

TOWN CONSENT

THIS TOWN CONSENT (“**Consent**”) is executed and made effective as of this ____ day of _____, 2024 (the “**Effective Date**”), by the **TOWN OF LAKE PARK**, a Florida municipal corporation (the “**Town**”).

W I T N E S S E T H:

WHEREAS, Forest Development P3 LPM, LLC, a Florida limited liability company (the “**Developer**”), entered into that certain Comprehensive Agreement with the Town dated as of August 2, 2023 (the “**Comprehensive Agreement**”);

WHEREAS, the Comprehensive Agreement provides for certain obligations for both the Town and the Developer regarding the development of a mixed-use development project (the “**Project**”) consisting of a variety of uses including, but not limited to, commercial, retail, office, restaurant, hotel, public marina, boat storage and other public uses;

WHEREAS, the Comprehensive Agreement contemplates for the Developer or its Affiliates to construct the mixed-use Project consisting of four (4) separate components commonly referred to as the “Hotel Component,” the “Boat Storage Component,” the “Public Marina Component,” and the “Marina Restaurant Component” (as said components are further defined in the Comprehensive Agreement);

WHEREAS, the Town and the Developer’s present Affiliates have entered into four (4) separate ground lease agreements for each component of the Project, as contemplated by the Comprehensive Agreement; the said Affiliates are: FD P3 LP Boat Storage, LLC; FD P3 LP Marina, LLC; FD P3 LP Hotel, LLC; and FD P3 LP Restaurant, LLC (collectively the “**Component Affiliates**” and each a “**Component Affiliate**”);

WHEREAS, Section 22.3(a) of the Comprehensive Agreement provides that Developer may, without prior approval of the Town Commission, transfer, license, lease, sublease, and/or assign, its rights and interests of the Comprehensive Agreement and any Ground Lease to an Affiliate, provided that Developer remains the manager of such Affiliate; and

WHEREAS, notwithstanding the express exemption from Town Commission approval set forth in Section 22.3(a) of the Comprehensive Agreement, Developer has requested for Town to execute this Consent to acknowledge Developer’s right to transfer a portion or portion(s) of its rights and interests under the Comprehensive Agreement and/or a Ground Lease to an entity (“**Holding Company**”) which Peter Baytarian or any entity owned or controlled by him (“**Baytarian Entity**”) is a principal of such entity, where a Baytarian Entity is a manager of such entity and a third party (“**Partner Entity**”), directly or indirectly, is a principal and a co-manager of such entity, and where the Baytarian Entity is the development manager and the Partner Entity could possibly be the property manager of such entity; and

WHEREAS, the Holding Company shall own one or more of the Component Affiliates; and

WHEREAS, Town is willing to acknowledge, accept, approve, and consent to the transfer(s) as further set forth in this Consent.

NOW, THEREFORE, for and in consideration of the covenants set forth in this Consent, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Town, intending to be legally bound, agrees as follows:

In the event (i) Developer (or Peter Baytarian) shall not directly or indirectly remain one or more of the managers controlling the applicable Component Affiliate, or (ii) Peter Baytarian shall not remain directly or indirectly a principal of such Component Affiliate, or the entity which owns such Component Affiliate, then to the extent required under the Comprehensive Agreement, the Town's consent to such transfer shall be required, which consent shall not be unreasonably withheld or delayed.

While not required, pursuant to the terms of the Comprehensive Agreement, Developer has informed the Town and asked the Town to consent to Developer's plan to bring in a partner (or multiple partners) to work together with the Developer to directly or indirectly own one or more of the Component Affiliates, to operate each of the applicable Components through the applicable Component Affiliates, and/or to grant Developer the option to assign Developer's rights with respect to such Component to each Component Affiliate. The Partner Entity may (i) invest capital into one or more of the Components and/or Component Affiliates by directly or indirectly funding a Holding Company which owns such Component Affiliate(s), (ii) be a co-manager with the Baytarian Entity in an entity which directly or indirectly is the entity which owns such Component Affiliate, or (iii) be a co-manager and directly or indirectly be the property manager of such entity that directly or indirectly owns such Component Affiliate.

Based upon the foregoing, the Town, by its execution below, hereby expressly consents to the foregoing and to each such Component Affiliate's rights to assign its rights under the applicable Component and Ground Lease related thereto as provided in each applicable Ground Lease.

IN WITNESS WHEREOF, Town has executed this Consent on the day and year first above written.

TOWN OF LAKE PARK, FLORIDA,
a Florida municipal corporation

By: _____
City Manager

Attest:

By: _____
Town Clerk

Acknowledged by:

FOREST DEVELOPMENT P3 LPM, LLC

By: _____
Name: Peter Baytarian
Title: Manager