

June 14, 2023

FOREST DEVELOPMENT P3 LPM, LLC
COMPREHENSIVE AGREEMENT

THIS COMPREHENSIVE AGREEMENT (the “**Agreement**”) is made and entered into as of this ____ day of _____, 2023 (the “**Effective Date**”), by and between Forest Development P3 LPM, LLC, a Florida limited liability company (the “**Developer**”) and the Town of Lake Park, Florida, a Florida municipal corporation (the “**Town**” together referred to as the “**Parties**”).

RECITALS

WHEREAS, the Town holds all of the rights, title, and interests to six (6) parcels comprising approximately +/-12.01 acres of land generally located on the intracoastal waterway generally located east of Federal Highway and north of Silver Beach Road in the Town of Lake Park, Florida, and commonly known as Lake Park Harbor Marina (the “**Marina**”), as more particularly described on **Exhibit A** attached hereto (a parcel may be referred to herein as “**Parcel**,” or jointly as the “**Parcels**,” and collectively, as the “**Property**”);

WHEREAS, pursuant to Fla. Stat. § 255.065, the Developer submitted an unsolicited public-private proposal for a Qualifying Project involving the redevelopment of the Town’s public Marina;

WHEREAS, the Developer’s proposal also included residential, commercial uses, including retail, offices, restaurants, and a hotel; the expansion and reconfiguration of the marina and its boat slips; the relocation of an existing boat ramp; a boat storage facility; and public amenities (“**Project**”);

WHEREAS, the Developer’s proposed redevelopment of the Property meets the definition of a “Qualifying Project” as set forth in Fla. Stat. § 255.065;

WHEREAS, the Town received one other unsolicited proposal for the development of a Qualifying Project;

WHEREAS, the Town Commission reviewed the planned uses for the two unsolicited proposals for Qualifying Projects and were provided presentations by the development companies proposing the qualifying projects, the respective proposers’ qualifications, financial abilities, the design of the proposed project, and the development uses;

WHEREAS, the Town Commission selected the proposal of the Developer;

WHEREAS, following the selection of the Developer’s unsolicited proposal, pursuant to Fla. Stat. § 255.065, the Town published all statutorily required notices through the Florida Administrative Register seeking competitive proposals from other developers and advertised that it intends to enter into a comprehensive agreement with the Developer. The notices published by the Town (collectively, the “**Notice**”) are incorporated by reference into this Agreement; and

WHEREAS, the Town did not receive any other proposals as a result of its publication of the Notice;

WHEREAS, the Town and the Developer acknowledge and agree that the Marina must be maintained in perpetuity as public property and that the public must have access to the Marina and its facilities, including any expansion of the Marina;

WHEREAS, the Town intends to work collaboratively with Developer to develop the Property; and

WHEREAS, the Town and Developer are required to enter into this Comprehensive Agreement (hereinafter “**Agreement**”) pursuant to § 255.065 before the Property is redeveloped and to memorialize and agree to the respective obligations of the Parties in redeveloping the Property;

WHEREAS, the Town Commission finds and determines that the redevelopment of the Property subject to this Agreement is in the public’s best interests;

WHEREAS, this Agreement is for facilities to be developed on land that is owned by the Town;

WHEREAS, this Agreement provides adequate safeguards to ensure that the Town or Developer has the opportunity to add capacity to the proposed Project which will serve predominately public purposes;

WHEREAS, upon completion of the Marina Component of the Project, the Property now owned by the Town will continue to remain under the ownership of the Town;

WHEREAS, as set forth more fully herein, the Town plans to enter into one or more ground leases whereby the Town will lease the Property to Developer;

WHEREAS, the Town Commission has been presented with, and considered a reasonable finance plan that is consistent with Fla. Stat. § 255.065(9); and

WHEREAS, the Town has complied with the procurement procedures, project approval requirements of Fla. Stat. § 255.065(3) and (4).

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein set forth, the Developer and Town hereby agree as follows:

Article 1. Recitals.

The foregoing recitals are true and correct and are incorporated herein by this reference.

Article 2. Definitions.

Definitions. As used in this Agreement, the following terms shall have the following meanings:

“**Affiliate**” of a Person shall mean: (i) with respect to Developer, the manager(s) of Developer or (ii) any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such Person. The term “control” or “controlled” for these purposes means the ability, whether by ownership of stock or other equity interests, or by contract or other written agreement, to act as the Manager, Managing Member, President, Managing Director, or Managing Partner, as the case may be depending on the type of entity, or to otherwise have the power to direct, or cause the direction of, the day-to-day management and policies of the Person.

“**Agreement**” shall mean this Comprehensive Agreement.

“**Applicable Laws**” shall mean any applicable law, statute, code, ordinance, regulation, rule, permit, license, approval or other requirement now existing or hereafter enacted, adopted, promulgated, entered, or issued by any of the Governmental Authorities.

“**Authorized Financing**” shall mean acquisition, development, or construction financing consisting of, without limitation: debt financing, private equity, bonds, equity participations, joint venture, hybrid financing, commercial property-assessed clean energy (CPACE), mezzanine financing, or other financing arrangements, provided in each such event the material terms of all such financing arrangements shall be documented in a commercially reasonable manner such as

a loan commitment, term sheet, and/or letter of intent.

“Business Day” shall mean any day that the Town is open for business and local banks are open for business.

“Code” shall mean the Town of Lake Park Code of Ordinances, which sometimes may mean, depending on the context, the Land Development Regulations therein.

“Critical Path” shall have the meaning prescribed to it in Article 3 and Article 10 of this Agreement.

“Develop” means to plan, design, finance, acquire, install, construct, redevelopment, or the expansion of the Project.

“Development Order” means the final written approval from the Town of Lake Park authorizing the development of any Component of the Project after the expiration of any applicable appeal periods.

“Force Majeure” means acts of God, acts of war, material global supply chain disruptions, strikes, civil insurrection, riots, and pandemic.

“Governmental Authorities” shall mean the United States Government, the State of Florida, and any of its agencies, including specifically the Trustees of the Internal Improvement Fund, Palm Beach County, the Town of Lake Park, or any instrumentality of any federal, state, county or town agency or department.

“Government Approvals” shall include any building permit, zoning, plat or subdivision approvals, permit, approval, and/or , compliance with the rules of any state administrative agency, or the Trustees of the Internal Improvement Fund, or any other official action of the Town and other Governmental Authorities having the effect of permitting the development of land.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, unincorporated organization, non-profit, trust, association, or other entity.

“Preliminary Development Plan” shall mean the conceptual plan attached hereto as Exhibit “C”.

“Planned Unit Development” or “PUD” shall mean a Planned Unit Development prepared by the Developer and approved by the Town Commission in accordance with and pursuant to the Town Code;

“Qualifying Project or Project” shall mean the planned development and vertical construction of uses, and such infrastructure on the Property in accordance with all government approvals that serve a public purpose.

“Site Plan” shall mean the site plans for each component of the Project proposed by the Developer during the site plan review process, as may be revised pursuant to the procedures required and set forth by the Town.

“TIIF” State of Florida Board of Trustees of the Internal Improvement Trust Fund.

Article 3. Purpose.

Purpose. The purpose of this Agreement is to provide the terms and conditions, and the obligations of the Parties regarding the redevelopment of the Property. The Property shall be developed in compliance with the Site Plan approved for each of the components by the Town Commission, the construction documents provided to the Town, and in accordance with all

Applicable Laws and within the time periods set forth in the Critical Path (~~as hereinafter defined~~). From and after the date of this Agreement, the Developer shall diligently and expeditiously perform its obligations as set forth herein and take all actions necessary to develop the Property in compliance with the Project timeline set forth in the Critical Path attached to and incorporated herein as **Exhibit "B"** and as further defined in Article 10 of this Agreement.

Article 4. Term and Ground Lease.

The Parties shall enter into four (4) separate ground leases for each component of the Project for a term of 99 years (hereinafter referred to individually as the "**Ground Lease**" or collectively as the "**Ground Leases**") based upon terms set forth on **Schedule "1"**. The Developer shall provide the Town with the four (4) proposed Ground Leases within ninety (90) days from the Effective Date, and the Parties shall endeavor to execute the Ground Lease within thirty (30) days from the date Developer provides the proposed Ground Leases to the Town. In the event that the Town Commission does not approve and authorize the Ground Leases with the Developer, then this Agreement shall become null and void.

Article 5. Planned Unit Development.

The Developer shall prepare a PUD which shall be subject to the approval of the Town Commission for the Project in accordance with and pursuant to the Town Code. The PUD shall include a Master Plan specifying the location and proposed use for each component of the Project within the PUD. The PUD approval shall provide for the Developer to submit a separate Site Plan **for each component** of the Project and the PUD will further provide a phasing plan indicating the beginning and conclusion for each component of the Project.

Article 6. Description of the Project.

The Qualified Project. The Developer submitted the Preliminary Development Plan, attached here to as **Exhibit "C"**, which preliminarily describes the development of the Project. The Developer plans to submit separate Site Plans concerning the development of the components of the Property, which shall meet the definition of a "Qualified Project" and which shall be subject to the PUD approval and all laws, regulations, rules, and procedures of the Town and applicable authorities. The Developer anticipates the Site Plans to be submitted for the following components which shall constitute the Project (individually, "**Component**" or collectively, "**Components**"); the Developer further anticipates that the Site Plans may be revised and amended from time to time, all pursuant to and in accordance with the applicable rules, laws, and procedures of the Town and governmental authorities:

(a) **The Hotel Component:** Located in Pod A as set forth in the Preliminary Development Plan attached hereto as **Exhibit C**, which includes, but, is not limited to a hotel, conference space, residential units, retail, restaurant, office, parking, resort pool and spa facilities, fitness studio and business center. The Developer plans to design and build the Hotel Component in a consistent architectural vernacular with the adjacent Nautilus 220 condominium project. The Hotel Component will be planned, have amenities and be designed as part of the integrated Lake Park Marina redevelopment, with goals to establish the Lake Park Marina as a recreational and vacation destination.

(b) **The Boat Storage Component:** Located in Pod B as set forth in the Preliminary Development Plan attached hereto as **Exhibit C**, includes a dry boat storage facility, dry slips, amenity and event deck, captain's quarters, marina director's office, residential units, retail, restaurant, office and related improvement(s). The multi-use Boat Storage Component will be designed in a consistent architectural vernacular as the N220 Condominium design. The boat

storage facility provide a mixed use building supporting a variety of marina, vacation and hospitality uses.

(c) **The Public Marina Component:** Located in Pod C as set forth in the Preliminary Development Plan attached hereto as **Exhibit C** includes wet slips with plans to expand to the wet slips, boat ramp, outdoor showers, vehicle and boat trailer parking, fueling and pump out stations, floating docks, public space and related improvements. The Public Marina will be expanded to serve a wider variety of boats and size and offer amenities and services for the tenants of the marina as well as guest boaters.

(d) **Marina Restaurant Component:** Located in Pod C as set forth in the Preliminary Development Plan attached hereto as **Exhibit C** includes a restaurant, a retail general store, and marina operations. The Marina Restaurant will be designed to complement the other restaurant offerings in the Lake Park Marina area in furtherance of creating a boating, dining and entertainment destination.

Article 7. Site Plan.

For each Component of the Project, the Developer shall submit: a proposed Site Plan, landscaping plans, surveys, drawings, architectural design plans (with such architectural features and elements and elevations as are being proposed), traffic studies, preliminary civil engineering, consistent with the Community Development Department's checklist requirements, and any other plans and specifications deemed necessary by the Town for the review of the proposed development, and the applications for any Government Approvals required for the development and construction of the Project.

The Site Plans for each Component will be subject to review by the Town's Planning and Zoning Board and the approval of the Town Commission for its determination that the Component is consistent with the PUD and the Town's Comprehensive Plan, and meets all of the requirements of the Town Code and all Applicable Laws of all applicable Governmental Authorities.

Article 8. Government Approvals.

8.1 **Government Approvals.** As soon as practicable, the Developer shall submit to the Town for its review and approval, all copies of all applications necessary to develop each Component of the Project as may be required by all Governmental Authorities.

The Town as the owner of the Property hereby agrees to execute and deliver to the Developer, all authorizations to submit applications to facilitate the Developer's **obtaining all** necessary Government Approvals to develop the Project. If this Agreement is terminated, Developer shall withdraw all of its pending applications to Governmental Authorities with respect to its applications for Governmental Approvals, and to terminate all agreements which have been entered into for the purposes of the development of the Project. This obligation shall survive termination of this Agreement.

8.2 **Reverter Clauses.** The Developer and the Town shall work together to obtain any necessary approvals from the Trustees of the Internal Improvement Fund to release and/or revise the Reverter Clauses described herein below to allow for the development of any or all parcels for any of the Components within the Project which are subject to said Reverter Clauses There are at least ten (10) prior vesting deeds for the Parcels containing certain reverter clauses, easements, Trustees of the Internal Improvement Fund ("**TIIF**") restrictions, a breakwater

easement and other restrictions (collectively the “**Deed Restrictions and Reverter Clauses**”).¹ For illustrative purposes only, the Deed Restrictions and Reverter Clauses are shown on the Overlay Plan attached hereto as **Exhibit D**. The Town, as fee simple owner, has agreed to work diligently with the Developer and the Developer’s professionals to be engaged to resolve the Deed Restrictions and Reverter Clauses. The Town, the Developer, and the Developer’s professionals will work cooperatively to obtain deletions and/or modifications of the Deed Restrictions and Reverter Clauses with the State of Florida, the Department of Environmental Protection, and **TIIF** to release and remove the Deed Restrictions and Reverter Clauses to allow the development of the Project, in compliance with this Agreement, and without violating and/or triggering the Deed Restrictions and Reverter Clauses. Developer shall direct the Developer’s professionals it engages for this task to cooperate with and assist the Town in the Parties’ efforts to remove, terminate, and modify the Deed Restrictions and Reverter Clauses as may be required to construct the Project. Any and all of the commencement dates contemplated in this Agreement, including, but not limited to, any obligations of the Developer reference in the Critical Path and the commencement of the Ground Lease, shall not start until the earlier of (i) the date of the modification or termination of the Deed Restrictions and Reverter Clauses to the Town and Developer’s reasonable satisfaction, or (ii) the date that the Developer notifies the Town that it intends to proceed with the Project even if the Deed Restrictions and Reverter Clauses are not fully terminated (the “**Commencement Date**”). In the event the Deed Restrictions and Reverter

¹ There are at least ten (10) deeds impacting the Parcels:

Deed 1: Easement Deed from Tesdem Corporation to the Town of Lake Park, Florida as recorded in Official Record Book 632, pages 467 through 468 of the Public Records of Palm Beach County, Florida. The easement is for the purpose of constructing and maintaining a drainage ditch; and

Deed 2: Dedication from Trustees of the Internal Improvement Fund (“TIIF”) to the Town of Lake Park, Florida as recorded in Official Record Book 1633, page 606 of the Public Records of Palm Beach County, Florida for public drainage and park purposes; and

Deed 3: Indenture from TIIF to the Town of Lake Park, Florida as recorded in Official Record Book 688, page 507 of the Public Records of Palm Beach County, Florida; and

Deed 4: Indenture from TIIF to the Town of Lake Park, Florida as recorded in Official Record Book 694, page 327 of the Public Records of Palm Beach County, Florida for public park and boat ramp purposes; and

Deed 5: Deed from Tesdem Corporation to the Town of Lake Park, Florida as recorded in Official Record Book 632, page 464 of the Public Records of Palm Beach County, Florida for public park or municipal dock and wharf; and

Deed 6: Indenture from TIIF to the Town of Lake Park, Florida as recorded in Official Record Book 1239, page 59 of the Public Records of Palm Beach County, Florida for public purpose; and

Deed 7: Deed from Schmidt to the Town of Lake Park, Florida as recorded in Official Record Book 1154, page 25 of the Public Records of Palm Beach County, Florida; and

Deed 8: Sovereign Submerged Land Easement from TIIF to the Town of Lake Park, Florida as recorded in Official Record Book 11909, page 636 of the Public Records of Palm Beach County, Florida. The easement allows for the construction of a breakwater; and

Deed 9: Notice of Preservation of Interest from Bankers Life and Casualty Company to Town of Lake Park, Florida, as recorded in Official Record Book 1227, Page 535 of the Public Records of Palm Beach County, Florida; and

Deed 10: Right of Way Deed from George F. James and Olga Louise James to Town of Lake Park, Florida, as recorded in Official Record Book 1363, Page 375 of the Public Records of Palm Beach County, Florida.

Clauses cannot be terminated to the satisfaction of either Party, then Developer shall have the right to seek amendments to this Agreement in accordance with Article 39 herein, including, but not limited to, modifying the timeline for the development of one or more of the Components referenced in the Critical Path. Notwithstanding anything to the contrary contained herein, the Parties hereby agree and acknowledge that if a certain Component of the Project cannot be developed due to the Deed Restrictions and Reverter Clauses, it is the intent of the Parties to exercise reasonable efforts to proceed with the remaining Components of the Project as contemplated by this Agreement.

Article 9. Third Party Reviews.

The Town Commission, may at its sole discretion in order to expedite the Government Approval process, including construction and inspection phase, and in accordance with Fla. Stat. §255.065 authorize such firms including but not limited to architects, attorneys, building plan reviewers, planning and landscape architecture, and engineering firms it engages or the services of such other firms as it deems necessary to review the Project in connection with the issuance of the Government Approvals for the Project. The Developer shall be responsible for any and all fees or costs of the firms the Town engages to review the Governmental Approvals sought by the Developer for the Components of the Project.

If the Developer elects to use a private provider to provide building plan review and inspection services pursuant to Fla. Stat. § 553.79, it shall notify the Director of the Community Development Department. Developer shall make payments directly to the private provider it has engaged to provide plan review and inspection services.

Developer shall prepare a traffic study and circulation plan for submission to the Palm Beach County Traffic Engineering Division and shall evaluate traffic and traffic circulation for each Component and collectively for all Components. The traffic study and Palm Beach County's concurrency letter shall be submitted prior to the first Site Plan application for any Component.

Article 10. Project Timeline/Critical Path.

Critical Path. The Developer has proposed a timeline of expected activities and each Component pertaining to the development and construction of the Project, attached here to as **Exhibit "B"**. The timeline is incorporated herein and includes projected timeframe of permitting and construction schedules for each Component (the "**Critical Path**").² The Developer shall submit quarterly to the Town an updated timeline accurately reflecting progress achieved and any anticipated changes in the Critical Path. If any updates shows that the progress of the work is delayed in comparison to the Critical Path, the Developer shall provide a recovery schedule with the general contractor's recommended actions to correct the delay. No updates shall modify the contract time or any milestone dates required by this Agreement unless the parties execute a written document which modifies the contract time or such milestone date(s).

(a) The Developer shall timely initiate and diligently process all of the applications necessary to obtain Government Approvals to develop the Components of the Project in accordance with the Critical Path. Either the Developer or the Town Commission may propose an amendment to the Critical Path from time to time, but any modification must be agreed upon in writing. Developer shall work and consult with the Town as to modifications to the timelines

² The Critical Path, attached hereto as Exhibit B, includes an accompanying Gantt chart. The Gantt Chart is only to be used for reference purposes. The text set forth in the Critical Path shall govern.

set forth in the Critical Path. Subject to the approval of the Town Commission, the Critical Path shall only be modified as necessary and the modifications shall be implemented by way of an amendment to this Agreement.

(b) Notwithstanding any other provisions of the Agreement, the Critical Path may be extended for delays occasioned by the event of Force Majeure. Where there is an event of Force Majeure the Party prevented from or delayed in performing its obligations under this Agreement shall immediately notify the other Party giving full particulars of the event of Force Majeure preventing that Party from, or delaying that Party from performing its obligations under this Agreement. Upon completion of the event of Force Majeure and following a modification of the Critical Path approved by the Town Commission, Developer shall, as soon as reasonably practicable recommence the performance of its obligations under this Agreement. Developer shall also provide the Town Commission with a recovery schedule with the general contractor's recommended actions to correct the delays.

(c) The Developer shall provide notice to the Town in the event that the Developer is requesting an extension due to Force Majeure. The Developer shall provide written notice to the Town and identify the specific basis pursuant to which it is exercising its rights pursuant to the Force Majeure provisions applicable and provide supporting documentation which it believes to constitute an event of Force Majeure. The Town's Manager shall, within fifteen (15) business days after receipt of any such notice and supporting documentation, provide notice to Developer as to whether Town disputes the Developer's notice of Force Majeure. In the event the Town Commission agrees with the extension requested by Developer, or any portion of the requested extension, then the Commission may approve an amendment to the Agreement and the Critical Path. Notwithstanding the foregoing, any State of Emergency declared by the State of Florida or the Governor of the State of Florida shall automatically constitute a Force Majeure event.

(d) The Town shall cooperate with the Developer in processing all necessary Government Approvals, including removal of Deed Restrictions and Reverter Clauses on subject parcels to be issued by the Town, and to the extent necessary support the Developer's application to other applicable Governmental Authorities. The Parties recognize that certain Government Approvals may require the Town to take certain governmental actions.

(e) The Developer shall pay for all permitting fees, including, but not limited to mobility fees, impact fees, and all other costs and expenses associated with obtaining the Government Approvals necessary to develop the Project.

Article 11. Payment and Performance Bonds.

Prior to the commencement of any work on the Project, the Developer shall deliver to the Town payment and performance bonds, letters of credit, or other security in connection with the development and operation of the Project in the form and amount satisfactory to the Town Attorney and in compliance with Fla. Stat. § 255.05 (the "**Payment and Performance Bonds**").

Developer will ensure Payment and Performance Bonds are provided at all times during the performance of such work for the Project. Subject to compliance with Fla. Stat. § 255.065(5)(b), the Payment and Performance Bonds shall in all respects conform to the following requirements: (a) compliance with all applicable laws; (b) name the Town and Developer as obligees; and (c) be in a form and substance reasonably satisfactory to the Town and its legal counsel. The surety(ies) providing the Payment and Performance Bonds must be licensed, duly authorized, and admitted to do business in the State of Florida and must be listed in the Federal Register (Dept. of Treasury, Circular 570). Within ten (10) calendar days of issuance, Developer

shall record the Payment and Performance Bonds in the Public Records of Palm Beach County, which maybe recorded by attaching the same to the notice of commencement

Article 12. Review and Inspections of the Project.

The Developer shall be responsible for the reimbursement to the Town of all costs and expenses incurred by the Town staff, its consultants, and the Town Attorney to administer this Agreement and all other costs and fees incurred by the Town to perform its obligations hereunder. Developer shall be responsible for all costs and expenses for the Town's review of the site plans, design, engineering, permitting, construction, administration, and inspections of the work for each of the Components of the Project including, but not limited to, the following: (a) all labor and materials for the construction of the Project; (b) compensation of the design professionals, civil and traffic engineers, and attorneys engaged by the Town in connection with the review of the Site Plans for the Components and overall Project and other documents prepared by Developer; (c) all permit, license, construction, mobility, and impact fees and other fees of such other Governmental Authorities which are legally required at any time during the Developer's planning, permitting and construction of the Project; and (d) all costs associated with the installation, connection, removal, replacement, relocation and protection of all utilities and all related infrastructure including but not limited to water, sewer, storm water drainage, telephone, cable, fiber, or electric.

Furthermore, the Developer shall coordinate with the Town as to the infrastructure improvements surrounding and affecting the Property, and to ensure that the designs and planning of the Project conform to the standards that are acceptable to the Town as required by Fla. Stat. §255.065(7)(a)2.

Article 13. Developer Obligations.

The Developer shall be responsible for the following in connection with the construction of the Project:

- (a) planning, design, engineering, and obtaining all Government Approvals;
- (b) development and construction of the Project in accordance with the Development Order(s) to be rendered by the Town for any Component, all Government Approvals, and the schedule set forth in the Critical Path;
- (c) all materials, supplies, apparatus, appliances, equipment, fixtures, tools, implements and all other facilities necessary for the construction of the Components of the Project;
- (d) all labor necessary for the construction of the Components of the Project;
- (e) ensuring that the contractors and subcontractors for the Components of the Project are properly licensed and have retained and maintain commercially reasonable insurance and worker's compensation coverage in an amount reasonably acceptable to the Town, and are properly skilled in the type of work required to develop and construct the Project;
- (f) ensuring that the Property remains free and clear of liens or claims for liens for materials supplied and for labor or services performed in connection with the construction of the Project. In the event a lien for services or materials is recorded against the Property, the Developer shall be responsible for all costs and attorney fees incurred by the Town, including pre-litigation

or litigation which may be necessary to reach a settlement or judgement with respect to the disputed amount of the lien, and its release;

(g) proceeding diligently and in good faith to complete each Component of the Project as set forth in the critical path;

(h) obtaining the issuance of all certificates of occupancy or completion, and all other certificates, licenses, consents, and approvals required for the permanent occupancy, use and operation of each of the Components of the Project, in accordance with Applicable Laws and the Critical Path;

(i) relocating and accommodating existing marina licensees and tenants who may be impacted by the construction of the Project, subject to the approval of the director of the Marina; and

(j) constructing, in accordance with the PUD Master Plan to be approved by the Town Commission, a public area suitable for community events, with the location and size to be determined through the site plan approval process.

Furthermore, Developer shall:

~~(H)~~(k) Require the general contractor to agree to a “time is of the essence” substantially in the following form:

Time is of the essence. The construction schedule and all subsequent updates thereto shall use the “Critical Path Method,” accurately reflect the relationships between activities and clearly indicate the critical path activities and float values for non-critical activities. The Contractor shall submit an updated schedule accurately reflecting progress achieved and any changes in the Contractor’s planned activities. If any schedule update shows that the progress of the work is delayed in comparison to the construction schedule in excess of four (4) months, the Contractor shall provide a “recovery schedule” with the Contractor’s recommended actions to correct the delay, and get the work back on schedule, including overtime and additional labor. The recovery schedule shall not be considered to modify the contract time or any milestone dates as set forth in the Critical Path unless the Town agrees to a Change Order and agrees to modify the timeline in the Critical Path. The Contractor’s construction schedule shall be prepared, maintained, revised and updated in accordance with each application for payment.

(k) Obtain Town Commission approval, not to be unreasonably withheld, for any change orders on the Project that would materially amend the scope of the quality of the Project, or delay the development and construction of the Project in excess of four (4) months, in accordance with the Critical Path.

(m) Exercise good faith commercially reasonable efforts to complete the Components and the Project in a safe, good, and workmanlike manner within the times established in the Critical Path and in the most expeditious manner;

(n) Ensure all of the work performed pursuant to this Agreement is: (a) performed in accordance with Applicable Laws; (b) undertaken in such commercially reasonable manner as to minimize, to the extent reasonably practicable, material interference and not materially adversely affect the business or residential operations of the parties and their respective tenants, invitees, customers and/or guests; (c) done in a manner consistent with industry standards and providing for safety measures for persons and property as is standard within the construction industry,

including, without limitation, appropriate fencing, dust control and security to prevent theft or vandalism on the Property and/or any materials, vehicles or improvements located on the Property; and (d) done so as to keep the Property on which the construction is being undertaken in a neat and clean condition, with all material construction debris removed off site on a regular basis as required by the applicable construction contract; (e) executed in a good and workmanlike manner, free from defects, and that all materials shall be new or made of recycled materials generally accepted and used in the construction industry. Developer shall require its contractor to mitigate the level of noise arising from construction activity at the Property in accordance with the Town of Lake Park Code of Ordinances, which provides, “[t]he operation of any machinery, demolition equipment, construction equipment, excavating equipment, power tools, equipment of semi-mechanical devices or undertaking construction work is prohibited in the Town between the hours of 7:00 p.m. and 7:00 a.m., Monday through Saturday. All major construction work, including grading and site preparation, assembly, erection, substantial repair, alteration or demolition of a building or structure is prohibited anytime on Sunday and only permitted from Monday through Saturday, 7:00 a.m. to 7:00 p.m. This shall not prohibit individuals from performing home repair or maintenance, between the hours of 9:00 a.m. and 6:00 p.m. on Sunday nor shall it prohibit the use of pumps or machinery which, because of its very nature and purpose, is required to be operated 24 hours a day.”

(o) Use reasonable efforts to cause any general contractor to warrant the work for a period of one (1) year from the date of the completion of each material component of the Project, not to include, however, typical operating repairs and maintenance. Other than with respect to the foregoing warranty, all maintenance and repair obligations with respect to the work shall be the responsibility of the Developer. The Town and the Developer acknowledge that different Components of the Project may be completed prior to the entire Project being completed. Accordingly, such one (1) year warranty shall commence upon the issuance of a Certificate of Occupancy for each individual Component of the Project.

(p) Be responsible for the completion of the work necessary to complete the Components of the Project and be fully responsible for the payment of all monies due to any contractor or subcontractor performing the work; and obtain releases of all notices of commencement and, with each progress payment and final payment, obtain releases and waivers of liens from the general contractor and all subcontractors who have worked on or performed services related to the Project in accordance with Florida Statute Chapter 713;

(q) Comply with all Applicable laws;

(r) Provide Payment and Performance Bonds, letters of credit, or other security as may be required for the components and subject to the approval of the Town Attorney;

(s) Require the general contractor(s) for the Project to indemnify and hold harmless the Town, its elected and appointed officials, employees, agents and consultants, and Developer and its officers agents, directors and employees;

(t) Provide in its contract with the general contractor(s) that the Town is a third party beneficiary of the construction contract between the Developer and general contractor, and is entitled to enforce any rights thereunder for its benefit and that, subject to the terms of the applicable contract, the Town shall have the same rights and remedies that the other party has including, without limitation, the right to be compensated for any loss, expense or damage, of any nature whatsoever, and attorney fees, incurred by the Town resulting from any breach of such

contract, any breach of representations and warranties, if any implied and expressed, arising out of such agreements and any error, omission or negligence of the general contractor or any subcontractor under the construction contract;

(u) Plan, organize, supervise, monitor, direct, and control the work on the Project to ensure that it is done completely and efficiently and in accordance with the design and budget and protect the work from loss due to weather, theft, or other cause. Neither the Town nor Town funds shall be used to pay any Project costs;

(v) Employ adequate safety precautions to prevent damage, injury or loss to personnel, pertaining to the Project and the Property;

(w) Provide Town with copies of all reports, warranties, design documents and as-builts and assign all warranties to the Town;

(x) Upon request, allow Town reasonable access onto the Property while under construction for observation, inspection, monitoring, and testing as contemplated in Fla. Stat. § 255.065;

(y) Manage all licensed contractors working on the Project to ensure that any work not conforming to the Project designs and construction documents are corrected, removed, and/or replaced;

(z) In the event that the Developer needs staging areas outside of the Property, Developer shall obtain the necessary approval from the owner(s) of the such public or private properties and any Governmental Authority having jurisdiction which may be required to grant any approval for the use of such properties for staging; and

(aa) Comply with any and all other applicable requirements set forth in Fla. Stat. § 255.065 and Applicable Laws.

Article 14. Town Obligations.

In connection with this Agreement and the Project, the Town has agreed to:

(a) As more fully set forth in Article 8.2., work with the Developer to cause the release, removal, and/or modification of the Deed Restrictions and Reverter Clauses so that the development of the Project as contemplated herein will not violate nor trigger any of the Deed Restrictions and Reverter Clauses;

(b) Authorize the Developer to submit applications on behalf of the Town and take necessary actions on behalf of the Town, with the Town Commission's consent and approval, to address the Deed Restrictions and Reverter Clauses;

(c) Use its best efforts to facilitate an expeditious review of all permits and applications required by the Town;

(d) Provide Developer with copies of existing leases, contracts, employment contracts, the collective bargaining agreements of the Marina employees and members, and other contracts and agreement pertaining to the operations of the Marina that are currently in effect;

(e) Exercise best efforts to provide resources to advocate at the state, local, and federal levels for policies, programs, and funding that may benefit and support the Project; and

(f) Use its best efforts to render the Development Order(s) for the Project.

In the event that the Town Commission fails to render a Development Order(s) for any Component of the Project, the Developer and the Town shall exercise reasonable efforts to amend this Agreement in accordance with Article 39.

Article 15. Financial Terms.

15.1 Marketing and Leasing. The Developer shall be solely responsible for the marketing, and leasing, and/or sale of all residential units and the Components in the Project. The Town shall have the right to object to any marketing and leasing activities that incorporate recognized signs of hatred or discrimination against any race, color, sex, age, national origin, disability, religion, ancestry, marital status, familial status, gender identity or expression, or sexual orientation, words or symbols or representations that are violent, obscene, offensive, or derogatory.

15.2 Financing of Project. The Finance Plan for the Project required by Fla. Stat. § 255.069(9) is attached hereto and incorporated herein as **Exhibit E**. The Parties acknowledge that the Developer may obtain private financing for the construction of the Components of the Project, and the Town shall exercise best efforts to cooperate with the Developer to allow the Developer to obtain financing for the construction of the Project.

15.3 Fees, Expenses, Public Benefits, and Community Centered Incentives. In compliance with Fla. Stat. § 255.065 (7), the Developer and the Town project that the Town will receive certain fees, lease payments, and/or service payments, as described below and as set forth in **Exhibit F** attached hereto and incorporated herein. Notwithstanding anything herein to the contrary, the payment obligations of the Developer, including fees and expenses set forth in this section, are contingent upon the Deed Restrictions and Reverter Clauses being terminated and/or removed so that the development of the Components of the Project and other improvements contemplated for the Project can be developed in accordance with the Development Order(s) approved by the Commission, or unless the Developer accepts the Development Order(s) to develop the Project without triggering any of the Deed Restrictions and Reverter Clauses.

(a) Project Review Fees. Subject to Developer's reasonable approval, the Developer shall pay all costs and fees incurred by the Town staff, Town Attorney, or consultants retained by the Town to review the development plans and to prepare such Development Orders as may be reasonably necessary for any of the Components and for any monitoring and compliance of the Project as required by any statute.

(b) Permit Fees. The Developer shall pay for all Government Approvals required for the expansion of the Marina including professional fees, legal fees and lobbyist fees.

(c) Project Assessment Fee. Subject to the Deed Restrictions and Reverter Clauses being removed or modified to Developer's satisfaction and this Agreement not otherwise being terminated, the Developer agrees to pay the Town a one-time Assessment Fee in the amount of One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) on the one (1) year anniversary of the Effective Date of this Agreement. The Developer shall pay the fee in equal amounts of Three Hundred Thousand and 00/100 Dollars (\$300,000.00) for each of the four (4) Components of the Project.

(d) Component Assessment Fee. Commencing on the one-year anniversary of the issuance of a certificate of occupancy for the first Component of the Project, the Developer shall begin paying the Town, an annual marina fee of Seventy-Five Thousand and 00/100 Dollars (\$75,000.00) for each of the four (4) Components (for a total of Three Hundred Thousand and 00/100 Dollars (\$300,000.00)), for a period of ten (10) years, as more fully set forth on Exhibit F.

(e) Marina Expansion. Upon the planned completion of the Marina expansion, the Developer shall pay the Town a certain portion of the rental amounts collected by Developer based upon the additional revenue earned from the new wet slips. This amount shall be calculated based on the number of additional wet slips leased to boat tenants above the existing number of 135 wet slips (the "New Wet Slips"), as may be approved in accordance with the Site Plan for the Public Marina Component. The Town shall receive ten percent (10%) of the revenue collected from Developer's rental of the New Wet Slips. The Developer's obligation to pay the Town in accordance with this Article 15.3(e) shall commence on the one-year anniversary of the issuance of a certificate of occupancy for the Public Marina Component, including any certificate of occupancy that may be required for the Marina expansion. The Town shall have access to the financial records and accounting to verify the revenues of the expanded marina.

(f) Ad Valorem Taxes. The Project is expected to generate increased ad valorem taxes, the payment of which shall be the Developer's responsibility.

(g) Deposits. Any and all payments from the Developer to the Town pursuant to the this Agreement shall be deposited into the Town's general fund in accordance with §255.065(8)(d).

Article 16. Books and Records.

16.1 Upon execution of this Agreement by the Developer, the Developer shall maintain complete and accurate books, records, and accounts of all costs and expenses incurred in connection with the Public Marina Component, and any right of way improvements (such as sidewalks, water and sewer connections, and drainage). These records shall be made available to the Town within thirty (30) business days of the receipt of a written request from the Town.

Article 17. Default; Termination.

Subject to and in accordance with Fla. Stat. § 255.065(7)(a)7., the following procedures shall govern the rights and responsibilities of the Parties in the course of the construction of the Project and in the event of the termination of the Agreement or a material default by the Developer:

17.1 Developer Default. Any of the following shall constitute an "Event of Default" on the part of the Developer, entitling Town to its remedies set forth herein:

(a) Failure to Comply With The Agreement. If the Developer shall fail to comply, satisfy, or perform any of its obligations, or any material term, covenant or agreement contained in this Agreement and such failure shall continue without remedy for thirty (30) calendar days after written notice thereof from the Town to the Developer; provided, however, that if such failure is capable of cure but cannot reasonably be cured within thirty (30) calendar days, such failure shall not constitute an Event of Default so long as the Developer provides Town with written notice within five (5) calendar days of receipt of the Town's default notice advising the Town that the default cannot be reasonably cured within thirty (30) calendar days and specifying the reasons therefore and identify a good faith estimate of the time to cure beyond the thirty (30) calendar day period. Upon approval of the Town Commission that the default cannot be cured within thirty (30) days, the Town Commission shall determine the time period within which the

Developer is expected to cure the default. Thereafter, the Developer shall in good faith proceed diligently and continuously to cure the default, but in no event shall any additional time to cure granted hereunder exceed one hundred twenty (120) calendar days in the aggregate after Developer's receipt of the original written default notice unless approved by the Town Commission; or

(b) Inaccuracy of Representation and Warranties. Any material representation or warranty made herein by the Developer shall prove to have been incorrect in any material respect as of the date made; or

(c) Failure to Commence Construction. Failure to commence and maintain construction of any Component of the Project in accordance with the timeline established by the Critical Path schedule (subject to extension by Force Majeure events), as it may be revised from time-to-time pursuant to an amendment to this Agreement; or

(d) Abandonment of Project. The abandonment of any Component of the Project by Developer for more than sixty (60) consecutive calendar days after construction begins, other than as a result of Force Majeure; or

(e) Failure to Adhere to the Critical Path. The failure of the Developer to adhere to the schedules set forth in the Critical Path, subject to extension as a result of Force Majeure; or

(f) Abandonment of Government Approvals. The Developer abandons or fails to actively and diligently continue to obtain any of the Government Approvals for a Component of the Project; withdraws any applications for Government Approvals of a Component without the consent of the Town Commission, or amends or re-submits any request for a Government Approvals without the approval of the Town; or

(g) Material Adverse Change of Financing of the Project. The occurrence of a material adverse change in the financial condition of the Developer that impairs the Developer's ability to perform or to cause to be performed its obligations under this Agreement; or

(h) Bankruptcy. The Developer shall fail to pay debts as such debts become due or shall admit in writing its inability to pay its or their debts as such debts become due or shall make a general assignment for the benefit of creditors; the Developer shall commence any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or them or its or their debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for it or them or for all or any substantial part of its or their company; or any case, proceeding or other action against the Developer shall be commenced seeking to have an order for relief entered against the Developer, as debtor, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of the Developer or their debts under any law relating to insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Developer's company, and (i) the Developer shall by any act or omission, indicate its consent or approval, of, or acquiescence in such case, proceeding or action, (ii) such case, proceeding or action results, in the entry of an order for relief that is not fully stayed within sixty (60) calendar days after the entry thereof, or (iii) such, case, proceeding or action remains undismissed for a period of ninety (90) calendar days or more or is dismissed or suspended only pursuant to Section 305 of the United States Bankruptcy Code or any corresponding provision of any future United States bankruptcy law; or

(i) Attachment/Garnishment. The issuance of any attachment or garnishment against the Developer and Developer's failure to discharge the same (by bond or otherwise) within sixty

(60) calendar days from the issuance thereof which materially affects the Developer's ability to perform its obligations hereunder; or

(j) Judgments. Any one or more judgments, orders or decrees that may be entered against the Developer which materially interfere with Developer's ability to perform under this Agreement, unless such judgments, orders, or decrees are fully covered by effective insurance unless the Develop shall later cause such judgment order or decree to be vacated, discharged, stayed or bonded pending an appeal within thirty (30) calendar days from the entry of such judgment, order or decree.

17.2 Town's Remedies. Upon the occurrence of an Event of Default by the Developer, the Town shall be entitled to terminate this Agreement and to damages and/or equitable remedies (excluding specific performance) as set forth below:

(a) Upon the occurrence of an Event of Default by the Developer, and after providing Developer with the opportunity to cure an Event of Default pursuant to this Agreement, the Town shall have the right to require the Developer to assign to the Town, on a non-exclusive basis, all of Developer's assignable rights in and to any Government Approvals, the Ground Leases, construction contracts, and the plans and specifications produced in conjunction with those Government Approvals and the Project. The Developer shall deliver to the Town within thirty (30) calendar days, an assignment of all of Developer's assignable rights in and to all plans, construction documents, reports, studies, permits, drawings, and designs produced by the Developer and the Developer's contracted professionals as of the date of termination and Developer shall deliver to the Town a copy of such documents. Town shall also be entitled to any damages available at law including, without limitation, compensatory damages, punitive damages, consequential damages, and lost profit damages.

17.3 Town Default; Developer's Remedies; Termination. Any of the following shall constitute an "Event of Default" on the part of the Town, entitling Developer to its remedies set forth herein;

(a) Failure to Comply With The Agreement. If the Town shall fail to comply with its obligations contained in this Agreement and such failure shall continue unremedied for thirty (30) calendar days after written notice thereof from the Developer to the Town; provided, however, that if such failure is capable of cure but cannot reasonably be cured within thirty (30) calendar days, such failure shall not constitute an Event of Default, so long as the Town provides the Developer with written notice within five (5) calendar days of receipt of the Developer's default notice advising the Developer that the default cannot be reasonably cured within thirty (30) calendar days and specifying the reasons therefore and, identify a good faith estimate of the time to cure beyond the thirty (30) calendar day period. Upon approval of the Developer, the Town shall commence and thereafter is in good faith proceed diligently and continuously to remedy such failure, but in no event shall any additional time to cure granted hereunder exceed one hundred twenty (120) calendar days in the aggregate after Town's receipt of the original written default notice.

(b) Inaccuracy of Representation and Warranties. Any representation or warranty made herein by the Town shall prove to have been incorrect in any material respect as of the date made.

17.4 Developer's Remedies. If Town fails to materially perform or observe any of the covenants, restrictions, requirements and/or stipulations to be performed and/or observed by Town hereunder, and such failure to perform or observe is not cured within thirty (30) Calendar Days after written notice thereof from Developer to Town, then, provided Developer is not in material

default herein, Developer's remedies for such default shall be limited to the recovery of the sum of: (i) Developer's actual and direct damages, incurred (but not consequential indirect, special, incidental or speculative damages including, without limitation, lost profits, lost opportunities and punitive damages); (ii) Developer's receipt of the Deposits; and (iii) Developer's attorney fees and costs incurred by Developer to collect items (i) and (ii).

17.5 **Termination.** This Agreement (but not the Surviving Obligations) shall terminate upon the occurrence of the earlier of the following events:

- (a) A termination of this Agreement for an Event of Default for which it is responsible; or
- (b) Failure of the Town to approve any Development Order(s) for the Site Plan necessary to develop the Project; or
- (c) The completion of the development and construction of the Project and the remaining obligations of the parties under this Agreement with respect to the Project pursuant to the terms and conditions of this Agreement.

17.6 **Effect of Termination.** If this Agreement terminates, the Developer shall, as soon as practicable, but in no event later than the fifteenth (15th) calendar day after a termination notice is given, or such shorter period of time in the event of emergency or a life/safety issue:

- (a) Furnish all documents and otherwise cooperate in good faith in order to effectuate an orderly and systematic ending of the Developer's duties and activities hereunder, including, without limitation, the delivery to the Town all documents required hereunder for any period not covered by prior reports at the time of termination. With regard to the originals of all documents pertaining to the Project, the possession of which are retained by the Developer after termination, the Developer shall: (i) reproduce and retain copies of such records as it desires; (ii) deliver the originals to the Town; and (iii) not destroy originals without first offering to deliver the same to the Town.
- (b) Notwithstanding anything herein to the contrary, all representations and warranties of Developer shall survive the termination of this Agreement for a period of one (1) year along with any other obligations (excluding Developer's indemnity obligations in Article 18 which shall continue to survive termination) of Developer that expressly survive termination or by their nature need to survive termination in order to provide the Town with ability to enforce its rights and remedies hereunder.
- (c) Notwithstanding the above in the event of an Event of Default by the Town and the Developer elects to terminate this Agreement, Developer shall have no obligation or responsibility to produce documentation referenced in this subsection except for such documentation that may be required by Chapter 119, Florida Statutes, the Public Records Act, or subpoena lawfully issued.

Article 18. Indemnification.

18.1 **Indemnification by the Developer.** The Developer agrees to indemnify and hold the Town, its former and current elected and appointed officials, agents, consultants and employees harmless, to the fullest extent permitted by law, from all liabilities, losses, interest, damages, costs and/or expenses (including, without limitation, reasonable attorneys' fees, whether suit is instituted or not, and if instituted, whether incurred at any trial, appellate or post judgment level), threatened or assessed against, levied upon, or collected from, the Town arising out of, from, or in any way connected with or arising from the negligence, recklessness, or intentional wrongful misconduct of the Developer in the performance of its obligations under this Agreement.

Notwithstanding the foregoing, the Developer shall not be required to indemnify the Town with respect to any liability, loss, damages, costs or expenses suffered as a result of the negligence, gross negligence and/or willful misconduct of the Town. To the extent this indemnification clause or any other indemnification clause in this Agreement is subject to the provisions of Chapter 725, Florida Statutes, and such does not comply with Chapter 725, Florida Statutes, as such may be amended, such provision shall hereby be interpreted as the parties' intention for the indemnification clauses and to comply with Chapter 725, Florida Statutes, as such may be amended.

18.2 Limitation on Indemnification. Developer shall not have any obligation to indemnify or defend the Town against any claims brought against the Town by any third party challenging: (i) the Town's legal authority to lease all or any portion of the Property; (ii) the Town Commission's judgment in leasing all or any portion of the Property; or (iii) the Town Commission's decision to enter into this Agreement or the terms and provisions of this Agreement, regardless of whether such claim seeks monetary damages or injunctive, declaratory or other relief. Provided however, that if any third party brings any claims against the Town and the Developer, the Developer shall have the responsibility to defend the allegations against it. The provisions of this Article shall survive the expiration or earlier termination of this Agreement. Any tort liability to which the Town is exposed under this Agreement shall be limited to the extent permitted by applicable law and subject to the provisions and monetary limitations of Section § 768.28, Florida Statutes, as it may be amended. The Town expressly does not waive any of its rights and immunities under § 768.25.

Article 19. Commercial General Liability Insurance.

Prior to any activity by the Developer, Contractor, or Subcontractor on any portion of the Property, and at all times during the Term of this Agreement, and in accordance with Fla. Stat. § 255.065(7)(a)4., Developer shall procure and continuously maintain a policy of commercial general liability insurance, a copy of which shall be filed with the Town and accompanied by certificates of coverage, each in the form and amount satisfactory to the Town and reasonably sufficient to ensure coverage of tort liability to the public and employees and to enable the continued operation of the Project.

19.1 General Insurance Provisions.

- (a) All policies shall be executable in the State of Florida.
- (b) All insurers shall maintain an AM Best rating of A-VIII or better.
- (c) The terms and conditions of all general insurance policies shall not be less restrictive than those contained in the most recent edition of the policy forms issued by the Insurance Services Office (ISO) or the National Council on Compensation Insurance (NCCI). If ISO or NCCI issues new policy forms during the policy term of the required insurance, Developer shall not be required to comply with the new policy forms until the expiration date of the insurance policy affected by the change.
- (d) Developer's insurance policies shall be primary over any and all insurance available to the Town, whether purchased or not, and must be non-contributory.
- (e) The Developer and its general contractor shall be solely responsible for payment of all deductibles and retentions contained in their respective insurance policies. The Town shall be included as an "Additional Insured" on the Commercial General Liability policy and any Umbrella Liability policies, if applicable.

Professional Liability (Errors & Omissions) Insurance – Developer shall ensure that the Contractor and professionals involved in the design and construction of the Project have Profession Liability Insurance with the limits of liability provided by such policy for each claim and on a claim made basis or on an occurrence basis to be no less than five million Dollars (\$5,000,000) per occurrence with a deductible per claim not to exceed ten percent (10% of the limit of liability. Developer shall notify the Town in writing within third (30) days of any claim filed or made against its Professional Liability Insurance Policy. Developer acknowledges that the Town is relying on the competence of the Developer to design a project to meet its functional intent. If it is determined during construction of a project that changes must be made due to Developers negligent errors and omissions, Developer shall promptly rectify them at no cost to the Town and shall be responsible for additional costs, if any, of a project to the proportional extent caused by such negligent errors or omissions.

Business Automobile Liability – Developer shall ensure that the contractor and sub-contractors involved in the Project shall provide insurance with minimum limits of One Million Dollars (\$1,000,000) per occurrence or combined single limit for Bodily Injury Liability and Property Damage Liability. Coverage must be afforded on a form no more restrictive than the latest edition of the Business Automobile Liability policy, without restrictive endorsements, as filed by the Insurance Services Office, and must at a minimum include liability coverage symbols: 2 (owned vehicles), 8 (hired vehicles) and 9 (non-owned vehicles).

Pollution Liability Insurance – Developer shall ensure that the Contractor, subcontractors and professionals involved in the design and construction of the Project provide Pollution Liability Insurance for bodily injury, property damage, clean-up costs or corrective action and defense coverage with a limit of no less than Five Million Dollars (\$5,000,000) each incident and a general aggregate limit of no less than Five Million Dollars (\$5,000,000). This insurance shall include coverage for, but not be limited to; sudden and accidental discharges; dispersal; seepage; release or escape of any solid, liquid gaseous or thermal irritant or contaminant, including but not limited to smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, medical waste and waste materials into or upon land or any structure on land, the atmosphere or any watercourse or body of water, including groundwater.

19.2 Evidence of Insurance. Prior to the commencement of any development or construction, Developer shall provide satisfactory evidence of the required insurance to the Town. Satisfactory evidence of insurance is a certificate of insurance in an amount deemed acceptable by the Town.

19.3 Cancellations and Renewals. All insurance policies shall specify that they are not subject to cancellation or non-renewal without a minimum of thirty (30) days notification to the Developer, and a minimum of ten (10) days notification for non-payment of premium. The Developer shall provide the Town a minimum of thirty (30) days written notice if any policies are cancelled or not renewed, and ten (10) days written notice of cancellation for non-payment of premium. If a policy is cancelled or not renewed, then Developer shall obtain a new policy which provides the same coverages as the policy which has been cancelled or which has not been renewed.

19.4 Required Coverages. ~~As a minimum,~~ Developer shall procure and maintain the following insurance coverages:

(a) General Liability Insurance. Developer shall be required to obtain General Liability Insurance with an each occurrence limits of not less than One Million and 00/100 Dollars (\$1,000,000.00).

(b) Dockside Liability, Jones Act, or USL&H Insurance. Developer shall be required to obtain Dockside Liability, Jones Act, or USL&H Insurance in a minimum amount of One Million and 00/100 Dollars (\$1,000,000.00); if a watercraft is used in the course of this work the contractor shall maintain watercraft liability insurance with limits not less than One Million and 00/100 Dollars (\$1,000,000.00) combined single limit per occurrence.

(c) Workers Compensation Insurance. Developer shall be required to obtain Workers Compensation Insurance in accordance with Florida statutory requirements.

Article 20. Property Reports.

20.1 Town Existing Studies. The Developer acknowledges that the Town has previously provided to Developer copies of all existing engineering studies, surveys, maps, and reports in the Town's possession pertaining to the Property (the "**Property Reports**"). The Town consents to Developer's use of the Property Reports in connection with the development of the Project, but the Town makes no representations or warranties as to the validity, accuracy, or reliability of the Property Reports, and the Town shall not be liable for any errors or omissions in the Property Reports, or for any use of the Property Reports by Developer. Within thirty (30) calendar days after the Effective Date, the Town shall deliver to Developer a written list describing all Property Reports delivered to Developer.

20.2 Assessment Reports. The Town acknowledges that the Developer conducted a condition assessment of the Marina. Prior to the execution of this Agreement, the Developer shall provide the Town with any or all drafts or final assessment reports pertaining to the assessment of the Marina.

Article 21. Representations and Warranties.

21.1 Developer. The Developer represents and warrants to the Town as follows:

(a) That (i) the Developer is a limited liability company duly organized, validly existing and in good standing under the laws of Florida; (ii) the execution, delivery and performance of this Agreement and the consummation of the transactions provided for in this Agreement have been duly authorized and upon execution and delivery by the Developer shall constitute the valid and binding agreement of the Developer enforceable in accordance with its terms; and (iii) the execution and delivery of this Agreement and the performance by the Developer hereunder, shall not conflict with, or breach or result in a default under, any agreement to which it is bound.

(b) That there are no pending, threatened, judicial, municipal or administrative proceedings, consent decrees or judgments against Developer which would materially and adversely affect Developer's ability to perform its obligations hereunder.

(c) That the Developer has the credit worthiness and financial capacity to reasonably obtain conventionally acceptable financing to complete this Project.

21.2 Town. The Town represents and warrants to the Developer that it is a municipal corporation of the State of Florida duly organized under the Constitution and Chapter 166, Florida Statutes; (ii) the execution, delivery and performance of its obligation as provided for in this Agreement have or shall be duly authorized upon execution and delivery of this Agreement by the Town and shall constitute the valid and binding agreement of the Town enforceable in accordance with the remedies herein; and (iii) the execution and delivery of this Agreement and the performance by the Town hereunder does not currently conflict with or breach or result in a default under any other agreement to which the Town is bound.

21.3 Survival. The representations and warranties set forth herein shall survive the expiration or earlier termination of this Agreement.

Article 22. Restrictions On Transfer and Assignment of Agreement.

22.1 Transfers. For purposes of this Agreement, a “Transfer” is any total or partial sale, assignment, or conveyance of any of the following: (i) Developer’s interest in any Ground Lease; (ii) Developer’s interest in this Agreement; (iii) Developer’s interest in the Project or any Component or part thereof; (iv) the Developer’s ownership interest in Forest Development P3 LPM, LLC; (v) any series of such Transfers, or any contract or agreement to do any of the same, that have the cumulative effect of a sale or transfer; or (vi) any other transaction or series of transactions in the nature of a sale. The term “Transfer” shall exclude any collateral assignment of this Agreement in connection with any financing for the Project.

22.2 Restrictions on Transfer. Except for as set forth in the following provision, Developer represents and agrees that it shall not cause or effectuate any Transfer without the approval of the Town Commission, with such approval not to be unreasonably withheld by the Town. Any Transfer not approved by the Town nor authorized by the following provision shall be null and void and of no force or effect.

22.3 Transfers Not Requiring Town Consent. Developer may effectuate the following Transfer without the approval of the Town Commission:

(a) Transfers To or Among Affiliates. Developer may transfer, license, lease, sublease, and/or assign, its rights and interests of the Agreement and any Ground Lease to an Affiliate, provided that Developer remains the manager of such Affiliate.

(b) Licenses and Subleases. Developer may license, lease, and/or sublease, portions of the Property, in whole or in part, to any third party pursuant to the terms of any Ground Lease to be executed by the Developer and the Town.

22.4 Effect on Transfer. Following any Transfer, the Acceptable Transferee shall have all of the obligations of the “Developer” under this Agreement with respect to the interest assigned and shall agree to abide by and be subject to all of the terms, conditions, obligations, reservations and restrictions to which the transferor Developer is subject relating to the transferred interest.

Article 23. Ownership and Control of Developer.

Developer shall not substitute the key principal of Developer, Peter Baytarian, without the prior approval of the Town. The Town agrees not to unreasonably withhold its approval of the substitution of Developer’s key principal(s), provided that the Town determines that the qualifications of the substituted individual(s) are comparable in reputation, experience, and competence as compared to the key principal being substituted. Notwithstanding anything to the contrary contained in this Agreement, the approval by the Town for a substitution of Developer’s key principal shall not be required upon completion of the Project.

Article 24. Inspections.

24.1 In accordance with Fla. Stat. §255.065(7)(a)3., the Town shall have reasonable access to inspect the Project to ensure the activities are acceptable to the Town in accordance with this Agreement.

24.2 In accordance with Fla. Stat. §255.065(7)(a)5., the Town shall monitor the Developer’s performance as its established maintenance practices with respect to the Project to ensure that it is properly maintained.

Article 25. Financial Statements.

In accordance with Fla. Stat. § 255.065(7)(a) 6., the Developer shall periodically file with the Town appropriate financial statements that pertain to the Project. The periodic financial statements shall be subject to review by the Town's Director of Finance and acceptance by the Town.

Article 26. Notices.

All notices, requests, consents, demands, approvals or other communications required or permitted under this Agreement shall be in writing, addressed to the person identified below, and delivered either by: (a) hand delivery, (b) overnight courier by a nationally recognized courier, with all fees prepaid; Registered or Certified Mail, return receipt requested and postage prepaid; or delivered by email with "FORMAL NOTICE UNDER COMPREHENSIVE AGREEMENT" in the subject line:

(a) If to the Town:

Town of Lake Park
Attention: Town Manager
535 Park Avenue
Lake Park, Florida 33403

With copies to:

Town of Lake Park
Attention: Town Attorney
535 Park Avenue
Lake Park, Florida 33403

(b) If to the Developer:

Forest Development P3 LPM, LLC
Attn: Peter Baytarian
11231 US Highway 1, Suite 354
North Palm Beach, Florida 33408
peter@forestdevelopment.com

And to:

Saul Ewing LLP
Attn: Anthony Kang
701 Brickell Avenue, 17th Floor
Miami, Florida 33131
Anthony.kang@saul.com

With a copy to:

Zabik & Associates, Inc.
Attn: Larry Zabik
11398 Okeechobee Blvd, Suite 2

Royal Palm Beach, Florida 33411
izabik@zabikandassociates.com

Each such notice shall be deemed delivered: (i) if delivered by hand, the date the receipt is signed; (ii) if sent by overnight courier, on the courier's confirmation of delivery date, or (iii) if sent by Registered or Certified Mail, upon receipt as indicated by the date on the signed return receipt.

Article 27. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instrument.

Article 28. Project Representatives.

The Town hereby appoints the Town Manager, or his designee to serve as its representative. The Developer hereby appoints Peter Baytarian to serve as its representative. The parties may change their respective designated representative(s) at any time by providing written notice in accordance with Article 26 to the other party.

Article 29. No Permit.

This Agreement is not and shall not be construed as a development agreement or development order or permit as set forth in Chapter 163, Florida Statutes.

Article 30. Governing Law.

The nature, validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

Article 31. Captions.

Captions are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Article 32. Entire Agreement and Amendment.

This Agreement constitutes the entire agreement between the Parties. No amendment or modification shall be effective unless approved in writing by the Developer and the Town.

Article 33. No Joint Venture.

The Developer shall not be deemed to be a partner or a joint venture with the Town, and the Developer shall not have any obligation or liability, in tort or in contract, with respect to the Property, either by virtue of this Agreement or otherwise, except as may be set forth herein.

Article 34. Severability.

If any provision of this Agreement, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Article 35. Successors and Assigns.

Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the Parties and their successors and assigns.

Article 36. Pronouns.

Whenever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

Article 37. Attorneys' Fees.

If any party commences an action against the other party to interpret or enforce any of the terms of this Agreement or as the result of a default, the prevailing party shall be entitled to all reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including those incurred in any appellate proceedings.

Article 38. Civil Rights Compliance.

The Developer warrants and represents that it shall not discriminate against any of its employees or prospective employees, purchasers of property or tenants on the basis of race, color, religion, disability, sex, age, national origin, ancestry, marital status, or sexual orientation.

Article 39. Further Assurances.

The parties to this Agreement have negotiated in good faith. It is the intent and agreement of the parties that they shall cooperate with each other in good faith to effectuate the purposes and intent of, and to satisfy their obligations under this Agreement in order to secure to themselves the mutual benefits created under this Agreement; and, in that regard, the parties shall execute such further documents and amendments as may be reasonably necessary to effectuate the provisions of this Agreement, including, but not limited to, this Agreement, the Critical Path, and the Ground Leases, provided that the foregoing shall in no way be deemed to inhibit, restrict or require the exercise of the Town's police power or actions of the Town when acting in a quasi-judicial capacity.

Article 40. Equitable Remedies.

In the event of a breach or threatened breach of this Agreement by any party, the remedy at law in favor of the other party will be inadequate and such other party, in addition to any and all other rights which may be available, shall accordingly have the right of injunction in the event of any threatened breach of this Agreement by any party.

Article 41. Third Party Rights.

The provisions of this Agreement are for the exclusive benefit of the parties to this Agreement and no other party (including without limitation, any creditor of the Town or the Developer) shall have any right or claim against the Town or the Developer by reason of those provisions or be entitled to enforce any of those provisions against the Town or the Developer.

Article 42. Survival.

All covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

Article 43. Remedies Cumulative.

The rights and remedies given in this Agreement and by law to a non-defaulting party shall be deemed cumulative, and the exercise of one of such remedies shall not operate to bar the exercise of any other rights and remedies reserved to a non-defaulting party under the provisions of this Agreement or given to a non-defaulting party by law.

Article 44. No Waiver.

One or more waivers of the breach of any provision of this Agreement by any party shall not be construed as a waiver of a subsequent breach of the same or any other provision, nor shall any delay or omission by a non-defaulting party to seek a remedy for any breach of this Agreement or to exercise the rights accruing to a non-defaulting party of its remedies and rights with respect to such breach.

Article 45. Signage.

Subject to the reasonable approval of the Town and in accordance with Applicable Laws, the Developer shall have the right to place one or more appropriate signs upon the Property.

Article 46. Construction.

This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

Article 47. Venue.

This Agreement shall have been deemed to have been executed by the Parties within Palm Beach County, Florida. Any claim, objection or dispute arising out of this Agreement shall be litigated only in the courts of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida or federal court in the Southern District of Florida.

Article 48. WAIVER OF JURY TRIAL.

The parties to this Agreement hereby knowingly, irrevocably, voluntarily and intentionally waive any right either may have to a trial by jury in respect to any action, proceeding, lawsuit or counterclaim based upon the contract, arising out of, under, or in connection with the matters to be accomplished in this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or the actions or inactions of any party.

Article 49. Safety and Protection.

49.1 Developer shall be responsible for initiating, maintaining and supervising commercially reasonable safety precautions and programs in connection with the Project. Developer shall take all necessary safety precautions (required by Applicable Laws), and shall take commercially reasonable industry practices and precautions, to prevent damage, injury or loss to:

- (a) all persons on the Property or who may be affected by the construction;
- (b) all work and materials and equipment to be incorporated in the Project, whether in storage on or off the Property; and
- (c) other property at the Property or adjacent thereto, including trees, shrubs, lawns, walks, pavements, roadway, structures, utilities and underground facilities (i.e., the Force Main) not designated for removal, relocation or replacement in the course of construction.

49.2 Developer shall comply with Applicable Laws of Governmental Authorities having jurisdiction for safety or persons or property to protect them from damage, injury or loss, and shall erect and maintain commercially reasonable safeguards for such safety and protection, taking into consideration the effect on the Project.

49.3 Developer shall cause its general contractor to be responsible for coordinating any exchange of material safety data sheets or other hazard communication information required to be made available to or exchanged between or among employers at the site in accordance with Applicable Laws.

[The Balance of the Page Intentionally Left Blank – Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Comprehensive Agreement to be duly executed by their duly authorized officer where applicable and sealed as of the date first above written.

DEVELOPER:

Forest Development P3 LPM, LLC,

A Florida limited liability company

By: _____

Peter Baytarian, Manager

Date: _____

TOWN:

_____,
A Florida municipal corporation

Attest;

By: _____

Mayor

By: _____

Town Clerk

Date: _____

Approved as to form and legal sufficiency

By: _____

Town Attorney

P:\DOCS\26508\00032\DOC\286847403.DOCX

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

Portions of Lots 16 through 24 and 28 through 31, Inclusive, Block 114, according to the Plat of LAKE PARK (formerly Kelsey City), Florida, as recorded in Plat Book 8, at page 23, in and for the records of Palm Beach County, Florida, being more particularly described as follows:

Beginning at the Southeast Comer of Lot 24, aforesaid, thence North 9°01' 57" West, along the Easterly line of said Lot 24 a distance of 158.06 feet to a point in the Southerly line of Lot 28, aforesaid; thence North 85° 19' 00" East along the Southerly line of said Lot 28, a distance of 57.70 feet, to a point; thence North 3° 07' 00" West a distance of 100.03 feet, to a point in the Northerly line of Lot 31 aforesaid; thence South 85° 19' 00" West, along the Northerly line of said Lot 31, a distance of 175.02 feet, to a point in a curve, concave to the West, and having a radius of 5759.65 feet, said point being in the Easterly right-of-way of US Highway No. 1 (State Road No. 5) as laid out and in use; thence Southerly, along the arc of said curve through a central angle of 2° 27' 21", distance of 246.86 feet to the point of intersection of the Easterly right-of-way of said US Highway No. 1 and the Northerly right-of-way of Silver Beach Road; thence 88° 06' 00" East along the Northerly right-of-way of said Silver Beach Road, a distance of 87.03 feet, to the point of curvature of a curve concave to the North and having a radius of 262.04 feet, thence Easterly along the arc of said curve through a central angle of 10° 55' 57", a distance of 50.0 feet to the Point of Beginning.

PARCEL 2:

Lot 25, Block 114, KELSEY CITY (NOW LAKE PARK), according to the Plat thereof, recorded in Plat Book 8, Page 15 and 23, of the Public Records of Palm Beach County, Florida.

PARCEL 3:

LOTS 26 AND 27, BLOCK 114, LAKE PARK, F/K/A KELSEY CITY, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 8, PAGE 83, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED MORE PARTICULARLY ON EXHIBIT "A".

PARCEL 4:

Lots 28, 29, 30 and 31, Block 114, LAKE PARK (formerly Kelsey City), Florida, according to the Plat thereof on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 8, Page 23, LESS the following described property:

Beginning at the Northwest corner of Lot 31, aforesaid; thence Easterly along the Northerly line of said Lot 31, a distance of 92.40 feet to a point; thence Southerly making an interior angle of 88 degrees 27' 01" from West to South, a distance of 100.04 feet to a point in the Southerly line of Lot 28, aforesaid; thence Westerly, making an interior angle of 91 degrees 33'59" from North to West, a distance of 87.92 feet to the Southwest corner of said Lot 28; thence Northerly, making an interior angle of 91 degrees 00'00" from East to North, a distance of 100.01 feet to the point of beginning.

PARCEL 5:

That part of Government Lot 4 of Section 21, Township 42 South, Range 43 East, lying Easterly of the Plat of Kelsey City, on file in the office of the Clerk of the Circuit Court in and for Palm

Beach County, Florida, recorded in Plat Book 8, Pages 18, 23 and 35; bounded on the North by an extension Easterly of the South line of Lot 28, Block 114, as shown on the said Plat of Kelsey City, Florida, and bounded on the South by the South line of said Government Lot 4.

PARCEL 6:

Beginning at a point on the East line of Lake Shore Drive as shown on the Plat of Kelsey City, Florida, on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, where the Easterly extension of the North line of Lot 17, of Block 115, of Kelsey City, Florida, according to said Plat thereof, intersects said East line of Lake Shore Drive; thence run in an Easterly direction along the Easterly extension of the said North line of Lot 17, Block 115, Kelsey City, Florida, to the waters of Lake Worth; thence run in a Southerly direction along the waters edge of Lake Worth to a point where the Easterly extension of the South line of lot 28, Block 114, of Kelsey City, Florida, according to said Plat thereof, meets the waters edge of Lake Worth; thence run in a Westerly direction along the Easterly extension of said South line of Lot 28, Block 114, Kelsey City, Florida, to the point where said Easterly extension of the South line of Lot 28, Block 114, Kelsey City, Florida, intersects the East line of said Lake Shore Drive; thence run in a Northerly direction along the said East line of Lake Shore Drive to the point of beginning.

PARCEL 7:

A portion of the Plat of Kelsey City (now known as the Town of Lake Park), according to the Plat thereof, as recorded in Plat Book 8, Pages 15 and 23 of the public records of Palm Beach County, Florida, being described as follows:

Beginning at the Northeast corner of Lot 31, Block 114, as shown on said Plat; thence along the Easterly prolongation of the North line of said Lot 31, North 84°52'19" East a distance of 60.08 feet; thence South 05°41'54" East a distance of 108.23 feet; thence South 00°34'54" East a distance of 223.07 feet to the South line of Section 21, Township 42 South, Range 43 East, Palm Beach County, Florida; thence along said South section line, being coincident with the South right-of-way line of Silver Beach Road as shown on said Plat, North 88°32'54" West a distance of 246.19 feet to the point of curve of a non-tangent curve to the right, of which the radius point lies North 16°23'12" West, a radial distance of 312.04 feet; thence leaving said South section line and continuing along said South right-of-way line, Westerly along the arc of the last described curve, through a central angle of 17°50'18", a distance of 97.15 feet to the point of tangency; thence continuing along said South right-of-way line, North 88°32'54" West a distance of 84.56 feet; thence North 01°21'09" West a distance of 50.06 feet to the North right-of-way line of said Silver Beach Road; thence along said North right-of-way line, South 88°32'54" East a distance of 87.01 feet to a point of curvature of a curve to the left having a radius of 262.04 feet and a central angle of 95°46'47"; thence along the Westerly right-of-way line of Lake Shore Drive as shown on said Plat, Northeasterly along the arc of said curve, a distance of 438.05 feet to the point of beginning.

EXHIBIT B

Marina Properties Redevelopment Project Critical Path

Note: All times periods set forth in this Project Critical Path are subject to Force Majeure extensions of time.

Comprehensive Agreement Effective Date: The date of the execution of the Comprehensive Agreement (the “**Effective Date**”)

Ground Leases: Developer to provide drafts of the Ground Leases within 90 days of the Effective Date; the Town and the Developer will use their best efforts to execute the Ground Leases within 30 days of the date that the Developer provides drafts of the Ground Leases. The date that the Ground Lease is executed for each Component shall be referred to as the “**Ground Lease Execution Date**”.

Deed Restrictions and Reverter Clauses: Town and Developer will work to resolve the Deed Restrictions and Reverter Clauses using best efforts within 180 days from the Effective Date; the date that the Deed Restrictions and Reverter Clauses are resolved to Developer’s reasonable satisfaction shall be referred to as the “**Title Cleared Date**”.

PUD/Master Plan: Developer shall submit a PUD application with an accompanying Master Plan for the Project within 120 days of the last of the Ground Lease Execution Date for all of the Components. The date that the Town approves of the master plan shall be referred to as the “**PUD Master Plan Approval Date**”.

Hotel Component:

Developer shall submit a site plan of the Hotel Component approval within 90 days of the Master Plan Approval Date.

Within 210 days of the issuance of site plan approval for the Hotel Component, Developer shall submit design and building permits.

Within 18 months of the issuance of all necessary permits to commence construction and the issuance of the Development Order by the Town for the Hotel Component, Developer shall complete construction of this Component.

Within 90 days of the completion of this Component, Developer shall obtain the certificate of occupancy for this Component.

Boat Storage Component:

Developer shall submit for site plan approval for the Boat Storage Component within 90 days of the latter of (i) the Title Cleared Date or (ii) the Master Plan Approval Date.

Within 180 days of the issuance of site plan approval for the Boat Storage

Component, Developer shall submit design and building permits.

Within 12 months of the issuance of all necessary permits to commence construction and the issuance of the Development Order by the Town for the Boat Storage Component, Developer shall complete construction of this Component.

Within 90 days of the completion of this Component, Developer shall obtain the certificate of occupancy for this Component.

Public Marina Component:

Developer shall submit for site plan approval for the Public Marina Component within 90 days of the latter of (i) the Title Cleared Date or (ii) the Master Plan Approval Date.

Within 180 days of the Effective Date, Developer and Town shall work together to start the process of obtaining any and all necessary Government Approvals, including federal, state, county, Florida Department of Environmental Protection, the United States Coast Guard, and other governing agencies; the date that all necessary approvals have been obtained as described in this paragraph shall be referred to as the “**Marina Approval Cleared Date**”.

Within 200 days of the Marina Approval Cleared Date, Developer shall submit design and building permits.

Within 365 days of the issuance of all necessary permits to commence construction [and the issuance of the Development Order by the Town for the Public Marina Component, Developer shall complete construction of this Component.

Within 90 days of the completion of this Component, Developer shall obtain the certificate of occupancy for this Component.

Marina Restaurant Component:

Developer shall submit for site plan approval for the Marina Restaurant Component within 90 days of the latter of (i) the Title Cleared Date or (ii) the Master Plan Approval Date.

Within 210 days of the issuance of site plan approval for the Marina Restaurant Component, Developer shall submit design and building permits.

Within 365 days of the issuance of all necessary permits to commence construction and the issuance of the Development Order by the Town for the Marina Restaurant Component, Developer shall complete construction of this Component.

Within 90 days of the completion of this Component, Developer shall obtain the certificate of occupancy for this Component.

Schedule 1 – Ground Lease Terms

Hotel Component - Ground Lease Term Sheet

Landlord: Town of Lake Park, a municipal corporation of the State of Florida

Tenant: SPE No. 1 (to be created by Peter Baytarian prior to execution of Ground Lease).

1. **Premises:** TBP (Legal Description forthcoming)

2. **Commencement Date:** The Commencement Date shall be the date that the last party executes the Ground Lease Agreement.

3. **Term:** 99 Years.

4. **Use:** Tenant's use of the Property shall be subject to the Comprehensive Agreement by and between Town of Lake Park and Forest Development P3 LPM, LLC, dated

5. **Access:** Tenant shall have access 24 hours per day, 7 days per week, 52 weeks per year to the Property.

6. **Operating Expenses:** Tenant shall be responsible for payment of all property taxes, utilities, water, and sewer charges throughout the Term.

7. **Right of First Refusal:** Tenant shall have an unconditional right of first refusal.

8. **Assignment:** Tenant shall have the right to assign the Lease, subject to Town's reasonable approval.

9. **Brokers:** None.

10. **Town Approval:** The Ground Lease shall be subject to approval by the Town Commission prior to execution.

41205331.4

Boat Storage Component - Ground Lease Term Sheet

Landlord: Town of Lake Park, a municipal corporation of the State of Florida

Tenant: SPE No. 2 (to be created by Peter Baytarian prior to execution of Ground Lease).

1. **Premises:** TBP (Legal Description forthcoming)

2. **Commencement Date:** The Commencement Date shall be the date that the last party executes the Ground Lease Agreement.

3. **Term:** 99 Years.

4. **Use:** Tenant's use of the Property shall be subject to the Comprehensive Agreement by and between Town of Lake Park and Forest Development P3 LPM, LLC, dated

5. **Access:** Tenant shall have access 24 hours per day, 7 days per week, 52 weeks per year to the Property.

6. **Operating Expenses:** Tenant shall be responsible for payment of all property taxes, utilities, water, and sewer charges throughout the Term.

7. **Right of First Refusal:** Tenant shall have an unconditional right of first refusal.

8. **Assignment:** Tenant shall have the right to assign the Lease, subject to Town's reasonable approval.

9. **Brokers:** None.

10. **Town Approval:** The Ground Lease shall be subject to approval by the Town Commission prior to execution.

41205331.4

Public Marina Component - Ground Lease Term Sheet

Landlord: Town of Lake Park, a municipal corporation of the State of Florida

Tenant: SPE No. 3 (to be created by Peter Baytarian prior to execution of Ground Lease).

1. **Premises:** TBP (Legal Description forthcoming)

2. **Commencement Date:** The Commencement Date shall be the date that the last party executes the Ground Lease Agreement.

3. **Term:** 99 Years.

4. **Use:** Tenant's use of the Property shall be subject to the Comprehensive Agreement by and between Town of Lake Park and Forest Development P3 LPM, LLC, dated

5. **Access:** Tenant shall have access 24 hours per day, 7 days per week, 52 weeks per year to the Property.

6. **Operating Expenses:** Tenant shall be responsible for payment of all property taxes, utilities, water, and sewer charges throughout the Term.

7. **Right of First Refusal:** Tenant shall have an unconditional right of first refusal.

8. **Assignment:** Tenant shall have the right to assign the Lease, subject to Town's reasonable approval.

9. **Brokers:** None.

10. **Town Approval:** The Ground Lease shall be subject to approval by the Town Commission prior to execution.

EXHIBIT C

Preliminary Development Plan

EXHIBIT D

Overlay Plan

EXHIBIT E

Finance Plan

Exhibit F
Projected Fees, Lease Payments, or Service Payments

Lake Park - P3 PROI Hotel, Restaurant, Marina and Boat Storage

Year 10

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
P3 Assessment			\$ 1,200,000.00								
Marina Lease Payment *				\$ 275,000.00	\$ 280,000.00	\$ 285,000.00	\$ 285,000.00	\$ 290,000.00	\$ 305,000.00	\$ 305,000.00	\$ 305,000.00
P3 Lease Payment											
Boat Storage Ad Valorem	0.0053474			\$ 80,211.00	\$ 82,617.33	\$ 85,095.85	\$ 87,648.73	\$ 90,278.19	\$ 92,986.53	\$ 95,776.13	\$ 98,649.41
Hotel Ad Valorem	0.0053474			\$ 106,948.00	\$ 110,156.44	\$ 113,461.13	\$ 116,864.97	\$ 120,370.92	\$ 123,982.04	\$ 127,701.51	\$ 131,532.55
Marina Restaurant Ad Valorem	0.0053474			\$ 16,042.20	\$ 16,523.47	\$ 17,019.17	\$ 17,529.75	\$ 18,055.64	\$ 18,597.31	\$ 19,155.23	\$ 19,729.88
Marina Dock Expansion					\$ 25,500.00	\$ 51,000.00	\$ 51,510.00	\$ 52,025.10	\$ 52,545.35	\$ 53,070.80	\$ 53,601.51
Building Permits			\$ 765,000.00	\$ 56,250.00							
Additional State Sales Tax	TBD										
Mobility Fee	TBD										
New Lake Park Jobs	TBD										
Total Return per year		\$	\$ 1,965,000.00	\$ 534,451.20	\$ 514,797.24	\$ 551,576.15	\$ 558,553.44	\$ 570,729.84	\$ 593,111.23	\$ 600,703.66	\$ 608,513.36

Permit Values	
Hotel Building Permit	\$ 45,000,000.00
Boat Storage Building Permit	\$ 15,000,000.00
Marina Restaurant Permit	\$ 3,000,000.00
Total Permit Value	\$ 63,000,000.00

Assessed Values	
Hotel Assessed	\$ 20,000,000.00
Boat Storage Building Assessed	\$ 15,000,000.00
Marina Restaurant	\$ 3,000,000.00
Total Assessed Value	\$ 38,000,000.00

Marina Expansion Estimate		
Added Dock Space Slips	Ln	Ft Avg.
2026	50	25
2027	50	25
Total	100	25
rate		\$17.00
1% annual increase		

10 year PROI	20 Year PROI	30 Year PROI	40 Year PROI	50 Year PROI
\$ 6,497,436.12	\$ 10,948,162.95	\$ 16,224,016.25	\$ 23,164,605.99	\$ 32,326,798.72
60 Year PROI	70 Year PROI	80 Year PROI	90 Year PROI	99 Year PROI
\$ 44,457,337.74	\$ 60,557,973.38	\$ 81,972,974.75	\$ 110,506,718.29	\$ 144,259,803.22

3% annual increase

Year 20									
2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
\$ 305,000.00	\$ 305,000.00								
				\$ 50,000.00	\$ 51,500.00	\$ 53,045.00	\$ 54,636.35	\$ 56,275.44	\$ 57,963.70
\$ 101,608.89	\$ 104,657.16	\$ 107,796.88	\$ 111,030.78	\$ 114,361.71	\$ 117,792.56	\$ 121,326.33	\$ 124,966.12	\$ 128,715.11	\$ 132,576.56
\$ 135,478.53	\$ 139,542.88	\$ 143,729.17	\$ 148,041.04	\$ 152,482.28	\$ 157,056.74	\$ 161,768.45	\$ 166,621.50	\$ 171,620.14	\$ 176,768.75
\$ 20,321.78	\$ 20,931.43	\$ 21,559.38	\$ 22,206.16	\$ 22,872.34	\$ 23,558.51	\$ 24,265.27	\$ 24,993.22	\$ 25,743.02	\$ 26,515.31
\$ 54,137.53	\$ 54,678.90	\$ 55,225.69	\$ 55,777.95	\$ 56,335.73	\$ 56,899.09	\$ 57,468.08	\$ 58,042.76	\$ 58,623.18	\$ 59,209.42
\$ 616,546.73	\$ 624,810.38	\$ 328,311.11	\$ 397,055.93	\$ 396,052.05	\$ 406,806.90	\$ 417,873.12	\$ 429,259.96	\$ 440,976.90	\$ 453,033.74

Year 30									
2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
\$ 59,702.61	\$ 61,493.69	\$ 63,338.50	\$ 65,238.66	\$ 67,195.82	\$ 69,211.69	\$ 71,288.04	\$ 73,426.69	\$ 75,629.49	\$ 77,898.37
\$ 136,553.86	\$ 140,650.47	\$ 144,869.99	\$ 149,216.09	\$ 153,692.57	\$ 158,303.35	\$ 163,052.45	\$ 167,944.02	\$ 172,982.34	\$ 178,171.81
\$ 182,071.81	\$ 187,533.97	\$ 193,159.98	\$ 198,954.78	\$ 204,923.43	\$ 211,071.13	\$ 217,403.26	\$ 223,925.36	\$ 230,643.12	\$ 237,562.42
\$ 27,310.77	\$ 28,130.09	\$ 28,974.00	\$ 29,843.22	\$ 30,738.51	\$ 31,660.67	\$ 32,610.49	\$ 33,588.80	\$ 34,596.47	\$ 35,634.36
\$ 59,801.51	\$ 60,399.53	\$ 61,003.52	\$ 61,613.56	\$ 62,229.69	\$ 62,851.99	\$ 63,480.51	\$ 64,115.31	\$ 64,756.47	\$ 65,404.03
\$ 465,440.57	\$ 478,207.75	\$ 491,346.00	\$ 504,866.30	\$ 518,780.02	\$ 533,098.83	\$ 547,834.75	\$ 563,000.19	\$ 578,607.89	\$ 594,670.99

Year 40									
2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
\$ 80,235.32	\$ 82,642.38	\$ 85,121.65	\$ 87,675.30	\$ 90,305.56	\$ 93,014.73	\$ 95,805.17	\$ 98,679.33	\$ 101,639.71	\$ 104,688.90
\$ 183,516.97	\$ 189,022.48	\$ 194,693.15	\$ 200,533.94	\$ 206,549.96	\$ 212,746.46	\$ 219,128.86	\$ 225,702.72	\$ 232,473.80	\$ 239,448.02
\$ 244,689.29	\$ 252,029.97	\$ 259,590.87	\$ 267,378.59	\$ 275,399.95	\$ 283,661.95	\$ 292,171.81	\$ 300,936.96	\$ 309,965.07	\$ 319,264.02
\$ 36,703.39	\$ 37,804.50	\$ 38,938.63	\$ 40,106.79	\$ 41,309.99	\$ 42,549.29	\$ 43,825.77	\$ 45,140.54	\$ 46,494.76	\$ 47,889.60
\$ 66,058.07	\$ 66,718.65	\$ 67,385.84	\$ 68,059.70	\$ 68,740.29	\$ 69,427.70	\$ 70,121.97	\$ 70,823.19	\$ 71,531.43	\$ 72,246.74
\$ 611,209.04	\$ 628,217.97	\$ 645,790.14	\$ 663,754.33	\$ 682,305.76	\$ 701,400.13	\$ 721,053.58	\$ 741,282.75	\$ 762,104.77	\$ 783,537.28

Year 50

2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
\$ 107,829.56	\$ 111,064.45	\$ 114,396.38	\$ 117,828.28	\$ 121,363.12	\$ 125,004.02	\$ 128,754.14	\$ 132,616.76	\$ 136,595.26	\$ 140,693.12
\$ 246,631.46	\$ 254,030.40	\$ 261,651.31	\$ 269,500.85	\$ 277,585.88	\$ 285,913.45	\$ 294,490.86	\$ 303,325.58	\$ 312,425.35	\$ 321,798.11
\$ 328,841.94	\$ 338,707.20	\$ 348,868.42	\$ 359,334.47	\$ 370,114.50	\$ 381,217.94	\$ 392,654.48	\$ 404,434.11	\$ 416,567.14	\$ 429,064.15
\$ 49,326.29	\$ 50,806.08	\$ 52,330.26	\$ 53,900.17	\$ 55,517.18	\$ 57,182.69	\$ 58,898.17	\$ 60,665.12	\$ 62,485.07	\$ 64,359.62
\$ 72,969.21	\$ 73,698.90	\$ 74,435.89	\$ 75,180.25	\$ 75,932.05	\$ 76,691.37	\$ 77,458.28	\$ 78,232.87	\$ 79,015.20	\$ 79,805.35
\$ 805,598.46	\$ 828,307.03	\$ 851,682.27	\$ 875,744.02	\$ 900,512.73	\$ 926,009.47	\$ 952,255.93	\$ 979,274.44	\$ 1,007,088.02	\$ 1,035,720.35

Year 60									
2073	2074	2075	2076	2077	2078	2079	2080	2081	2082
\$ 144,913.92	\$ 149,261.33	\$ 153,739.17	\$ 158,351.35	\$ 163,101.89	\$ 167,994.95	\$ 173,034.79	\$ 178,225.84	\$ 183,572.61	\$ 189,079.79
\$ 331,452.06	\$ 341,395.62	\$ 351,637.49	\$ 362,186.61	\$ 373,052.21	\$ 384,243.77	\$ 395,771.09	\$ 407,644.22	\$ 419,873.55	\$ 432,469.75
\$ 441,936.07	\$ 455,194.16	\$ 468,849.98	\$ 482,915.48	\$ 497,402.94	\$ 512,325.03	\$ 527,694.78	\$ 543,525.63	\$ 559,831.40	\$ 576,626.34
\$ 66,290.41	\$ 68,279.12	\$ 70,327.50	\$ 72,437.32	\$ 74,610.44	\$ 76,848.75	\$ 79,154.22	\$ 81,528.84	\$ 83,974.71	\$ 86,493.95
\$ 80,603.40	\$ 81,409.44	\$ 82,223.53	\$ 83,045.77	\$ 83,876.22	\$ 84,714.99	\$ 85,562.13	\$ 86,417.76	\$ 87,281.93	\$ 88,154.75
\$ 1,065,195.86	\$ 1,095,539.67	\$ 1,126,777.67	\$ 1,158,936.53	\$ 1,192,043.71	\$ 1,226,127.49	\$ 1,261,217.02	\$ 1,297,342.29	\$ 1,334,534.20	\$ 1,372,824.59

Year 70									
2083	2084	2085	2086	2087	2088	2089	2090	2091	2092
\$ 194,752.19	\$ 200,594.75	\$ 206,612.59	\$ 212,810.97	\$ 219,195.30	\$ 225,771.16	\$ 232,544.29	\$ 239,520.62	\$ 246,706.24	\$ 254,107.43
\$ 445,443.85	\$ 458,807.16	\$ 472,571.38	\$ 486,748.52	\$ 501,350.97	\$ 516,391.50	\$ 531,883.25	\$ 547,839.75	\$ 564,274.94	\$ 581,203.19
\$ 593,925.13	\$ 611,742.88	\$ 630,095.17	\$ 648,998.02	\$ 668,467.96	\$ 688,522.00	\$ 709,177.66	\$ 730,452.99	\$ 752,366.58	\$ 774,937.58
\$ 89,088.77	\$ 91,761.43	\$ 94,514.28	\$ 97,349.70	\$ 100,270.19	\$ 103,278.30	\$ 106,376.65	\$ 109,567.95	\$ 112,854.99	\$ 116,240.64
\$ 89,036.30	\$ 89,926.66	\$ 90,825.93	\$ 91,734.19	\$ 92,651.53	\$ 93,578.05	\$ 94,513.83	\$ 95,458.97	\$ 96,413.56	\$ 97,377.69
\$ 1,412,246.23	\$ 1,452,832.89	\$ 1,494,619.35	\$ 1,537,641.41	\$ 1,581,935.97	\$ 1,627,541.01	\$ 1,674,495.68	\$ 1,722,840.28	\$ 1,772,616.31	\$ 1,823,866.52

Year 80									
2093	2094	2095	2096	2097	2098	2099	2100	2101	2102
\$ 261,730.65	\$ 269,582.57	\$ 277,670.05	\$ 286,000.15	\$ 294,580.16	\$ 303,417.56	\$ 312,520.09	\$ 321,895.69	\$ 331,552.56	\$ 341,499.14
\$ 598,639.28	\$ 616,598.46	\$ 635,096.41	\$ 654,149.31	\$ 673,773.78	\$ 693,987.00	\$ 714,806.61	\$ 736,250.81	\$ 758,338.33	\$ 781,088.48
\$ 798,185.71	\$ 822,131.28	\$ 846,795.22	\$ 872,199.07	\$ 898,365.05	\$ 925,316.00	\$ 953,075.48	\$ 981,667.74	\$ 1,011,117.77	\$ 1,041,451.31
\$ 119,727.86	\$ 123,319.69	\$ 127,019.28	\$ 130,829.86	\$ 134,754.76	\$ 138,797.40	\$ 142,961.32	\$ 147,250.16	\$ 151,667.67	\$ 156,217.70
\$ 98,351.47	\$ 99,334.98	\$ 100,328.33	\$ 101,331.62	\$ 102,344.93	\$ 103,368.38	\$ 104,402.06	\$ 105,446.09	\$ 106,500.55	\$ 107,565.55
\$ 1,876,634.97	\$ 1,930,966.99	\$ 1,986,909.30	\$ 2,044,510.01	\$ 2,103,818.68	\$ 2,164,886.34	\$ 2,227,765.56	\$ 2,292,510.49	\$ 2,359,176.88	\$ 2,427,822.17

Year 90									
2103	2104	2105	2106	2107	2108	2109	2110	2111	2112
\$ 351,744.11	\$ 362,296.43	\$ 373,165.33	\$ 384,360.29	\$ 395,891.10	\$ 407,767.83	\$ 420,000.86	\$ 432,600.89	\$ 445,578.92	\$ 458,946.28
\$ 804,521.14	\$ 828,656.77	\$ 853,516.47	\$ 879,121.97	\$ 905,495.63	\$ 932,660.49	\$ 960,640.31	\$ 989,459.52	\$ 1,019,143.30	\$ 1,049,717.60
\$ 1,072,694.85	\$ 1,104,875.69	\$ 1,138,021.96	\$ 1,172,162.62	\$ 1,207,327.50	\$ 1,243,547.33	\$ 1,280,853.75	\$ 1,319,279.36	\$ 1,358,857.74	\$ 1,399,623.47
\$ 160,904.23	\$ 165,731.35	\$ 170,703.29	\$ 175,824.39	\$ 181,099.13	\$ 186,532.10	\$ 192,128.06	\$ 197,891.90	\$ 203,828.66	\$ 209,943.52
\$ 108,641.21	\$ 109,727.62	\$ 110,824.90	\$ 111,933.14	\$ 113,052.48	\$ 114,183.00	\$ 115,324.83	\$ 116,478.08	\$ 117,642.86	\$ 118,819.29
\$ 2,498,505.53	\$ 2,571,287.87	\$ 2,646,231.95	\$ 2,723,402.41	\$ 2,802,865.82	\$ 2,884,690.75	\$ 2,968,947.81	\$ 3,055,709.75	\$ 3,145,051.48	\$ 3,237,050.17

Year 99									
2113	2114	2115	2116	2117	2118	2119	2120	2121	Through 2021
									\$ 1,200,000.00
									\$ 2,940,000.00
\$ 472,714.67	\$ 486,896.11	\$ 501,503.00	\$ 516,548.09	\$ 532,044.53	\$ 548,005.86	\$ 564,446.04	\$ 581,379.42	\$ 598,820.80	\$ 18,892,847.58
\$ 1,081,209.13	\$ 1,113,645.41	\$ 1,147,054.77	\$ 1,181,466.41	\$ 1,216,910.40	\$ 1,253,417.71	\$ 1,291,020.25	\$ 1,329,750.85	\$ 1,369,643.38	\$ 44,350,722.68
\$ 1,441,612.17	\$ 1,484,860.54	\$ 1,529,406.36	\$ 1,575,288.55	\$ 1,622,547.20	\$ 1,671,223.62	\$ 1,721,360.33	\$ 1,773,001.14	\$ 1,826,191.17	\$ 59,134,296.91
\$ 216,241.83	\$ 222,729.08	\$ 229,410.95	\$ 236,293.28	\$ 243,382.08	\$ 250,683.54	\$ 258,204.05	\$ 265,950.17	\$ 273,928.68	\$ 8,870,144.54
\$ 120,007.48	\$ 121,207.56	\$ 122,419.63	\$ 123,643.83	\$ 124,880.27	\$ 126,129.07	\$ 127,390.36	\$ 128,664.26	\$ 129,950.91	\$ 8,050,541.51
\$ 3,331,785.29	\$ 3,429,338.69	\$ 3,529,794.70	\$ 3,633,240.15	\$ 3,739,764.48	\$ 3,849,459.81	\$ 3,962,421.02	\$ 4,078,745.85	\$ 4,198,534.94	\$ 144,259,803.22

\$ 143,438,553.22

Schedule 1 – Ground Lease Terms for
Four Components

[TO BE ATTACHED]