

**AFFORDABLE HOUSING DEVELOPMENT AND GRANT AGREEMENT
BETWEEN
CITY OF LAKE WORTH BEACH
and
MADISON TERRACE II, LLC**

This Affordable Housing Development and Grant Agreement (the “Agreement” or “Grant Agreement”), by and between the City of Lake Worth Beach, a municipal corporation organized and existing under the laws of the State of Florida (the “City”), through its City Commission (the “Commission”), and Madison Terrace II, LLC, a Florida limited liability company (the “Grantee”), with offices at 558 W. New England Ave., Suite 230, Winter Park, FL 32789, Attention: Patrick E. Law, is entered into this ____ day of _____, 2025.

WHEREAS, specifically, the 91 residential units will be leased to tenants whose incomes qualify them for occupancy under the Federal Low Income Housing Tax Credit program (the “LIHTC program”). Such income restrictions shall provide that all units shall be leased to families in compliance with the LIHTC program (the “**Project**”); and

WHEREAS, the Grantee has agreed to build the Project on the property (known herein as the “Property” and described on “**Exhibit 1**”, attached hereto);

WHEREAS, the Grantee has agreed to build the Project on the Property and operate and manage same for occupancy by tenants at certain rents based on a percentage of the AMI, adjusted for family size, as specifically set forth in the Florida Housing Financing Corporation, Extended Use Agreement; and

WHEREAS, pursuant to the terms of this Agreement, the City has agreed to provide funding, not to exceed Seventy-Five Thousand and 00/100 Dollars (\$75,000.00) (the “Funding Allocation”), for reimbursable capital expenditures, provided, however, that the disbursement of funds is subject to the conditions set forth in this Agreement; and

WHEREAS, pursuant to a separate agreement between the City and the Lake Worth Beach Community Redevelopment Agency (the “CRA”), the CRA intends to provide the Funding Allocation to the City for disbursement subject to the conditions set forth in this Agreement; and

WHEREAS, the Board of Directors of the Grantee through a corporate resolution, have authorized its representative(s) to enter into this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants recorded in this Agreement and in consideration of the mutual promises and covenants contained and the mutual benefits to be derived from this Agreement, the parties agree as follows:

Section 1. Parties; Effective Date; and Term. The parties to this Agreement are the Grantee and the City. It is agreed by the parties hereto that the Project will be developed and constructed by the Grantee in accordance with the description set forth in Section 2 below. It is agreed by the parties hereto that the Funding Allocation will be provided by the CRA through the City.

This Agreement shall take effect as of the date written above upon its execution by the authorized officers of the City and of the Grantee (such date the “Effective Date” or “Commencement Date”) and shall terminate upon the disbursement of funds following the completion of the Project and the issuance of a certificate of occupancy for the Units or September 30, 2027, whichever occurs first. In this Agreement, Fiscal Year means the City's Fiscal Year which currently is October 1 through the following September 30. If the Project is not completed by the date set forth herein, this Agreement shall terminate and the City shall have no further obligation hereunder.

Notwithstanding the foregoing, this Agreement may be extended consistent with the extension of the Development Order issued by the City for the Project, subject to approval by the City.

Section 2. Project Development and Description: Timetable; Use of Funds; Conditions to Disbursement of Funds. The Project shall be developed in accordance with the requirements set forth in any and all plans and/or specifications reasonably necessary and provided to the City, which detail the Project (the “Development Plan”). As part of the Development Plan, the Grantee shall be obligated to build 91 units that will be maintained and operated in accordance with the Project’s affordability restrictions (the “Affordable Units”) and all of the required parking for the Units as prescribed by the building code and the City’s land development regulations, including, Ordinance No. 2023-16 and Ordinance No. 2025-12, which shall control over any other regulations to the contrary (known collectively herein as the “Project PD” and described on “**Exhibit 2**”, attached hereto). The Grantee will take all actions necessary to fulfill all obligations of Grantee described pursuant to the Development Plan and related specifically to the construction of the Project.

Section 3. Restrictive Covenant. 100% of the Affordable Units shall be set aside for a mix of Eligible Tenants as that term is defined in the Florida Housing Financing Corporation, Extended Use Agreement (the “Eligible Tenants”). The Florida Housing Financing Corporation, Extended Use Agreement shall be recorded by the Grantee at its expense. City shall have no obligation to disburse any funds pursuant to this Agreement until evidence of such recordation is delivered to the City. City will have the opportunity to review the Florida Housing Financing Corporation, Extended Use Agreement before it is recorded, and the Florida Housing Financing Corporation, Extended Use Agreement will or Grantee will record a supplemental Declaration of Covenants and Restrictions to be in compliance with the requirements of the requirements of the City’s affordable/workforce housing program.

Section 4. Payment of Funding Allocation; Disbursement of Funds. The City agrees to disburse the full amount of the Funding Allocation to the Grantee as soon as it is practical or as soon as requested by the Grantee, but in no event sooner than the completion of the Project and the issuance by the City of a certificate of occupancy for the Project. Such funding shall be a) in accordance with this Agreement, and b) for eligible costs incurred in connection with the development of the Project. Such disbursement shall be made not more than thirty (30) days after the City’s receipt of the Grantee’s request for disbursement and receipt of invoices detailing the eligible costs incurred in connection with the development of the Project and shall, in any event, be no sooner than upon the issuance of a certificate of occupancy for the Project. In connection with the Grantee’s request for reimbursement, the Grantee shall also provide a written statement that (a) the Grantee is not in default pursuant to the provisions of this Agreement; and (b) all reasonably necessary reports relating to the Project have been submitted. The City shall only be obligated to reimburse the Grantee provided the Grantee is not in breach of this Agreement.

Section 5. Reserved.

Section 6. Reserved.

Section 7. Reserved.

Section 8. Program Monitoring and Evaluation. The City may monitor and conduct an evaluation of the Grantee’s operations and the Project, which may include visits by City representatives to observe and discuss the progress of the Project with the Grantee’s personnel; provided however, that (i) the City shall provide the Grantee ten (10)

days' written notice of any such visit by City representatives and (ii) such visit does not stop, hinder, limit or interfere with the construction of the Project. In the event the City reasonably concludes, as a result of such monitoring and/or evaluation, that the Grantee is not in compliance with the terms of this Agreement or the Administrative Rules or for other reasons, then the City must provide in writing to the Grantee, within thirty (30) days of the date of said monitoring/evaluation, notice of the inadequacy or deficiencies noted which may significantly impact on the Grantee's ability to complete the Project and fulfill the terms of this Agreement within a reasonable time frame. If Grantee refuses or is unable to address the areas of concern within thirty (30) days of receipt of such notice from the City, then the City, at its discretion, may declare the Grantee in Default of this Agreement. The City may also institute a moratorium on applications from the Grantee to City grants programs for a period of up to one (1) year.

Section 9. Accounting, Financial Review and Access to Records and Audits. The Grantee must keep accurate and complete books and records for all receipts and expenditures of Funds received pursuant to this Agreement in conformance with general accounting standards. The City may examine these books, records and documents at the Grantee's offices or other approved site under the direct control and supervision of the Grantee during regular business hours and upon reasonable notice. These books and records, as well as all documents pertaining to payments received and made in contemplation of the disbursement of Funds pursuant to this Agreement, such as vouchers, bills, invoices, receipts and canceled checks, shall be retained within the City in a secure place and in an orderly fashion by the Grantee for a duration of no less than as required by the General Records Schedules published by the Florida Division of Library and Information Services.

The provisions in this Section shall apply to the Grantee, its contractors and its respective officers, agents and employees. The Grantee shall meet the requirements of this Section and to incorporate the provisions in this Section in all contracts and all other agreements executed by its contractors in connection with the performance of this Agreement. Any rights that the City has under this Section shall not be the basis for any liability to accrue to the City from the Grantee, its contractors or third parties for such monitoring or investigation or for the failure to have conducted such monitoring or investigation and the City shall have no obligation to exercise any of its rights for the benefit of the Grantee.

Grantee agrees to cooperate with the Internal Auditor of the City who has the right to access all financial and performance related records, property, and equipment purchased in whole or in part with governmental funds.

Section 10. Reserved.

Section 11. Naming Rights and Advertisements. It is understood and agreed between the parties that the Grant is collaboratively funded by the City and the CRA. Further, by acceptance of the Funds, the Grantee agrees that the Project funded by this Agreement shall recognize and adequately reference the City and the CRA as funding sources.

Section 12. Liability and Indemnification. It is expressly understood and intended that the Grantee, as the recipient of the Funding Allocation, is not an officer, employee or agent of the City, its Commission, or its officers; or of the CRA, its Board, or its officers. Further, for purposes of this Agreement, the parties agree that the Grantee and its officers, agents and employees are independent contractors and solely responsible for the Project.

The Grantee shall take all actions as may be necessary to ensure that the officers, agents, employees, assignees and/or subcontractors of the Grantee shall not act as nor give the appearance of that of an agent, servant, joint venture partner, collaborator or partner of the City, the Commission, the CRA, the Board of the CRA, or the employees of the City or the CRA. No party or its officers, elected or appointed officials, employees, agents, independent contractors or consultants shall be considered employees or agents of any other party, nor to have been authorized to incur any expense on behalf of any other party, nor to act for or to bind any other party, nor shall an employee claim any right in or entitlement to any pension, workers' compensation benefit, unemployment compensation, civil service or other employee rights or privileges granted by operation of law or otherwise, except through and against the entity by whom they are employed.

The Grantee agrees to be responsible for all work performed and all expenses incurred in connection with the Project. The Grantee may subcontract as necessary to complete Project, including entering into subcontracts with vendors for services and commodities, provided that it is understood by the Grantee that the City and the CRA shall not be liable to the subcontractor for any expenses or liabilities incurred under the subcontract and that the Grantee shall be solely liable to the subcontractor for all expenses and liabilities incurred under the subcontract.

The Grantee shall indemnify and hold harmless the City, the CRA and the officers, employees, agents and instrumentalities of the City and the CRA from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the City, the CRA or the officers, employees, agents or instrumentalities of the City or the CRA may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement and/or the development of the Project by the Grantee or its employees, agents, servants, partners, principals, sub-consultants or subcontractors (collectively, "Adverse Proceedings"). Grantee shall pay all actual losses in connection with such Adverse Proceedings and shall investigate and defend all Adverse Proceedings in the name of the City or CRA, where applicable, including appellate proceedings, and shall pay all out-of-pocket costs, and reasonable attorneys' fees, which may result from such Adverse Proceedings. Grantee expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Grantee shall in no way limit the responsibility to indemnify, keep and save harmless and defend the City, the CRA or the officers, employees, agents and instrumentalities of the City and the CRA as provided in this Section 12.

Section 13. Assignment. Other than as provided herein, the Grantee is not permitted to assign this Agreement or any portion of it other than as herein provided. Any purported assignment will render this Agreement null and void and subject to immediate rescission of the full amount of the Funding Allocation. The Grantee may assign its rights and obligations

hereunder to an affiliate which is controlled by Grantee or its principals or to a Florida not for profit corporation if necessary to facilitate the use of federal low income tax credits for the benefit of the Project. The City acknowledges that the Grantee will be obtaining additional financing for the Project and that such lender(s) will require an assignment of this Agreement and/or the Funds to such lender(s) as additional security for their loans. To the extent required by the lender(s), the City agrees to cause a legal opinion acceptable to the lender(s) to be provided to the lender(s) regarding the enforceability of this Agreement and any such assignment to the lender(s). Such assignment will be expressly conditioned on the lender's agreement to use such Funds solely in fulfillment of the purposes set forth herein. Any such financing obtained by the Grantee for purposes of developing the Project will be senior in lien priority to the funding evidenced by this Grant Agreement.

Section 14. Compliance with laws. The Grantee is obligated and agrees to abide by and be governed by all Applicable laws necessary for the development and completion of the Project. “Applicable law” means any applicable law (including, without limitation, any environmental law), enactment, statute, code, ordinance, administrative order, charter, tariff, resolution, order, rule, regulation, guideline, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any governmental authority, political subdivision, or any division or department thereof, now existing or hereinafter enacted, adopted, promulgated, entered, or issued.

Section 15. Default. Opportunity to Cure and Termination.

- (a) Each of the following shall constitute a default (a “Grantee Default”) by the Grantee:
 - (1) If the Grantee shall breach any of the other covenants and/or this Agreement and the Grantee fails to cure its default within thirty (30) days after written notice of the default is given to the Grantee by the City; provided, however, that if not reasonably possible to cure such default within the thirty (30) day period, such cure period may be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the Grantee commences diligently and thereafter continues to cure. Such extension must be requested in writing to the City by the Grantee within the initial thirty (30) day cure period and approved in writing by the City.
 - (2) If the Grantee fails to complete the Project by September 30, 2027, subject to extension as provided above and in Section 1.
- (b) The following shall constitute a default (a “City Default”) by the City:
 - (1) If the City shall breach any of the covenants or provisions in this Agreement and the City fails to cure its default within thirty (30) days after written notice of the default is given to the City by the Grantee; provided, however, that if not reasonably possible to

cure such default within the thirty (30) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the City commences diligently and thereafter continues to cure.

(c) Remedies:

- (1) Upon the occurrence of a Grantee Default as provided in Section 15(a) and such default is not cured within the applicable grace or cure period, in addition to all other remedies conferred by this Agreement, this Agreement shall be terminated. This remedy shall survive the termination of this Agreement in the event funds were expended in violation of law or applicable City program regulations.
- (2) Either party may institute litigation to recover damages for any Grantee Default or City Default (as applicable) or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy), provided, however, any damages sought by the Grantee shall be limited solely to legally available Funds in accordance with and not to exceed the Funding Allocation, and no other revenues of the City.
- (3) Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties are cumulative and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default.
- (4) Any failure of a party to exercise any right or remedy as provided in this Agreement shall not be deemed a waiver by that party of any claim for damages it may have by reason of the default.

(d) Termination:

- (1) Notwithstanding anything herein to the contrary, either party shall have the right to terminate this Agreement, by giving written notice of termination to the other party, but with respect to the City's right to termination, only to the extent that a material Grantee Default has occurred and is continuing beyond any applicable grace or cure period.
- (2) Termination of this Agreement by any Party is not effective until five (5) business days following receipt of the written notice of termination.

- (3) Upon termination of this Agreement pursuant to Section 15(d)(1) above, no party shall have any further liability or obligation to the other party except as expressly set forth in this Agreement; provided that no party shall be relieved of any liability for breach of this Agreement for events or obligations arising prior to such termination.

These provisions do not waive or preclude the City from pursuing any other remedy, which may be available to it at law or equity.

Capital One, National Association, as lender to the Grantee, shall have the opportunity to cure any default of the Grantee within the time frame allotted to the Grantee under this Agreement.

Section 16. Waiver. There shall be no waiver of any right related to this Agreement unless in writing and signed by the Grantee and the City. No delay or failure to exercise a right under this Agreement shall impair such right or shall be construed to be a waiver thereof. Any waiver shall be limited to the particular right so waived and shall not be deemed a waiver of the same right at a later time or of any other right under this Agreement. Waiver by any party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

Section 17. Written Notices. Any notice, consent or other communication required to be given under this Agreement shall be in writing, and shall be considered given when delivered in person, one (1) business day after being sent by reputable overnight carrier or t h r e e (3) business days after being mailed by certified mail, return receipt requested, to the parties at the addresses set forth below (or at such other address as a party may specify by notice given pursuant to this Section to the other party);

The City:

City of Lake Worth Beach
7 North Dixie Hwy.
Lake Worth Beach, FL 33460
Attn: City Manager

Copy to:

Torcivia, Donlon, Goddeau, & Rubin, P.A.
City of Lake Worth Beach City Attorney
701 Northpoint Pkwy., Suite 209
West Palm Beach, FL 3407

Grantee:

Madison Terrace II, LLC
558 W. New England Ave., Suite 230
Winter Park, FL 32789
Attention: Patrick E. Law

Section 18. Captions. Captions as used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not affect the meaning or interpretation of any provisions in this Agreement.

Section 19. Agreement Represents Total Agreement: Amendments. This Agreement, and its attachments, which are incorporated in this Agreement, incorporate and include all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained in this Agreement. The parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained in this Agreement, and that this Agreement contains the entire agreement between the parties as to all matters pertaining to the Funding Allocation for the Project by the City for the development of the Affordable Units by the Grantee. Accordingly, it is agreed that no deviation from the terms of this Agreement shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that any oral representations or modifications concerning this Agreement shall be of no force or effect. This Agreement may be modified, altered or amended only by a written amendment duly executed by the City and the Grantee or their authorized representatives.

Section 20. Litigation Costs/Venue. In the event that the Grantee or the City institutes any action or suit to enforce the provisions of this Agreement, each party shall be responsible for its own out-of-pocket costs and reasonable attorney's fees at the trial, appellate and post-judgment levels. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The City and the Grantee agree to submit to service of process and jurisdiction of the State of Florida for any controversy or claim arising out of or relating to this Agreement or a breach of this Agreement. Venue for any court action between the parties for any such controversy arising from or related to this Agreement shall be in the Fifth Judicial Circuit in and for Palm Beach County, Florida, or in the United States District Court for the Southern District of Florida, in Palm Beach County, Florida. **TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, EACH PARTY HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT.**

Section 21. Representations of the Grantee. The Grantee represents that this Agreement has been duly authorized by the governing body of the Grantee and that the governing body has designated Patrick E. Law or such other individual or individuals who may be designated by the Grantee in writing from time to time (the "Authorized Officer"), as the individual with the required power and authority to execute this Agreement on behalf of Grantee. The Grantee represents that it is a validly existing not for profit corporation in good standing under the laws of the State of Florida.

Once this Agreement is properly and legally executed by its Authorized Officer, the governing body of the Grantee agrees to a) comply with the terms of this Agreement; b) comply with the terms of the Florida Housing Financing Corporation, Extended Use Agreement; c) comply with all applicable laws, including, without limitation, the City's policy against discrimination; d) comply with the Administrative Rules; e) submit all written documentation required by the Administrative Rules and this Agreement to the City; f) not use coercion for labor or services as defined in section 787.06, Florida Statutes.

Section 22. Reserved.

Section 23. Representation of the City. The City represents that this Agreement has been duly approved by the Commission, as the governing body of the City, and the Commission has granted the Mayor, the required power and authority to execute this Agreement and that this is a legally enforceable agreement in accordance with its terms. The City agrees to provide Funds to the Grantee for the purpose of developing and improving the Project in accordance with terms of this Agreement, including its Exhibits, which are incorporated in this Agreement. The City shall only disburse the Funds if the Grantee is not in breach of this Agreement. The City's reimbursement obligations shall be fully subject to and contingent upon the availability of Funds when requested by the Grantee. The City's agreement to provide the Funding Allocation to the Grantee is reliant upon receipt of funds to the City from the CRA.

Section 24. Reserved.

Section 25. Special Conditions. The Funding Allocation has been allocated to the Grantee with the understanding that the Grantee is performing a public purpose by providing affordable rental units through the development of the Project. Use of the Funds for any purpose other than for the construction of the Affordable Units, certain soft costs related thereto and any such purpose previously approved by the CRA will be considered a material breach of the terms of this Agreement and will allow the City to seek remedies including, but not limited to, those outlined in Section 15 of this Agreement.

Section 26. City's Rights As Sovereign. Notwithstanding any provision of this Grant Agreement:

(a) The City retains all of its sovereign, regulatory, and police power prerogatives and rights as a municipality under Florida laws and shall not be estopped by virtue of this Agreement from withholding or refusing to issue any zoning approvals and/or building permits; from exercising its planning or regulatory duties and authority; and from requiring the Project to comply with all development requirements under present or future laws and ordinances applicable to its design, construction and development; and

(b) The City shall not by virtue of this Agreement be obligated to grant the Grantee or the Project or any portion of it, any approvals of applications for building, zoning, planning or development under present or future laws and ordinances applicable

to the design, construction and development of the Project.

Section 27. Invalidity of Provisions; Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be prohibited or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement, provided that the material purposes of this Agreement can be determined and effectuated.

[Signature Pages to Follow]

[City Signature Page to Grant Agreement]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above:

ATTEST:

CITY OF LAKE WORTH BEACH, a
municipal corporation organized and
existing under the laws of the State of
Florida

By: _____
City Clerk

By: _____

Approved by City Attorney as
to form and legal sufficiency.

By: _____

EXHIBIT 1
PROPERTY LEGAL DESCRIPTION

COMMENCE AT THE NORTHEAST CORNER OF LOT 11, BLOCK 253, THE PALM BEACH FARMS CO. PLAT NO. 2, THE TOWNSITE OF LUCERNE, (NOW KNOWN AS LAKE WORTH BEACH), ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGES 29 THROUGH 40, INCLUSIVE, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE N.88°38'11"W. ALONG THE NORTH LOT LINE OF SAID LOT 11, A DISTANCE OF 2.30 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF I STREET (NOW KNOWN AS SOUTH DIXIE HIGHWAY) ACCORDING TO THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR STATE ROAD 805, SECTION 93050-2513, OF SAID PUBLIC RECORDS, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE BY THE FOLLOWING FIVE (5) COURSES BEING ALONG SAID WESTERLY RIGHT-OF-WAY OF I STREET (NOW KNOWN AS SOUTH DIXIE HIGHWAY); 1) THENCE S.01°21'49"W., DEPARTING SAID NORTH LINE, A DISTANCE OF 50.00 FEET; 2) THENCE S.88°38'11"E., A DISTANCE OF 0.30 FEET; 3) THENCE S.01°21'49"W., A DISTANCE OF 50.00 FEET; 4) THENCE N.88°38'11"W., A DISTANCE OF 0.20 FEET; 5) THENCE S.01°21'49"W., A DISTANCE OF 50.00 FEET; THENCE N.88°38'11"W., DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 184.54 FEET; THENCE S.01°21'49"W., A DISTANCE OF 59.95 FEET; THENCE N.88°38'11"W., A DISTANCE OF 59.87 FEET; THENCE N.01°21'49"E., A DISTANCE OF 109.09 FEET; THENCE N.88°38'11"W., A DISTANCE OF 33.39 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH H STREET, OF SAID PLAT; THENCE N.01°21'49"E., ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 50.86 FEET TO THE NORTHWEST CORNER OF LOT 5, OF SAID PLAT; THENCE S.88°38'11"E., DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE NORTH LINE OF SAID LOT 5 AND ITS EASTERLY EXTENSION THEREOF, A DISTANCE OF 140.00 FEET; THENCE N.01°21'49"E., A DISTANCE OF 50.00 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 11; THENCE S.88°38'11"E., ALONG SAID NORTH LINE, A DISTANCE OF 137.70 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS NOW DESCRIBED AS:

LOT 2, MADISON TERRACE REPLAT, ACCORDING TO PLAT THEREOF AS RECORDED IN PLAT BOOK 139, PAGES 198, 199, AND 200, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF THE SUBJECT PROPERTY CONTAINED IN THAT CERTAIN CROSS-ACCESS & UTILITY EASEMENT AGREEMENT RECORDED IN O.R. BOOK 35468, PAGE 301, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT 2

PROJECT PD

Master Development Site Plan prepared by DM Architect as approved on or about even date herewith (Project Number 23-22)

Ordinance No. 2023-16 and Ordinance No. 2025-12