Property shall remain with the Developer until the time of Closing 2.

20. DEVELOPER REPRESENTATIONS AS TO DEVELOPER PROPERTY.

A. **TENANCIES.** The Developer warrants and represents that no person or entity is occupying the Developer Property, and that there are no tenant(s) in the Developer Property, and that there are no agreements, leases, licenses, and/or understandings affecting the County's possession, use or occupancy of the Developer Property. The Developer hereby agrees and warrants that at the time of Closing 2, no person or entity, shall have any leasehold interest, or any other type of property interest, in the Developer Property other than the Developer.

B. **ACCESS.** The Developer warrants and represents to the County that there is legal and reasonably accessible ingress and egress to and from the Developer Property, which ingress and egress can be readily utilized by the general public.

C. **ZONING AND GOVERNMENTAL APPROVALS.** The Developer warrants that it has no knowledge of any zoning or building code violation(s), and that there are no restrictions, rules or regulations that will prevent or delay the timely conveyance of the Developer Property to the County. The Developer also warrants that it is not aware of any zoning restriction or any other type of restriction, rule violation or regulation, of any kind or nature, governmental or otherwise that would prevent the conveyance of the Developer Property, or any portion thereof to the County.

D. **DISCLOSURE.** The Developer warrants that there are no facts which materially and adversely affect the value of the Developer Property, the physical conditions of the Developer Property and/or which would inhibit, prevent or discourage the County or any future Developer from utilizing the Developer Property for the County's intended and anticipated uses.

21. **THE COUNTY AND/OR DEVELOPER DEFAULT.**

If the Developer default prior to Closing 1, the County shall have no obligation to proceed to Closing 1. Following Closing 1, if the Developer materially defaults under any of the terms and/or covenants of this Agreement, the County shall provide the Developer with written notice of such default and, unless otherwise specified by this Agreement, shall provide the Developer with thirty (30) days to cure such default. In the event that Developer fails to cure any material defaults within the allotted time, the County may exercise one or more of the following remedies:

- (a) Record the Warranty Deed for the Developer Property;
- (b) Draw down on the ILOC and/or the Environmental ILOC, as applicable, for all such amounts necessary to cure Developer's default;
- (c) To the extent no Environmental ILOC is in place, exercise the County's right of reverter for violations of Article 6 of this Agreement; and

- (d) Pursue any action at law or in equity as necessary to protect the County from the Developer's defaults and/or to fully compensate the County for the Developer's defaults.

Nothing herein shall be construed as limiting the Developer's liability to the County to the amount of the ILOC.

If the County materially defaults under any of the terms and/or covenants of this Agreement, the Developer shall provide the County with written notice of such default and, unless otherwise specified by this Agreement, shall provide the County with thirty (30) days to cure such default. In the event that the County fails to cure any material defaults within the allotted time, the Developer may pursue any action at law or in equity as necessary to protect the Developer from the County's defaults and/or to fully compensate the Developer for the County's defaults.

Notwithstanding anything contained herein to the contrary, in no event shall Developer or the County be liable to the other for lost profits and for consequential and/or incident damages. This clause shall survive the expiration and/or termination of this Agreement.

22. LITIGATION.

In the event of any litigation arising out of the terms and/or covenants of this Agreement, each party shall bear its own attorneys' fees and costs.

23. COUNTY AS SOVEREIGN.

The parties understand and expressly hereby agree that the proposed County Facilities is subject to various governmental considerations and approvals that are outside of the terms and conditions of this Agreement. Such considerations and approvals may be processed or considered by one or various agencies and/or departments of the County or the City of Miami in the normal course of business for those agencies and/or departments. The parties agree that the County shall not be liable in any manner, whatsoever, to any other party or person for the exercise of its governmental authority, regulatory powers and/or police powers or those of the City of Miami.

1. It is expressly understood that notwithstanding any provision of this Agreement and the County's status thereunder:

- (a) The County retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped or otherwise prevented from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the County Facilities or the operation thereof, or be liable for the same; and

(b) The County shall not by virtue of this Agreement be obligated to grant the Developer for any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Building.

2. Notwithstanding and prevailing over any contrary provision in this Agreement, any County covenant or obligation that may be contained in this Agreement, including but not limited to the following:

(a) To cooperate with, or provide good faith, diligent, reasonable or other similar efforts to assist, the Developer, regardless of the purpose required for such cooperation;

(b) To execute documents or give approvals, regardless of the purpose required for such execution or approvals;

(c) To apply for or assist the Developer in applying for any County, City of Miami or third party permit or needed approval; or

(d) To contest, defend against, or assist the Developer in contesting or defending against any challenge of any nature;

shall not bind the Board of County Commissioners, the Department of Regulatory and Economic Resources or any other County, city, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or other applicable governmental agencies in the exercise of its police powers; and the County shall be released and held harmless, by the Developer from any liability, responsibility, claims, consequential or other damages, or losses to the County Facilities and/or to any development on the County Property, and/or to the Developer or to any third parties resulting from denial, withholding or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Notwithstanding any other provision of this Agreement, the County shall have no obligation to approve, in whole or in part, any application for any type of entitlement, variance, accommodation, waiver, etc. In no event shall a failure of the County to adopt or approve any application, process any matter in a timely manner, and/or provide any type of payment or reimbursement be construed as a breach or default of this Agreement.

24. ASSIGNMENT AND/OR LEASE.

The parties agree that prior to Closing 2, this Agreement and/or either of the Properties may not be conveyed, assigned or leased without the prior written consent of the County, which consent shall be within the County's sole and absolute discretion. Further, the parties specifically agree that any transferee, assignee or leasee, shall review

this Agreement and enter into a separate agreement acknowledging its duties and responsibilities to fulfill the terms of this Agreement in a timely manner.

25. **NOTICES.**

Any notice required or permitted to be given under this Agreement, unless otherwise agreed to herein, shall be delivered by hand, by the United States Post Office, sent Certified Mail, Return Receipt Requested, postage pre-paid, or by a nationally recognized overnight delivery service (such as FedEx), with the requirement of signature confirmation upon delivery, and addressed as described below, and all such notices will be deemed effective or received only upon receipt or refusal of delivery.

Notice to The Developer: David Lederman, Esq.
318 Northwest 23rd Street
Miami, Florida 33127

With a copy to: Bruce Fischman, Esq.
9200 S. Dadeland Boulevard, #116
Miami, Florida 33156

Notice to the County: Miami-Dade County
Internal Services Department
Director
111 N.W. First Street, Suite 2410
Miami, Florida 33128

With a copy to: Miami-Dade County
Office of the County Attorney
111 N.W. First Street, Suite 2800
Miami, Florida 33128
Attention: Monica Rizo, Esquire

26. **SUCCESSOR IN INTEREST.**

All of the terms of this Agreement, including but not limited to the representations, warranties and covenants of the parties, shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective successors, administrators and assigns.

27. **ENTIRE AGREEMENT.**

This Agreement constitutes full and final understanding between the parties as it pertains to the subject matter(s) contained herein and shall supersede and take precedence over any and all prior and contemporaneous agreements, and may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought.

28. GOVERNING LAW.

This Agreement has been negotiated and executed in Florida. The parties hereby agree that this Agreement shall be construed and governed in accordance with the laws of the State of Florida, without application of conflict of laws principles, and venue shall be in Miami-Dade County, Florida.

29. SAVINGS CLAUSE.

In the event any term or provision of this Agreement is determined by an arbitration panel, or appropriate judicial authority, to be illegal, ineffective, unenforceable or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

30. NUMBERS AND GENDER.

Whenever used in this Agreement, the singular shall include the plural, the plural shall include the singular, any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.

31. CAPTIONS.

The captions or headings in this Agreement are inserted for the convenience of reference only and shall not be deemed to alter any provision of this Agreement, or affect its meaning or construction.

32. EXHIBITS.

All references in this Agreement to exhibits, schedules, paragraphs, subparagraphs and sections refer to the respective subdivisions of this Agreement, unless the reference expressly identifies another document.

33. BROKERAGE.

There are no brokerage fees or commissions payable with respect to the conveyance of the County Property to the Developer and/or of the Developer Property to the County.

34. AMENDMENTS.

All amendments, changes and/or modifications to this Agreement must be in writing and signed by all parties, and with regard to the County, any amendments, changes and/or modifications must be signed by the then-current County Mayor or the County Mayor's designee after approval of the Board of County Commissioners.

35. SURVIVAL.

The covenants, disclosures, warranties, representations, indemnities, affirmations, and undertakings of the parties herein as set forth in this Agreement shall survive Closing 1 and Closing 2.

36. COUNTERPARTS.

This Agreement may be executed in counterparts and by each party on a separate but identical counterpart, each of which, when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. The parties also hereby agree that the County and the Developer will execute this Agreement prior to the County's time or requirement for execution.

[THE REMINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]
[ONLY THE SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized representatives as of the date first hereinabove written, and they intend to be legally bound hereby to all of the terms and conditions of this Agreement.

The Developer:

MAPTON HOLDINGS LLC

a Delaware Limited Liability Company

By: _____

Name: _____



Witness/Attest:

Elizabeth Will
Witness/Attest:

Title: _____

STATE OF New York

SS:

COUNTY OF New York

The foregoing instrument was acknowledged before me this 10th day of June, 2015, by Melissa Hane, of (The Developer), a Florida _____ corporation _____ has produced _____ as identification.

[Signature]

(SEAL) **FRAN MULNICK PARKER**
Notary Public, State of New York
No. 02PA4818405
Qualified in Westchester County
Commission Expires October 3, 20 20

Notary Public-State of _____
Commission Number: _____

The County:

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of
Florida by its Board of County
Commissioners

By: _____
Name: _____
Title: _____

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

APPROVED FOR FORM AND LEGAL SUFFICIENCY

By: _____
Name: _____
Title: Assistant County Attorney

Instrument prepared by and returned to:
Leland Salomon, Deputy Director, RER
Miami-Dade County, Internal Services Department
111 N.W. 1 Street, Suite 2900
Miami, Florida 33128-1907

Folio No. : **01-3125-034-0830, 01-3125-044-0020, 01-3125-044-0010, 01-3125-034-0890**

----- {{SPACE ABOVE THIS LINE RESERVED FOR
RECORDING DATA} -----

COUNTY DEED

THIS COUNTY DEED, made this day of , 2015, by Miami-Dade County, Florida, a political subdivision of the State of Florida, party of the first part ("County"), whose address is: Stephen P. Clark Center, 111 N.W. 1st Street, Suite 2460, Miami, Florida 33128, and the MAPTON HOLDINGS, LLC, a Delaware Limited Liability Company, party of the second part ("Mapton"), whose address is: 318 Northwest 23rd Street, Miami, Fl. 33127

WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Ten (\$10.00) Dollars, to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged has granted, bargained and sold to the party of the second part, its heirs, successors and assigns forever, the following described lands lying and being in Miami-Dade County, Florida, ("Property"):

LEGAL DESCRIPTION

THE FOLLOWING PARCELS, ALL BEING LOCATED IN THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 53 SOUTH, RANGE 41 EAST IN MIAMI-DADE COUNTY, FLORIDA.

LOT 1 OF BLOCK 1, OF AN UNRECORDED PLAT OF THE FIRST ADDITION OF WEAVER'S SUBDIVISION, MIAMI-DADE COUNTY, FLORIDA, BEING OTHERWISE DESCRIBED AS FOLLOWS: WEST 62.27 FEET OF THE EAST 87.27 FEET OF THE NORTH 85 FEET OF THE SE 1/4 OF THE SW 1/4 , LESS THE EAST 5 FEET THEREOF AND LESS THE SOUTH 10 FEET THEREOF.

LOTS 2, 3, 4, 5, 6, 7, AND 8, BLOCK 1, INCLUSIVE, OF AN UNRECORDED PLAT OF FIRST ADDITION OF WEAVER'S SUBDIVISION, MIAMI-DADE COUNTY, FLORIDA, MORE FULLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 87.27 FEET WEST OF THE NORTHWEST CORNER OF THE SE 1/4 OF SECTION 25, TOWNSHIP 53 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA; THENCE RUN WEST 435.89 FEET TO POINT; THENCE RUN SOUTH 85.00 FEET TO A POINT; THENCE RUN EAST 435.89 FEET TO A POINT; THENCE RUN NORTH 85.00 FEET TO THE POINT OF BEGINNING, LESS THE SOUTH 10 FEET THEREOF.

LOTS 86 THROUGH 88, BOTH INCLUSIVE, OF CORRECTED MAP OF SPAULDING'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGE 161 OF THE PUBLIC RECORDS OF MIAMI-DADA COUNTY, FLORIDA, LESS THE NORTH 5 FEET THEREOF.

THE SOUTH HALF OF LOTS 94 AND 95, OF CORRECTED MAP OF SPAULDING'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGE 161, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS A STRIP OF LAND 5 FEET IN WIDTH OFF THE EAST SIDE THEREOF

This grant conveys only the interest of the County and its Board of County Commissioners in the Property herein described and shall not be deemed to warrant the title or to represent any statement of facts concerning the same. This grant is subject to all covenants, conditions, restrictions, easements, rights-of-way, reservations, rights, agreements, and encumbrances, whether or not of record.

Pursuant to Florida Statute, Section 125.37, the County is making this grant and Mapton is conveying two parcels of land located at 2153 NW 2nd Avenue, Miami, FL 33127 and 2145 NW 2nd Avenue, Miami, FL 33127 ("Developer Property") to the County pursuant to that Exchange Agreement between Mapton and the County dated _____, 2015 and recorded at _____ in the public records of Miami-Dade County, Florida. Subject to Mapton's right under Section 11.2 of the Exchange Agreement to provide the County with the Environmental ILOC and the County thereby executing and recording a release of its reversionary interest in the Property, if Mapton defaults under any of its covenants and obligations under Article 6 of the Exchange Agreement and fails to cure said default within thirty (30) days of being notified by the County of its default, then at the option of the County, the Property shall then immediately revert to the County, along with any and all improvements thereon, without cost or expense to the County. In the event of such reverter, Mapton shall immediately deed the Property back to the County. The effectiveness of

the reverter shall take place immediately upon notice being provided by the County, regardless of the deed back to the County. The County may commence an action in law or equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, against any person or persons, entity or entities, including Mapton, violating or attempting to violate the terms of this Deed.

IN WITNESS WHEREOF Miami-Dade County has caused these representations to be executed in its name by its Board of County Commissioners acting by the Mayor of Miami-Dade County, the day and year aforesaid.

(OFFICIAL SEAL)

ATTEST:
FLORIDA

HARVEY RUVIN, CLERK

MIAMI-DADE COUNTY,

BY ITS BOARD OF
COUNTY COMMISSIONERS

By: _____
Deputy Clerk

By: _____

Approved for legal sufficiency: _____

The foregoing was authorized by Resolution No.: _____ approved by the Board of County Commissioners of Miami-Dade County, Florida, on the _____ day of _____, 2014.

This instrument was prepared by:
Leland Salomon
Department of Regulatory and Economic Resources
Miami-Dade County
111 N.W. 1st Street, 29th Floor
Miami, Florida 33128

Return to:
Bruce Fischman
9200 South Dadeland Blvd., Suite 116
Miami, FL 33156

Folio Nos.: [] (Space reserved for Clerk)

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (“Declaration”) is made this _____ day of _____, 2015 (“Effective Date”) by Mapton Holdings, LLC, a Delaware limited liability company (“Developer”) and Miami-Dade County, a political subdivision of the State of Florida (the “County”).

WHEREAS, the County has approved the conveyance to Developer, subject to the execution and recordation of this Declaration, of four parcels of real property located in the City of Miami, Florida, legally described as follows:

See **Exhibit “A”** attached hereto and made a part hereof (the “Property”); and

WHEREAS, Developer hereby acknowledges and agrees that this Declaration was an inducement and part of the consideration for the County to convey the Property to Developer,

NOW THEREFORE, Developer, as consideration for the conveyance of Property to Developer and other good and valuable consideration which the Developer acknowledges, Developer, including its heirs, successors and assigns, hereby voluntarily covenants and agrees to the following restrictions on the Property that are intended and shall be deemed to be covenants running with the land and binding upon Developer, its successors and assigns and which are imposed for the benefit of, and shall be enforceable by and through, the County:

1. The foregoing recitations are true and correct and are hereby incorporated herein by this reference.

2. Developer shall not assign, lease, or convey the Property to any person or entity without the prior written consent of the County, which may be withheld in the sole and absolute discretion of the County. No assignment, lease or conveyance of the Property, or any portion thereof, shall be permitted prior to Closing 2 (as such term is defined in that certain Exchange

Agreement between Developer and the County dated [] (“Exchange Agreement”). Upon Closing 2, the County agrees to execute and allow Developer to record an instrument releasing Developer of the restrictions contained in this Section 2 of the Declaration.

3. A portion of the Property abuts an existing residential building and such property is legally described as follows:

Existing Residential Building:

The Wynwood Lofts Condominium, a condominium, according to Declaration of Condominium thereof, recorded in Official Records Book 23832 at page 2450, of the public records of Miami Dade County, Florida, f/k/a Lots 89, 90, 91, 92 and 93 LESS THE NORTH TEN (10) FEET THEREOF, OF THE CORRECTED MAP OF SPAULDING SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGE 161 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA

See **Exhibit “B”** attached hereto and made a part hereof (the **“Height Limited Property”**)

Developer shall build no structures on the Height Limited Property that are taller than one-story and fifteen (15) feet in height from the ground (“Height Limitation”). In the event that the adjacent existing residential building is entirely demolished, this Height Limitation shall become void and be of no further force and effect.

4. This Declaration shall constitute a covenant running with the land on the property and shall be recorded in the public records of Miami-Dade County, Florida, and shall remain in full force and effect and be binding upon Developer, its successors, heirs and assigns until the earlier of: (a) thirty (30) years; (b) such time as same is modified, amended, or released by mutual agreement with, and as evidenced by, resolution of Miami-Dade County; (c) in the event the adjacent existing residential building is demolished, or (d) pursuant to the terms of this Declaration. Developer agrees that acceptance of this Declaration is legally binding upon it, and does not in any way obligate or provide a limitation on the County.

5. This Declaration may not be amended or released without the written consent of the County.

6. It is acknowledged that the fair market value of the Property was determined, in part, on the assumption of the Height Limitation on development and that one purpose of the Height Limitation is to preserve the view corridor of the adjacent, existing residential building.

7. It is further acknowledged that should Developer fail to comply with the Height Limitation on the Height Limited Property as set forth by this Declaration, the damages consequent upon such a breach are not readily ascertainable. As such, should Developer exceed

the Height Limitation, then Developer shall pay to the County as a liquidated damage, and not as a penalty, an amount of \$1,033,386 per each additional story (each story deemed to equal approximately fifteen (15) feet in height) or any part thereof, built beyond the Height Limitation, up to a maximum amount of liquidated damages of \$4,013,494. ("Height Limitation Liquidated Damages"). (As an example, if the Developer builds a two-story development on the property with a roof-top amenities such a pool, cabanas and bathrooms, so that the height of the building from the ground to the height of the tallest roof-top amenity is 38 feet from the ground, the Developer shall pay the County $\$1,033,386.00 \times 2 = \$2,066,772.00$ as a liquidated damages for building the equivalent of two stories beyond the Height Limitation.) If Developer pays the County, either directly or by way of set-off, the maximum amount of Height Limitation Liquidated Damages of \$4,013,494 as per this provision, the County releases Developer from the total Height Limitation. If Developer pays the County, either directly or by way of set-off, less than the maximum amount of Height Limitation Liquidated Damages, the County releases Developer from the Height Limitation only to the extent of payment or set-off as it equates to stories beyond the Height Limitation and Developer remains subject to the balance of the Height Limitation as set forth herein.

8. Developer shall, within 90 days of the recordation of this Declaration conduct a Phase II environmental site assessment of the County Property to determine the existence and extent, if any, of: (a) Hazardous Materials, Contaminants, or Environmental Conditions in violation of Environmental Laws (all capitalized terms as defined in the Exchange Agreement); or (b) toxic substances and hazardous waste on the Property in violation of Environmental Laws or the Environmental Covenants (as defined below) (both 8(a) and 8(b) hereinafter referred to as "Environmental Defects"). Should such Phase II inspection document Environmental Defects to the Property, then the Developer shall promptly and diligently quantify the reasonable cost to Developer to commence and complete any and all assessments (excluding the Phase I or Phase II), clean ups, repairs, and monitoring, and to remedy such Environmental Defects, to the satisfaction of all governmental authorities having jurisdiction over the Property and, as necessary, to obtain full compliance with any and all applicable governmental restrictions ("Remediation Expenses"). Developer may set-off against the Height Limitation Liquidated Damages set forth in paragraph 7 above all Remediation Expenses up to the maximum amount of Height Limitation Liquidated Damages set forth therein and, to the extent that Developer's actual Remediation Expenses are less than those originally estimated by Developer, then a reduction in the set-off shall be made.

9. "Environmental Covenants" shall mean those certain covenants to run with the land recorded in Official Records Book 1178 at pages 99-102 and Official Records Book 2003 at pages 298-301 of the public records of Miami Dade County, Florida.

10. The County and the Developer are both the beneficiaries of this Declaration and, as such, may enforce this Declaration by an action in law or equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, against any person or persons, entity or entities, violating or attempting to violate the terms of this Declaration. If any covenant, restrictions or provision contained in this Declaration is held to be invalid by any court

of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, restriction, condition or provision contained herein, all of which shall remain in full force and effect. This document shall be construed in accordance with the laws of the State of Florida and venue shall be in Miami-Dade County, Florida.

11. In no event will the County be responsible for the payment to Developer of any of the Remediation Expenses. Developer simply has the right, to the extent that Developer exceeds the Height Limitation set forth herein, to set-off any Remediation Expenses incurred by the Developer as against the Height Limitation Liquidated Damages due to the County as set forth above.

IN WITNESS WHEREOF, Mapton Holdings, LLC has caused this Declaration to be executed by its respective and duly authorized representative on this ____ day of _____, 2015.

Mapton Holdings, LLC, a Delaware
limited liability company

By: _____

Name: _____

Title: _____

Witness: _____

Witness: _____

STATE OF _____

SS:

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, of International Atlantic LLC, a Delaware limited liability company, whose title is _____ and s/he has produced _____ as identification.

(SEAL)

Notary Public-State of _____
Commission Number: _____

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of
Florida by its Board of County
Commissioners

By: _____

Name: _____

Title: _____

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

APPROVED FOR FORM AND LEGAL SUFFICIENCY

By: _____

Name: _____

Title: Assistant County Attorney

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

FOLIO NO 01-3125-044-0010 (205 NW 22ND LANE)
01-3125-044-0020 (251 NW 22ND LANE)
01-3125-034-0830 (270 NW 23RD STREET)
01-3125-034-0890 (2268 NW 2ND AVENUE)

THE FOLLOWING PARCELS, ALL BEING LOCATED IN THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 53 SOUTH, RANGE 41 EAST IN MIAMI-DADE COUNTY, FLORIDA.

LOT 1 OF BLOCK 1, OF AN UNRECORDED PLAT OF THE FIRST ADDITION OF WEAVER'S SUBDIVISION, MIAMI-DADE COUNTY, FLORIDA, BEING OTHERWISE DESCRIBED AS FOLLOWS: WEST 62.27 FEET OF THE EAST 87.27 FEET OF THE NORTH 85 FEET OF THE SE 1/4 OF THE SW 1/4 , LESS THE EAST 5 FEET THEREOF AND LESS THE SOUTH 10 FEET THEREOF.

LOTS 2, 3, 4, 5, 6, 7, AND 8, BLOCK 1, INCLUSIVE, OF AN UNRECORDED PLAT OF FIRST ADDITION OF WEAVER'S SUBDIVISION, MIAMI-DADE COUNTY, FLORIDA, MORE FULLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 87.27 FEET WEST OF THE NORTHWEST CORNER OF THE SE 1/4 OF SECTION 25, TOWNSHIP 53 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA; THENCE RUN WEST 435.89 FEET TO POINT; THENCE RUN SOUTH 85.00 FEET TO A POINT; THENCE RUN EAST 435.89 FEET TO A POINT; THENCE RUN NORTH 85.00 FEET TO THE POINT OF BEGINNING, LESS THE SOUTH 10 FEET THEREOF.

LOTS 86 THROUGH 88, BOTH INCLUSIVE, OF CORRECTED MAP OF SPAULDING'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGE 161 OF THE PUBLIC RECORDS OF MIAMI-DADA COUNTY, FLORIDA, LESS THE NORTH 5 FEET THEREOF.

THE SOUTH HALF OF LOTS 94 AND 95, OF CORRECTED MAP OF SPAULDING'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGE 161, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS A STRIP OF LAND 5 FEET IN WIDTH OFF THE EAST SIDE THEREOF

EXHIBIT "B"
LEGAL DESCRIPTION OF HEIGHT LIMITED PROPERTY

LYING WITHIN FOLIO 01-3125-044-0020 (251 NW 22ND LANE)

A "PORTION" OF LAND LYING WITHIN THE FOLLOWING DESCRIBED PARCEL:

LOTS 2, 3, 4, 5, 6, 7, AND 8, BLOCK 1, INCLUSIVE, OF AN UNRECORDED PLAT OF FIRST ADDITION OF WEAVER'S SUBDIVISION, MIAMI-DADE COUNTY, FLORIDA, MORE FULLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 87.27 FEET WEST OF THE NORTHWEST CORNER OF THE SE 1/4 OF SECTION 25, TOWNSHIP 53 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA; THENCE RUN WEST 435.89 FEET TO POINT; THENCE RUN SOUTH 85.00 FEET TO A POINT; THENCE RUN EAST 435.89 FEET TO A POINT; THENCE RUN NORTH 85.00 FEET TO THE POINT OF BEGINNING, LESS THE SOUTH 10 FEET THEREOF.

SAID "PORTION" BEING THAT PART OF THE ABOVE DESCRIBED LANDS WHICH LIE EASTERLY OF THE SOUTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 89, OF CORRECTED MAP OF SPAULDING SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 3 AT PAGE 161 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; AND WESTERLY OF THE SOUTHERLY EXTENSION OF THE EASTERLY LINE OF LOT 93 OF SAID CORRECTED MAP OF SPAULDING SUBDIVISION.

SAID LANDS LYING IN AND BEING IN THE CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.

2. Developer shall not convey or assign the Property or any portion thereof and shall not encumber, or permit or suffer the encumbrance of, the Property in any way, including but not limited to, by lien, pledge, mortgage, assignment, lease, conveyance, lis pendens on, security interest, easement, license, covenant, condition, restriction or claim (collectively "Encumbrances") in, to or against the Property or any portion thereof to, by and/or for any person or entity without the prior written consent of the County, which may be withheld in the sole and absolute discretion of the County. Any Encumbrances or attempted Encumbrances of the Property shall be void and of no force, effect or validity. The term Encumbrances shall not include notices of commencement for the development of the County Facilities (as such term is defined in the Exchange Agreement) and nothing herein shall be deemed to preclude the filing of a notice of commencement.

3. This Declaration shall constitute a covenant running with the land on the property and shall be recorded in the public records of Miami-Dade County, Florida, and shall remain in full force and effect and be binding upon Developer, its successors, heirs and assigns until Closing 2 (as such term is defined in the Exchange Agreement) and/or the recordation by the County of the Warranty Deed from the Developer to the County for the Property.

4. This Declaration may not be amended or released without the written consent of the County.

5. The County is the beneficiary of this Declaration and as such may enforce this Declaration by an action in law or equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, against any person or persons, entity or entities, violating or attempting to violate the terms of this Declaration.

6. If any covenant, restrictions or provision contained in this Declaration is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, restriction, condition or provision contained herein, all of which shall remain in full force and effect. This document shall be construed in accordance with the laws of the State of Florida and venue shall be in Miami-Dade County, Florida.

2

52

IN WITNESS WHEREOF, Mapton Holdings, LLC, has caused this Declaration to be executed by its respective and duly authorized representative on this ____ day of _____, 2015.

Mapton Holdings, LLC, a Delaware
limited liability company

By: _____

Name: _____

Title: _____

Witness: _____

Witness: _____

STATE OF _____

SS:

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, of International Atlantic LLC, a Delaware limited liability company, whose title is _____ and s/he has produced _____ as identification.

(SEAL)

Notary Public-State of _____
Commission Number: _____

8
53

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of
Florida by its Board of County
Commissioners

By: _____

Name: _____

Title: _____

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

APPROVED FOR FORM AND LEGAL SUFFICIENCY

By: _____

Name: _____
Title: Assistant County Attorney

A
54

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

FOLIO NO 01-3125-051-0010 (2153 NW 2 AVE Miami, FL 33127-4826)
 01-3125-051-0020 (2145 NW 2 AVE Miami, FL 33127-4826)

ALL OF LOTS A AND B OF HALL AND MORGAN'S RE-SUBDIVISION OF BLOCK 6 OF JOHNSON AND WADDELL'S ADDITION TO THE CITY OF MIAMI, FLORIDA, AS RECORDED IN PLAT BOOK 7, PAGE(S) 59, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS A STRIP OF LAND 6.5 FEET IN WIDTH OFF THE WEST SIDE FOR ROAD PURPOSES.

PARCEL 1:

LOT D, LESS THE WEST 7 FEET, BLOCK 6, OF A RESUBDIVISION OF BLOCK 6 & LOTS 1-4, BLOCK 15, JOHNSON & WADDELL ADDITION, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 7, PAGE(S) 59, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

PARCEL II:

LOT C, BLOCK 6, OF A RESUBDIVISION OF BLOCK 6 & LOTS 1-4, BLOCK 15, JOHNSON & WADDELL ADDITION, ACCORDING TO THE MAP OF PLAT THEREOF, AS RECORDED IN PLAT BOOK 7, PAGE(S) 59, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS RIGHT-OF-WAY OF N.W. 2ND AVENUE AS RECORDED IN DEED BOOK 523, PAGE 25, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

5
55

Prepared by:

Gryska Sotolongo
Thomas G. Sherman, P.A.
90 Almeria Avenue
Coral Gables, FL 33134

Record and return to:

Bruce Fischman
9200 South Dadeland Blvd.,
Suite 116
Miami, FL 33156

Property Appraisers Parcel

Identification (Folio) Number: 01-3207-013-0010

SPACE ABOVE THIS LINE FOR RECORDING DATA

WARRANTY DEED

THIS WARRANTY DEED made this ___ day of May, 2015 A.D. by **MAPTON HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY**, whose post office address is: **c/o M Management 215 Coles Street, Jersey City, NJ 07310** to: **MIAMI-DADE COUNTY, a political subdivision of the State of Florida** whose post office address is: **111 NW 1st Street, Suite # 2460, Miami, FL 33128**, (hereinafter called the "Grantee"):

(Whenever used herein the term "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto the said Grantee and Grantee's heirs, successors and assigns forever, all of that certain land, situate, lying and being in the County of Miami-Dade, State of Florida to wit:

Lots A and B, Block 6, of HALL AND MORGAN'S RE-SUBDIVISION of Block 6 of Johnson and Waddell's Addition to the City of Miami, Florida, according to the map or plat thereof, as recorded in Plat Book 7, Page(s) 59, of the Public Records of Miami-Dade County, Florida, Less a strip of land 6 and 1/2 feet in width off of the West side for road purposes.

This conveyance is made subject to the following:

1. Easements, rights of way, limitations, reservations, covenants and restrictions of records, if any, which are not hereby being re-imposed; and,
2. Zoning or other regulatory laws and ordinances affecting the land, if any.

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

To have and to hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December 31, 2014.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

- Warranty Deed -

Signed, sealed and delivered in our presence:

MAPTON HOLDINGS, LLC
A DELAWARE LIMITED LIABILITY
COMPANY

Witness Name: _____

By: MAPTON REALTY CORP.
A DELAWARE CORPORATION,
ITS MANAGING MEMBER

By: _____
MOISHE MANA, PRESIDENT

Witness Name: _____

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

BEFORE ME, a Notary Public duly authorized to administer oaths and take acknowledgments in the State and County set forth above, personally appeared **MOISE MANA** as **PRESIDENT** of **MAPTON REALTY CORP.**, a **Delaware corporation, as Managing Member of MAPTON HOLDINGS, LLC, a Delaware Limited Liability Company** who is personally known to me or who has produced _____ as identification, and he acknowledged before me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county aforesaid, this ____ day of May, 2015.

NOTARY PUBLIC

Print Name: _____

My Commission Expires: _____

(SEAL)

Prepared by:

Gryska Sotolongo
Thomas G. Sherman, P.A.
90 Almeria Avenue
Coral Gables, FL 33134

Record and return to:

Bruce Fischman
9200 South Dadeland Blvd.,
Suite 116
Miami, FL 33156

Property Appraisers Parcel

Identification (Folio) Number: 01-3125-051-0020

SPACE ABOVE THIS LINE FOR RECORDING DATA

WARRANTY DEED

THIS WARRANTY DEED made this ___ day of May, 2015 A.D. by **MAPTON HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY**, whose post office address is: **c/o M Management 215 Coles Street, Jersey City, NJ 07310** to: **MIAMI-DADE COUNTY, a political subdivision of the State of Florida** whose post office address is: **111 NW 1st Street, Suite # 2460, Miami, FL 33128**, (hereinafter called the "Grantee"):

(Whenever used herein the term "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto the said Grantee and Grantee's heirs, successors and assigns forever, all of that certain land, situate, lying and being in the County of Miami-Dade, State of Florida to wit:

Parcel 1:

Lot D, LESS the West 7 feet, Block 6, of a Resubdivision of Block 6 & Lots 1-4, Block 15, Johnson & Waddell Addition, according to the map or plat thereof, as recorded in Plat Book 7, Page(s) 59, of the Public Records of Miami-Dade County, Florida, and

Parcel 2:

Lot C, Block 6, of a Resubdivision of Block 6 & Lots 1-4, Block 15, Johnson & Waddell Addition, according to the map or plat thereof, as recorded in Plat Book 7, Page(s) 59, of the Public Records of Miami-Dade County, Florida.

This conveyance is made subject to the following:

1. Easements, rights of way, limitations, reservations, covenants and restrictions of records, if any, which are not hereby being re-imposed; and,
2. Zoning or other regulatory laws and ordinances affecting the land, if any.

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

To have and to hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December 31, 2014.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

**MAPTON HOLDINGS, LLC
A DELAWARE LIMITED LIABILITY
COMPANY**

Witness Name: _____

**By: MAPTON REALTY CORP.
A DELAWARE CORPORATION,
ITS MANAGING MEMBER**

By: _____
MOISHE MANA, PRESIDENT

Witness Name: _____

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

BEFORE ME, a Notary Public duly authorized to administer oaths and take acknowledgments in the State and County set forth above, personally appeared **MOISE MANA** as **PRESIDENT** of **MAPTON REALTY CORP., a Delaware corporation, as Managing Member of MAPTON HOLDINGS, LLC, a Delaware Limited Liability Company** who is personally known to me or who has produced _____ as identification, and he acknowledged before me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county aforesaid, this ____ day of May, 2015.

NOTARY PUBLIC

Print Name: _____

My Commission Expires: _____

(SEAL)

IRREVOCABLE DEVELOPMENT LETTER OF CREDIT

(On Bank/Issuer Letterhead)

BENEFICIARY: Miami-Dade County, Florida (the "County")

DEVELOPER: MAPTON HOLDINGS, LLC or designee (Address)

We hereby establish our Irrevocable Letter of Credit NUMBER: _____ ("Letter of Credit") in the County's favor and for the PRINCIPAL AMOUNT of \$ 5,000,000.00 U.S. dollars to secure completion of the Developer's obligations to the County under that certain Exchange Agreement dated _____ between the County and Developer ("Exchange Agreement") upon material default thereof.

EXPIRATION: This Letter of Credit is effective as of _____. This Letter of Credit shall continue to be effective through July 1, 2018, but such expiration date shall be automatically extended without amendment for additional periods of one year from the present or future expiration date until notification of final release by the County.

This Letter of Credit cannot be revoked, terminated or cancelled unless the County approves any such revocation, termination or cancellation in writing.

Conditions to issuance draft on credit are as follows:

1. County must declare a material default by Developer under any of the terms and/or covenants of the Exchange Agreement.
2. County must provide a signed statement setting forth the reasonable, good faith estimate of the total anticipated cost to the County to assume, complete and satisfy all of the obligations of the Developer with respect to the development of the County Facilities and Closing 2 (as those terms are defined in the Exchange Agreement) minus Two Million Five-Hundred Thousand U.S. Dollars (\$2,500,000.00).

We engage with you that we will fully honor any draft drawn at sight under this Letter of Credit provided that:

- (1) Such draft is presented at our counters on or before the above-stated expiration date, or before such other extended expiration date as may result from any automatic extension/renewal of this Letter of Credit as hereinafter set forth;
- (2) Such draft is accompanied by this original Letter of Credit;
- (3) Such draft is marked "Drawn under Issuer's Irrevocable Letter of Credit No. _____, Dated {Insert date}"; and

X
60

(4) Such Draft is accompanied by a statement signed by an authorized official of the County that contains compliance with all conditions to issuance draft on credit as set forth above.

IRREVOCABLE DEVELOPMENT LETTER OF CREDIT

(On Bank/Issuer Letterhead)

BENEFICIARY: Miami-Dade County, Florida (the "County")

DEVELOPER: MAPTON HOLDINGS, LLC or designee (Address)

We hereby establish our Irrevocable Letter of Credit NUMBER: _____ ("Letter of Credit") in the County's favor and for the PRINCIPAL AMOUNT of \$ _____ U.S. dollars to secure completion of the Developer's obligations to the County under Article 6 of that certain Exchange Agreement dated _____ between the County and Developer ("Exchange Agreement) upon material default thereof.

EXPIRATION: This Letter of Credit is effective as of _____. This Letter of Credit shall continue to be effective through July 1, 2018, but such expiration date shall be automatically extended without amendment for additional periods of one year from the present or future expiration date until notification of final release by the County.

This Letter of Credit cannot be revoked, terminated or cancelled unless the County approves any such revocation, termination or cancellation in writing.

Conditions to issuance draft on credit are as follows:

1. County must declare a material default by Developer under any of the terms and/or covenants of Article 6 of the Exchange Agreement.
2. County must provide a signed statement setting forth the reasonable, good faith estimate of the total anticipated cost to the County to assume, complete and satisfy all of the obligations of the Developer with respect to environmental testing, clean-up, remediation and monitory, all as more specifically set forth in Article 6 of the Exchange Agreement.

We engage with you that we will fully honor any draft drawn at sight under this Letter of Credit provided that:

- (1) Such draft is presented at our counters on or before the above-stated expiration date, or before such other extended expiration date as may result from any automatic extension/renewal of this Letter of Credit as hereinafter set forth;
- (2) Such draft is accompanied by this original Letter of Credit;
- (3) Such draft is marked "Drawn under Issuer's Irrevocable Letter of Credit No. _____, Dated {Insert date}"; and
- (4) Such Draft is accompanied by a statement signed by an authorized official of the County that contains compliance with all conditions to issuance draft on credit as set forth above.

x
62

NEW PUERTO RICAN CHAMBER OF COMMERCE - MIAMI DADE COUNTY BUILDING

PRELIMINARY SCHEMATIC DESIGN, SUBJECT TO CHANGE

2153 NW 2ND AVENUE & 2146 NW 2ND AVENUE

MIAMI FL 33127

MAY 28TH, 2015

63



M A
MAYNARD
ARCHITECTS
INC.

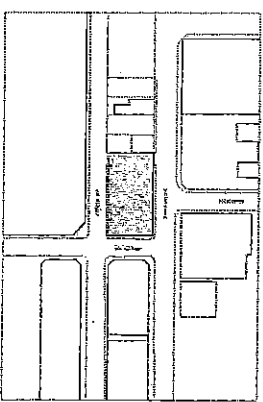
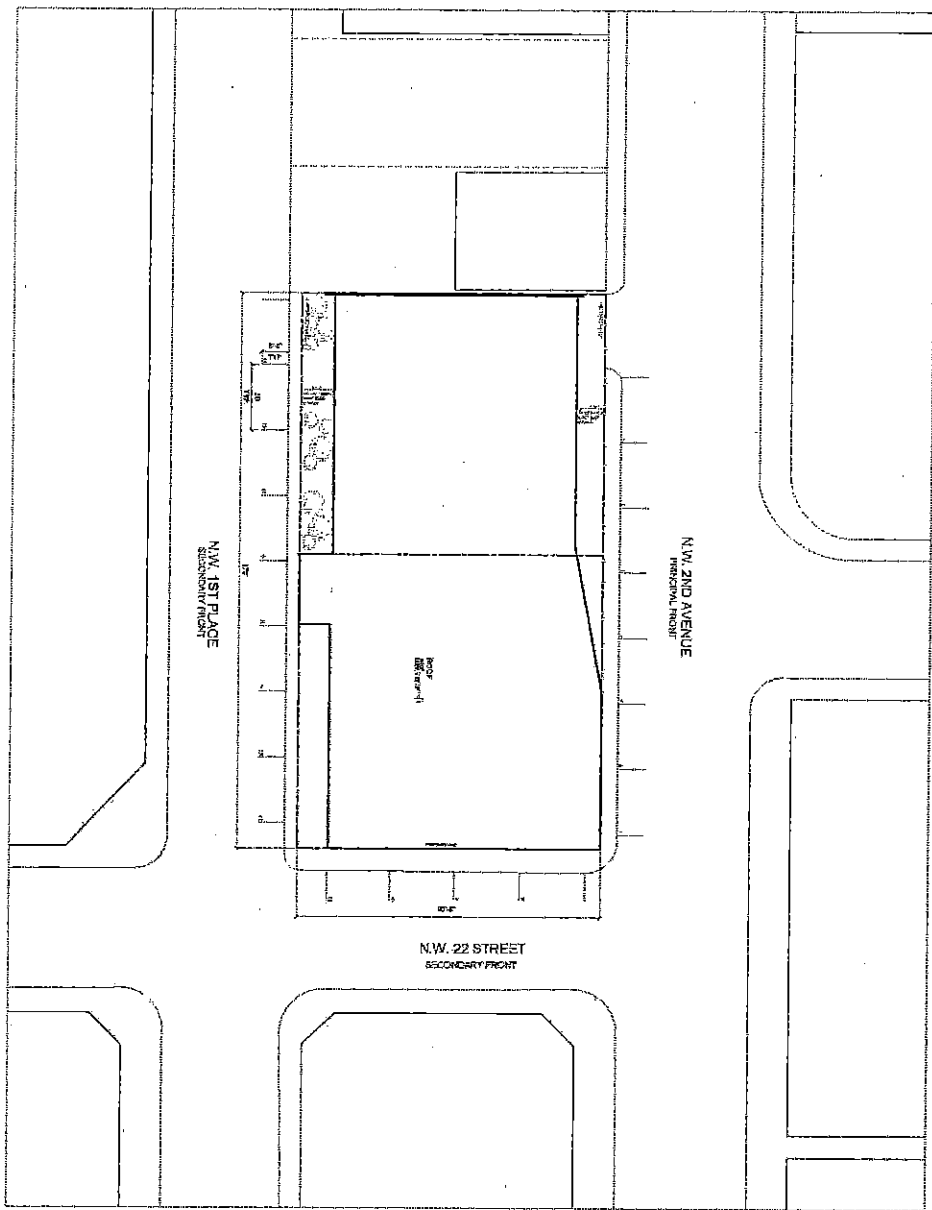
BBA

BERGQUIST DESIGN ASSOCIATES INC.
2200 NW 2ND AVENUE, SUITE 500
MILWAUKEE, WI 53212
P: 414.224.2222 / F: 414.224.2222



LAND SWAP OFFICE BUILDING
 PRELIMINARY ARCHITECTURAL DESIGN
 2101 SW 2ND AVE & 8TH ST AND SW 2ND AVE
 MIAMI, FL 33137

SITE PLAN
 SCALE: 1/8" = 1'-0"
 MAY 28TH, 2015



LOCATION MAP
 SCALE: 1/16"

NO.	DESCRIPTION	DATE	BY	CHECKED
1	PRELIMINARY ARCHITECTURAL DESIGN	05/28/15	[Signature]	[Signature]
2	REVISIONS			
3	REVISIONS			
4	REVISIONS			
5	REVISIONS			
6	REVISIONS			
7	REVISIONS			
8	REVISIONS			
9	REVISIONS			
10	REVISIONS			
11	REVISIONS			
12	REVISIONS			
13	REVISIONS			
14	REVISIONS			
15	REVISIONS			
16	REVISIONS			
17	REVISIONS			
18	REVISIONS			
19	REVISIONS			
20	REVISIONS			
21	REVISIONS			
22	REVISIONS			
23	REVISIONS			
24	REVISIONS			
25	REVISIONS			
26	REVISIONS			
27	REVISIONS			
28	REVISIONS			
29	REVISIONS			
30	REVISIONS			
31	REVISIONS			
32	REVISIONS			
33	REVISIONS			
34	REVISIONS			
35	REVISIONS			
36	REVISIONS			
37	REVISIONS			
38	REVISIONS			
39	REVISIONS			
40	REVISIONS			
41	REVISIONS			
42	REVISIONS			
43	REVISIONS			
44	REVISIONS			
45	REVISIONS			
46	REVISIONS			
47	REVISIONS			
48	REVISIONS			
49	REVISIONS			
50	REVISIONS			
51	REVISIONS			
52	REVISIONS			
53	REVISIONS			
54	REVISIONS			
55	REVISIONS			
56	REVISIONS			
57	REVISIONS			
58	REVISIONS			
59	REVISIONS			
60	REVISIONS			
61	REVISIONS			
62	REVISIONS			
63	REVISIONS			
64	REVISIONS			
65	REVISIONS			
66	REVISIONS			
67	REVISIONS			
68	REVISIONS			
69	REVISIONS			
70	REVISIONS			
71	REVISIONS			
72	REVISIONS			
73	REVISIONS			
74	REVISIONS			
75	REVISIONS			
76	REVISIONS			
77	REVISIONS			
78	REVISIONS			
79	REVISIONS			
80	REVISIONS			
81	REVISIONS			
82	REVISIONS			
83	REVISIONS			
84	REVISIONS			
85	REVISIONS			
86	REVISIONS			
87	REVISIONS			
88	REVISIONS			
89	REVISIONS			
90	REVISIONS			
91	REVISIONS			
92	REVISIONS			
93	REVISIONS			
94	REVISIONS			
95	REVISIONS			
96	REVISIONS			
97	REVISIONS			
98	REVISIONS			
99	REVISIONS			
100	REVISIONS			

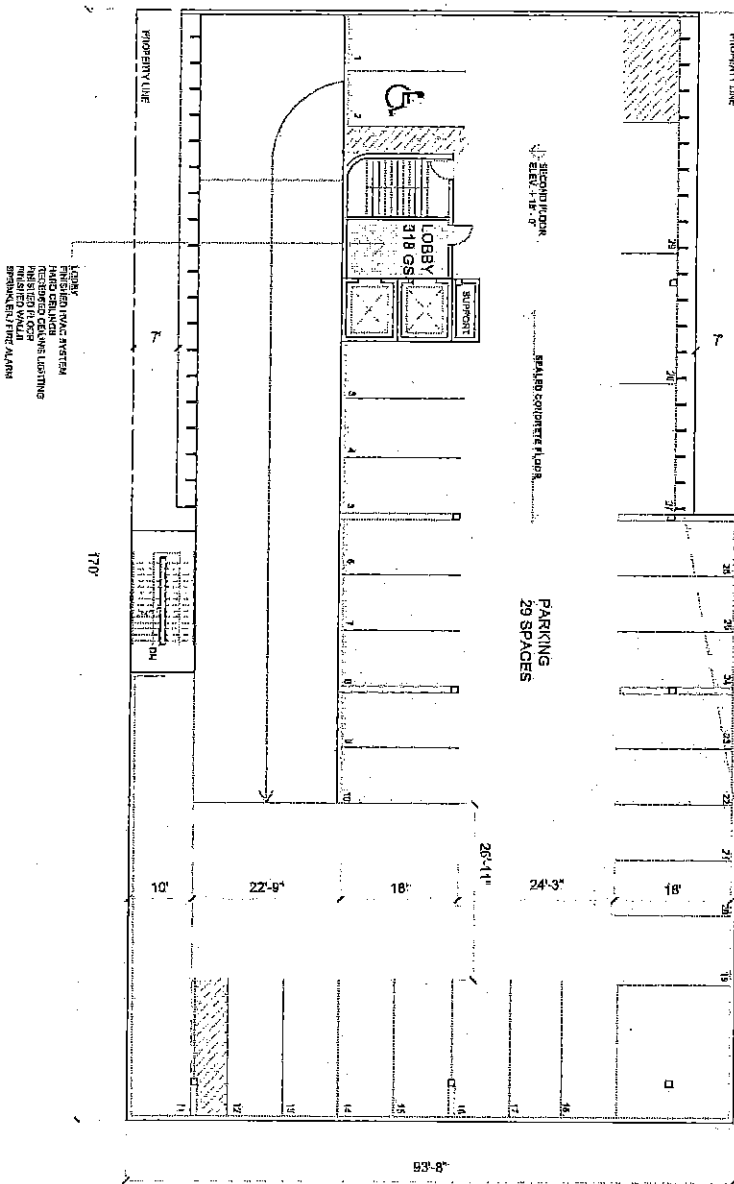


LAND SWAP OFFICE BUILDING
 PRELIMINARY ENGINEERING DESIGN, SUBJECT TO CHANGE
 2155 JAY ROAD AVE & 2146 NW 2ND AVE
 MIAMI, FL 33127

SECOND FLOOR PLAN
 SCALE: 1/8" = 1'-0"
 MAY 28TH, 2015



BBA
 BRUNNEN & BROSCH ARCHITECTURE, INC.
 2000 NW 2ND AVENUE SUITE 201 MIAMI FL 33127
 PHONE: (305) 575-0000 FAX: (305) 575-0000



67



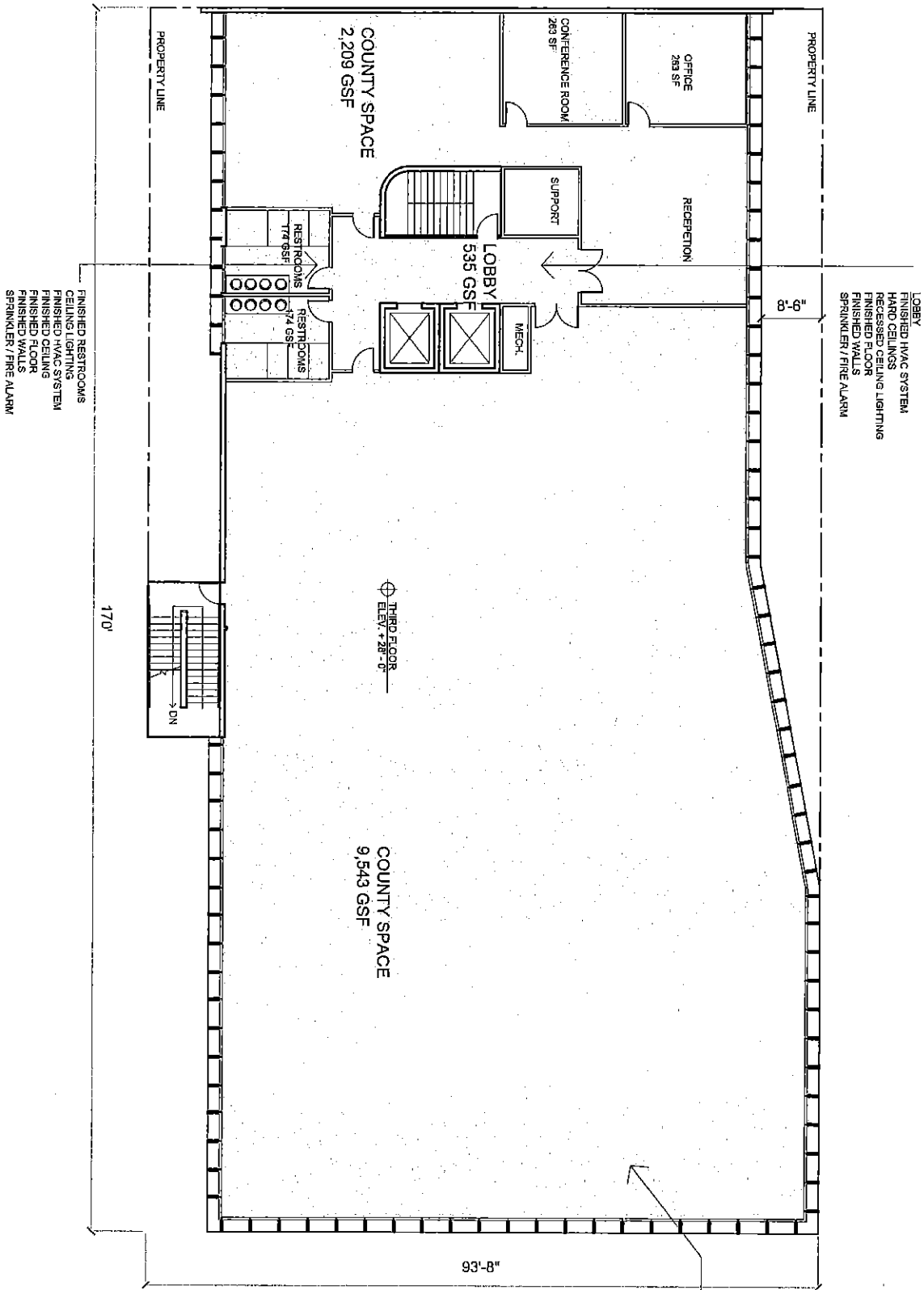
LAND SWAP OFFICE BUILDING
 PRELIMINARY SCHEMATIC DESIGN
 2153 NW 2ND AVE & 2145 NW 2ND AVE
 MIAMI, FL, 33127

THIRD FLOOR PLAN
 SCALE: 1/16" = 1'-0"
 MAY 15TH, 2015



BBA

BERENJULIA BUSCH ARCHITECTURE, LP
 2200 NW 2ND AVENUE / SUITE 203 / MIAMI
 P:305.200.5251 // bbamiami.com // AA 200X



LOBBY
 FINISHED HVAC SYSTEM
 HAND CEILING
 RECESSED CEILING LIGHTING
 FINISHED FLOOR
 FINISHED WALLS
 SPRINKLER / FIRE ALARM

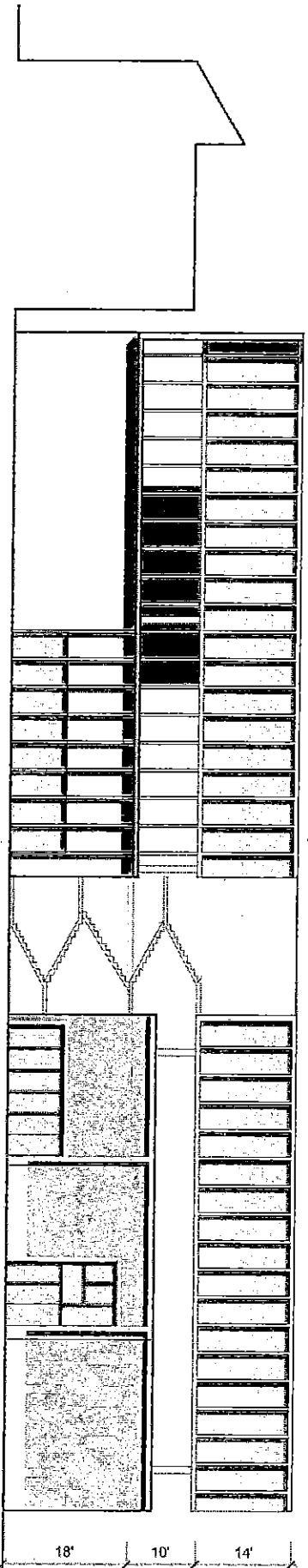
FINISHED RESTROOMS
 CEILING LIGHTING
 FINISHED HVAC SYSTEM
 FINISHED CEILING
 FINISHED FLOOR
 FINISHED WALLS
 SPRINKLER / FIRE ALARM

OFFICE SPACE
 FINISHED HVAC SYSTEM
 FINISHED ACOUSTICAL CEILING
 CEILING LIGHTING
 FINISHED FLOORS
 FINISHED WALLS
 WINDOW TREATMENT
 SPRINKLER / FIRE ALARM

68



EAST ELEVATION



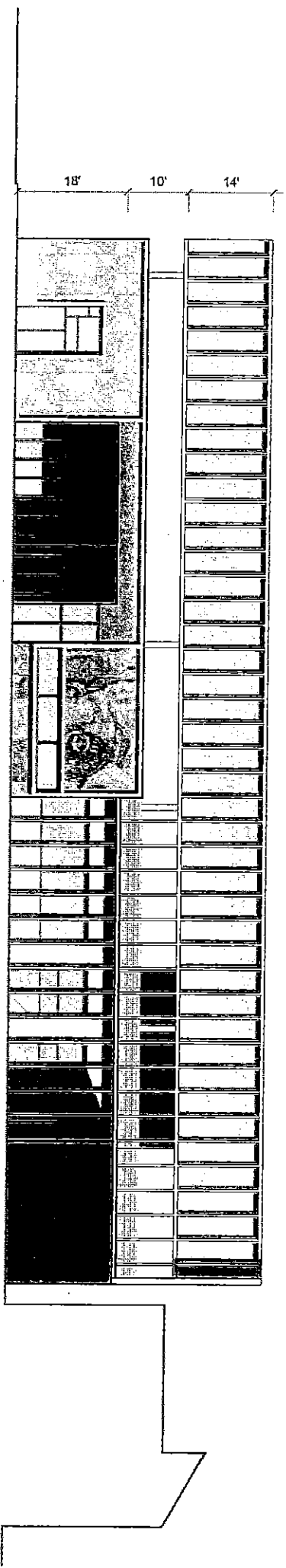
LAND SWAP OFFICE BUILDING
 PRELIMINARY ARCHITECTURAL DESIGN
 2153 HWY 200 UNIT B, 714 SW 2ND AVE
 MIAMI, FL 33127

EXTERIOR ELEVATIONS
 MAY 20TH, 2015



BBA ARCHITECTURE, INC.
 2000 KENNEDY AVENUE SUITE 2001 MIAMI FL 33137
 PHONE: 305.325.1130 FAX: 305.325.1130

69



LAND SWAP OFFICE BUILDING
PINE HARBOR QUINCY CENTER
2123 NW 25th Ave & 21st St NW 2nd Ave
Miramar, FL 33127

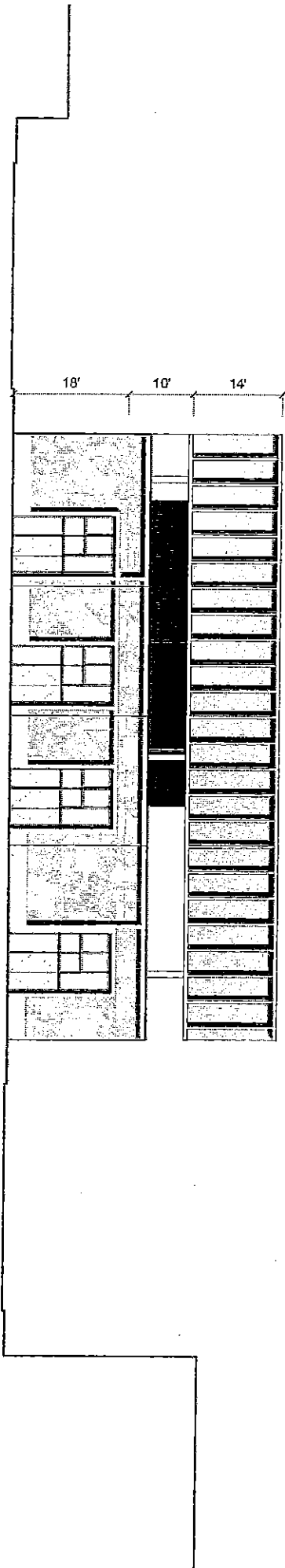
EXTERIOR ELEVATIONS
MAY 28TH, 2015



3205 NW 24th Avenue Suite 201 Miramar, FL 33187
Phone: 888-222-7777 or Miramar local 954-272-2144



NORTH ELEVATION



LAND SWAP OFFICE BUILDING
 PRELIMINARY SCHEMATIC DESIGN
 2100 NW 2ND AVE & 21ST NW 2ND AVE
 MIAMI, FL 33127

EXTERIOR ELEVATIONS

MAY 28TH, 2015



BBA
 BORNHILL AND ASSOCIATES ARCHITECTURE, INC.
 2200 NW 21ST AVENUE, SUITE 600 MIAMI, FL 33127
 305.586.8221 | BORNHILL.COM | AIA/CES/CES

LAND SWAP AREAS | PRELIMINARY, SUBJECT TO CHANGE |
 MAY 28TH, 2015

INTERIOR

GENERAL FLOOR AREA	MISC.	MECH/ELECTRICAL	COMMON AREA
MISC. SPACE	2,500 GSF		
MECH. SPACE (EXCLUDES MECH. RESTROOMS)		704 GSF	
LOBBY			751 GSF
MECH. SPACE (RAMP)			778 GSF
MECH. / STAIRWELL / TRU FIRE ALARM			227 GSF
LABORATORY STAIR			319 GSF
TOTAL SECOND FLOOR AREA	2,500 SF	704 SF	2,075 SF

SECOND FLOOR AREA	MISC.	MECH/ELECTRICAL	COMMON AREA
LOBBY			751 GSF
RESTROOMS			146
MESH / SUPPORT			41 GSF
EMERGENCY STAIR			103 GSF
TOTAL AREA	0 SF	0 SF	1,041 SF

THIRD FLOOR AREA	MISC.	MECH/ELECTRICAL	COMMON AREA
MISC. SPACE	11,870 SF		
LOBBY			68 GSF
RESTROOMS			322 GSF
MESH / SUPPORT			206 GSF
TOTAL THIRD FLOOR AREA	11,870 SF	0 SF	616 SF

TOTAL INTERIOR AREA 14,107 SF 7,014 SF 3,671 SF 24,802 SF

EXTERIOR

GENERAL FLOOR AREA	OUTDOOR AREA
RAMP	2,007 GSF
GREEN OUTDOOR	399 SF
OUTDOOR LOBBY/ STAIR	778 SF
PROX. PA.VO	142 SF
TOTAL	3,326 SF

SECOND FLOOR AREA	OUTDOOR AREA
RAMP	2,108 GSF
MISC. PARKING	1,100 GSF
MECH. SPACE	1,100 GSF
STAIR	1,100 GSF
TOTAL	5,408 SF

(APPROX. 18 P.S)
 (APPROX. 12 P.S)

TOTAL BUILDING AREA 45,549 SF

*Areas based on drawings dated MAY 19TH, 2015
 Final building layout, areas and parking are subject to final code verification, approved review and may vary from what is currently shown.
 BBA INTERNATIONAL BUILDING APPOINTMENT, INC.
 10000 W. CENTURY BLVD., SUITE 1000, LOS ANGELES, CA 90048
 TEL: (310) 552-1100 FAX: (310) 552-1101



MANA / BEAUCHAMP CONSTRUCTION COMPANY CGC/1516384
 PROJECT: MIAMI-DADE COUNTY / PUERTO RICAN CHAMBER OF COMMERCE
 PROJECT DATA SHEET / CONCEPTUAL ESTIMANTE FOR "PROJECT COSTS"



PREPARED: 5/28/2015

UNIT / PARKING BREAKDOWN

BLDG/FLOOR #	UNITS	TOTAL # PARKING	TOTAL # BEDROOMS	TOTAL # BATHROOMS
1st FLOOR	NA		NA	NA
2ND FLOOR		29		
3rd FLOOR				
4th FLOOR				
ROOF				
TOTAL	0	29		

GROSS / NET SF ANALYSIS

FLOOR #	PARKING SF	TRASH/STAIR/ELEV SF	PATIO/EXTERIOR COVERED AREA SF	COMMUNITY RMS & RESTROOMS SF	MDC OFFICES SF	PRCC MULTI-PURPOSE STUDIOS/OFFICE SF	CORRIDOR / LOBBY / RESTROOMS SF	UNITS SF	NET SF TOTAL	GROSS SF TOTAL
1st FLOOR	2,119	1,324	1,286		2,508	7,044	1,533		9,552	15,814
2ND FLOOR	16,824	204					318		0	17,346
3rd FLOOR					11,879		1,073		11,879	12,752
ROOF									0	
TOTAL	18,943	1,528	1,286	0	14,187	7,044	2,924	0	21,231	45,912

OF NET SF 67%
 OF NET SF 33%

BUILDING RATIOS

NET SF/GROSS SF 46%
 NET SF/GROSS SF-PARKING 79%
 NET SF+BALCONIES/GROSS SF
 NET SF INCLUDES UNIT, RETAIL AND OFFICE
 AIR CONDITIONED SF 24,155 SF
 PARKING/SPACE 653 SF

BUILDING INFORMATION

ELEVATED POOL DECK NA
 NUMBER OF ELEVATORS 2
 LF OF BALCONY RAILING NA
 LOUVERS/GRILLES
 ROOF MECH SCREEN
 STOREFRONT
 SGDWINDOWS
 ALUM / GLASS RAILING
 SPECIALTY ITEMS

CONCEPTUAL COST ESTIMATE/ANALYSIS:		SE	EST. \$/SF	EST. TOTAL
MIAMI-DADE COUNTY (MDG):				
MDC SPACE				
MDC PORTION OF COMMON AREAS (67%)	14,187		\$192	\$2,723,904
PORTION OF PARKING (67%)	1,954		\$192	\$375,145
TOTAL HARD COSTS MDC	12,658		\$85	\$1,075,939
PORTION OF SOFT COSTS (67%)				\$4,174,988
TOTAL PROJECT COSTS MDC				\$709,748
PUERTO RICAN CHAMBER OF COMMERCE (PRCC):				
PRCC SPACE				
PRCC PORTION OF COMMON AREAS (33%)	7,044		\$192	\$1,352,448
PORTION OF PARKING (33%)	970		\$192	\$186,263
TOTAL HARD COSTS PRCC	6,285		\$85	\$534,216
PORTION OF SOFT COSTS (33%)				\$2,072,927
TOTAL PROJECT COSTS PRCC				\$352,398
TOTAL CONSTRUCTION COSTS "HARD COST" PRCC AND MDC				\$2,425,325
SELECTIVE DEMO OF EXISTING BUILDING ALLOWANCE				\$64,000
"SOFT COST" ALLOWANCE (17%) OF HARD COSTS				\$1,062,146
TOTAL "PROJECT COST"				\$7,374,061

SUMMARY:	
TOTAL GROSS SF	45,912
ESTIMATED \$/GROSS SF	\$136.08
ESTIMATED CONSTRUCTION COSTS	\$6,247,915
SELECTIVE DEMOLITION ALLOWANCE	\$64,000
SOFT COST ALLOWANCE	\$1,062,146
TOTAL "PROJECT COST"	\$7,374,061

This is subject to the provisions of Section 14(f) of the Exchange Agreement.