

RESOLUTION NO. 23-XX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PINELLAS PARK, PINELLAS COUNTY, FLORIDA, APPROVING THE FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN NAMASTE HOMES, LLC, NAMASTE 76, LLC, THE PINELLAS PARK COMMUNITY REDEVELOPMENT AGENCY, AND THE CITY OF PINELLAS PARK FOR ARTISTRY AT PARK STATION GENERALLY LOCATED SOUTH OF 76TH AVENUE N., NORTH OF 75TH AVENUE N., EAST OF 58TH STREET N., AND WEST OF 57TH STREET N.; PROVIDING FOR AN EFFECTIVE DATE. (DA-1223-00001; Namaste Homes, LLC)

WHEREAS, on February 26, 2020 (DA 2020-1), City Council approved a Development Agreement between Namaste Homes, LLC, Namaste 76, LLC, the Pinellas Park Community Redevelopment Agency, and the City of Pinellas Park for the development of Artistry at Park Station; and

WHEREAS, Namaste Homes, LLC and Namaste 76, LLC is now seeking to amend the conceptual site plan, and construction phasing plan and has submitted an application for a Major Planned Unit Development Amendment (PUD-1223-00005) to reflect the changes;

WHEREAS, in order to address these proposed changes the development agreement must also be amended; and

WHEREAS, the Pinellas Park Community Redevelopment Agency has approved the proposed First Amendment to the Development Agreement for Artistry at Park Station.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PINELLAS PARK, PINELLAS COUNTY, FLORIDA, AS FOLLOWS:

SECTION ONE: The City Council of the City of Pinellas Park, Florida does hereby approve a first amendment to the Artistry at Park Station Development Agreement as attached hereto as "**Exhibit A**".

SECTION TWO: That this Resolution shall be in full force and effect immediately upon its adoption and approval in the manner provided by law.

PUBLISHED THE _____ DAY OF _____, 2023.

FIRST PUBLIC HEARING THE _____ DAY OF _____, 2023.

SECOND PUBLIC HEARING THE _____ DAY OF _____, 2023.

ADOPTED THIS _____ DAY OF _____, 2023.

AYES:

NAYES:

ABSENT:

ABSTAIN:

ADOPTED THIS _____ DAY OF _____, 2023.

Sandra L. Bradbury
MAYOR

ATTEST:

Diane M. Corna, MMC
CITY CLERK

Exhibit "A"

FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT
AND AGREEMENT FOR
PURCHASE AND SALE OF PROPERTY

THIS FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into this ____ day of March, 2023, by and between the Pinellas Park Community Redevelopment Agency, a community redevelopment agency located in the City of Pinellas Park, ("Agency"), the City of Pinellas Park, Florida, a political subdivision of the State of Florida acting through its City Council, the governing body thereof ("City"), Namaste Homes, LLC, a Florida limited liability company, ("Namaste Homes") and Namaste 76, LLC, a Florida limited liability company ("Developer").

RECITALS:

A. The Agency is the owner of 23 parcels of land in the City of Pinellas Park located within the United Cottage Corporation Replat, Plat Book 26, Page 36, of the Public Records of Pinellas County ("UCC Replat"), generally located between 57th and 58th Street North and between the south right-of-way line of 76th Avenue North and the north right-of-way line of 75th Avenue North which is more particularly described in Exhibit "A", attached hereto and incorporated herein (the "Agency Property").

B. Developer is the owner of Lot 3 of the UCC Replat which is more particularly described in Exhibit "B", attached hereto and incorporated herein, ("Lot 3") (Lot 3 and the Agency Property are collectively referred to herein as the "Project Site").

C. The Project Site is subject to a development agreement dated January 3, 2011 between United Cottage Corporation, the City and the Agency (the "United Cottages Development Agreement").

D. The Project Site has been identified by the Agency for redevelopment, and the Agency conducted a competitive solicitation process in 2018 through issuance of a Request for Proposals (RFP), seeking private sector developers to construct a project thereon.

E. In 2018, the RFP evaluation committee selected Namaste Homes as qualified and recommended to the Agency that the City Manager begin negotiations with Developer for redevelopment of the real property.

F. Developer is a subsidiary of Namaste Homes, LLC, and a single purpose entity established to own and develop the Project Site pursuant to the terms and conditions set forth in this Agreement for the development of 22 detached residential units and ~~5~~6 live/work units, as defined herein (the "Project") in the Pinellas Park Redevelopment District ("Redevelopment District").

G. Pursuant to the Constitution of the State of Florida, Section 163.01, Florida Statutes, Part III, Chapter 163, Florida Statutes; Chapter 166, Florida Statutes, other applicable provisions of law, and ordinances and resolutions of the City and the Agency (collectively, the "Act"), the Agency has powers to enter into agreements and to convey real property for redevelopment purposes.

H. Under Section 163.3223 of the Florida Local Government Development Agreement Act, the City has adopted Section 18-1504.5 "Development Agreements," of the City

Code of Ordinances (the "Code") establishing procedures and requirements to consider and enter into Development Agreements.

I. Agency wishes to sell and Developer wishes to buy the Agency Property.

J. The Agency and the Developer proceeded with the preparation of a definitive Development and Purchase and Sale Agreement to set forth the respective duties and responsibilities of the parties pertaining to the conveyance of the Agency Property, and the design, development, construction and subsequent conveyance and maintenance of the Project on the Project Site.

K. The City and the Community Redevelopment Agency have determined that entering into this Development Agreement is in the best interest of the City and its Community Redevelopment District, by enhancing the objectives of development and redevelopment in the Redevelopment District area.

L. The Agency and the City have found that the terms of this Agreement are consistent with the Pinellas Park Comprehensive Plan, the Code, and the Pinellas Park Community Redevelopment Plan ("Plan").

M. At a duly called public meeting on December 10, 2019, the Agency approved this Agreement and authorized its execution by the appropriate officials of the Agency.

N. At a duly called public meeting on February 13, 2020, the City Council approved this Agreement and authorized its execution by the appropriate officials of the City.

STATEMENT OF AGREEMENT

In consideration of and in reliance upon the premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound and in accordance with the Act, agree as follows:

SECTION 1. RECITALS.

The above recitals are true and correct and are a part of this Agreement.

SECTION 2. EFFECTIVE DATE AND DURATION OF THIS AGREEMENT.

2.1 "Effective Date" shall mean the date set forth in the first paragraph of this Agreement.

2.2 Unless otherwise terminated early or extended pursuant to this Agreement, the Term of this Agreement shall be the period commencing as of the Effective Date and end on the date which is thirty (30) years following the Effective Date (the "Expiration Date"). However, the obligations of the Developer pursuant to this Agreement will be completed much sooner.

SECTION 3. AUTHORIZED REPRESENTATIVE.

3.1 Each party has designated an Authorized Representative below to act on its behalf to the extent of the grant of any authority to such representative. Written notice of the designation of any subsequent change in the Authorized Representative shall be given by the designating party to the other party in writing in accordance with the procedure set forth in Section 17 hereof.

3.2 The Developer does hereby provide notice that its initial Authorized Representative for the Project is Frederick Samson (“Developer’s Authorized Representative”).

3.3 The Agency does hereby provide notice that its initial Authorized Representative is the City Manager. The Agency’s Authorized Representative, or his or her designee, shall be referred to herein as “Agency’s Authorized Representative”.

3.3 The City does hereby provide notice that its initial Authorized Representative is the City Manager. The City’s Authorized Representative, or his or her designee, shall be referred to herein as “City’s Authorized Representative”.

SECTION 4. DESIGN, DEVELOPMENT AND USE OF PROJECT SITE.

4.1 Site Plan and Rendering. The Developer has prepared a site plan, a copy of which is attached hereto as Exhibit "C", that contemplates development of the Project consistent with this Agreement (the "Conceptual Site Plan"). The Developer has also prepared an architectural rendering of the Project design, which is attached hereto as Exhibit “D” (the “Rendering”).

4.2 Zoning and Land Use.

- a. On the Effective Date, the zoning classification for the Project Site is Mixed Use Development District (MXD) and the Comprehensive Plan Future Land Use Designation is Community Redevelopment District (CRD). The Agency and the City recognize and acknowledge that the Project, as contemplated by this Agreement and the Conceptual Site Plan, is generally consistent with the United Cottages Development Agreement. However, the Project as contemplated in the Conceptual Site Plan requires certain changes to City development standards and requirements of the United Cottages Development Agreement that must be approved by the City.
- b. Setbacks shall be as approved by the Planned Unit Development.
- c. The Developer agrees to apply for a Planned Unit Development (“PUD”) approval to resolve any discrepancies between the Proposed Project as contemplated by this Agreement and the Conceptual Site Plan and what is required by the City Code so as to ensure that the Proposed Project is deemed conforming upon expiration of all applicable development agreements.
- d. Consistent with the requirements of law and in order to facilitate development consistent with the schedule contemplated herein, the Agency agrees to work with the City to expedite review of the PUD application submitted by Developer, and as much as possible to run the review concurrent with the replat application.
- e. The failure of the replat or the PUD to be approved by the City shall constitute grounds for termination of this Agreement as provided in Section 12, and upon termination, the Agency shall refund the Deposit to Developer within thirty (30) days.

4.3 Community Redevelopment Plan. The Agency represents to the Developer and the Developer acknowledges that as of the Effective Date of this Agreement, the provisions of the Community Redevelopment Plan ("Plan") pertaining to the Project Site are consistent with the Project as contemplated by this Agreement and the Conceptual Site Plan.

4.4 Modification of Conceptual Site Plan. The Parties recognize and agree that during the process of review and approval provided for in this Agreement, the design of the Project may be subject to change and modification as may be either agreed to by the Parties or required as provided herein or by the appropriate regulatory authority, and should any changes be necessary or desirable the Parties agree that they will act expeditiously and reasonably in reviewing and approving or disapproving any changes or modifications to the Project. The Developer and the City agree that during the term of this Agreement, any Material Change to the Conceptual Site Plan will be submitted to the Agency for approval. A Material Change is defined as any change where its scale and/or nature results in a development which is substantially different from the one which has been approved. The determination of whether a change, including a change to an architectural or design element shown in the Rendering, constitutes a Material Change shall be at the sole discretion of the Agency's Authorized Representative. The Agency agrees that during the term of this Agreement, any changes which are not Material Changes may be approved by the Agency's Authorized Representative. Changes to the interior design of the Units may be made by Developer.

4.5 Units.

- a. Developer agrees to construct on the Project Site twenty-two (22) detached residential dwellings ("Residential Units") and ~~five (5)~~ six (6) live/work units as defined below ("Live/Work Units") (collectively, the "Units"), consistent with the Conceptual Site Plan and Rendering, and in accordance with the Project Schedule below.
- b. A Live/Work Unit shall be designed to allow both a commercial/office component, which may be used for retail/showroom/gallery or any of the Allowed Uses, as defined below, and a residential component, which shall be used as a residential dwelling.
- c. Allowed Uses include business establishments that sell or lease goods and/or services directly to the consumer, including Personal Services, Repair Services, and Retail Services, all as defined in the Code. Allowed Uses also shall include Child Care Center, Type I, and Office, all as defined in the Code. The following uses are prohibited: All uses prohibited by the Plan or the Code; alcoholic beverage sales; medical or veterinary office; restaurant; nightclub; pharmacy; marijuana dispensary; telemarketing or call center.

4.6 Replat of Project Site. Developer shall apply to replat the Project Site in conformance with the lot plan described in the Conceptual Site Plan, and shall make all reasonable efforts to receive approval within 180 days of the Closing Date. Consistent with the requirements of law, the Agency agrees to work with the City to expedite review of the replat applications submitted by Developer to facilitate development consistent with the schedule contemplated herein.

4.7 Deed Restrictions.

- a. The Project contemplates that the Project Site will be replatted to provide for lots that will allow for minimum four (4) foot side yard setbacks. The remaining property within the Project Site will be deeded to a homeowners association, created to maintain the common

open space, the open space owned by the individual homeowner outside the boundaries of the Unit, and the exteriors of the Units.

- b. Covenants, conditions, and restrictions shall be imposed on the Project Site to facilitate the creation and powers of a homeowners association.
- c. Covenants, conditions, and restrictions of the homeowners association shall be imposed as a deed restriction on each Developed Lot and at time of sale to all third-party purchasers of such Developed Lot(s).
- d. The homeowners association will be responsible for maintenance and repair of the common property (including, but not limited to, lawns, landscaping, driveways, and any recreational areas), any open space owned by the individual homeowner outside the boundaries of the actual Unit, and maintenance and repair of the exteriors of the Units (including, but not limited to, painting, wall and window repairs, porch maintenance).
- e. The homeowners association will ensure that the common property will be retained as a recreational area for the benefit of the homeowners.
- f. The homeowners association will be authorized in its governing documents, pursuant to Florida Statutes, to assess homeowners annually, and if the homeowner fails to pay its assessment, to place a lien on the property and to bring an action either to foreclose on the lien or to recover a money judgment for the unpaid assessments.
- g. The homeowners association will remain active for a minimum of thirty (30) years and may be dissolved during the initial 30-year term only with the consent of the City.
- h. Upon recording of this fully executed Agreement, the City and Agency, to the extent of their authority, hereby release and discharge any and all restrictions and obligations imposed by the By-Laws of United Cottage Corporation ("By-Laws") as set forth in the United Cottages Development Agreement and its exhibits. Notwithstanding the foregoing release, in the event the restrictions set forth in the By-Laws are deemed valid and binding on the Project Site, such restrictions shall be subordinate to the terms of this Agreement, the PUD approval, the governing documents required by this Section 4.7, and any and all other restrictive covenants recorded in the Public Records of Pinellas County subsequent to the recording of the United Cottages Development Agreement.

4.8 Permits.

- a. Prior to construction, Developer must obtain, through the City's permitting process, site specific plan approval and building permits. The Conceptual Site Plan, Rendering and PUD Master Plan shall be the basis for and incorporated into the building permit applications and construction plans for each Unit (the "Project Plans"). The Agency's Authorized Representative is hereby delegated by the Agency to review the Project Plans for substantial compliance with the Conceptual Site Plan. The Agency's Authorized Representative shall have ten (10) business days to review the Project Plans. If the Agency's Authorized Representative finds the Project Plans submitted to the Agency by the Developer substantially comply with this Agreement, the Agency shall immediately notify the City of same and shall recommend the City proceed to process and review such Permits and Building Permits or licenses as are necessary for

development of the Project. If the Agency's Authorized Representative determines that the Project Plans do not substantially comply with this Agreement, the Agency's Authorized Representative shall immediately provide Developer with written notice of any objections or deficiencies, and Developer and Agency shall expeditiously, diligently and reasonably negotiate to resolve such objections.

- b. Consistent with the requirements of law, the Agency agrees to work with the City to expedite the review of all applications for approvals and permits submitted by Developer to the City in order to facilitate development consistent with the schedule contemplated herein. The Agency will further work with the City to ensure that all application and permitting fees which would normally be collected are waived and excused.
- c. Payment of the Pinellas County Transportation Impact fee, which is administered through the City, will be considered vested for the Project to the extent approved pursuant to the United Cottages Development Agreement.
- d. Any additions or changes made to the structures on Lots 26 and 28 (the "Cottage Parcels"), will be made consistent with the original design of the structures, and will meet local Code and building Code requirements for a live/work use.

4.9 Project Schedule.

- a. Developer shall commence vertical construction of the Project, defined as submitting applications for building permits for the first seven (7) Units, within twelve (12) months after the Closing Date.
- b. Developer shall have obtained a Certificate of Occupancy on the initial seven (7) units within 18 months of the Closing Date.
- c. Developer shall have Substantially Completed construction of all Units in accordance with the Conceptual Site Plan within five (5) years from the Closing Date. "Substantial Completion" shall mean that the external shell structure, including roof, windows and doors, of the unit has been constructed and approved by the City. Upon good cause, including, but not limited to, a substantial downturn in the market, and if the Developer has made reasonable development progression over the five (5) years, the Agency's Designated Representative may extend the period to complete development pursuant to Section 13.
- d. In the event that Developer has not Substantially Completed a Unit on a replatted lot within such time frame provided in Subsection c, above, such replatted lot shall be considered an "Undeveloped Lot". Such Undeveloped Lots shall be reconveyed by Developer back to the Agency pursuant to Section 9.
- e. The Developer, the Agency and the City acknowledge that the most efficient and economic development of the Project Site depends upon numerous factors, including market orientation and demand, and that generally it may be most economically beneficial to phase the project. Therefore, Developer shall develop the Project within four (4) phases, in accordance with Exhibit J in order to avoid a sporadic construction of the Project.
- f. Developer agrees to make all reasonable efforts to continue permitting and constructing Units

consistently so as to avoid substantial gaps in construction between phases and to ensure construction of the Project is completed as quickly as possible.

SECTION 5. BINDING OBLIGATIONS OF DEVELOPER.

5.1 The obligations under this Agreement shall be binding upon Developer, its successors or assigns. However, such Developer obligations shall not be binding on third party purchasers, or their successors or assigns, of one or more Developed Lots, as such term is defined below. Notwithstanding the foregoing, third party purchasers of one or more Developed Lots shall be obligated to comply with all recorded deed restrictions and governmental regulations governing such purchased Developed Lots.

5.2 Developer agrees to timely commence and pursue its evaluation of the Sale Parcel hereunder in good faith.

5.3 Developer agrees to apply and be permitted by the City to construct the Project in accordance with the Conceptual Site Plan, Rendering, PUD Master Plan and this Agreement.

5.4 At the time of development of the Project, Developer will submit such applications and documentation as are required by law and shall comply with the City's Code applicable at the time of development review, except for those items described herein and in the Conceptual Site Plan.

SECTION 6. BINDING OBLIGATIONS OF THE AGENCY.

6.1 The Agency shall deed to Developer, by Warranty Deed, all of its right, title and interest in the Agency Property pursuant to Section 8.

6.2 The Agency shall work with the City to promptly review site plans, construction plans and license applications for the Project Site, as the case may be, that are consistent with the Comprehensive Plan, the Code of Ordinances, Land Development Code, Florida Building Code, National Fire Protection Association (NFPA) and all other applicable codes, the Conceptual Site Plan, and this Agreement.

6.3 The Agency shall cooperate in good faith with Developer in Developer's evaluation of the Project Site and shall execute all documents or perform such other acts reasonably necessary to enable Developer to satisfactorily complete its evaluation of the Project Site within the Evaluation Period, as defined herein. Agency shall provide to Developer and its consultants any information or documents reasonably required by Developer and in Agency's or its consultant's possession which would assist Developer in such evaluation and preparation.

6.4 The Agency shall reaffirm in writing to Developer that the covenants, warranties and representations set forth herein are true and correct as of the Closing Date.

SECTION 7. PUBLIC FACILITIES TO SERVE DEVELOPMENT.

7.1 Agency and City, through the PUD Approval Process, will affirm that the available capacity of necessary public services, including but not limited to water, wastewater, solid waste, electric, and stormwater facilities, is sufficient to meet the level of service necessary to serve the Project. If

capacity is not adequate, it shall constitute grounds for termination of this Agreement as provided in Section 12, and upon termination, the Agency shall refund the Deposit to Developer within thirty (30) days.

SECTION 8. PROPERTY CONVEYANCE.

8.1 Agreement to Sell and Purchase. The Agency hereby agrees to sell and convey the Agency Property to Developer, and Developer hereby agrees to purchase the Agency Property from Agency, upon the terms and conditions set forth in this Section 8.

8.2 Purchase Price/Mortgage.

- a. Purchase Price. The Developer shall pay to the Agency as the purchase price for the Agency Property the sum of Six Hundred Ninety Eight Thousand and 00/100 Dollars (\$698,000.00), which amount reflects Four Hundred Four Thousand and 00/100 Dollars (\$404,000.00) for the existing vacant platted lots within the Agency Property and One Hundred Forty Seven Thousand and 00/100 Dollars \$147,000 for each of the Cottage Parcels.
- b. Deposit. At closing on the Agency Property, Developer shall pay Fifty Thousand and 00/100 Dollars (\$50,000.00) (the "Deposit") as a deposit towards the purchase price. The Deposit shall be non-refundable, except as provided in Sections 8.3.b. and 8.4.c.
- c. Mortgage. Contemporaneous with the closing, Developer shall grant to Agency a non-recourse mortgage on the Agency Property (the "Mortgage"), securing the payment and performance by Developer of its obligations to pay the Purchase Price in accordance with this Agreement, said mortgage being substantially in form and substance similar to that shown in Exhibit "E", attached hereto and incorporated herein. Developer shall bear all costs associated with preparation and recording of the Mortgage.
- d. Mortgage Payment and Partial Release. Upon completion of a Unit and sale of the underlying re-platted lot (the "Developed Lot") to a third party, Developer shall be entitled to a partial release of the subject Developed Lot from the Mortgage subject to the following terms and conditions:
 - i. No default shall exist in the performance of the obligations under this Agreement that remains uncured at the time of the closing; and
 - ii. At the closing of each of the subject Developed Lots, Developer shall cause the escrow agent overseeing the closing to pay to Agency an amount in cash equal to Thirteen Thousand One Hundred Eleven and 00/100 Dollars (\$13,111.00) (the "Release Price"); and
 - iii. Not less than one (1) day prior to the closing of the Developed Lot, Agency shall provide to the escrow agent overseeing such closing an original, executed partial release of the Mortgage as to the Developed Lot in form and substance similar to that shown in Exhibit "G", attached hereto and incorporated herein. Such partial release shall be held in escrow by the escrow agent and released upon payment of the Release Price to the Agency. The escrow agent for the closings of the Developed Lots shall be Fletcher Fischer Pollack P.L., or another escrow agent at the Developer's

choosing.

- e. Payment for Cottage Parcels. At a date which is two years from the Closing Date, Developer shall make a payment to Agency in an amount equal Two Hundred Ninety-Four Thousand and 00/100 Dollars (\$294,000.00), which represents the price for the Cottage Parcels.
- f. Payment In Full. At a date which is three years from the Closing Date, Developer shall make a final balloon payment to Agency, in an amount which is equal to the remaining amount due under the Mortgage.

8.3 Site Evaluation.

- a. From and after the Effective Date hereof, Developer and its agents and representatives shall have a period of 30 days (the "Evaluation Period") in which to review any items provided by the Agency, and to review and examine the Agency Property, including entering upon the Agency Property for inspection, soil tests, examination, and such other matters and investigations as Developer deems necessary and appropriate. In this regard, no such examination will be deemed to constitute a waiver or a relinquishment on the part of Developer of its right to rely on the covenants, representations, warranties and agreements made by Agency or upon the agreements provided to Developer by Agency. Developer will restore any disturbance to the Agency Property caused by its acts and will hold Agency harmless and indemnify Agency from and against any and all damages and liability occasioned by any claim asserted against Agency caused by such examination, excluding all damages and liability as a result of (i) a pre-existing condition on the Agency Property, or (ii) the negligence and willful misconduct of the Agency.
- b. At any time prior to the expiration of the Evaluation Period, Developer may terminate this Agreement as provided in Section 12, if, in its sole discretion, Developer determines that the Agency Property or the contemplated development or construction thereon is not economically or otherwise acceptable to Developer. If the Developer terminates this Agreement prior to the end of the Evaluation Period, Agency shall refund the Deposit to Developer within thirty (30) days.

8.4 Title and Survey.

- a. Within ten (10) days after the Effective Date of this Agreement, the Agency shall furnish to Developer, at Agency's expense, a commitment for the issuance of an owner's policy of title insurance for the Agency Property, by Old Republic National Title Insurance Company, by its agent Fletcher Fischer Pollack, P.L. (collectively, "Title Company"), in the standard form adopted by the American Land Title Association, at no more than the promulgated rate, accompanied by one copy of all documents affecting the Agency Property which constitute exceptions to the commitment. This commitment shall be in the amount of the total Purchase Price of the Agency Property, shall show in Agency, a good and marketable title in fee simple, free and clear of all liens and encumbrances, in a form reasonably acceptable to Developer and shall be referred to hereinafter as the "Title Commitment".
- b. If the Title Commitment, any update thereof or subsequent title commitment or the survey delivered to Developer in connection with the Agency Property shows that the title is defective or unmarketable or that any part of the Agency Property is subject to liens,

restrictions, easements, encroachments or encumbrances of any nature whatsoever, Developer shall give written notice to the Agency within ten (10) business days of receipt of the title commitment of its objection to any unacceptable conditions of title. Developer shall give a reasonable time (not to exceed ten (10) business days from Agency's receipt of Developer's objections to title) within which to remedy or remove any such unacceptable conditions of title or to notify Developer of Agency's refusal to do so. Unless Developer gives Agency its written waiver of any such unacceptable condition of title, the failure of Agency to remedy or remove any such unacceptable condition of title shall constitute grounds for termination as provided in Section 12, and upon termination, the Agency shall refund the Deposit to Developer within thirty (30) days.

- c. Within thirty (30) days after closing, Agency shall furnish to Developer, at Agency's expense, a standard ALTA Marketability Form B-1970 (Rev. 10/17/70 and Rev. 10/17/84) owner's policy of title insurance based on the Title Commitment. Such policy will be issued by the title company that issued the Title Commitment, will be in the amount of the Purchase Price and will insure Developer's fee simple title, as the case may be, to the Agency Property. Agency shall pay the premium charged for the issuance of any owner's policy of title insurance to the extent of the Purchase Price showing Developer as the fee simple owner of the Agency Property.
- d. The Developer shall employ a surveyor licensed by the State of Florida to prepare a current survey of the Agency Property. In the event the survey shows any encroachments of any improvement upon, from or onto the Agency Property or shows any other matter of survey which is objectionable to Developer, in Developer's sole discretion, then Developer shall provide Agency with written notice, within twenty (20) days of receipt of the survey, of such defect and the same shall be deemed a title defect and shall be treated as an objection to title by Developer as provided under Section 8.4 unless Developer gives Agency its written waiver of such unacceptable condition of title.

8.5 Closing.

- a. Provided all conditions to conveyance of the Agency Property to the Developer have been satisfied, Developer shall purchase the Agency Property on or before ninety (90) days from the Effective Date (the "Closing Date"). The Parties may mutually agree to change the Closing Date, provided however that in no instance shall the Closing Date occur later than 150 days after the Effective Date.
- b. At closing, the Agency shall convey to Developer by special warranty deed, in the form attached hereto as Exhibit "H", title in fee simple to the Agency Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions except those permitted in this Agreement and the following Permitted Exceptions:
 - i. Real estate taxes for the year of closing and subsequent years that are a lien but not yet due and payable.
 - ii. Comprehensive land use planning, zoning and building ordinances, regulations and requirements adopted by governmental or municipal authority having jurisdiction.
 - iii. Those additional exceptions as contained in the Title Commitment which Developer, in

its sole and absolute discretion, has elected to accept.

- c. At closing, the Agency shall execute and deliver to Developer and Title Company an Affidavit of No Liens in a form satisfactory to Title Company and Developer, so as to cause Title Company to remove the "gap," unrecorded easements and other standard exceptions from the Title Commitment including the construction liens and parties in possession.
- d. At closing, the Agency shall deliver to Title Company and Developer a certified copy of the organic document (e.g., the ordinances and resolutions) and all amendments thereto, that legally formed Agency and/or pursuant to which Agency holds title to the Agency Property, along with evidence satisfactory to Title Company of Agency's authority to execute and deliver the documents necessary or advisable to consummate the transaction contemplated hereby.
- e. At closing, the Agency shall deliver an endorsement to the Title Commitment required herein and such further instruments as may be required by Developer, Developer's counsel or the Title Company to vest in Developer title of the Agency Property as provided herein, all at Agency's expense.
- f. At closing, Developer shall deposit into escrow a fully completed, executed Reconveyance Deed, as provided in Section 9 herein.
- g. At closing, Developer shall execute and deliver to Agency a non-recourse mortgage for the Purchase Price.
- h. Agency shall pay all special assessments and taxes, interest and penalties levied against the Agency Property prior to the Closing Date.
- i. Agency shall pay for all recording fees, documentary stamps and transfer taxes, if any, for the deed, and for the preparation of all Agency closing documents, lien releases and title curative instruments, its own attorney's fees, the premiums for the owner's title insurance policy, and all other Agency closing costs and expenses.
- j. Closing shall be conducted at the law offices of Fletcher Fischer Pollack, P.L., St Petersburg, Florida, or elsewhere by mutual agreement.

8.6 Possession. Possession of the Agency Property shall pass to Developer upon completion of the closing.

8.7 Covenants, Warranties and Representations. Agency hereby covenants, warrants and represents to Developer that:

- a. The title of Agency to the Agency Property hereby sold is absolute, good and marketable and free and clear of all liens and encumbrances except for the Permitted Exceptions.
- b. There are no legal proceedings pending, threatened or contemplated against Agency or the City in any court, tribunal or administrative agency which affect the Agency Property or which give or will give rise to any claims or liens against the Agency Property or affect Agency's right to transfer the Agency Property.

- c. There are no rights of possession, use, rights of first refusal or otherwise to the Agency Property outstanding in third persons by reason of unrecorded leases, land contracts, sale contracts, options or other documents.
- d. No work has been performed or is in progress on or at the Agency Property and no materials have been furnished to Agency or the Agency Property or any portion thereof which after closing could give rise to any mechanics', materialmen, or other liens, and at the closing, Agency shall furnish to Developer an affidavit attesting to the absence of any such liens or rights to liens.
- e. No assessment for public improvements or otherwise has been made against the Agency Property which remain unpaid, including without limitation, any special assessments or those for construction of water, sewer, gas and electric lines, nor have any been proposed.
- f. Agency has no information or knowledge of any change contemplated in the applicable laws, ordinances or restrictions, or any judicial or administrative action, or any action by adjacent land owners or natural or artificial conditions upon the Agency Property which would prevent, limit, impede or make more costly the present or proposed use of the Agency Property.
- g. From and after the date hereof, Agency shall refrain from (1) making any material changes on or about the Agency Property; (2) creating and incurring or permitting to exist any mortgage, lien, pledge or other encumbrance in any way affecting the Agency Property; or (3) committing any waste or nuisance on the Agency Property.
- h. From and after the date hereof, and at any time prior to transfer of title to Developer, Agency shall not grant, sell or convey any interest in the Agency Property, including easements or rights of way, to any person, corporation (public or private), governmental body or political subdivision without the written permission of Developer.
- i. Compliance with Environmental Law. Agency has: (i) materially complied with all applicable Environmental Law; and (ii) not received any notice of alleged outstanding violation of Environmental Law, nor does Agency have knowledge of any facts or circumstances that could constitute such a violation. To the best of Agency's knowledge, there are no Hazardous Substances on, above, within, underneath or in groundwater underlying the Agency Property which exceed applicable standards under any Environmental Law.
- j. For purposes of this Agreement, "Hazardous Substances" means any substance or material: (a) identified in Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601, as the same may be amended from time to time; or (b) determined to be toxic, a pollutant or contaminant, under Federal, state or local statute, law, ordinance, rule or regulation or judicial or administrative order or decision, as same may be amended from time to time, including but not limited to (i) hazardous wastes as identified pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. §6901, et seq., as the same may be amended from time to time, or (ii) pollutants, petroleum and petroleum products as defined in either Chapter 403 or Chapter 376, Florida Statutes, as the same may be amended from time to time.

- k. For purposes of this Agreement, "Environmental Law" means any Federal, state or local statutory or common law relating to pollution or protection of the environment, including without limitation, any common law of nuisance or trespass, and any law or regulation relating to emissions, discharges, releases or threatened releases of Hazardous Substances into the environment (including without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances.
- l. Agency has no knowledge of any adverse fact relating to the physical condition of the Agency Property or any portion thereof which has not been specifically disclosed in writing to Developer, including without limitation landfills, hazardous wastes, fault lines, sinkholes or other geological conditions or adverse soil conditions.
- m. Agency has no knowledge that any commitments have been made to any governmental authority, utility company, school board, church or other religious body, homeowners' association, or any other organization, group or individual relating to the Agency Property which would impose an obligation upon Developer or its successors or assigns to make any contributions or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Agency Property, other than as provided in this Agreement.
- n. There are no facts known to Agency materially affecting the value of the Agency Property which are not readily observable by Developer or which have not been disclosed to Developer or identified by Developer in its site investigation.
- o. There exists no known violation of any requirement or condition to current zoning or land use classifications applicable to the Agency Property.
- p. The Agency Property is not included in any national, state, county or municipal historic registry or similar classification, nor does the Agency Property include any historical or archeological artifacts.
- q. The Agency has full power and authority to enter into this Agreement and consummate the transactions contemplated hereby and neither this Agreement nor the consummation of the transactions contemplated hereby will constitute a violation of any order, rule, regulation, agreement or instrument or any charter or organizational documents to which the Agency is subject. No further approvals or consents by third parties or governmental bodies are required in order for the Agency to enter into this Agreement and consummate the transactions contemplated hereby.
- r. The covenants, representations and warranties of the Agency as contained herein shall be true and correct as of the Closing Date and shall survive the closing of this transaction.

SECTION 9. RECONVEYANCE.

9.1 Pursuant to Section 4.9.c herein, Developer shall have Substantially Completed construction of the Project within the timeframe provided herein. At Closing, a deed of reconveyance from Developer

to the Agency, being substantially in form and substance similar to that shown in Exhibit "I", shall be executed and delivered to the Escrow Agent to hold in accordance with the terms of an Escrow Agreement, in the form attached hereto and incorporated herein as Exhibit "F" until Developer provides evidence to the Agency of satisfaction of the construction requirement. The Agency shall then notify the Escrow Agent in writing that the substantial completion requirement has been satisfied and the Escrow Agent shall thereafter mark the deed as cancelled and return the escrowed deed to the Developer.

9.2 If the Agency has determined that the Project has not been substantially completed, and after the Developer is provided ninety (90) days' notice and an opportunity to provide evidence that the Project has been substantially completed and has failed to do so to the satisfaction of the Agency, then the Agency may at its discretion advise the Escrow Agent in writing that the substantial completion requirement has not been satisfied. The written instructions shall include the correct legal descriptions for any Undeveloped Lots subject to reconveyance. Upon receipt of the written instructions, the Escrow Agent shall, at the direction of the Agency, proceed to record the Reconveyance Deed with the correct legal descriptions in the Public Records of Pinellas County, Florida. Developer hereby consents to such recording by Escrow Agent. The Agency acknowledges that the Undeveloped Lot(s) being reconveyed to the Agency may be subject to outstanding liens of record. The Agency further acknowledges that the Agency shall be responsible for Escrow Agent fees and recording costs associated with effectuation of this Section 9. This section shall survive closing and termination of this Agreement.

9.3 Upon reconveyance of Undeveloped Lot(s) to the Agency pursuant to this Section 9, this Agreement shall terminate as provided in Section 12.

SECTION 10. ASSIGNMENT

10.1 Assignment of all or any of Developer's rights under this Agreement, or the transfer of any ownership in the Developer's legal entity, shall require the approval of Agency and City. Prior to any assignment or proposed assignment of its rights hereunder, Developer shall give written notice thereof to Agency and City. Upon any permitted assignment hereunder, references in this Agreement to Developer shall mean the Permitted Assignee where the context so requires, subject to all applicable conditions governing the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Developer's rights hereunder shall be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of Developer's obligations under this Agreement and copies of such written agreement are delivered to Agency. Except as specifically permitted herein, Developer's rights hereunder shall not be assignable.

SECTION 11. INDEMNIFICATION.

11.1. Indemnification by the Developer. The Developer agrees to indemnify, defend and hold harmless, the Agency, its respective agents, officers, or employees from any and all liabilities, damages, penalties, judgments, claims, demands, costs, losses, expenses or attorneys' fees through appellate proceedings, for personal injury, bodily injury, death or property damage arising out of, or by reason of any act or omission of the Developer, its agents, employees or contractors arising out of, in connection with or by reason of, the performance of any and all services contemplated by this Agreement, or which are alleged to have arisen out of, in connection with or by reason of, the performance of any and all services contemplated by this Agreement, or which are alleged to have arisen out of, in connection with, or by reason of, the performance of such services, provided however that Developer's indemnity obligations herein shall not apply to occurrences, acts or omissions arising from the sole negligence or

intentional misconduct of Agency's officers, agents and employees. The Developer's indemnity obligations herein shall survive the Termination Date, but shall apply only to occurrences, acts, or omissions that arise on or before the Termination Date.

11.2 Indemnification by the Agency.

- a. To the extent permitted by law, specifically including Section 768.28, Florida Statutes, and any insurance coverage available to the Agency, the Agency agrees to indemnify, defend and hold harmless, the Developer, its respective, officers, and employees from any and all liabilities, damages, penalties, judgments, claims, demands, costs, losses, expenses or attorneys' fees through appellate proceedings, for personal injury, bodily injury, death or property damage arising out of, or by reason of, any act or omission of the Agency, its respective agents or employees arising out of, in connection with or by reason of, the performance of any and all obligations of the Agency contemplated by this Agreement, or which are alleged to have arisen out of, in connection with or by reason of, the performance of any and all obligations of the Agency contemplated by this Agreement, or which are alleged to have arisen out of, in connection with, or by reason of, the performance of such obligations.
- b. To the extent permitted by law, specifically including Section 768.28, Florida Statutes, and any insurance coverage available to the Agency, the Agency shall indemnify, defend and hold harmless the Developer, its officers and employees from any and all liabilities, damages, costs, penalties, judgments, claims, demands, losses, or expenses (including, but not limited to, actual attorneys' fees and engineering fees) arising from or attributable to any breach by the Agency, as the case may be, of any covenants, representations or warranties contained herein.
- c. The Agency's indemnity obligations under this Section 11 shall survive the Termination Date, but shall only apply to occurrences, acts or omissions that arise on or before the Termination Date. The Agency's indemnity hereunder is not and shall not be interpreted as an insuring agreement between or among the parties to this Agreement, but is in addition to and not limited by any insurance policy provided that said obligation shall not be greater than that permitted and shall be limited by the provisions of Section 768.28, Florida Statutes, or any successor statute thereto.
- d. Nothing contained herein shall be deemed to be any waiver or extension of the Agency's sovereign immunity liability limits pursuant to Florida Statutes Section 768.28.

11.3 Indemnification by the City.

- a. To the extent permitted by law, specifically including Section 768.28, Florida Statutes, and any insurance coverage available to the City, the City agrees to indemnify, defend and hold harmless, the Developer, its respective, officers, and employees from any and all liabilities, damages, penalties, judgments, claims, demands, costs, losses, expenses or attorneys' fees through appellate proceedings, for personal injury, bodily injury, death or property damage arising out of, or by reason of, any act or omission of the City, its respective agents or employees arising out of, in connection with or by reason of, the performance of any and all obligations of the City contemplated by this Agreement, or which are alleged to have arisen out of, in connection with or by reason of, the performance of any and all obligations of the City contemplated by this Agreement, or which are alleged to have arisen out of, in connection with, or by reason of, the performance of such obligations.

- b. To the extent permitted by law, specifically including Section 768.28, Florida Statutes, and any insurance coverage available to the City, the City shall indemnify, defend and hold harmless the Developer, its officers and employees from any and all liabilities, damages, costs, penalties, judgments, claims, demands, losses, or expenses (including, but not limited to, actual attorneys' fees and engineering fees) arising from or attributable to any breach by the City, as the case may be, of any covenants, representations or warranties contained herein.
- c. The City's indemnity obligations under this Section 11 shall survive the Termination Date, but shall only apply to occurrences, acts or omissions that arise on or before the Termination Date. The City's indemnity hereunder is not and shall not be interpreted as an insuring agreement between or among the parties to this Agreement, but is in addition to and not limited by any insurance policy provided that said obligation shall not be greater than that permitted and shall be limited by the provisions of Section 768.28, Florida Statutes, or any successor statute thereto.
- d. Nothing contained herein shall be deemed to be any waiver or extension of the City's sovereign immunity liability limits pursuant to Florida Statutes Section 768.28.

11.4. Limitation of Indemnification.

Notwithstanding anything to the contrary contained herein, with respect to the indemnification obligations of the parties as set forth in Sections 12.1, 12.2 and 12.3, the following shall apply:

- a. The indemnifying party shall not be responsible for damages that could have been, but were not, mitigated by the indemnified party;
- b. The indemnifying party shall not be responsible for that portion of any damages caused by the negligent or willful acts or omissions of, or the breach of any representations or warranties contained herein by, the indemnified party; and
- c. There shall be no obligation to indemnify hereunder in the event that the indemnified party (1) shall have effected a settlement of any claim without the prior written consent of the indemnifying party, or (2) shall not have subrogated the indemnifying party to the indemnified party's rights against any third party by an assignment to the indemnifying party of any cause or action against such third party.

11.5 Termination of Agency's or City's Liability

Any liability of the Agency or the City, including any obligation for indemnification, shall terminate as to any Developed Lot that is assigned or sold to a third party at the time of such sale, and shall terminate as to any other parcels that may still be owned by the Developer but not sold, at the time a Certificate of Occupancy is granted for such other parcels. Such terminations shall only apply to occurrences, acts or omissions that arise after the sale of such parcel to a third party or after the issuance of the Certificate of Occupancy. Neither the City nor the Agency shall have any liability to any third party purchaser pursuant to any terms of this Agreement, or to the Developer as to any units or lots once such units have been granted a Certificate of Occupancy. Such termination of liability to the third party purchaser or the Developer shall only apply to occurrences, acts or omissions that arise after the sale of such parcel to a third party or after the issuance of the Certificate of Occupancy.

SECTION 12. TERMINATION.

Failure of a party to this Agreement to timely fulfill its obligations set forth in this Agreement may serve as a basis for termination of this Agreement by the other party. Prior to termination, the terminating party shall provide not less than 90 days written notice to the other party and an opportunity for the other party to cure such failure to fulfill its obligation(s) hereunder.

SECTION 13. EXTENSION.

13.1 If Developer is unable to complete construction of the Units within the time set forth in the Project Schedule herein, Developer may receive an extension of up to two (2) years to complete construction of the Units. Developer shall notify Agency and City of such request for extension in writing. Such notice must set forth in detail the reasons and causes of delay and must be filed with the Agency and City no less than sixty (60) days prior to the Expiration Date. The Agency, in its sole discretion, may decide whether or not to grant such extension request.

13.2 If the delay is due to an Force Majeure event or condition, Developer shall be entitled to an extension of time only for the number of days of delay due solely to the occurrence of the event or condition causing such delay and only to the extent that any such occurrence actually delays that party from proceeding with its rights, duties and obligations under this Agreement affected by such occurrence.

SECTION 14. ADDITIONAL TERMS AND CONDITIONS

14.1 During the term of this Agreement, for any Developed Lots that have been sold to third party purchasers or which are still owned by the Developer but have been granted Certificates of Occupancy, the Project Site shall be not be subject to subsequently adopted Land Development Regulations of the City that would restrict the development of the parcel as contemplated herein, unless:

- a. They are not in conflict with the laws and policies governing this Agreement and do not prevent development of the land uses, intensities, or densities in the Agreement;
- b. They are essential to the public health, safety, or welfare, and expressly state that they shall apply to the development that is subject to this Agreement;
- c. They are specifically anticipated and provided for in this Agreement;
- d. The Agency demonstrates that substantial changes have occurred in pertinent conditions existing at the time of approval of this Agreement.
- e. The Agreement is based on substantially inaccurate information provided by the Developer.

SECTION 15. COMPLETION OF AGREEMENT.

Upon the completion of performance of this Agreement or its revocation or termination, a statement evidencing such completion, revocation or termination shall be signed by the parties hereto and recorded in the official records of the County.

SECTION 16. COMPLIANCE WITH LAW.

The failure of this Agreement to address any particular permit, condition, term or restriction shall not relieve Developer from the necessity of complying with the law governing such permitting requirements, conditions, terms or restrictions.

SECTION 17. NOTICES.

Notices and communications required or desired to be given under this Agreement shall be given to the parties by hand delivery, by nationally recognized overnight courier service such as Federal Express, or by certified mail, return receipt requested, addressed as follows (copies as provided below shall be required for proper notice to be given):

If to Agency: Pinellas Park Community Redevelopment Agency
5141 78th Avenue North
Pinellas Park, Florida 33781
Attn: Bart Diebold, City Manager
bdiebold@pinellas-park.com

With copy to: Lauren Rubenstein, City Attorney
Law Offices of James W. Denhardt
2700 First Avenue North
St. Petersburg, Florida 33713
lauren@denhardtlaw.com

If to City: City of Pinellas Park
5141 78th Avenue North
Pinellas Park, Florida 33781
Attn: Bart Diebold, City Manager
bdiebold@pinellas-park.com

With copy to: Lauren Rubenstein, City Attorney
Law Offices of James W. Denhardt
2700 First Avenue North
St. Petersburg, Florida 33713
lauren@denhardtlaw.com

If to Developer: Namaste 76, LLC
3020 49th Street North
St. Petersburg, FL 33710
Attn: Frederic Samson
fsamson@mynnw.net

With copy to: Fletcher Fischer Pollack P.L.
433 Central Ave., Suite 401
St. Petersburg, FL 33701
Attn: Anne Pollack, Esq.
apollack@ffplegal.com

Properly addressed, postage prepaid, notices or communications shall be deemed delivered and received on the day of hand delivery, the next business day after deposit with an overnight courier service for next day delivery, or on the third (3rd) day following deposit in the United States mail, certified mail, return receipt requested. The parties may change the addresses set forth above (including the addition of a mortgagee to receive copies of all notices), by notice in accordance with this Section.

SECTION 18. RIGHT TO CURE; MINOR NON-COMPLIANCE

18.1 Developer will not be deemed to have failed to comply with the terms of this Agreement until it shall have received notice from the Agency of the alleged non-compliance and until the expiration of a reasonable period after receipt of such notice to cure such non-compliance. Whether the time period has been reasonable shall be based on the nature of the non-compliance and shall be determined in the sole judgment of the Agency's Authorized Representative, reasonably exercised.

18.2. Developer will not be deemed to have failed to comply with the terms of this Agreement in the event such non-compliance, in the judgment of the Agency's Authorized Representative, reasonably exercised, is of a minor or inconsequential nature.

SECTION 19. COVENANT OF COOPERATION.

The parties shall cooperate with and deal with each other in good faith and assist each other in the performance of the provisions of this Agreement and in achieving the completion of the redevelopment of the Project Site.

SECTION 20. APPROVALS.

Whenever an approval or consent is required under or contemplated by this Agreement, such approval or consent shall not be unreasonably withheld, delayed or conditioned. All such approvals and consents shall be requested and granted in writing.

SECTION 21. ENTIRE AGREEMENT.

This Agreement (including any and all Exhibits attached hereto all of which are a part of this Agreement to the same extent as if such Exhibits were set forth in full in the body of this Agreement), constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof. There are no written or verbal agreements or warranties that either party can rely upon other than as may be contained in the four corners of this Agreement, including the Exhibits.

SECTION 22. MISCELLANEOUS PROVISIONS.

22.1 Waivers. No failure of a party to this Agreement to insist upon the strict performance of a term, covenant or agreement contained in this Agreement, nor any failure by the that party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment during the continuance of any default by another party shall constitute a waiver of any such term, covenant or agreement or a waiver of any such right or remedy the party may have against the other party.

22.2 Force Majeure. Neither of the parties hereto shall be liable to the other for any failure,

delay or interruption in the performance of any of the terms, covenants or conditions of this Agreement due to causes beyond the control of that party, including without limitation strikes, boycotts, labor disputes, embargoes, shortages of materials, acts of God, acts of the public enemy, acts of superior governmental authority, weather conditions, floods, riots, rebellion, sabotage or any other circumstance for which such party is not responsible.

22.3 Construction. The titles, captions and section numbers in this Agreement are inserted for convenient reference only and do not define or limit the scope or intent and should not be used in the interpretation of any section, subsection or provision of this Agreement. Whenever the context requires or permits, the singular shall include the plural, and plural shall include the singular and any reference in this Agreement to Developer includes Developer's successors or assigns. This Agreement was the production of negotiations between representatives for the parties and the language of the Agreement should be given its plain and ordinary meaning and should not be construed against any party hereto. If any term or provision of this Agreement is susceptible to more than one interpretation, one or more of which render it valid and enforceable, and one or more of which would render it invalid or unenforceable, such term or provision shall be construed in a manner that would render it valid and enforceable.

22.4 Agreement Binding Upon Successors. Except as provided in Section 5.1 herein as related to third party purchasers of Developed Lots, and with the limitations of liability of the Agency or the City as to third party purchasers contained herein, this Agreement shall be binding upon and extend to the successors and assigns of the respective parties hereto.

22.5 Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance is declared invalid or unenforceable, the remainder of this Agreement, including any valid portion of the invalid term or provision and the application of such invalid term or provision to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and shall with the remainder of this Agreement continue unmodified and in full force and effect. Notwithstanding the foregoing, if such responsibilities of any party thereto to the extent that the purpose of this Agreement or the benefits sought to be received hereunder are frustrated, such party shall have the right to terminate this Agreement upon fifteen (15) days' written notice to the other parties.

22.6 Venue. Venue for any action arising under this Agreement or any amendment or renewal shall be in Pinellas County, Florida.

22.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without regard to the conflict of laws principles of such state.

22.8 Agreement as Complete Integration; Amendments. This Agreement is intended as the complete integration of all understandings between the parties. No prior or contemporaneous addition, deletion or other amendment hereto shall have any force or effect whatsoever, unless embodied herein in writing, except as to the PUD Master Plan and the United Cottages Development Agreement dated January 25, 2011. No subsequent novation, renewal, addition, deletion, or other amendment hereto shall have any force or effect unless embodied in a written amendment to this Agreement executed by the parties.

22.9 Good Faith and Fair Dealings. The Agency, the City and Developer acknowledge and agree that in the implementation, interpretation and enforcement of this Agreement, the parties shall apply

commercially reasonable standards of good faith and fair dealing.

22.10 Counterparts. This Agreement may be executed in counterparts, all of which together shall continue one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have hereto executed this Agreement the date and year first above written.

AGENCY

Pinellas Park Community Redevelopment Agency,

a community redevelopment agency located in the City of Pinellas Park

BY: _____
Patti Reed, Chairperson

Approved as to Form and Correctness:

Lauren Rubenstein, City Attorney

CITY

City of Pinellas Park,

a political subdivision of the State of Florida
acting through its City Council, the governing
body thereof

BY: _____
Sandra Bradbury, Mayor

Approved as to Form and Correctness:

Lauren Rubenstein, City Attorney

WITNESSES:

Print Name: _____

Print Name: _____

WITNESSES:

Print Name: _____

Print Name: _____

DEVELOPER

Namaste 76, LLC,
a Florida limited liability company

By: _____
Frederic Samson
Title: _____

NAMASTE HOMES

Namaste Homes, LLC,
a Florida limited liability company

By: _____
Frederic Samson
Title: _____

EXHIBIT "A"
AGENCY PROPERTY

EXHIBIT "B"
LOT 3

EXHIBIT "C"
CONCEPTUAL SITE PLAN

EXHIBIT "D"
RENDERING

EXHIBIT "E"
MORTGAGE

EXHIBIT "F"
ESCROW AGREEMENT

EXHIBIT "G"
PARTIAL RELEASE

EXHIBIT "H"
SPECIAL WARRANTY DEED

EXHIBIT "I"
RECONVEYANCE DEED

EXHIBIT "J"
CONSTRUCTION PHASING PLAN

EXHIBIT "A"
AGENCY PROPERTY LEGAL DESCRIPTION

LOTS 1, 2, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, 22, 23, 24, 26, 27, 28, 29, 30, LESS THE SOUTH 2.5' OF LOTS 22, 24, 26, 27, 28, 29, 30, UNITED COTTAGE CORPORATION REPLAT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 26, PAGE 36, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

EXHIBIT "B"
Lot 3 Legal Description

Lot 3 and the West 1 foot of Lot 4, United Cottage Corporation Replat, according to the Plat thereof as recorded in Plat Book 26, page(s) 36, of the Public Records of Pinellas County, Florida.



ARTISTRY AT PARK STATION | FRONT SITE PERSPECTIVE

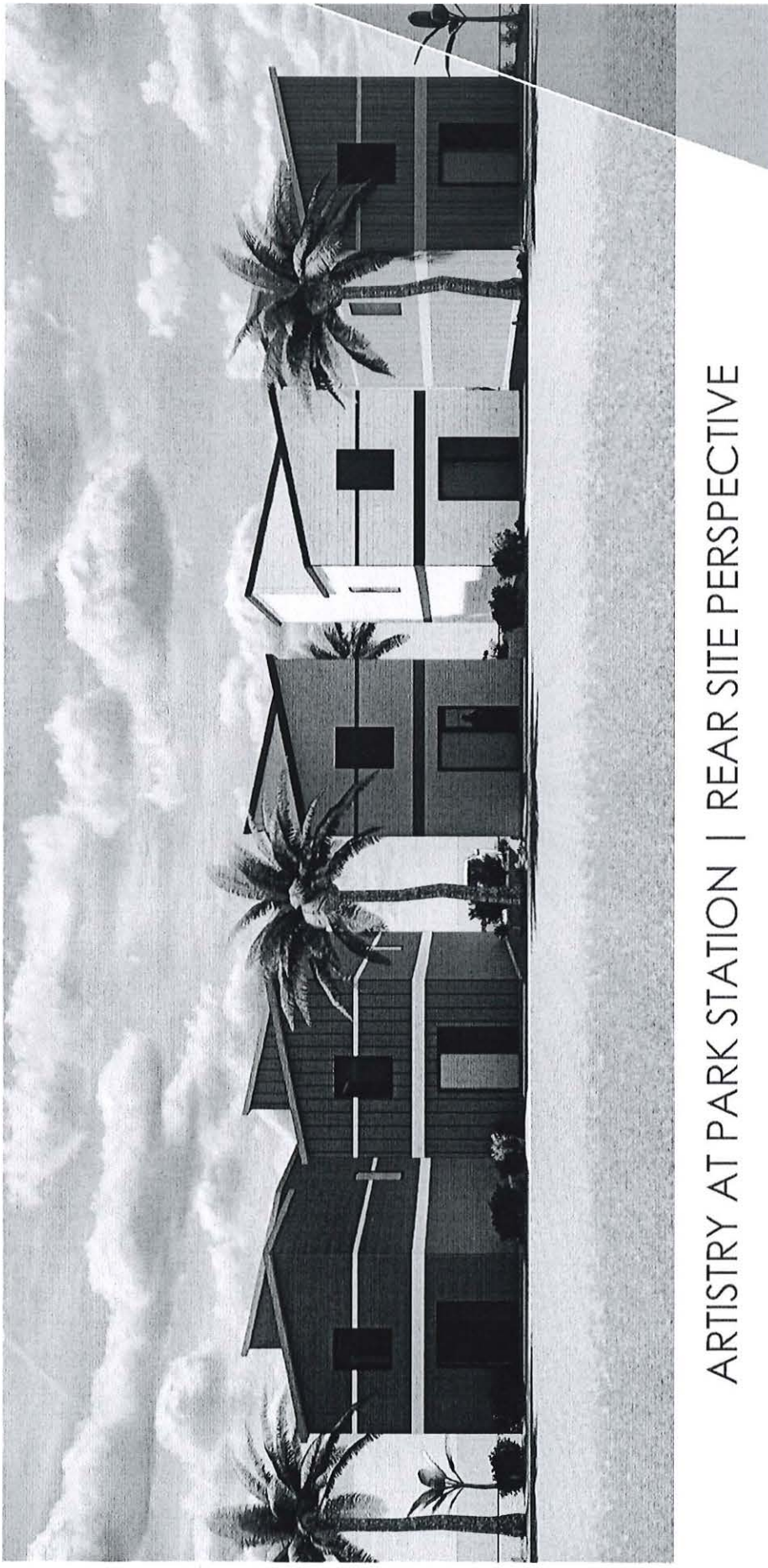
PINELLAS PARK BL.

Klar and Klar
architects inc.



www.klarandklar.com
305.421.1111

NAMASTÉ
BUILDING A NEW WORLD



ARTISTRY AT PARK STATION | REAR SITE PERSPECTIVE

Exhibit E

Return to:

*Fletcher Fischer Pollack, P.L.
433 Central Avenue
Suite 401
St. Petersburg, Florida 33701
(813) 898-2828*

MORTGAGE

THIS INDENTURE, made as of the ____ day of _____, 20__, by and between **Namaste 76, LLC** ("Mortgagor"), and **Pinellas Park Community Redevelopment Agency**, a community redevelopment agency located in the City of Pinellas Park, whose address is 5141 78th Avenue North, Pinellas Park, Florida 33781 ("Mortgagee"). (Wherever used herein the terms 'Mortgagor' and 'Mortgagee' shall include singular and plural, all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of trustees, partnerships, corporations, limited liability companies community development districts and other governmental entities or entities other than natural persons.)

WHEREAS, Mortgagor entered into a certain Development Agreement and Agreement for Purchase and Sale of Property ("Development Agreement") by and between Mortgagor and Mortgagee; and

WHEREAS, this Mortgage is granted to secure the performance, by Mortgagor, of certain obligations, in accordance with the terms of said Development Agreement.

NOW, THEREFORE, for and in consideration of the premises and the Development Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Mortgagor, and in order to secure the performance of the obligations as set forth in the Development Agreement, Mortgagor by these presents does hereby grant, bargain, sell, alien, remise, convey and confirm unto Mortgagee, the property situate in Pinellas County, Florida, more particularly described as follows:

See **Exhibit "A"** attached hereto and incorporated herein by reference,

TOGETHER with any and all right, title and interest of Mortgagor in and to the above described real property, and in addition the following rights and interests applicable to the Property if and to the extent that they exist and are now owned or hereafter acquired by Mortgagor: (a) all the improvements now or hereafter erected on the Property ("the Improvements"), and all easements, rights, appurtenances, rents, royalties, mineral, oil

and gas rights and profits, water, water rights, and water stock, all equipment, fixtures and other articles of personal property (the "Personal Property") all of which shall be deemed to be and remain a part of the Property covered by this Mortgage and all of the foregoing; (b) all rights, title and interest of the Mortgagor in and to the land lying in the streets, roads, or alleys adjoining to the above-described Property; (c) all contract rights pertaining to the ownership and/or operation of the Property, Improvements or Personal Property; (d) all rights to tie into and use and enjoy the Association common areas and amenities and all project infrastructure within or serving the Property; and (e) any and all awards now or hereafter made for the taking of the property mortgaged hereby, or any part thereof (including any easement) by the exercise of the power of eminent domain.

The foregoing being hereafter collectively referred to as the "Property".

TO HAVE AND TO HOLD the Property and every part thereof unto the Mortgagee, its successors and assigns forever for the purposes and uses herein set forth.

And Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property; that Mortgagor warrants and will defend generally the title to the Property against all claims and demands; and that the Property is free and clear of all encumbrances, and certain taxes for various years, and thereafter, and agreements, easements, restrictions, reservations, covenants and conditions of public record.

1. COMPLETION OF IMPROVEMENTS.

This Mortgage is executed and delivered to secure the obligations set forth by the Mortgagor in favor the Mortgagee for the purpose of acquiring the Property to construct thereon multiple residential units on platted lots, hereinafter collectively called "Improvements". The Mortgagor shall make or cause to be made the Improvements in accordance with the terms of the Development Agreement.

So long as no default shall exist in the payment or performance of the obligations under the Development Agreement, the Mortgagor shall have the right to develop, plat, sell and convey, all or any part of the Property. All platted Lots and Properties sold to parties unrelated to the Mortgagor shall be released from the Mortgage at the closing of the sale of such Lot(s) or Property, provided no default shall exist in the payment or performance of the obligations under the Development Agreement that remains uncured at the time of the closing.

Mortgagor shall maintain the Property in good condition and repair and shall not permit, commit or suffer any material waste, impairment or deterioration thereto.

2. CHARGES AND LIENS.

The Mortgagor will not voluntarily create, or permit or suffer to be created or to exist, on or against the Property or any part thereof, any lien superior to the lien of this Mortgage, exclusive of the lien or liens to which this Mortgage is expressly subject, and will keep and maintain the

same free from the claims of all parties supplying labor and/or materials which will enter into the construction or installation of the Improvements.

3. COVERAGE OF INSURANCE POLICIES.

The Mortgagor will keep all buildings, other structures and improvements insured against loss by fire and other hazards, casualties and contingencies in such amounts and manner and for such periods as may be required by the Mortgagee; all such insurance policies must include standard fire and extended coverage in amounts not less than necessary to comply with the coinsurance clause. All such insurance shall be carried by companies approved by the Mortgagee, and all policies shall be in such form and shall have attached hereto loss payable clauses in favor of the Mortgagee and any other parties as shall be satisfactory to the Mortgagee. In the event of loss or damage to the Mortgaged Property, the Mortgagor will give to the Mortgagee immediate notice, as provided herein, and the Mortgagee may make and file proof of loss if not made otherwise promptly by or on behalf of the Mortgagor. Unless Mortgagor and Mortgagee otherwise agree in writing, insurance proceeds shall be applied to restoration or repair, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired.

4. MUNICIPAL ORDINANCES.

The Improvements and all plans and specifications shall comply with the Development Agreement and all applicable municipal ordinances, regulations and rules made or promulgated with lawful authority.

5. SUBORDINATION.

THIS IS A FIRST MORTGAGE. If Mortgagor, or Mortgagor's lender, provides the Mortgagee with notice that such lender is providing construction financing for construction of a Unit on a platted Lot, then the Mortgagee shall execute such documents or instruments as are reasonably required to subordinate this Mortgage to any institutional construction and/or development financing of Mortgagor associated with such construction (the "Unit Subordination"). Such Unit Subordination shall only be provided with respect to individual lots on which Units to be financed with such construction financing will be built.

6. DEFAULT.

The occurrence of any one of the following events shall constitute an Event of Default:

- (i) The Mortgagor shall fail to honor an obligation(s) of the Development Agreement following notice from the Agency and Mortgagor has not timely satisfied or cured the obligation(s) within a ninety (90) day cure period; or
- (ii) The Mortgagor shall fail to honor any other covenant herein and shall have failed to cure such covenant default following ninety (90) days notice thereof.

Upon the occurrence of any Event of Default, the Mortgagee shall have the right to pursue all legal and equitable remedies for default provided for under the Development Agreement, whether or not such rights and remedies are granted by this Mortgage, or may institute foreclosure proceedings against the Property under the terms of this Mortgage and any applicable state or federal law.

7. PARTIAL RELEASE.

Upon the written request of the Mortgagor and payment in accordance with the terms of the Development Agreement, the Mortgagee agrees that it will release from the lien and operation of this Mortgage the individual Lots upon the closing of the sale of such Lot(s) or Property, provided no default shall exist in the payment or performance of the obligations under the Development Agreement that remains uncured at the time of the closing.

8. ASSOCIATIONS.

The Mortgagee acknowledges that the Mortgagor intends to subject the Property to covenants conditions and restrictions governed by an association (the "Association"). The Mortgagee agrees to sign any consents, joinders and any other documentation relating to the Association as reasonably requested by the Mortgagor.

9. NOTICES.

All notices, requests, consents and other communications under or in connection with this Mortgage ("Notices") shall be in writing and shall be delivered, mailed by Certified U.S. Mail, Return Receipt Requested, postage prepaid, or overnight delivery service, to the parties, as follows:

If to Mortgagor:	Namaste 76, LLC 3020 49th Street North St. Petersburg, FL 33710 Attn: Frederic Samson fsamson@mynnw.net
With copies to:	Fletcher Fischer Pollack P.L. 433 Central Ave., Suite 401 St. Petersburg, FL 33701 Attn: Anne Pollack, Esq. apollack@ffplaw.com

If to Mortgagee:

Pinellas Park Community Redevelopment Agency
5141 78th Avenue North
Pinellas Park, Florida 33781
Attn: Doug Lewis, City Manager
dlewis@pinellas-park.com

With copies to:

James W. Denhardt, City Attorney
Law Offices of James W. Denhardt
2700 First Avenue North
St. Petersburg, Florida 33713
denhardtlaw@aol.com

Any Notice may also be sent by facsimile or electronic mail, provided that, on the same date, a copy of the Notice is mailed by Certified U.S. Mail, Return Receipt Requested, postage prepaid, or deposited with overnight delivery service. Any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices received after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Mortgage would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver notice on behalf of the represented party. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

10. CAPTIONS.

The captions of this Mortgage are for convenience only and shall not be construed as defining or limiting the scope or intent of the provisions hereof.

11. SUCCESSORS AND ASSIGNS.

This Mortgage and all covenants, agreements, terms, and conditions herein contained shall be binding upon and inure to the benefit of the Mortgagor, and, to the extent permitted by law, every subsequent owner of the Mortgaged Property and shall be binding upon and inure to the benefit of the Mortgagee and its assigns. The word "Mortgagee" shall include any person, corporation, or other party who may from time to time be the holder of this Mortgage.

12. SEVERABILITY.

The invalidity or unenforceability of any one or more provisions of this Mortgage shall not affect the validity or enforceability of the remaining portions of this Mortgage, or any part of this Mortgage not held to be invalid or unenforceable.

13. ATTORNEY FEES.

In the event that a party is required to enforce this Mortgage by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

14. GOVERNING LAW; CONSENT TO JURISDICTION AND VENUE.

(a) The terms and provisions of this Mortgage shall be governed by the laws of Pinellas County, State of Florida (the "**Property Jurisdiction**").

(b) Mortgagor agrees that any controversy arising under or in relation to this Instrument may be litigated in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have jurisdiction over all controversies that shall arise under or in relation to the Mortgage. Mortgagor irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise.

15. TIME IS OF THE ESSENCE.

Mortgagor acknowledges that time is of the essence for each time and date specifically set forth herein.

[The remainder of this page is blank. Continued on next page.]

IN WITNESS WHEREOF, the Mortgagor has caused this instrument to be duly executed as of the day and year first above written.

Witnesses:

Witness Signature

Printed name: _____

Witness Signature

Printed name: _____

Mortgagor:

NAMASTE 76, LLC

By: _____
Frederick Samson, Manager

Date Signed: _____, 20__

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__, by Frederic Samson, as the Manager of Namaste 76, LLC the Mortgagor herein, who [____] is personally known to me or [____] has produced _____ as identification.

AFFIX NOTARY STAMP OR SEAL

Print Name: _____
Notary Public
My Commission Expires: _____

EXHIBIT A

Legal Description of the Property

LOTS 1, 2, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, 22, 23, 24, 26, 27, 28, 29, 30, LESS THE SOUTH 2.5' OF LOTS 22, 24, 26, 27, 28, 29, 30, UNITED COTTAGE CORPORATION REPLAT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 26, PAGE 36, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

EXHIBIT "F"

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Escrow Agreement") is made and entered into this _____ day of _____, 20__, by and between the Pinellas Park Community Redevelopment Agency, a community redevelopment agency located in the City of Pinellas Park, ("Agency"), the City of Pinellas Park, Florida, a political subdivision of the State of Florida acting through its City Council, the governing body thereof ("City"), Namaste Homes, LLC, a Florida limited liability company, ("Namaste Homes"), Namaste 76, LLC ("Developer"), a Florida limited liability company, and Fletcher Fischer Pollack, P.L. ("Escrow Agent").

WITNESSETH:

WHEREAS, pursuant to its Request for Proposals issued in 2018, the Agency has entered into a definitive Development Agreement and Agreement for Purchase and Sale of Property with Developer ("Development Agreement") setting forth the terms and conditions by which Developer may purchase from Agency and develop the real property more particularly described on Exhibit "A" attached hereto and incorporated herein ("Agency Property");

WHEREAS, Developer has agreed to deposit the sum of Fifty Thousand and 00/100 Dollars (\$50,000.00) (the "Escrowed Funds") in escrow with the Escrow Agent as the security deposit required for the purchase and sale of the Agency Property under the terms of the Development Agreement;

WHEREAS, Developer has agreed to deposit a reconveyance deed in escrow with the Escrow Agent under the terms of the Development Agreement;

WHEREAS, Escrow Agent is an Attorney at Law in the State of Florida, is independent of Developer, and is duly qualified to act as escrow agent;

WHEREAS, the parties have requested that the Escrow Agent act as escrow agent in accordance with the terms of this Escrow Agreement and Escrow Agent has agreed to do so.

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

1. Recitals. The above recitals are true and correct and are incorporated herein by reference.
2. Definitions. Except as otherwise expressly provided in this Escrow Agreement, the capitalized terms herein shall have the meanings given them in the Development Agreement.
3. Deposit of Funds. Simultaneously with the execution of this Escrow Agreement, Developer has delivered fifty thousand and 00/100 Dollars (\$50,000.00) ("Escrowed Funds") to the Escrow Agent. Escrow Agent hereby acknowledges receipt of the Escrowed Funds and agrees to hold same in escrow for the parties under the terms of this Escrow Agreement. All funds held in escrow shall be placed in a non-interest-bearing account. The Escrowed Funds shall be applied to the Purchase Price of the Property as set forth in the Development Agreement at closing of the Agency Property, unless Developer is in default under the Development Agreement, or unless this Escrow Agreement is terminated pursuant to Section 3(d) hereof.

4. Disbursement of Deposit from Escrow. The Escrowed Funds shall be disbursed as follows:

(a) Unless otherwise disbursed as provided herein, the Escrowed Funds shall be paid to Agency at closing and shall be credited to the Purchase Price.

(b) In the event either party is in default under the terms of the Development Agreement, within ninety (90) days after receipt of notice of such default given by the non-defaulting party to Escrow Agent with copies to all parties set forth in Section 10 hereof, expiration of all notice and cure periods set forth in the Development Agreement, and receipt of all wiring instructions or other documentation necessary to deliver the Escrowed Funds, Escrow Agent shall promptly deliver the Escrowed Funds to the party entitled to the Deposit in accordance with the terms of the Development Agreement.

(c) If a conflict shall have arisen as to the default described in subparagraph (b) above, upon receipt by the Escrow Agent of (i) joint written instructions signed by Developer and by the Agency directing payment of all or a portion of the Escrowed Funds, or (ii) a final judgment or order of a court of competent jurisdiction directing the payment of all or a portion of the Escrowed Funds held hereunder, the Escrow Agent shall promptly deliver to the person or persons specified, out of the escrow created hereunder and in the manner specified in the instructions, judgment or order, the amount or amounts of Escrowed Funds specified in such instructions, judgment or order, and the Escrow Agent shall thereupon be relieved and discharged from any responsibility or obligation with respect to such amount or amounts of the Escrowed Funds delivered in accordance with this Escrow Agreement.

(d) Notwithstanding the provisions of subparagraph (c) above, in the event a dispute should arise regarding the Escrowed Funds, the Escrow Agent shall have the right, in its sole discretion, to deposit with the registry of any State court located in the Pinellas County, Florida, the amount remaining in escrow. In such a case, the Escrow Agent shall implead Developer and the Agency in any such action filed with the court.

5. Deposit of Reconveyance Deed. Simultaneously with the execution of this Escrow Agreement, Developer has delivered the fully completed and executed Reconveyance Deed provided for under the terms of the Development Agreement. Escrow Agent hereby acknowledges receipt of the Reconveyance Deed and agrees to hold same in escrow for the parties under the terms of this Escrow Agreement.

6. Action on Reconveyance Deed.

(a) Destruction of Reconveyance Deed. If the Agency has determined that the Project has been Substantially Completed in accordance with the Development Agreement, Agency shall provide written notification of same to Escrow Agent, as provided for in the Development Agreement, and Escrow Agent shall mark the Reconveyance Deed as cancelled and return the escrowed deed to the Developer.

(b) Recording of Reconveyance Deed. If the Agency has determined that the Project has not been Substantially Completed in accordance with the Development Agreement, Agency shall provide written confirmation to Escrow Agent: that it has provided Developer with ninety (90) days' notice and an opportunity to provide evidence that the Project has been substantially completed; that the Developer has failed to do so to the satisfaction of the Agency; and that the Substantial Completion requirement has not been satisfied. The written instructions shall include the correct legal descriptions for any Undeveloped Lots that are subject to reconveyance. Upon receipt of such written instructions, Escrow Agent shall proceed to record the Reconveyance Deed with the correct legal descriptions, together with any mortgage or lien satisfactions, in the Public Records of Pinellas County, Florida. Agency agrees that it shall be responsible for Escrow Agent fees and recording costs associated with effectuation of this provision.

7. (a) Except as set forth in this Escrow Agreement or as may be agreed to in writing by Developer, Agency, City and Escrow Agent, Escrow Agent shall have no obligation to take any action or perform any act other than to receive and hold the Escrowed Funds and the Reconveyance Deed and to disburse same in accordance with the terms and conditions of this Escrow Agreement.

(b) Escrow Agent agrees to perform the duties herein required of it to the best of its ability and in such manner that the interests of Developer and Agency may be adequately and effectively protected. Escrow Agent shall not be answerable, liable or accountable except for its own bad faith, willful misconduct or negligence.

(c) Escrow Agent shall not be under any obligation to take any action toward the execution or enforcement of the rights or interests of Developer or Agency under the Development Agreement, whether on its own motion or on the request of any other person or entity, whether or not a party hereto. Escrow Agent is authorized to act on any document believed by it in good faith to be genuine and to be executed by the proper party or parties and will incur no liability by so acting. Agency and Developer agree to indemnify and hold harmless Escrow Agent from any and all claims, actions, damages, demands and judgments from or to Agency, Developer, or third parties, arising out of any act or omission of Agency or Developer and not caused by bad faith, willful misconduct or negligence of Escrow Agent.

(d) Escrow Agent shall be obligated to perform only such duties as are herein set forth, and no implied duties or obligations shall be read into this Escrow Agreement.

(e) Agency and Developer acknowledge that the Escrow Agent has represented the Developer in the context of the transactions described in the Development Agreement and herein and may be representing the Developer in different transactions in the future. In the event of a dispute regarding performance of the Escrow Agent pursuant to these escrow instructions and under the Development Agreement, the Escrow Agent may assign its obligations hereunder to an unrelated third party provider of escrow services approved by the Agency, and thereafter may continue to represent Developer, at Developer's option, including, without limitation, representation of Developer with regard to a dispute over the disposition of escrowed documents.

(f) Should Escrow Agent receive or become aware of conflicting demands or claims with respect to this Escrow Agreement, the Escrowed Funds, any documents identified herein, or the rights of any party hereto, Escrow Agent shall be entitled to refuse to comply with any such demand or claim, and in the event of such demand or claim, Escrow Agent shall deliver the Escrowed Funds to the registry of the appropriate court, whereupon Escrow Agent shall be relieved of any further duties or obligations hereunder.

8. This Escrow Agreement is to be performed in the State of Florida and shall be governed by and construed in accordance with the laws of the State of Florida.

9. This Escrow Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto, provided that Escrow Agent shall not assign its rights, duties or obligations hereunder in whole or in part without the prior written consent of the Agency and Developer, and any such assignment without said consent shall be void.

10. Notices and communications required or desired to be given under this Agreement shall be given to the parties by hand delivery, by nationally recognized overnight courier service such as Federal Express, or by certified mail, return receipt requested, addressed as follows (copies as provided below shall be required for proper notice to be given):

To Escrow Agent: Fletcher Fischer Pollack P.L.
433 Central Ave., Suite 401
St. Petersburg, FL 33701
Attn: Anne Pollack, Esq.
apollack@ffplaw.com

To Agency: Pinellas Park Community Redevelopment Agency
5141 78th Avenue North
Pinellas Park, Florida 33781
Attn: Doug Lewis, City Manager
dlewis@pinellas-park.com

With copy to: James W. Denhardt, City Attorney
Law Offices of James W. Denhardt
2700 First Avenue North
St. Petersburg, Florida 33713

If to Developer: Namaste 76, LLC
3020 49th Street North
St. Petersburg, FL 33710
Attn: Frederic Samson
fsamson@mynnw.net

With copy to: Fletcher Fischer Pollack P.L.
433 Central Ave., Suite 401
St. Petersburg, FL 33701
Attn: Anne Pollack, Esq.
apollack@ffplaw.com

11. If any clause, provision or section of this Escrow Agreement shall be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof.

12. This Escrow Agreement contains all of the escrow instructions to Escrow Agent and shall not be modified or supplemented without the written approval of Agency, Developer and Escrow Agent.

13. All personal pronouns used in this Escrow Agreement whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa.

14. Developer and Agency hereby authorize, direct and request Escrow Agent to invest and reinvest the Escrowed Funds in such savings accounts, certificates of deposit, repurchase obligations, money-market funds or such other forms of investments as the Escrow Agent may determine in its sole discretion.

15. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument and all of such counterparts shall constitute one and the same agreement.

16. Time is of the essence of this Escrow Agreement.

IN WITNESS WHEREOF, Developer, Agency and Escrow Agent acting by and through their respective duly authorized and empowered officers and representatives, have executed and sealed this Escrow Agreement the day and year first written.

AGENCY:

PINELLAS PARK COMMUNITY
REDEVELOPMENT AGENCY,
a community redevelopment agency located in the City
of Pinellas Park

By: _____
Chairperson

Approved as to form:

Attest:

James W. Denhardt, City Attorney

City Clerk

AGENCY

**Pinellas Park Community Redevelopment
Agency,**

a community redevelopment agency located in the
City of Pinellas Park

WITNESSES:

BY: _____
Name: _____
Title: _____

Approved as to Form and Content:

James W. Denhardt, City Attorney

CITY

City of Pinellas Park,

a political subdivision of the State of Florida
acting through its City Council, the governing
body thereof

WITNESSES:

BY: _____

Name: _____

Title: _____

Approved as to Form and Content:

James W. Denhardt, City Attorney

CITY

City of Pinellas Park,

a political subdivision of the State of Florida
acting through its City Council, the governing
body thereof

WITNESSES:

BY: _____

Name: _____

Title: _____

Approved as to Form and Content:

James W. Denhardt, City Attorney

DEVELOPER

Namaste 76, LLC,

a Florida limited liability company

WITNESSES:

By: _____

Name: _____

Title: _____

NAMASTE HOMES

Namaste Homes, LLC,

a Florida limited liability company

WITNESSES:

By: _____

Name: _____

Title: _____

DEVELOPER:

NAMASTE 76, LLC

a Florida limited liability company

By: _____

Name: _____

Its: _____

ESCROW AGENT:

By: _____

EXHIBIT "A"
AGENCY PROPERTY LEGAL DESCRIPTION

LOTS 1, 2, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, 22, 23, 24, 26, 27, 28, 29, 30, LESS THE SOUTH 2.5' OF LOTS 22, 24, 26, 27, 28, 29, 30, UNITED COTTAGE CORPORATION REPLAT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 26, PAGE 36, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

A PARCEL CONTAINING 1.11 ACRES M.O.L.

PARTIAL RELEASE OF MORTGAGE

Notary Public

SCHEDULE A

The legal description will be completed at the time of reconveyance of lot(s)

EXHIBIT H

This Instrument Was Prepared By,
Record and Return To:

Anne Q. Pollack, Esq.
Fletcher Fischer Pollack P.L.
433 Central Ave., Suite 401
St. Petersburg, FL 33701

(RESERVED)

SPECIAL WARRANTY DEED

PINELLAS PARK REDEVELOPMENT AGENCY, a community redevelopment agency located in the City of Pinellas Park, Florida ("Grantor") for valuable consideration, receipt of which is hereby acknowledged, DOES HEREBY GRANT TO, **NAMASTE 76, LLC**, a Florida limited liability company, ("Grantee") the real property in the County of Pinellas, State of Florida, described on **Exhibit A** attached hereto and incorporated herein by this reference, together with all improvements thereon and all easements, rights of way, and other rights appurtenant thereto, subject, however, any lien for non-delinquent real property taxes and assessments and covenants, conditions, restrictions, easements, rights-of-way and servitudes of record.

OWNER/SELLER:

PINELLAS PARK REDEVELOPMENT AGENCY
a Community Redevelopment Agency

BY: _____

WITNESSES:

By: _____
Print Name: _____

By: _____
Print Name: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

This Special Warranty Deed was sworn to and acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__, by _____, as _____ of _____, He/She is personally known to me or has produced a _____ as identification.

NOTARY PUBLIC (Signature)

(Affix Notary Seal or Stamp)

(Printed Name) _____
My Commission Expires: _____

EXHIBIT "A"

LOTS 1, 2, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, 22, 23, 24, 26, 27, 28, 29, 30, LESS THE SOUTH 2.5' OF LOTS 22, 24, 26, 27, 28, 29, 30, UNITED COTTAGE CORPORATION REPLAT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 26, PAGE 36, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

EXHIBIT I

RECONVEYANCE DEED

This Instrument Was Prepared By,
Record and Return To:

Anne Q. Pollack
Fletcher Fischer Pollack P.L.
433 Central Avenue,
Suite 401
St. Petersburg, FL 33701

(RESERVED)

DEED

NAMASTE 76, LLC, a Florida limited liability company ("Grantor"), for valuable consideration, receipt of which is hereby acknowledged, does hereby grant to **PINELLAS PARK COMMUNITY REDEVELOPMENT AGENCY**, a community redevelopment agency located in the City of Pinellas Park, Florida ("Grantee"), that certain real property located in the City of Pinellas Park, County of Pinellas, State of Florida, as described on Exhibit A attached hereto and incorporated herein by this reference, together with all improvements thereon and all easements, rights of way, and other rights appurtenant thereto, subject, however, to liens for non-delinquent real property taxes and assessments and covenants, conditions, restrictions, easements, rights-of-way and servitudes of record.

WITNESS:

By: _____
Print Name: _____

By: _____
Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

NAMASTE 76 LLC/BUYER:

NAMASTE 76, LLC,
a Florida limited liability company

By: _____

Print Name: _____
Title: _____

The Reconveyance Deed was sworn to and acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__, by _____, as _____ of _____. He/She is personally known to me or has produced a _____ as identification.

NOTARY PUBLIC (Signature)

(Affix Notary Seal or Stamp)

(Printed Name)

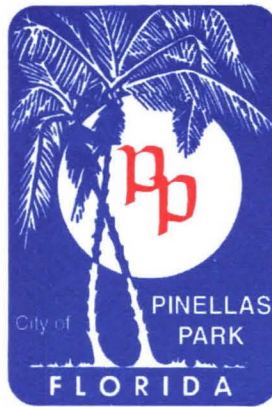
My Commission Expires:

EXHIBIT “A”

[To be inserted]

City of
PINELLAS PARK

5141 78TH AVE. • P.O. BOX 1100
PINELLAS PARK, FL 33780-1100



FLORIDA

PHONE • (727) 369-0700
FAX • (727) 544-7448

Please Respond To:

City Attorney's Office
Lauren C. Rubenstein
James W. Denhardt
2700 First Avenue North
St. Petersburg, Florida 33713
(727) 327-3400 - Telephone
(727) 323-0888 - Facsimile

January 6, 2023

Ms. Megan Montesino
Development Review Manager
City of Pinellas Park
P. O. Box 1100
Pinellas Park, Florida 33780-1100

RE: City Document #22-337
First Amendment to Artistry at Park Station Development Agreement

Dear Ms. Montesino:

Our office has received and reviewed the above-referenced Resolution approving the First Amendment to Artistry at Park Station Development Agreement. Our office would recommend the following changes to such Resolution:

1. Please update the title to read as follows:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PINELLAS PARK, PINELLAS COUNTY, FLORIDA, APPROVING THE FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN NAMASTE HOMES, LLC, THE PINELLAS PARK COMMUNITY REDEVELOPMENT AGENCY, AND THE CITY OF PINELLAS PARK FOR ARTISTRY AT PARK STATION GENERALLY LOCATED SOUTH OF 76TH AVENUE N., NORTH OF 75TH AVENUE N., EAST OF 58TH STREET N., AND WEST OF 57TH STREET N.; PROVIDING FOR AN EFFECTIVE DATE.
(DA-1223-00001; Namaste Homes, LLC)

2. Please update the first WHEREAS paragraph to reflect that City Council approved a Development Agreement between Namaste Homes, LLC, the Pinellas Park Community Redevelopment Agency, and the City of Pinellas Park for the development of Artistry at Park Station.



PRINTED ON RECYCLED PAPER

Ms. Megan Montesino
January 6, 2023
Page 2

3. Please update the second WHEREAS paragraph to state that: "Namaste Homes, LLC" is now seeking to amend this conceptual . . . (rather than the Applicant).
4. Please insert a new fourth WHEREAS paragraph to read as follows:

WHEREAS, the Pinellas Park Community Redevelopment Agency has approved the proposed First Amendment to the Development Agreement for Artistry at Park Station.
5. Finally, this Resolution will require two public hearings, the first of which will be in front of the Local Planning Agenda (P & Z Commission). The verbiage at the end of the Resolution will need to be updated to reflect the date of the first public hearing (rather than reading) and the date of the second public hearing.

Once the above changes are incorporated into the Resolution, our office would approve of the Resolution and the First Amendment to the Development Agreement for Artistry at Park Station as to form and correctness. Please keep in mind that once approved, this Resolution (including Exhibit A, First Amendment to the Development Agreement and Agreement for Purchase and Sale of the Property, in its entirety) will need to be recorded in the Official Records of Pinellas County within 14 days of City Council's approval.

Very truly yours,



Lauren C. Rubenstein
City Attorney

cc: Bart Diebold, City Manager
Diane M. Corna, MMC, City Clerk
Chief Michael Haworth, Asst. City Manager
Nick Colonna, Community Development Administrator
Aaron Petersen, Asst. Community Development Administrator
Erica Lindquist, Planning & Development Services Director

LCR/dh

22-337.01052022.LMM.Res for 1st Amend to Artistry at Park Station.wpd