COUNCIL ITEM 13G
DATE 11/14/11

MEMORANDUM

TO: JERRY A. BENTROTT, CITY MANAGER

FROM: PAM E. BOOKER HAKIM, SENIOR ASSISTANT CITY ATTORNEY

DATE: NOVEMBER 8, 2011

SUBJECT: NATIONAL CITY BANK v. PSL CITY CENTER, LLC, DE GUARDIOLA PROPERTIES, INC, et al.
MOTION TO INTERVENE

Attached please find a proposed Motion to Intervene in the litigation between National City Bank and PSL City Center, LLC, De Guardiola Properties, Inc, George De Guardiola, and Eduardo De Guardiola. The City of Port St. Lucie is asking the Court to be allowed to participate in the litigation for the limited purpose of completing the foreclosure sale. On or about April 13, 2009, National City Bank filed suit against the aforementioned parties. The parties entered into a stipulated agreement for Final Judgment of Foreclosure on or about February 5, 2010. Pursuant to the Final Judgment, the clerk sale was scheduled for December 1, 2010. The clerk sale has never taken place. If intervention is allowed and the clerk sale is completed, title to the property will be transferred to the successful bidder.

The City's legal department is seeking City Council authorization to proceed with the filing of the Motion for Intervention. Please place this item on the next available City Council agenda for consideration. Should you have any questions or need any additional information, please contact me at 873-6525.

PBH/dmf

c: Gregory J. Oravec, Assistant City Manager/CRA Director

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Assistant City Manager's Office

IN THE CIRCUIT COURT OF THE NINETEENTH JUDICIAL CIRCUIT, IN AND FOR ST. LUCIE COUNTY, FLORIDA

CASE NO.: 56-2009-CA-002855

NATIONAL CITY BANK, a national banking association, as successor-in-interest to Fidelity Federal Bank & Trust by reason of assignment,

Plaintiff,

v.

PSL CITY CENTER, LLC a Florida limited liability company, DE GUARDIOLA PROPERTIES, INC., a Florida corporation, GEORGE DE GUARDIOLA, individually, and EDUARDO DE GUARDIOLA, individually,

Defendants. /

CITY OF PORT ST. LUCIE MOTION TO INTERVENE

CITY OF PORT ST. LUCIE'S MOTION TO INTERVENE

COMES NOW, the City of Port St. Lucie, pursuant to the Rules of Civil Procedure, Rule 1.230, by and through its undersigned attorney, and files this Motion to Intervene in the case of National City Bank v. PSL City Center, LLC, a Florida limited liability company and in support thereof states the following:

1. National City Bank filed a Complaint against PSL City Center, LLC, a Florida limited liability company, De Guardiola Properties, Inc., a Florida corporation, George De

Guardiola, individually, and Eduardo De Guardiola, individually, on or about April 13, 2009, in Case No. 56-2009-CA-002855.

2. Pursuant to the Complaint, National City Bank demanded a Final Judgment against PSL City Center, LLC, foreclosing the mortgage and the mortgage modification, directing the Clerk of Court to sell the real property at foreclosure sale pursuant to Florida Statutes § 45.031.

3. A Final Judgment of Foreclosure was entered on or about February 5, 2010, against PSL City Center, LLC only as to Count II of the Amended Complaint.

4. The Final Judgment called for a Clerk sale on December 1, 2010, at 11:00 am, however, if the Plaintiff or the Plaintiff's agent fails to appear at the foreclosure sale, the Clerk was ordered to cancel the sale.

5. The Court reserved jurisdiction to reschedule the foreclosure sale for another date.

6. The foreclosure sale did not take place nor was the foreclosure sale rescheduled.

7. The City of Port St. Lucie has an *interest* in litigation because of contractual obligations between the City and PSL City Center, LLC and De Guardiola Properties, Inc.

8. On or about August 9, 2005, the City of Port St. Lucie, PSL City Center, LLC and De Guardiola Properties, Inc, entered into a Redevelopment Agreement for the property subject to the underlying litigation. A copy of the Redevelopment Agreement is attached as Exhibit "A".

9. The Redevelopment Agreement has been amended five times. Copies of the Amendments are attached as Composite Exhibit "B".

10. The Redevelopment Agreement provides for the terms and conditions of the Redevelopment Agreement to be binding on the successors and assigns of the Developer, PSL City Center, LLC and De Guardiola Properties, Inc.

11. There are terms and conditions in the Redevelopment Agreement which the Developer is in breach of performing, including but not limited to like-kind-exchanges, which are referenced in the Plaintiff's Complaint.

12. The like-kind-exchanges involve the exchange of properties between the City of Port St. Lucie and the Developers, PSL City Center, LLC and George De Guardiola.

13. There are also financial obligations of the Developer, PSL City Center, LLC and George De Guardiola or their successors and assigns, which the parties are in default of under the terms and provisions of the redevelopment agreement.

14. The terms and provisions of Florida Statutes §45.031, requires several procedures to effectuate transfer of title to the property in question. One of those procedures is the final judgment with a date for the public sale. The Final Judgment did set the date for public sale.

15. The second procedure requires a Clerk sale. A Clerk sale has not taken place.

16. The third procedure requires a certificate of sale. A certificate of sale has not been issued.

17. The fourth procedure requires a certificate of title and a confirmation of the certificate of title. A certificate of title and a confirmation of the certificate of title have not been issued.

18. The certificate of title and confirmation pass title of the property to the purchaser named in the certificate without any further legal proceedings.

19. Although there is a Final Judgment of Foreclosure, the final acts required to actually pass title to National City Bank, as Plaintiff, or any other successful bidder at the clerk sale have not taken place.

20. Therefore, there is uncertainty as to the proper owner of the property in question and thus responsible for the obligations under the Redevelopment Agreement.

21. The City of Port St. Lucie would ask this Court to reschedule the Clerk sale as required under Florida Statutes, §45.031, and pass title of the property to the proper owner as prescribed under §45.031.

22. There is no adverse action to either the Plaintiff or the Defendant by allowing the City of Port St. Lucie to intervene in post judgment proceedings.

23. The Defendant has stipulated to the Final Judgment as entered by the parties on or about February 5, 2010.

24. The Plaintiff has requested a Final Judgment of Foreclosure against the Defendant in this action and said Final Judgment of Foreclosure has been granted by this Court.

25. The clerk sale was scheduled for December 2010, it has been a year since that date and nothing further has taken place.

26. Intervention is rarely granted following issuance of a Final Judgment; however, there is a narrow exception to that rule.

27. The exception to the rule is when there is no injurious affect to the original litigants and when allowing intervention will further the interest of justice.

28. In this case, intervention fits within the narrow exception to the rule. There is no injury to either party, as they have stipulated to the Final Judgment and allowing the City to intervene for the limited purpose of completing the Clerk sale and the subsequent transfer of title

will further the interest of justice by complying with the Court's Order and Florida Statutes §45.031.

29. The City of Port St. Lucie via intervention into these proceedings is requesting that the Court reschedule the clerk sale to complete the process outlined in Florida Statutes §45.031, which will transfer title into the proper party.

Respectfully submitted this ____day of November, 2011.

Pam E. Booker Hakim, Esq.
Florida Bar No.: 0025320
Senior Assistant City Attorney
City of Port St. Lucie
121 SW Port St Lucie Boulevard
Port St. Lucie, Florida 34984
(772) 873-6525 (Phone)
(772) 344-4298 (Fax)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was furnished by U.S. Mail to GDEG RAC, Inc., registered agent c/o PSL City Center, LLC, 1153 Town Center Drive, Suite 202, Jupiter, Florida 33458; George De Guardiola, registered agent c/o De Guardiola Properties, Inc., 1153 Town Center Drive, Suite 202, Jupiter, Florida 33458; George De Guardiola, individually, 1642 Brickell Avenue, Miami, Florida 33139; Eduard De Guardiola, individually, 515 W. Paces Ferry Road NW, Atlanta, Georgia 30305; W. Glenn Jensen, Esq., and Shayne Q. Thomas, Esq., Roetzel & Andress, PO Box 6507, Orlando, Florida 32802-6502, Attorneys for Plaintiff; and John C. Shawde, Esq., Rasco, Klock, Reininger, et al., 283 Catalonia Avenue, 2nd Floor, Coral Cables, Florida 33134, Attorney for De Guardiola Properties, Inc., PSL City Center, LLC, Eduard De Guardiola and George De Guardiola, on this ____day of _____, 2011.

_____

Pam E. Booker Hakim, Esq.
Florida Bar No.: 0025320
Senior Assistant City Attorney
City of Port St. Lucie
121 SW Port St Lucie Boulevard
Port St. Lucie, Florida 34984
(772) 873-6525 (Phone)
(772) 344-4298 (Fax)

EDWIN M. FRY, Jr., CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 2685374 08/10/2005 at 12:46 PM
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Prepared By:
Robert N. Klein, Esq.
Klein & Dobbins, P.L.
805 Virginia Avenue, Suite 25
Fort Pierce, FL 34982

REDEVELOPMENT AGREEMENT

BY AND BETWEEN

THE CITY OF PORT ST. LUCIE

AND

THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY

AND

PSL CITY CENTER, LLC

AND

DE GUARDIOLA PROPERTIES, INC.

EXHIBIT
tabbies
A

REDEVELOPMENT AGREEMENT

City Center

THIS REDEVELOPMENT AGREEMENT ("Agreement") is made and entered into by and between the CITY OF PORT ST. LUCIE, a Florida municipal corporation (the "City"), the CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Florida (the "CRA"), PSL CITY CENTER, LLC, a Florida limited liability company (the "Owner"), and DE GUARDIOLA PROPERTIES, INC., a Florida corporation (the "Developer").

WITNESSETH:

WHEREAS, by Resolution No. 01-R2 dated January 22, 2001, the Port St. Lucie City Council (the "City Council") made a finding that blighted areas exist within the City of Port St. Lucie (the "City") and that the rehabilitation and redevelopment of the blighted areas is necessary in the interest of public health, safety, welfare and morals of the residents of the City; and

WHEREAS, by Ordinance No. 01-1 dated February 12, 2001, the City Council created the CRA and appointed the Board of the CRA (the "Board"); and

WHEREAS, the City Council, upon recommendation of the CRA, by Resolution No. 01-R27 dated June 11, 2001, adopted the Community Redevelopment Plan (the "Plan") for a designated community redevelopment area known as the Community Redevelopment Area (the "Area"), located in the City, pursuant to Part III, Chapter 163, Florida Statutes; and

WHEREAS, the Owner owns or has a contract to purchase that certain property consisting of approximately 40.77 acres, located within the Area and more particularly described in Exhibit "A", attached hereto and made a part hereof (the "Property"); and

WHEREAS, the Developer will be the master developer of the Property in accordance with the terms hereof; and

WHEREAS, the Owner, the Developer, the City and the CRA desire to redevelop the Property and other adjacent properties owned by parties not party to this Agreement, as identified in Exhibit "B", attached hereto and made a part hereof (collectively, the "Other Properties"), and in accordance with the Plan; and

WHEREAS, the Property and the Other Properties are hereinafter sometimes referred to as "City Center;" and

WHEREAS, the Developer, the City and the CRA have collaborated to create a conceptual master plan for redevelopment of City Center, attached hereto as Exhibit "C" and made a part hereof (the "Master Plan"); and

WHEREAS, the Developer, the City and the CRA will provide for the Master Plan to be developed in four (4) "Phases," so that City Center will be constructed pursuant to Phases IA, IB, II and III, all in accordance with "The Phasing Plan for the Redevelopment of City Center", attached hereto as Exhibit "D" and made a part hereof (the "Phasing Plan") and the Development Timeline, attached hereto and made a part hereof as Exhibit "E"; and

WHEREAS, pursuant to the terms of this Agreement, the Owner will permit the Developer to submit to the City applications for the development necessary to develop City Center, including land use, zoning and subdivision, which will regulate the development of City Center; and

WHEREAS, the Owner intends to permit the Developer to develop, and the Developer intends to develop, City Center into a mixed-use re-development project (the "Project"), which achieves the goals set forth in the Plan and is consistent with the Master Plan and approvals granted by the City; and

WHEREAS, the City intends to take such actions as are necessary to review and process applications for development benefiting the Project and to otherwise fulfill its obligations hereunder; and

WHEREAS, the CRA intends to take such actions as are necessary to review and process applications for development benefiting the Project and to otherwise fulfill its obligations hereunder; and

WHEREAS, the Owner or the Developer, as the case may be, will convey or exchange certain parcels of land within City Center to the City and/or the CRA, as the case may be, to be used for the construction of roadways, infrastructure, public buildings and/or facilities, as more particularly set forth in this Agreement; and

WHEREAS, the City and the CRA have determined that it is in the City's and the CRA's best interest to invest public funds to provide infrastructure, assemble and convey or exchange property to the Owner or the Developer, as the case may be (provided certain performance thresholds and state regulations are satisfied), and construct public parking garages, a civic center and other public improvements to facilitate the development of the Project in accordance with the Plan and as set forth in this Agreement; and

WHEREAS, this Agreement has been prepared, and the City, the CRA, the Owner and the Developer desire to enter into this Agreement to effectuate the development of the Project and to ensure that the parties hereto will perform as has been agreed; and

WHEREAS, the Owner and the Developer, in making their respective expenditures in anticipation of the redevelopment, and in undertaking their respective efforts to acquire and permit, and/or develop, the Project, are relying upon the covenants

and obligations of the City and the CRA, as set forth herein, as the inducement to undertake the Project and without which the Owner and the Developer would not undertake their respective obligations with regard to the Project; and

WHEREAS, the City and the CRA, in making their expenditures in anticipation of developing, and in undertaking their efforts to develop the Project, are relying upon the respective covenants and obligations of the Owner and the Developer, as set forth herein, as the inducement to undertake the Project and without which the City and the CRA would not undertake the Project at this time; and

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1.

Definitions.

1.01 Definitions. The following initially capitalized terms, when used in this Agreement (except as herein otherwise expressly provided or required by the context), shall have the following meanings:

A. "Affiliated Company" means any company, partnership, limited liability company or other form of business more than 50% of which is owned by an entity for which George De Guardiola has the management responsibilities.

B. "CRA" means the City of Port St. Lucie Community Redevelopment Agency created by Ordinance No. 01-1 (2/12/01) and as thereafter amended.

C. "City" means the City of Port St. Lucie, Florida.

D. "Civic Center Project" means the construction by the City and the CRA of a multipurpose facility, architecturally compatible with other buildings within City Center, offering recreational, cultural and meeting facilities and consisting of approximately 100,000 square feet.

E. "City Center Parking Structure Project Phase 1" means the construction by the CRA of two (2) parking garages of approximately 1800 parking spaces in total in accordance with the Master Plan and Timeline.

F. "City Center Parking Structure Project Phase 2" means the construction by the CRA of two (2) parking garages of approximately 1600 parking spaces in total in accordance with the Master Plan and Timeline.

G. "Condo-hotel" means a multi-family structure or group of structures containing a hotel utilizing multiple, individual condominium living units that are owned by individual owners, who can occupy them pursuant to applicable covenants and agreements, that are also able to be included as rental units in the hotel operated within the same structure or structures.

H. "CRA Improvements" means the improvements to be constructed by the CRA, including the Civic Center (in conjunction with the City), City Center Parking Structure Project Phase 1 and Phase 2 and any necessary Off-Site Improvements.

I. "CRA Project" means construction of the CRA Improvements and any actions to be taken by the CRA in furtherance of the Project, as set forth herein and in the Timeline.

J. "Contribution" means the sum of One Million Dollars ($1,000,000.00) for the Civic Center Project to be paid to the City in accordance with the terms of this Agreement.

K. "County" means St. Lucie County, Florida.

L. "Developer" means De Guardiola Properties, Inc., its successors and/or assigns and any Affiliated Company designated by it.

M. "Government Facility Project" means the construction of a building architecturally compatible with other buildings within City Center and appearing to be at least two (2) stories in height, which houses offices providing general governmental services to the public, to be constructed in accordance with the Master Plan.

N. "Greenway Improvements" means the construction by the Developer of drainage, sidewalks and landscaping improvements to the area identified in Exhibit "F", attached hereto and made a part hereof.

O. "Master Plan" means the conceptual master plan for the redevelopment of City Center, attached hereto as Exhibit "C" and made a part hereof.

P. "Off-Site Improvements" means the construction by the CRA of any utilities or transportation upgrades required by the City, the County or other applicable jurisdiction for the approval of the Project located outside the boundaries of City Center, subject to the provisions of Paragraph 2.07.G. below.

Q. "On-Site Improvements" means the construction by the Developer of any utilities or streets required by the City, the County or other applicable jurisdiction for the approval of the Project located inside the boundaries of City Center.

R. "Owner" means PSL City Center, LLC, its successors and/or assigns and any Affiliated Company designated by it.

S. "Phase IA Project" means that project, as amended by mutual agreement of the parties from time to time involving the redevelopment of City Center in accordance with Phase IA of the Phasing Plan and the Timeline.

T. "Phase IB Project" means that project, as amended by mutual agreement of the parties from time to time, involving the redevelopment of City Center in accordance with Phase IB of the Phasing Plan and the Timeline.

U. "Phase II Project" means that project, as amended by mutual agreement of the parties from time to time, involving the redevelopment of City Center in accordance with Phase II of the Phasing Plan and the Timeline.

V. "Phase III Project" means that project, as amended by mutual agreement of the parties from time to time, involving the redevelopment of City Center in accordance with Phase III of the Phasing Plan and the Timeline.

W. "Phasing Plan" means the Phasing Plan for the Redevelopment of City Center set forth in Exhibit "D", attached hereto and made a part hereof.

X. "Plan" means the Community Redevelopment Plan adopted by the City of Port St. Lucie Community Redevelopment CRA ("CRA") by Resolution No. 01-R27 and as thereafter amended.

Y. "Police Substation Project" means the construction by the City of a building of approximately 20,000 square feet, architecturally compatible with other buildings within City Center and appearing to be two (2) stories in height for police department use.

Z. "Project Lenders" means any financial institution which shall loan funds to the Owner to acquire City Center and/or to the Developer to construct the Project.

AA. "Public Plaza" means that portion of the Project so designated and serving as a public park and place of public assembly.

BB. "Timeline" means the Development Timeline set forth in Exhibit "E", attached hereto and made a part hereof.

CC. "US Highway No. 1 Improvements" means the construction by the CRA of irrigation and landscaping improvements, and any other improvements mutually deemed necessary by the parties hereto, on U.S. Highway No. 1 from Tiffany Avenue to Walton Road.

ARTICLE 2.

City Center Plan and Improvements

2.01 City Center Concept. The development of City Center will transform the failed suburban outdoor mall formerly known as the Village Green Shopping Center into a "new old downtown" as conceptualized by the Plan and the Master Plan. City Center will be a phased mixed-use development designed to include traditional neighborhood development (TND) principles, which include horizontally and vertically mixed-use buildings, pedestrian-oriented streets, public open spaces, prominent civic uses, and architectural integrity. The horizontally and vertically mixed-uses will include office, educational, institutional, retail, restaurant, residential, hotel and parking. The on-site storm water retention areas (lakes) and southern drainage conveyance system will be reconstructed, planted and enhanced by the Developer to serve as an amenity and a place for passive recreation.

The internal public street grid, designed for vehicles, bicycles and pedestrians, will serve as the skeleton for the development of the project. The "Main Street" of the project is the center east-west roadway, which connects directly with US 1. Flanked by two (2) signature office buildings at the entrance to the project, this "Main Street" delivers visitors to the centrally located Public Plaza that is anchored to the east by the Civic Center and defined at its edges by a condo-hotel, mixed-use retail and residential uses and a series of sidewalk café restaurants. The Civic Center, along with the Police Substation and the site for the Government Facility, are to be located along the eastern north-south roadway, which connects Walton Road and Village Green Drive through the Project. An additional connection to Walton Road is proposed, which will provide access to the center of the Project, and is defined by office uses at its northern edge, commercial and mixed-use buildings in the center and residential condominiums at its southern end. The retail shops, restaurants, offices and residences will co-exist with the civic infrastructure, which includes the Public Plaza and Civic Center. City Center will become a special destination within the City, designed to accommodate special events and public celebrations in a pedestrian friendly atmosphere.

2.02 Development Phases. The Developer, the City and the CRA propose to develop the Project pursuant to the Master Plan in "Phases" depicted on the Phasing Plan, all in accordance with the Timeline.

2.03 City Center Property Acquisitions and Conveyances. To fulfill the public purpose of implementing the Project through the development of the Master Plan and to make the development of the Master Plan feasible, it is necessary for the parties to acquire and convey certain property as described herein.

A. The CRA will acquire the properties identified in Exhibit "G" attached hereto.

B. It is understood and agreed between the parties hereto that it is the Owner's intent to exchange certain properties described in this Agreement for the real property or real properties of the CRA of like-kind in a manner which will cause such transaction or transactions (hereinafter referred to as the "Exchange Transaction" or "Exchange Transactions") to qualify as a like-kind exchange under Section 1031 of the Internal Revenue Code. The City and the CRA agree to cooperate with the Owner in connection with coordinating the Exchange Transactions, and the City and the CRA acknowledge and agree that their agreement to cooperate with the Owner in connection with the Exchange Transaction or Exchange Transactions, as the case may be, includes cooperation in coordinating a simultaneous Exchange Transaction or Exchange Transactions as contemplated under Section 1031(a)(3) of the Internal Revenue Code; provided, however, that the City and the CRA shall not be required to incur nor shall they incur any liability, cost or expense, potential or otherwise, in excess of the liabilities, costs and expenses which the CRA would otherwise have incurred had the CRA acquired the Property required herein to be acquired by the CRA in accordance with the provisions of this Agreement without having to cooperate with the Owner in connection with the Exchange Transaction or Exchange Transactions. Such cooperation may include the City transferring property to the CRA prior to transfer to the Owner in order to ensure that the Exchange Transaction or Exchange Transactions qualify as like-kind exchanges. The groupings of properties to be conveyed as like-kind exchanges are set forth in Paragraph F below, and are so grouped as a result of the Project phasing. Owner agrees that it will convey the properties herein designated to be conveyed to the CRA even if it cannot effectuate an Exchange Transaction.

C. The City and CRA desire to safeguard the conveyance of properties to the Owner by requiring that the Developer receive a certificate of occupancy for the corresponding development improvements, as set forth in the Master Plan and the Timeline, prior to conveying fee simple ownership to the Owner. To enable the Developer to construct the development improvements, the City or the CRA, as the case may be, agrees to enter into mutually agreeable leases with the Developer that will allow the Developer to commence and complete such improvements. Notwithstanding the foregoing, any such lease shall not require the payment of rent by the Developer and shall provide that Project Lenders shall have the right to secure their loans to the Developer by a leasehold mortgage on the Developer's interest in the leasehold and that the Developer shall have the right to pledge its leasehold interest to any Project Lender.

D. The CRA shall convey the property identified in Exhibit "H" hereto to the City for use as public right-of-way.

E. The parties shall convey fee simple ownership for the properties being conveyed via like-kind exchanges only after the mutual development improvements are completed pursuant to Subparagraph C above.

F. Like-Kind Exchanges.

1. In accordance with the above and other provisions of this Agreement, the CRA shall convey the applicable property identified in Exhibit "I", attached hereto and made a part hereof, to the Owner and the Owner shall simultaneously convey the applicable property identified in Exhibit "I" hereto to the CRA (collectively, "LKE1").

2. In accordance with the above and other provisions of this Agreement, the CRA shall convey the applicable property identified in Exhibit "J", attached hereto and made a part hereof, to the Owner and the Owner shall simultaneously convey the property identified in Exhibit "J" to the CRA (collectively, "LKE2").

G. The Developer shall be responsible for obtaining the survey and platting (if necessary) of all properties to be transferred to effectuate the transfer of same. All transfers of property (except those dedicated by plat) pursuant to this Agreement shall be in fee simple by special warranty deed, free and clear of all liens and encumbrances not approved by the party taking title, together with title insurance in favor of the grantee in the amount of the value of the property so transferred. The Developer shall be responsible for all costs associated with the transfer, including but not limited to documentary stamps (if any), title insurance search and premium, closing costs and proration of taxes (if any). The City and/or the CRA agree to cooperate in the replatting of any properties which they own.

2.04 Financing.

A. The successful development of the Project is contingent upon the CRA constructing the CRA Improvements. Based upon current CRA revenue projections, the total cost of the CRA Improvements will exceed the CRA's current ability to finance them. Consequently, it will be necessary for the CRA, with the assistance of the City through a covenant to budget and appropriate from non ad valorem revenues or other mechanism, as appropriate, to finance the cost of the CRA Improvements in accordance with the Timeline.

B. In the event the CRA does not have the financial capacity, as reasonably determined by the City and its investment bankers, to finance any phase of the CRA Improvements in accordance with the Timeline, the Developer will have the right, but not the obligation, to elect to finance the construction of such CRA Improvements. If the Developer exercises this right, the CRA shall be responsible for repaying the Developer for all financing and construction costs associated with such CRA Improvements as soon as the CRA has the financial capacity to do so, subject to the negotiation and execution of a separate agreement by the parties addressing the foregoing.

C. For purposes of this Agreement, "financial capacity" shall mean that the CRA's annual revenue, to be collected within the 12-month period prior to a proposed financing, is greater than the total of the following, multiplied by 1.1: (a) all project and operation expenses of the CRA, plus (b) the maximum annual debt service of the CRA.

2.05 Ancillary Government Actions. To make the Project feasible, certain governmental actions will be required, including, but not limited to:

A. The CRA will fund the professional work, and the City will support and/or process any applications, necessary to designate the site as an "urban redevelopment area" or other comparable designation of the Comprehensive Plan which will allow the Project to be developed without Development of Regional Impact review, as permitted by State and local law, and as consistent with the provisions of recently passed Senate Bill 360 related to growth management and Development of Regional Impact reviews.

B. The parties recognize that proceeding with all due diligence is essential to the Project. Accordingly, the City agrees, to the extent possible, to provide for the expedited review of all development permit applications. The CRA agrees to consider funding the necessary staff to ensure that the City can provide such expedited review. "Expedited review" will be interpreted to include but not be limited to the following:

1. Concurrent Review of the Land Use Amendment and PUD Application. After the transmittal hearing of the land use amendment application, the City agrees to allow the processing of the PUD application for the Project.

2. Concurrent Review of the Subdivision Application. If the PUD is conditionally approved prior to the final adoption hearing of the land use amendment application, the City agrees to begin processing of the subdivision application upon submittal.

3. Consolidated Review of Development Proposal & Working Group. The parties recognize that significant time can be spent in the development review process. Therefore, the City agrees to create a "working group" comprised of members of the respective City departments in the development review process, led by the City Manager, which will meet with the Developer to review the various aspects of the Developer's PUD and construction plan applications, including but not limited to site plans and street sections. In addition, the City understands that City Center is an integrated and interrelated development being constructed by the City, the CRA and the Developer. Given the need and desire by all parties that the various structures have architectural compatibility and functionality, the working group shall be the forum to ensure that the foregoing is achieved.

C. 1. If the Developer requests the formation of a special assessment district ("SAD") to finance the construction of all or a portion of the Developer's obligations hereunder that qualify for assessment financing (collectively, the "SAD Improvements"), the City shall promptly consider the Developer's request for the formation of an SAD.

2. Upon approval of the SAD, the City and/or the CRA shall promptly enter into a construction contract, or change order to an existing construction contract (either of which shall be the "Construction Contract") with a contractor that is then currently providing continuous services to the City, pursuant to which the contractor shall construct the SAD Improvements.

3. The City or the CRA, as appropriate, reserves the right to enter into a change order to the Construction Contract in order to have the Contractor construct the CRA Project or individual components thereof.

4. The City or the CRA, as appropriate, shall commence construction of the SAD Improvements (the "SAD Project"), and diligently work and complete the construction of same in a timely manner, upon execution of Construction Contract.

5. Nothing herein shall relieve the Developer of its obligation hereunder in the event an SAD is not formed, except in the event that the condition precedent set forth in Paragraph 9.01.C hereinbelow is not satisfied.

2.06 Timeline for Property Acquisition and Conveyance; Financing; Development. The successful development of the Project is contingent upon the timely execution of actions which can be categorized as: Property Acquisition and Conveyance; Financing; Development. This Paragraph and the exhibits referenced herein are meant to provide the binding time periods or dates, which may include but not be limited to start and completion dates, for the execution of the specified actions. It should be noted that the parties recognize that the size and complexity of the Project will likely necessitate the amendment of the Timeline from time to time; provided, however, that any amendment shall be subject to the approval of each party.

A. Property Acquisition and Conveyance.

1. Acquisition.

a. The CRA will acquire the properties identified in Exhibit "G" by September 30, 2006.

2. Conveyance.

a. Subject to and in accordance with Paragraph 2.03, the CRA and the Owner shall effectuate LKE1 on or before March 31, 2009.

b. Subject to and in accordance with Paragraph 2.03, the CRA and the Owner shall effectuate LKE2 on or before March 31, 2011.

B. Financing.

Subject to Paragraph 2.04, the CRA shall finance the CRA Improvements in accordance with the Timeline, except as more specifically set forth below.

1. By September 30, 2006, the CRA shall issue bonds or secure a credit facility of Nine Million Three Hundred Thirty Thousand Dollars ($9,330,000.00), more or less, to execute the required development actions set forth in Phase IA of the Timeline.

2. By January 31, 2008, the CRA shall issue bonds or secure an appropriate credit facility of Thirty Eight Million Four Hundred Thousand Dollars ($38,400,000.00), more or less, to refund the original bonds or credit facility of Nine Million Three Hundred Thirty Thousand Dollars ($9,330,000.00) and to execute the required development actions set forth in Phase IB of the Timeline.

3. By January 31, 2009, the CRA shall issue bonds or secure an appropriate credit facility of Twenty Two Million Nine Hundred Fifty Thousand Dollars ($22,950,000.00), more or less, to execute the required development actions set forth in Phases II and III of the Timeline. In the event the CRA does not have the "financial capacity" (as defined in Subparagraph 2.04.C. below) to finance this Phase of the CRA Improvements, the Developer may exercise the rights set forth in Subparagraph 2.04.B.

C. Development.

1. All development actions shall be carried out pursuant to the Timeline, except as more specifically set forth above. Any development action not specifically identified in the Timeline shall be carried out so that such action does not prevent the execution of actions specifically set forth in the Timeline.

2.07 Utilities.

A. The City agrees to provide potable water and wastewater capacities sufficient to meet the demands of the Project based on the Master Plan and the Timeline, upon the City's approval of the Developer's utility plans. However, this should not be construed as a commitment to provide specific service to any given improvement within the Project until approvals by all necessary regulatory agencies have been obtained; construction plans have been approved by the City and the CRA; a Utility Service Agreement / Permit to Connect has been fully executed by the Developer; and all applicable fees have been paid to the utility, subject to a credit for fees as set forth in Paragraph 2.07.C. hereinebelow.

B. The parties agree that current professional engineering calculations project the Project to generate water and wastewater flows of approximately 1,418 equivalent residential connections ("ERCs"), as set forth in Exhibit "K" hereto. The 1,418 ERCs are projected to be connected to the City's water and wastewater systems within the Phases set forth in the Timeline.

C. The parties agree that a combined total of 138.1 ERCs of water and wastewater plant capacity have previously been paid for and reserved to and for the benefit of the Property and the Other Properties. The City agrees to credit said 138.1 ERCs of water and wastewater plant capacity toward the total number of plant capacity ERCs the Project will ultimately be required to purchase. It is further agreed that no additional credits of any kind shall be applied toward the Project's required water and wastewater plant capacity purchases.

D. The parties agree that regardless of the time of payment, the payment of all water and wastewater plant capacity fees shall always be based on the City's rates then in effect.

E. Unless otherwise agreed to in writing, the City's hydraulic model, latest edition, shall be used to determine the size of all water and wastewater mains related to the On-Site Improvements and the Off-Site Improvements.

F. The parties acknowledge that analysis of the Project's projected impact on the City's utility system compared to the City's hydraulic model is still under review by the City's consulting engineers; however, the parties agree that certain improvements must be made to the City's water and wastewater infrastructure in order to serve the Project's ultimate build out. The parties further acknowledge that the projected cost for water and wastewater components of the Off-Site Improvements is currently estimated to be Twenty-Two Million Two Hundred Thousand Dollars ($22,200,000.00), of which Fourteen Million Two Hundred Thousand Dollars ($14,200,000.00) is currently unfunded.

G. In all instances, the Project will be responsible for the payment of its hydraulic share of the cost to construct the water and wastewater components of the Off-Site Improvements required to be constructed by the CRA. It is currently estimated that the Project's hydraulic share is 13.54%, which would mean payment of Three Million Five Thousand Three Hundred Eighty Dollars ($3,005,380.00) ($22,200,000.00 x 13.54%). The parties agree that the estimated hydraulic share and resulting calculation of costs are both subject to change upon completion and City's acceptance of the engineering analysis prepared by the City's Consultants.

2.08 Consistency With Comprehensive Plan. Upon the final, non-appealable approval of the land use amendment and any zoning approval, the City finds and determines in accordance with Section 163.3227, Florida Statutes, that the Project shall be consistent with the Comprehensive Plan of the City.

2.09 Prior Development; Vested Rights Determination. The City acknowledges and agrees that as a successor to the original and subsequent developer(s) of the Village Green Shopping Center, which paid impact fees, made certain public improvements pursuant to the Midport DRI Development Order and had certain vested development rights, the Developer is entitled to the following:

A. Prior Development Entitlements.

1. The parties agree that for the purposes of establishing entitlements and impact fee credits to be utilized by the Developer for the Project, the existing development on the Property consists of Two Hundred Forty Thousand (240,000) square feet of commercial space (collectively, the "Prior Development"). As a result, the entitlements and impact fee credits for the Prior Development shall accrue to the benefit of the Project and shall be applied to, or for the benefit of, any development activity pursuant to Master Plan until fully utilized.

2. The Developer shall not be required to pay any impact fees or other fees in connection with any development in City Center until such Prior Development entitlements and impact fee credits are exhausted. The City agrees to take any and all actions necessary to effectuate the foregoing, whether pursuant to existing impact fee ordinances or those enacted in the future, which may include enacting ordinances to allow for such impact fee credits.

B. Vested Rights Determination. The City acknowledges and agrees that the Developer has enhanced, or will enhance, the City's transportation network through the aforementioned action of its predecessors and the payment of any additional transportation impact fees. As a result, the City acknowledges and agrees that the Developer's enhancement of the City's transportation network mitigates the impact on City roads resulting from the development of City Center as contemplated herein, and as shall be approved, and will fully satisfy the City's transportation concurrency requirements as to City Center. The execution of this Agreement by the City shall be the finding by the City Council that, upon the dedication of the right-of-way by the Developer as provided for in this Agreement, this Agreement shall constitute a "Vested Rights Determination" by the City Council as to traffic circulation, pursuant to Port St. Lucie City Code Section 160.27 (B). The Project shall be vested and exempt from the City's Concurrency Management System requirements as to traffic circulation. In the event further actions shall be necessary to validate or ratify the "Vested Rights Determination", the City agrees to do so in an expeditious manner.

2.10 Master Plan. The parties acknowledge and agree that the Master Plan is a conceptual representation depicting the proposed design of the Project and has been attached to this Agreement for illustration and guidance purposes. The Master Plan will form the basis of the conceptual plan for the planned unit development ("PUD") that will be reviewed by the City pursuant to applicable City ordinances, regulations and codes, and the Master Plan shall be subject to review and revision as shall be necessary to be

consistent with same or as may be reasonably required by the Owner and/or the Developer to meet the needs of the Project.

2.11 Civic Center. The parties desire to provide the City and the CRA flexibility in constructing the Civic Center Project. Accordingly, the parties agree that the City and the CRA shall have until December 31, 2009, to commence construction of the Civic Center Project. If the City and the CRA (a) do not commence construction of the Civic Center Project by December 31, 2009, or (b) advise the Owner and the Developer in writing prior to that date that they do not intend to construct the Civic Center Project, the City and/or the CRA shall immediately convey the Civic Center Project property to the Developer. The Developer will then consult with the parties and make application to develop this area of the Project for alternative use(s). The failure to commence construction of the Civic Center Project shall not constitute a default by the City or CRA, and the City and the CRA agree to reasonably review such proposed alternative use(s).

ARTICLE 3.

General Agreement

3.01 Obligations of the Parties. The successful implementation of the Master Plan will require the cooperation and collaboration of the parties. Each party is responsible for fulfilling mutually important obligations as set forth in this Agreement.

3.02 Obligations of the Owner. The Owner is required to fulfill the following obligations:

A. Provide all reasonable information and authorizations necessary to process the applications and submittals for approval, development and construction of the Project.

B. Diligently prosecute all Owner actions necessary to carry out its obligations hereunder.

C. Pay the Contribution to the City for the funding of the Civic Center Project as follows:

1. Two Hundred Fifty Thousand Dollars ($250,000.00) within ten (10) days following issuance of the building permit for the Civic Center Project.
2. Two Hundred Fifty Thousand Dollars ($250,000.00) one (1) year after the date of payment in subparagraph a. above.
3. Two Hundred Fifty Thousand Dollars ($250,000.00) two (2) years after the date of payment in subparagraph a. above.
4. Two Hundred Fifty Thousand Dollars ($250,000.00) three (3) years after the date of payment in subparagraph a. above.

If Owner fails to make any of the foregoing payments when required and shall not cure such failure upon the giving of the notice pursuant to Subparagraph 10.01.A. and within the grace period provided, the City shall have the right to file a lien on the Property in the Public Records of St. Lucie County in the amount of such unpaid payment.

3.03 Obligations of the Developer. The Developer is required to fulfill the following obligations:

A. Provide all reasonable information and authorizations necessary to process the applications and submittals for approval, development and construction of the Project.

B. Diligently prosecute all actions of the Developer necessary to carry out the development of the Master Plan in accordance with Article 2 and other provisions of this Agreement.

3.04 Obligations of the City. The City is required to fulfill the following obligations:

A. Diligently process all applications and submittals necessary for approval, development and construction of the Project.

B. In conjunction with the CRA, authorize financing sufficient to fund the CRA Improvements and Civic Center Project; provided, however, that the City shall not be obligated to use the City's property tax revenues therefor.

C. Authorize financing sufficient to fund the Police Substation Project; provided; however, that the City shall not be obligated to use the City's general revenues therefor.

D. Diligently prosecute all City actions necessary to carry out the development of the Master Plan in accordance with Article 2 and other provisions of this Agreement.

3.05 Obligations of the CRA. The CRA is required to fulfill the following obligations:

A. In conjunction with the City, authorize financing sufficient to fund the CRA Improvements and Civic Center Project; provided, however, that the City shall not be obligated to use the City's property tax revenues therefor.

B. Diligently prosecute all CRA actions necessary to carry out the development of the Master Plan in accordance with Article 2 and other provisions of this Agreement.

ARTICLE 4.

Representations, Warranties and Covenants of the Owner.

4.01 Representation and Warranties. The Owner represents and warrants to the City and the CRA that each of the following statements is presently, and will during the term of this Agreement be, true and accurate:

A. The Owner (i) is a limited liability company organized under the laws of the State of Florida, duly organized and validly existing, and (ii) has all requisite power and authority to carry on its business as now conducted, to own or hold under lease or otherwise, its properties and to enter into and perform its obligations hereunder and under each instrument described herein to which it is or will be a party.

B. This Agreement has been properly authorized, executed and delivered by the Owner and neither the execution and delivery hereof, nor compliance with the terms and provisions hereof at the time such action is required (i) requires the approval and consent of any other party, except such as have been obtained, (ii) violates any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Owner, or (iii) violates or results in any breach of or default under any agreement or instrument in existence on the date of this Agreement to which the Owner is a party.

C. To the best of the Owner's knowledge (without investigation), there are no actions pending or threatened against the Owner.

D. This Agreement constitutes a legal, valid and binding obligation of the Owner enforceable against the Owner in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

ARTICLE 5.

Representations, Warranties and Covenants of the Developer.

5.01 Representations and Warranties. The Developer represents and warrants to the City and the CRA that each of the following statements is presently, and will during the term of this Agreement be, true and accurate:

A. The Developer (i) is a corporation organized under the laws of the State of Florida, duly organized and validly existing, and (ii) has all requisite power and authority to carry on its business as now conducted, to own or hold under lease or otherwise, its properties and to enter into and perform its obligations hereunder and under each instrument described herein to which it is or will be a party.

B. This Agreement has been properly authorized, executed and delivered by the Developer and neither the execution and delivery hereof, nor compliance with the terms and provisions hereof at the time such action is required (i) requires the approval and consent of any other party, except such as have been obtained, (ii) violates any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Developer, or (iii) violates or results in any breach of or default under any agreement or instrument in existence on the date of this Agreement to which the Developer is a party.

C. To the best of the Developer's knowledge (without investigation), there are no actions pending or threatened against the Developer.

D. This Agreement constitutes a legal, valid and binding obligation of the Developer enforceable against the Developer in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

ARTICLE 6.

Representations, Warranties and Covenants of the City

6.01 Representations and Warranties. The City represents and warrants to the Developer that each of the following statements is presently, and will during the term of this Agreement be, true and accurate:

A. The City (i) is a municipal corporation validly existing under the laws of the State of Florida, and (ii) has all requisite corporate power and authority to carry on its business as now conducted and to perform its obligations under this Agreement and each document contemplated hereunder to which it is or will be a party.

B. This Agreement has been properly authorized, executed and delivered by the City and neither the execution and delivery hereof, nor compliance with the terms and provisions hereof (i) requires the approval and consent of any third party, except such as have been obtained from the CRA and certified copies thereof having been delivered to the Developer, (ii) violates any existing law, judgment, governmental rule, regulation or order applicable to or binding on the City, or (iii) violates or results in any breach of or default on the part of the City, under the City's Charter, special acts, ordinances, resolutions, regulations, codes or policies or any agreement or instrument to which the City is a party.

C. This Agreement constitutes a legal, valid and binding obligation of the City enforceable against the City in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

ARTICLE 7.

Representations, Warranties and Covenants of the CRA

7.01 Representations and Warranties. The CRA represents and warrants to the Developer and the City that each of the following statements is presently, and will during the term of this Agreement be, true and accurate:

A. The CRA (i) is a validly existing body politic and corporate authority under the laws of the State of Florida, and (ii) has all requisite corporate power and authority to carry on its business as now conducted and to perform its obligations under this Agreement and each document contemplated hereunder to which it is or will be a party.

B. This Agreement has been properly authorized, executed and delivered by the CRA and neither the execution and delivery hereof, nor compliance with the terms and provisions hereof (i) requires the approval and consent of any third party, except such as have been obtained and certified copies thereof having been delivered to the Developer, (ii) violates any existing law, judgment, governmental rule, regulation or order applicable to or binding on the CRA, or (iii) violates or results in any breach of or default under any ordinances, resolutions, regulations, codes or policies or any agreement or instrument to which the CRA is a party.

C. This Agreement constitutes a legal, valid and binding obligation of the CRA enforceable against the CRA in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency, or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

ARTICLE 8.

Maintenance and Repairs.

8.01 Maintenance and Repairs. Within one hundred eighty (180) days following the Effective Date of this Agreement, the Developer, the City and the CRA agree to enter into an agreement or agreements, in form and content mutually acceptable to all parties, governing the maintenance and repair of various areas of City Center subsequent to their construction, including but not limited to streets, landscaping and the Public Plaza.

ARTICLE 9.

Contingencies

9.01 Conditions Precedent to the Duties of the Owner and the Developer. The duty of the Owner to transfer certain properties hereunder and to permit the Developer to commence construction of the Project, after taking possession of City Center, and of the Owner and the Developer to undertake other duties under the terms, covenants, and conditions of this Agreement, are expressly subject to the fulfillment to the satisfaction of, or written waiver as provided herein by the Owner or the Developer, as the case maybe, on or before September 30, 2006, of the conditions precedent set forth below, unless waived in writing by the CRA or the City, as appropriate, as to each covenant to be performed by the Owner or by the Developer, as the case may be, as same shall relate to each of the following conditions or obligations to be performed by the City or the CRA:

A. The Developer shall have obtained final, non-appealable approvals of its land use amendment and the applicable rezoning ordinances and have in effect the financing (or commitments therefore) for construction and completion of the Project and for post-construction financing or refinancing, if any, from the Project Lenders.

B. The City and the CRA shall have authorized such financing or funding as may be necessary to enable the construction and development of the Phase 1A portion of the CRA Project and for property acquisitions, which the City and the CRA are required to effectuate pursuant to this Agreement.

C. If requested by the Developer, and found by the City to be compliant with its SAD criteria, the City shall have authorized the formation of the SAD and the issuance of bonds pursuant thereto or bond anticipation notes to finance the construction of the SAD Project.

D. No event of default by the City or the CRA hereunder shall have occurred and remain uncured.

9.02 Failure of Conditions Precedent. In the event one or more of the conditions set forth in Paragraph 9.01 are not satisfied or waived in writing by the Owner or the Developer, as the case may be, the Owner and the Developer shall have the right to deliver written notice to the City and the CRA, as provided herein, by October 10, 2006, notifying the City and the CRA of the intention of Owner and the Developer to terminate this Agreement, in which event this Agreement shall terminate and have no further force or effect, except as provided in Paragraph 9.03 below. In the event the City and the Developer do not timely provide the notice of termination provided in this Paragraph 9.02, the conditions set forth in Paragraph 9.02 shall be deemed satisfied and the City and the Developer shall perform pursuant to this Agreement.

9.03 Civic Center Parcel. In the event this Agreement is terminated pursuant to Paragraph 9.02 above, the Owner agrees that the City shall have the right to purchase the site of the Civic Center Project at market value in the event the City provides written notice to the Owner of the City's intent to purchase on or before October 31, 2006, in which event the City and the Owner shall enter into a binding contract for such purchase, and the City shall close the purchase on or before March 31, 2007. All costs of the closing and the purchase, including but not limited to the cost to plat such property, shall be paid by the City. The provisions of this Paragraph 9.03 shall survive the termination of this Agreement.

ARTICLE 10.

Default; Remedies.

10.01 Default by the Owner; Remedies.

A. There shall be an "event of default" by the Owner under this Agreement if the Owner shall fail to perform or comply with any provision of this Agreement and such failure adversely affects the successful and timely development and completion of the Project or adversely affects the rights, duties or responsibilities of the City or the CRA under this Agreement and such failure continues for more than thirty (30) days after the City or the CRA shall have given the Owner written notice of such failure; provided, however, that if such failure cannot reasonably be cured within said thirty (30) days, then the event of default under this paragraph shall be suspended if and for so long as the Owner proceeds diligently to cure such default within the said thirty (30) days and diligently continues to proceed with curing such default until so cured; or

B. Upon the occurrence of an event of default described in Subparagraph 10.01.A. hereof, the City may, at any time thereafter if such event of default has not been cured, at its election either institute an action seeking specific performance of the Owner's obligations hereunder, or other injunctive relief, to the fullest extent permitted by law, or give a written notice of termination of this Agreement to the Developer, and on the date specified in such notice, which shall not be less than thirty (30) days after the date of delivery of such notice, this Agreement shall terminate and all rights of the Owner and the Developer hereunder shall cease, unless before such date all other events of defaults by the Owner hereunder occurring or existing at that time shall have been cured, or if not capable of being cured within said thirty (30) days, reasonable and necessary actions to cure such default have commenced and are being diligently pursued.

C. In no event shall a termination of this Agreement pursuant to the preceding subsection hereof, or the exercise or failure to exercise any other right or remedy hereunder, limit any other claim or remedy available to the City or the CRA under applicable law, including, without limitation, such damages or suits for damages to which the City and/or the CRA may be entitled as a result of any breach or event of default by the Owner. Notwithstanding the foregoing, no principal, officer, director, member, partner or shareholder of the Owner, or any entity controlling or related to the

Owner, shall have any personal liability for a default hereunder or damages or a claim of damages arising as a result thereof.

10.02 Default by the Developer; Remedies.

A. There shall be an "event of default" by the Developer under this Agreement if the Developer shall fail to perform or comply with any provision of this Agreement and such failure adversely affects the successful and timely development and completion of the Project or adversely affects the rights, duties or responsibilities of the City or the CRA under this Agreement and such failure continues for more than thirty (30) days after the City or the CRA shall have given the Developer written notice of such failure; provided, however, that if such failure cannot reasonably be cured within said thirty (30) days, then the event of default under this paragraph shall be suspended if and for so long as the Developer proceeds diligently to cure such default within the said thirty (30) days and diligently continues to proceed with curing such default until so cured; or

B. Upon the occurrence of an event of default described in Subparagraph 10.02.A. hereof, the City may, at any time thereafter if such event of default has not been cured, at its election either institute an action seeking specific performance of the Developer's obligations hereunder, or other injunctive relief, to the fullest extent permitted by law, or give a written notice of termination of this Agreement to the Developer, and on the date specified in such notice, which shall not be less than thirty (30) days after the date of delivery of such notice, this Agreement shall terminate and all rights of the Developer and the Owner hereunder shall cease, unless before such date all other events of defaults by the Developer hereunder occurring or existing at that time shall have been cured, or if not capable of being cured within said thirty (30) days, reasonable and necessary actions to cure such default have commenced and are being diligently pursued.

C. In no event shall a termination of this Agreement pursuant to the preceding subsection hereof, or the exercise or failure to exercise any other right or remedy hereunder, limit any other claim or remedy available to the City or the CRA under applicable law, including, without limitation, such damages or suits for damages to which the City and/or the CRA may be entitled as a result of any breach or event of default by the Developer. Notwithstanding the foregoing, no principal, officer, director, member, partner or shareholder of the Developer, or any entity controlling or related to the Developer, shall have any personal liability for a default hereunder or damages or a claim of damages arising as a result thereof.

10.03 Default by the City; Remedies.

A. There shall be an "event of default" by the City under this Agreement upon the occurrence of any one or more of the following:

1. The City shall have failed to commence and/or complete the City obligations when required pursuant to the Timeline (except for the Government Facility Project and Civic Center Project);

2. The City shall fail to fulfill any of its other covenants or obligations contained in the Agreement; or

3. The City shall fail to perform or comply with any other provision of this Agreement, or if any representation or warranty of the City hereunder fails to be true and correct, which failure adversely affects the Owner, the Developer and/or the Project and such failure shall continue for a period of thirty (30) days after the Owner and/or the Developer shall have given the City written notice of such failure; provided, however, that if such failure cannot reasonably be cured within said thirty (30) days, then the event of default under this Subparagraph shall be suspended if and for so long as the City proceeds diligently to cure such default within the said thirty (30) days and diligently continues to proceed with curing such default until so cured.

B. Upon the occurrence of an event of default described in Subparagraph 10.03.A. hereof, the Owner and/or the Developer may, at any time thereafter, at its election either institute an action seeking specific performance of the City's obligations hereunder, or other injunctive relief, to the fullest extent permitted by law, or give a written notice of termination of this Agreement to the City and the CRA, and on the date specified in such notice, which shall be not less than thirty (30) days after the date of delivery of such notice, this Agreement shall terminate and all rights of the City and the CRA hereunder shall cease unless before such date all defaults by the City hereunder existing at that time shall have been remedied.

C. In no event shall a termination of this Agreement pursuant to the preceding subsection hereof, or the exercise or failure to exercise any other right or remedy hereunder, limit any other claim or remedy available to the Owner and/or the Developer under applicable law, including, without limitation, such damages or suits for damages to which the Owner and/or the Developer may be entitled as a result of any breach or event of default by the City. Notwithstanding the foregoing, nothing in this Agreement shall be construed as waiving the City's right of sovereign immunity pursuant to Chapter 768, Florida Statutes.

10.04 Default by the CRA; Remedies.

A. There shall be an "event of default" by the CRA under this Agreement if the CRA shall fail to perform or comply with any provision of this Agreement, fail to commence the CRA obligations pursuant to the Timeline (except for the Civic Center Project) and thereafter to timely complete the obligations in accordance with the Timeline or if any representation or warranty of the CRA hereunder fails to be true and correct, and such failure adversely affects the Owner, the Developer and/or the Project and such failure shall continue for a period of thirty (30) days after the Owner and/or the Developer shall have given the CRA written notice of such failure; provided, however, that if such failure cannot reasonably be cured within said thirty (30) days, then the event

of default under this paragraph shall be suspended if and for so long as the CRA proceeds diligently to cure such default within the said thirty (30) days and diligently continues to proceed with curing such default until so cured.

B. Upon the occurrence of an event or default described in Subparagraph 10.04.A. hereof, the Owner and/or the Developer may, at any time thereafter, at its election either institute an action for specific performance of the CRA's obligations hereunder, or other injunctive relief, to the fullest extent permitted by law, or give a written notice of termination of this Agreement to the CRA and the City, and on the date specified in such notice, which shall be not less than thirty (30) days after the date delivery of such notice, this Agreement shall terminate and all rights of the CRA and the City hereunder shall cease, unless before such date all defaults by the CRA hereunder existing at that time shall have been remedied.

C. In no event shall a termination of this Agreement pursuant to the preceding subsection hereof, or the exercise or failure to exercise any other right or remedy hereunder, limit any other claim or remedy available to the Owner and/or the Developer under applicable law, including, without limitation, such damages or suits for damages to which the Owner and/or the Developer may be entitled as a result of any breach or event of default by the CRA.

10.05 Non-Waiver on Failure to Observe Provisions of this Agreement. The failure of the Owner, the City, the CRA or the Developer to insist upon strict performance of any term, covenant, condition or provision of this Agreement shall not be deemed a waiver of any right or remedy that the Owner, the City, the CRA or the Developer may have, and shall not be deemed a waiver of a subsequent default or nonperformance of such time, covenant, condition or provision.

10.06 Attorney's Fees. Should any litigation arise between, among or involving any of the parties concerning or arising out of this Agreement, including, but not limited to, actions for damages, specific performance, declaratory, injunctive, or other relief, and whether at law or in equity, and including appellate and bankruptcy proceedings as well as at the trial level, the prevailing party in any litigation or proceeding shall be entitled to recover reasonable attorneys' fees and costs.

ARTICLE 11.

Force Majeure

11.01 Force Majeure.

A. The following described events shall be events of Force Majeure for the purposes of this Agreement in connection with delays in any performance contemplated hereunder: fire, flood, earthquake or hurricane; unavailability of labor, materials, equipment or fuel; war, declaration of hostilities, revolt, civil strife, altercation or commotion, strike, labor dispute, or epidemic; archaeological excavation; lack of or

failure of transportation facilities; any law, order, proclamation, regulation, or ordinance of any government or any subdivision thereof except the City; or acts of God.

B. In the event any party is delayed in the performance of any act or obligation pursuant to or required by this Agreement as a result of any one or more of the events of Force Majeure described in subsection (A) of this Section, the time for required substantial completion of such act or obligation shall be extended by the number of calendar days equal to the total number of calendar days, if any, that such party is actually delayed by such event(s) of Force Majeure. The party seeking excuse for non-performance and delay in performance as the result of an occurrence of an event of Force Majeure as described in subsection (A) of this Section shall give written notice to the City, the CRA and the Project Lenders, if with respect to the Owner or the Developer, as the case may be, or to the Owner and the Developer and the Project Lenders, if with respect to the City or the CRA, or both, specifying the cost of the anticipated delay and its actual or anticipated duration, and if such delay shall be continuing thereafter no less than bi-weekly so long as such event of Force Majeure continues, similar written notice stating that the condition continues and its actual or anticipated duration. Any party seeking excuse for delay and nonperformance due to an event of Force Majeure shall use its best efforts to rectify any condition causing such delay and shall cooperate with the other parties, except such party shall not be required to incur unreasonable additional costs and expenses, to overcome any delay that has resulted.

ARTICLE 12.

Miscellaneous

12.01 Notices.

A. Any notice required or permitted under this Agreement shall be in writing and shall be deemed to have been given either (i) when delivered in person to the persons designated hereinbelow for that purpose, (ii) upon delivery to an overnight courier (e.g. Federal Express, Airborne) as evidenced by the sender's copy, addressed as set forth hereinbelow; (iii) upon mailing by United States certified mail, return receipt requested, postage paid, to such address. Such notice shall be deemed received, when either (i) delivered in person to the agents designated hereinbelow for that purpose, (ii) on the first business day after delivery to an overnight courier (e.g., Federal Express, Airborne) as evidenced by the sender's copy, addressed as set forth hereinbelow, or (iii) three (3) days after deposited in the United States Mail, by certified mail, postage prepaid, return receipt requested, addressed to the other party. The addresses of the parties are as follows:

To the City: City of Port St. Lucie
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
Attn: City Manager

With Copy to:	City of Port St. Lucie 121 SW Port St. Lucie Boulevard Port St. Lucie, FL 34984 Attn: City Attorney
To the CRA:	City of Port St. Lucie 121 SW Port St. Lucie Boulevard Port St. Lucie, FL 34984 Attn: CRA Director
With Copy to:	City of Port St. Lucie 121 SW Port St. Lucie Boulevard Port St. Lucie, FL 34984 Attn: City Attorney
To the Owner:	Bruce A. Rendina PSL City Center, LLC 3801 PGA Boulevard, Suite 600 Palm Beach Gardens, FL 33410
With Copy to:	Richard Comiter, Esq. Comiter, Singer and Baseman, LLP 3801 PGA Boulevard, Suite 604 Palm Beach Gardens, FL 33410
With Copy to:	Robert N. Klein, Esq. Klein & Dobbins, P.L. 805 Virginia Avenue Suite 25 Fort Pierce, Florida 34982
To the Developer:	George de Guardiola De Guardiola Properties, Inc. 1153 Town Center Drive, Suite 202 Jupiter, FL 33458
With Copy to:	Robert N. Klein Klein & Dobbins, P.L. 805 Virginia Avenue Suite 25 Fort Pierce, FL 34982

B. The persons and addresses to which notices are to be sent may be changed from time to time by written notice to such effect delivered to the other parties hereto. Until such a notice of change is received, a party may rely upon the last person or address

given. Any notice or other communication which the Developer shall desire or is required to be given to or served upon any of the Project Lenders shall be in writing and addressed to such Project Lender at its address as set forth in such mortgage or in the Project financing documents in question, or in the last assignment of such mortgage or such Project financing documents delivered to the City or the CRA, as the case may be, or at such other address as shall be designated by such holder or Project Lender by notice or writing given to the City or the CRA, as the case may be, and any such notice of communication shall be governed by the notice provisions in this Section.

12.02 Severability. If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the requirements of applicable laws and if the remainder of this Agreement can substantially be reasonably performed without material hardship, so as to accomplish the intent and the goals of the parties hereto.

12.03 Applicable Law and Construction.

A. The laws of the State of Florida shall govern the validity, performances and enforcement of this Agreement.

B. This Agreement has been negotiated by the City, the CRA, the Owner and the Developer, and this Agreement shall not be deemed to have been prepared by the City, the CRA, the Owner or the Developer, but by all equally. Each party has had the advice of counsel with regard to the terms and conditions set forth herein.

C. This Agreement constitutes the full and complete agreement between the parties hereto, and supersedes and controls any all prior agreements, understandings, representations, and statements, whether written or oral.

12.04 Submission to Jurisdiction. Each party to this Agreement hereby submits to the jurisdiction of the State of Florida, St. Lucie County and the courts thereof and to the jurisdiction of the United States District Court for the Southern District of Florida, for the purposes of any suit, action or other proceeding arising out of or relating to this Agreement, and hereby agrees not to assert by way of a motion as a defense or otherwise that such action is brought in an inconvenient forum or that the venue of such action is improper or that the subject matter thereof may not be enforced in or by such courts.

12.05 Captions. The Article and Section headings and captions of this Agreement and the table of contents preceding this Agreement are for convenience and reference only and in no way define, limit, or describe the scope or intent of this Agreement, or any part thereof; or in any way affect this Agreement, or construe any Article or Section hereof.

12.06 Successors and Assigns. The terms herein contained shall bind and inure to the benefit of the City and its successors and assigns, the CRA and its successors and assigns, the Owner and its successors and assigns, and the Developer and its successors and assigns, except as may be otherwise specifically provided herein. Any assignment of this

Agreement, or portion thereof, by the Owner or the Developer to an Affiliated Company shall not require the consent of the City or the CRA. No assignment of this Agreement by the Owner or the Developer to entity or person not an Affiliated Company shall be effective unless and until such assignment shall be approved by the City and the CRA. If the Owner wishes to sell a portion of the Property to an unrelated third party who shall develop same in accordance with the Master Plan and the Timeline, the Owner shall deliver written notice thereof to the City and the CRA. The City and the CRA shall have fifteen (15) days from receipt of the foregoing written notice to deliver to the Owner written approval or denial of the Owner's request, and such approval shall not be unreasonably withheld. If neither the City nor the CRA delivers written denial to the Owner within such fifteen (15) day period, the City and the CRA shall be deemed to have approved such sale. The sale of a portion of the Property to an unrelated third party pursuant to this paragraph shall not relieve the Owner or Developer of its obligations hereunder, and such unrelated third party shall be required to develop same in accordance with the Master Plan and the Timeline.

12.07 Holidays. It is hereby agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given, or any time period or deadline ends, on a Saturday or Sunday, or on a legal holiday observed by the City of Port St. Lucie, Florida, it shall be postponed to the next following business day not a Saturday, Sunday, or legal holiday.

12.08 No Brokers. The City, the CRA and the Developer hereby represent, agree and acknowledge that, as of the date hereof, no real estate broker or other person is entitled to claim or to be paid a commission by the City, the CRA or the Developer as a result of the execution and delivery of this Agreement, or any proposed improvement, use, disposition, conveyance or dedication of any or all of the Project Site.

12.09 Failure To Address Particular Matters. The failure of this Agreement to address a particular permit, condition, term or restriction shall not relieve the Developer of the necessity of complying with the law governing said permitting requirements, conditions, term or restriction.

12.10 Owner and Developer Not Agents of City or CRA. Neither the Owner nor the Developer is an agent of the City or the CRA. The Developer shall not be required to comply with any City rules or regulations regarding hiring or contracting. Nothing contained in the Agreement shall be construed or deemed to name, designate, or cause (either directly, indirectly or implicitly) the Owner or the Developer to be an agent for the City or the CRA.

12.11 Recordation of Agreements. The City, the CRA, the Owner and the Developer agree to record this Agreement in the public records of St. Lucie County, Florida, as soon as possible after the execution hereof. The Developer shall pay the recording fees for recording this Agreement.

12.12 Public Purpose. This Agreement satisfies, fulfills, and is pursuant to and for a public purpose and municipal purpose and is in the public interest, and is a proper exercise of the City's power and authority under Florida law and the CRA's power under the Act.

12.13 Defense of Validity of Agreement. At all times during the term of this Agreement, the City and the CRA agree to preserve and defend the validity of this Agreement against challenges by all third parties, at the cost and expense of the Owner and the Developer. The City and the CRA enter into the provisions of this subsection, not to admit the potential for any such challenge, but as an inducement to any party seeking to do business with the Owner and/or the Developer on the Project or to occupy any structure in City Center.

12.14 Amendments. This Agreement may only be modified or amended in a writing signed by all parties hereto. If, due to (a) minor inaccuracies in this Agreement or in any other agreement contemplated hereby, or (b) changes resulting from technical matters arising during the term of this Agreement, it becomes necessary to amend this Agreement, the parties agree the Mayor, or his designee, is authorized to approve such changes and the Mayor, his designee, and other appropriate City officials are authorized to execute any required instruments effecting such change on behalf of the City, and the Mayor, as Chairman of the CRA, or his designee, is authorized to approve such changes and execute any required instruments effecting such change on behalf of the CRA, provided that such change does not materially alter the obligations of the parties pursuant to this Agreement.

12.15 Expiration of Agreement. Unless otherwise earlier terminated as provided herein, or by agreement of the parties, this Agreement shall expire at such time as the City and the Developer have completed all of their obligations hereunder.

12.16 Effective Date. This Agreement (including any amendment thereto) is effective upon execution and delivery thereof by the City, the CRA and the Developer following approval thereof by the City Council and the Board.

12.17 Recitals. The Recitals set forth prior to Article I hereinabove are true and correct and incorporated herein as if set forth herein verbatim.

12.18 Approximations. All square footage and units/rooms references set forth in this Agreement and the Exhibits attached hereto are expressed as "approximations" by the parties using current, "best guess" estimates. Deviations of less than ten percent (10%) from these references shall not be considered an "event of default" hereunder.

12.19 No Waiver of Police Power. As provided above and otherwise herein, the parties recognize and agree that certain provisions of this Agreement will require the City and the CRA, and/or the Council and its Board, respectively, as well as departments or agencies, acting in their governmental capacity, to consider certain changes in the City's Comprehensive Plan, zoning ordinances or other applicable City codes, plans or

regulations, as well as to consider other governmental actions as set forth in this Agreement. All such considerations and actions shall be undertaken in accordance with established requirements of state statutes and City ordinances, including notice and hearing requirements, in the exercise of the City's jurisdiction under the police power. Nothing in this Agreement is intended to limit or restrict the powers and responsibilities of the City in acting on applications for comprehensive plan changes and applications for other development. The parties further recognize and agree that these proceedings shall be conducted openly, fully, freely and fairly in full accordance with law and with both procedural and substantive due process to be accorded the applicant and any member of the public.

[SIGNATURES ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

ATTEST:

By: Karen A. Phillips
Print Name: KAREN A. PHILLIPS
Title: City Clerk

CITY:
THE CITY OF PORT ST. LUCIE, a municipal corporation organized under the laws of the State of Florida

By: _____
~~Robert D. Minsky, Mayor~~
Date: ~~Patricia P. Christensen,~~ Vice Mayor
August 9, 2005

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: Pam E. Booker Hakim
Print Name: PAM E. BOOKER HAKIM
Title: City Attorney
Date: 8/9/05

CRA.
THE CITY OF PORT ST. LUCIE COMMUNITY ~~DEVELOPMENT~~ REDEVELOPMENT ~~CRA~~ AGENCY

By: _____
~~Robert D. Minsky, Chairman~~
Date: ~~Patricia P. Christensen,~~ Vice Chairman
August 9, 2005

OWNER:
PSL CITY CENTER, LLC
By: TEL, LLC, a Florida limited liability company
By: _____
Bruce Rending, Managing Member
Date: 8-4-05

{00002747.9}

DEVELOPER:

DE GUARDIOLA PROPERTIES, INC.

By: _____
George De Guardiola, President
Date: 8.4.05

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 4th day of August, 2005, by Bonnie Weber, by BRUCE RENDINA, as Managing Manager of PSL CITY CENTER, LLC. Said person (check one) ☒ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

Bonnie Weber
Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires:

BONNIE A. WEBER
Comm# DD
Expires
Bonded thru
Florida Notary Assn., Inc.

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 4th day of August, 2005, by Teresita Muniz, by GEORGE DE GUARDIOLA, as President of DE GUARDIOLA PROPERTIES, INC. Said person (check one) ☒ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires:

Teresita Muniz
My Commission DD202850
Expires April 13, 2007

{00002747.9}

EDWIN M. FRY, Jr., CLERK OF THE CIRCUIT COURT - SAINT LUCIE COUNTY
FILE # 2733171 OR BOOK 2398 PAGE 811, Recorded 10/27/2005 at 03:15 PM

CRA
~~COUNCIL~~ ITEM 7
DATE 10/17/05

FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF PORT ST. LUCIE AND THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY AND PSL CITY CENTER, LLC, AND DE GUARDIOLA PROPERTIES, INC

WHEREAS, on or about August 9, 2005, the CITY OF PORT ST. LUCIE, a Florida municipal corporation (the "City"), the CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Florida (the "CRA"), PSL CITY CENTER, LLC, a Florida limited liability company (the "Owner"), and DE GUARDIOLA PROPERTIES, INC., a Florida corporation (the "Developer"), entered into a REDEVELOPMENT AGREEMENT to effectuate the redevelopment of the former Village Green Shopping Center, now commonly referred to as "CITY CENTER", in accordance with the Community Redevelopment Plan, and as recorded in Book 2329, Page 187 of the Public Records of St. Lucie County, Florida; and

WHEREAS, the REDEVELOPMENT AGREEMENT sets forth certain obligations, responsibilities, terms and conditions of and between the parties, including but not limited to notice requirements, default and successors and assigns; and

WHEREAS, the Owner has requested the modification of certain articles of the REDEVELOPMENT AGREEMENT, including the Articles entitled "Default; Remedies" and "Miscellaneous", in order to facilitate the financing of the private improvements required by the REDEVELOPMENT AGREEMENT; and

WHEREAS, the parties have reviewed and consent to the requested modifications.

NOW, THEREFORE, in consideration of the mutual promises, covenants and considerations contained in this FIRST AMENDMENT, the parties hereby agree to amend the REDEVELOPMENT AGREEMENT by and between the City, CRA, Developer and Owner as follows:

OCT 1 2 2005
CRA DIRECTOR

EXHIBIT composite B

1. Section 10.01 of the REDEVELOPMENT AGREEMENT is amended to read as follows:

10.01 Default by the Owner; Remedies.

A. There shall be an "event of default" by the Owner under this Agreement if the Owner shall fail to perform or comply with any provision of this Agreement and such failure adversely affects the successful and timely development and completion of the Project or adversely affects the rights, duties or responsibilities of the City or the CRA under this Agreement and such failure continues for more than thirty (30) days after the City or the CRA shall have given the Owner written notice of such failure; provided, however, that if such failure cannot reasonably be cured within said thirty (30) days, then the event of default under this paragraph shall be suspended if and for so long as the Owner proceeds diligently to cure such default within the said thirty (30) days and diligently continues to proceed with curing such default until so cured.

B. The City or the CRA shall provide the Project Lender with written notice if the Owner shall fail to perform or comply with any provision of this Agreement and such failure adversely affects the successful and timely development and completion of the Project or adversely affects the rights, duties or responsibilities of the City or the CRA under this Agreement and shall allow the Project Lender to cure such failure pursuant to the terms of subsection (A) of this Section; provided however, that the City and the CRA agree that the Project Lender shall have no obligation to cure any such failure.

C. Upon the occurrence of an event of default described in Subparagraph 10.01.A. hereof, the City may, at any time thereafter if such event of default has not been cured, at its election either institute an action seeking specific performance of the Owner's obligations hereunder, or other injunctive relief, to the fullest extent permitted by law, or give a written notice of termination of this Agreement to the Developer, and on the date specified in such notice, which shall not be less than thirty (30) days after the date of delivery of such notice, this Agreement shall terminate and all rights of the Owner and the Developer hereunder shall cease, unless before such date all other events of defaults by the Owner hereunder occurring or existing at that time shall have been cured, or if not capable of being cured within said thirty (30) days, reasonable and necessary actions to cure such default have commenced and are being diligently pursued.

D. In no event shall a termination of this Agreement pursuant to the preceding subsection hereof, or the exercise or failure to exercise any other right or remedy hereunder, limit any other claim or remedy available to the City or the CRA under applicable law, including, without limitation, such damages or suits for damages to which the City and/or the CRA may be entitled as a result of any breach or event of default by the Owner. Notwithstanding the foregoing, no

principal, officer, director, member, partner or shareholder of the Owner, or any entity controlling or related to the Owner, shall have any personal liability for a default hereunder or damages or a claim of damages arising as a result thereof.

2. Section 10.02 of the REDEVELOPMENT AGREEMENT is amended to read as follows:

10.02 Default by the Developer; Remedies.

A. There shall be an "event of default" by the Developer under this Agreement if the Developer shall fail to perform or comply with any provision of this Agreement and such failure adversely affects the successful and timely development and completion of the Project or adversely affects the rights, duties or responsibilities of the City or the CRA under this Agreement and such failure continues for more than thirty (30) days after the City or the CRA shall have given the Developer written notice of such failure; provided, however, that if such failure cannot reasonably be cured within said thirty (30) days, then the event of default under this paragraph shall be suspended if and for so long as the Developer proceeds diligently to cure such default within the said thirty (30) days and diligently continues to proceed with curing such default until so cured.

B. The City or the CRA shall provide the Project Lender with written notice if the Developer shall fail to perform or comply with any provision of this Agreement and such failure adversely affects the successful and timely development and completion of the Project or adversely affects the rights, duties or responsibilities of the City or the CRA under this Agreement and shall allow the Project Lender to cure such failure pursuant to the terms of subsection (A) of this Section; provided however, that the City and the CRA agree that the Project Lender shall have no obligation to cure any such failure.

C. Upon the occurrence of an event of default described in Subparagraph 10.02.A. hereof, the City may, at any time thereafter if such event of default has not been cured, at its election either institute an action seeking specific performance of the Developer's obligations hereunder, or other injunctive relief, to the fullest extent permitted by law, or give a written notice of termination of this Agreement to the Developer, and on the date specified in such notice, which shall not be less than thirty (30) days after the date of delivery of such notice, this Agreement shall terminate and all rights of the Developer and the Owner hereunder shall cease, unless before such date all other events of defaults by the Developer hereunder occurring or existing at that time shall have been cured, or if not capable of being cured within said thirty (30) days, reasonable and necessary actions to cure such default have commenced and are being diligently pursued,

D. In no event shall a termination of this Agreement pursuant to the preceding subsection hereof, or the exercise or failure to exercise any other right or remedy hereunder, limit any other claim or remedy available to the City or the CRA under applicable law, including, without limitation, such damages or suits for damages to which the City and/or the CRA may be entitled as a result of any breach or event of default by the Developer. Notwithstanding the foregoing, no principal, officer, director, member, partner or shareholder of the Developer, or any entity controlling or related to the Developer, shall have any personal liability for a default hereunder or damages or a claim of damages arising as a result thereof.

3. Section 12.01 of the REDEVELOPMENT AGREEMENT is amended to read as follows:

12.01 Notices.

A. Any notice required or permitted under this Agreement shall be in writing and shall be deemed to have been given either (i) when delivered in person to the persons designated hereinbelow for that purpose, (ii) upon delivery to an overnight courier (e.g. Federal Express, Airborne) as evidenced by the sender's copy, addressed as set forth hereinbelow; (iii) upon mailing by United States certified mail, return receipt requested, postage paid, to such address. Such notice shall be deemed received, when either (i) delivered in person to the agents designated hereinbelow for that purpose, (ii) on the first business day after delivery to an overnight courier (e.g., Federal Express, Airborne) as evidenced by the sender's copy, addressed as set forth hereinbelow, or (iii) three (3) days after deposited in the United States Mail, by certified mail, postage prepaid, return receipt requested, addressed to the other party. The addresses of the parties are as follows:

To the City:	City of Port St. Lucie 121 SW Port St. Lucie Boulevard Port St. Lucie, FL 34984 Attn: City Manager
With Copy to:	City of Port St. Lucie 121 SW Port St. Lucie Boulevard Port St. Lucie, FL 34984 Attn: City Attorney
To the CRA:	City of Port St. Lucie 121 SW Port St. Lucie Boulevard Port St. Lucie, FL 34984 Attn: CRA Director

With Copy to:	City of Port St. Lucie 121 SW Port St. Lucie Boulevard Port St. Lucie, FL 34984 Attn: City Attorney
To the Owner:	Bruce A. Rendina PSL City Center, LLC 3801 PGA Boulevard, Suite 600 Palm Beach Gardens, FL 33410
With Copy to:	Richard Comiter, Esq. Comiter, Singer and Baseman, LLP 3801 PGA Boulevard, Suite 604 Palm Beach Gardens, FL 33410
With Copy to:	Robert N. Klein, Esq. Klein & Dobbins, P.L. 805 Virginia Avenue Suite 25 Fort Pierce, Florida 34982
To the Developer:	George de Guardiola De Guardiola Properties, Inc. 1153 Town Center Drive, Suite 202 Jupiter, FL 33458
With Copy to:	Robert N. Klein Klein & Dobbins, P.L. 805 Virginia Avenue Suite 25 Fort Pierce, FL 34982
To the Project Lender:	Fidelity Federal Bank & Trust Attn: Michael Lepera VP Commercial Lending 3696 North Federal Highway, Suite 305 Fort Lauderdale, FL 33308

B. The persons and addresses to which notices are to be sent may be changed from time to time by written notice to such effect delivered to the other parties hereto. Until such a notice of change is received, a party may rely upon the last person or address given.

C. Any notice or other communication which the Developer shall desire or is required to be given to or served upon any of the Project Lenders other than those notices set forth in Sections 10.01 and 10.02, shall be in writing and addressed to such Project Lender at its address as set forth in such mortgage or in the Project financing documents in question, or in the last assignment of such mortgage or such Project financing documents delivered to the City or the CRA, as the case may be, or at such other address as shall be designated by such holder or Project Lender by notice or writing given to the City or the CRA, as the case may be, and any such notice of communication shall be governed by the notice provisions in this Section.

4. Section 12.06 of the REDEVELOPMENT AGREEMENT is amended to read as follows:

12.06 Successors and Assigns.

A. The terms herein contained shall bind and inure to the benefit of the City and its successors and assigns, the CRA and its successors and assigns, the Owner and its successors and assigns, and the Developer and its successors and assigns, except as may be otherwise specifically provided herein.

B. Any assignment of this Agreement, or portion thereof, by the Owner or the Developer to an Affiliated Company shall not require the consent of the City or the CRA.

C. No assignment of this Agreement by the Owner or the Developer to entity or person not an Affiliated Company shall be effective unless and until such assignment shall be approved by the City and the CRA pursuant to subsection (D) and/or (E) of this Section.

D. If the Owner wishes to sell a portion of the Property to an unrelated third party who shall develop same in accordance with the Master Plan and the Timeline, the Owner shall deliver written notice thereof to the City and the CRA. The City and the CRA shall have fifteen (15) days from receipt of the foregoing written notice to deliver to the Owner written approval or denial of the Owner's request, and such approval shall not be unreasonably withheld. If neither the City nor the CRA delivers written denial to the Owner within such fifteen (15) day period, the City and the CRA shall be deemed to have approved such sale. The sale of a portion of the Property to an unrelated third party pursuant to this paragraph shall not relieve the Owner or Developer of its obligations hereunder, and such unrelated third party shall be required to develop same in accordance with the Master Plan and the Timeline.

E. The City and CRA approve the assignment of all of the rights, title and interest of the Owner and Developer under the Agreement to the Project Lender as security for the Owner's repayment of the loan to purchase City Center

provided, however, that the Project Lender is prohibited from assigning or otherwise conveying such rights, title and interest to another entity or person without specific approval of the City and CRA except as provided in subsections (1) and (2) of this Section.

1. In the event that the Project Lender becomes the owner of the Property due to a foreclosure of the loan to purchase City Center or the acceptance of a deed in lieu of foreclosure, the City and CRA approve, if the Project Lender desires, the succession of all of the rights, title and interest of the Owner and Developer under the Agreement to the Project Lender. However, the Project Lender is prohibited from assigning or otherwise conveying such rights, title and interest to another entity or person without specific approval of the City and CRA. If the Project Lender wishes to sell, assign or otherwise convey such rights, title and interest to another entity or person who shall develop same in accordance with the Master Plan and the Timeline, the Project Lender shall deliver written notice thereof to the City and the CRA. The City and the CRA shall have thirty (30) days or other timeframe mutually agreeable to the Parties from receipt of the foregoing written notice to deliver to the Project Lender written approval or denial of the Project Lender's request, and such approval shall not be unreasonably withheld. If neither the City nor the CRA delivers written denial to the Project Lender within such thirty (30) day, or mutually agreed upon, period, the City and the CRA shall be deemed to have approved such sale and/or assignment and/or conveyance.

2. In the event of a foreclosure sale of City Center, any purchaser would be prohibited from succeeding to all of the rights, title and interest of the Owner or Developer under this Agreement unless such purchaser was specifically approved by the City and CRA pursuant to subsection (E)(1) of this Section.

5. All other portions of the REDEVELOPMENT AGREEMENT shall remain in full force and effect.

[SIGNATURES ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT Agreement as of the Effective Date.

ATTEST:

By: Karen A. Phillips
Print Name: Karen A. Phillips
Title: City Clerk

CITY:
THE CITY OF PORT ST. LUCIE, a municipal corporation organized under the laws of the State of Florida

By: Robert E. Minsky
Robert E. Minsky, Mayor
Date: 10-18-05

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: Roger G. Orr
Print Name: Roger G. Orr
Title: City Attorney
Date: 10-17-05

CRA.
THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY

By: Robert E. Minsky
Robert E. Minsky, Chairman
Date: 10-18-05

OWNER:
PSL CITY CENTER, LLC
By: TPC, LLC, a Florida Limited Liability Company
By: Bruce Rendina
Bruce Rendina, Managing Member
Date: 10-18-05

DEVELOPER:
DE GUARDIOLA PROPERTIES, INC.

By: _____
George De Guardiola, President
Date: 10/21/05

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 18th day of October, 2005, by Bruce Rendina by BRUCE RENDINA, as Managing Manager of PSL CITY CENTER, LLC. Said person (check one) ☒ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____

Amy Ackard Lowe
Print Name: _____
Notary Public, State of Florida
Commission No.:
My Commission Expires:

Amy Ackard Lowe
Commission # DD289398
Expires May 11, 2008
Bonded Thru Fain - Insurance, Inc.

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 21st day of October, 2005, by George de Guardiola, by GEORGE DE GUARDIOLA, as President of DE GUARDIOLA PROPERTIES, INC. Said person (check one) ☐ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____

_____
Print Name: _____
Notary Public, State of Florida
Commission No.:
My Commission Expires:

Teresita Muniz
My Commission DD280650
Expires April 13, 2007

REC'D MAR 24 2006

REVISED

CRA ITEM #5
DATE 2/27/06

SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT
BY AND BETWEEN THE CITY OF PORT ST. LUCIE AND
THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY
AND PSL CITY CENTER, LLC, AND DE GUARDIOLA PROPERTIES, INC

WHEREAS, on or about August 9, 2005, the CITY OF PORT ST. LUCIE, a Florida municipal corporation (the "City"), the CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Florida (the "CRA"), PSL CITY CENTER, LLC, a Florida limited liability company (the "Owner"), and DE GUARDIOLA PROPERTIES, INC., a Florida corporation (the "Developer"), entered into a REDEVELOPMENT AGREEMENT to effectuate the redevelopment of the former Village Green Shopping Center, now commonly referred to as "CITY CENTER", in accordance with the Community Redevelopment Plan, and as recorded in Book 2329, Page 187 of the Public Records of St. Lucie County, Florida; and

WHEREAS, on or about October 17, 2005, the City, the CRA, the Owner, and the Developer, agreed to and executed the FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT; and

WHEREAS, the REDEVELOPMENT AGREEMENT sets forth certain obligations, responsibilities, terms and conditions of and between the parties, including but not limited to notice requirements, default and successors and assigns; and

WHEREAS, the City, CRA and Owner have requested the modification of certain articles of the REDEVELOPMENT AGREEMENT, including the Articles entitled "Timeline for Property Acquisition and Conveyance; Financing; Development" and the "List of Exhibits" attached thereto, in order to modify the overall master plan and corresponding exhibits and to facilitate the implementation of the overall master plan as required by the REDEVELOPMENT AGREEMENT; and

WHEREAS, the parties have reviewed and consent to the requested modifications.

EDWIN M. FRY, Jr., CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 2815155 03/16/2006 at 08:34 AM
OR BOOK 2510 PAGE 1695 - 1721 Doc Type: AGR
RECORDING: $231.00

NOW, THEREFORE, in consideration of the mutual promises, covenants and considerations contained in this SECOND AMENDMENT, the parties hereby agree to amend the REDEVELOPMENT AGREEMENT by and between the City, CRA, Developer and Owner as follows:

1. Section 2.02 of the REDEVELOPMENT AGREEMENT is amended to read as follows:

   2.02 Development Phases. The Developer, the City and the CRA propose to develop the Project pursuant to the Master Plan in "Phases" depicted on the Phasing Plan, all in accordance with the Timeline, as identified in Exhibit "E". In accordance with the Phasing Plan, as identified in Exhibit "D" and "D1" through "D4", and the Like-Kind exchanges as defined in Section 2.03 (f) herein, each party to the Agreement responsible for the conveyance of properties shall bear the costs for demolition of any structure thereupon, prior to the conveyance of said property.

2. Section 2.06 of the REDEVELOPMENT AGREEMENT is amended to read as follows:

   2.06 Timeline for Property Acquisition and Conveyance; Financing; Development.

   The successful development of the Project is contingent upon the timely execution of actions which can be categorized as: Property Acquisition and Conveyance; Financing; and Development. This Paragraph and the exhibits referenced herein are meant to provide the binding time periods or dates, which may include but not be limited to start and completion dates, for the execution of the specified actions. It should be noted that the parties recognize that the size and complexity of the Project will likely necessitate the amendment of the Timeline from time to time; provided, however, that any amendment shall be subject to the approval of each party.

   A. Property Acquisition and Conveyance.

   1. Acquisition.
      a. The CRA will acquire the properties identified in Exhibit "G" by September 30, 2006, to include the following:
         - Item 1 – Tract "J" located at the northwest corner of Walton Road and the east entry road to the existing Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D. Currently occupied with a single building of various businesses including a pool and vehicle service center.
         - Item 2 – The southern 75' of Tract "D" not currently utilized by the building on the remaining portion of the Tract, currently occupied by Tires Plus, with property ID No. 342080500050005, of Plat Book 24, Page 6, 6A to 6D.
         - Item 3 – The western 20' of Tract "F" at the northeast corner of Walton Road and the west entry road to the existing Village Green

Shopping Center, with property ID No. 342080500070009, of Plat Book 24, Page 6, 6A to 6D.

- Item 4 – The southern portion of Tract "M" not currently utilized by the building on the remaining portion of the Tract, currently occupied by a day care facility, of Plat Book 24, page 6, 6A to 6D.

2. Conveyance.

a. Subject to and in accordance with Paragraph 2.03, the City and the Owner shall effectuate the Like-Kind exchange No.1, as identified in Exhibit "I", on or before March 31, 2009, to include the following:
   - The City will convey the "out parcel" with property ID No. 342080500020107, located within Tract "A" of Plat Book 24, page 6, 6A to 6D, of approximately 38,500sf, which is currently occupied by a 1-story movie theater building.
   - The Owner will convey:
     i. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the eastern portion of the Tract, containing approximately 112,500sf, adjacent to and contiguous with Tract "G-1" and Tract "M", for the development of the Civic Center, Police Station and Government building projects.
     ii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the northwest portion of the Tract, containing approximately 63,000sf, with a dimension of approximately 181 feet parallel to US1 and 347 feet perpendicular to US1, located 189 feet south of the southeast corner of Tract "D" and 217 feet west of Tract "B", for the development of a parking garage of approximately 800 spaces.
     iii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the southwest portion of the Tract, containing approximately 84,000sf, with a dimension of approximately 242 feet parallel to US1 and 347 feet perpendicular to US1, located 52 feet north of the northeast corner of Tract "Q", for the development of a parking garage of approximately 950 spaces.

b. Subject to and in accordance with Paragraph 2.03, the CRA, City and the Owner shall effectuate Like-Kind exchange No. 2, as identified in Exhibit "J", on or before March 31, 2011, to include the following:
   - The CRA will convey:
     i. Tract "J" located at the northwest corner of Walton Road and the east entry road to the existing Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D, less the eastern 16 feet to be used for additional Right-of-way.

- The City will convey:
  i. A portion of the Drainage Right-of-way, generally located south of Tracts "F", "G", "H" and "J", and north of Tract "A" as recorded in Plat Book 24, page 6, 6A to 6D, containing three (3) tracts with a total of approximately 58,000sf, for the development of the condo hotel, the mixed-use liner building and the anchor retail tenant within this portion of the Master Plan.
  ii. A portion of the south drainage Right-of-way, generally located south of Tract "R", approximately 87 feet west of Tract "B", containing approximately 27,500sf, for the development of the residential condominium project within this portion of the Master Plan.
- The Owner will convey:
  i. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the northeast portion of the Tract, containing approximately 40,000sf, with a dimension of approximately 183 feet parallel to US1 and 271 feet perpendicular to US1, located 113 feet west of the access road to Walton Road, for the development of a parking garage of approximately 800 spaces.
  ii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the central portion of the Tract, containing approximately 52,500sf, with a dimension of approximately 166 feet parallel to US1 and 339 feet perpendicular to US1, located 45 feet west of the corner of Tract "A" intersecting with Tract "G-1", for the development of the Village Center Square.
  iii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the southeast portion of the Tract, containing approximately 50,000sf, with a dimension of approximately 183 feet parallel to US1 and 271 feet perpendicular to US1, located 73 feet east of the corner of Tract "P", for the development of a parking garage of approximately 800 spaces.

B. Financing.

Subject to Paragraph 2.04, the CRA shall finance the CRA Improvements in accordance with the Timeline, as identified in Exhibit "E", except as more specifically set forth below.

1. By September 30, 2006, the CRA shall issue bonds or secure a credit facility of Twenty Five Million One Hundred Thirty Thousand Dollars ($25,130,000.00), more or less, to execute the required development actions set forth in Phase IA of the Timeline, to include the following:

- Purchase of adjacent properties:
    - Tract "J" – located at the northwest corner of Walton Road and the east entry road to the existing Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D.
    - Southern portion of Tract "D" – The southern 75' of Tract "D" not currently utilized by the building on the remaining portion of the Tract, currently occupied by Tires Plus, with property ID No. 342080500050005, of Plat Book 24, Page 6, 6A to 6D.
    - Western portion of Tract "F" – The western 20' of Tract "F" at the northeast corner of Walton Road and the west entry road to the existing Village Green Shopping Center, with property ID No. 342080500070009, of Plat Book 24, Page 6, 6A to 6D.
    - Southern portion of Tract "M" – The southern portion of Tract "M" not currently utilized by the building on the remaining portion of the Tract, currently occupied by a day care facility, of Plat Book 24, page 6, 6A to 6D.
- Funding for Comprehensive Plan Modifications for the City Center Project.
- Planning, design and construction for:
    - A parking garage of approximately 950 spaces
    - A parking garage of approximately 800 spaces
- Planning & design for:
    - The Civic Center, in conjunction with the City
    - Drainage and roadway improvements to Village Green Drive, reconstructing the 2-lane facility to a 4-lane divided urban section from Walton Road south approximately 3,500 feet to the intersection of Tiffany Boulevard.

2. By January 31, 2008, the CRA shall issue bonds or secure an appropriate credit facility of Twenty Three Million Eight Hundred Twenty Thousand Dollars ($23,820,000.00), more or less, to execute the required development actions set forth in Phase IB of the Timeline, to include the following:

- The construction of:
    - A parking garage of approximately 800 spaces
    - The Civic Center, in conjunction with the City
    - Drainage and roadway improvements to Village Green Drive, reconstructing the 2-lane facility to a 4-lane divided urban section from Walton Road south approximately 3,500 feet to the intersection of Tiffany Boulevard.

3. By January 31, 2009, the CRA shall issue bonds or secure an appropriate credit facility of Fourteen Million Nine Hundred Fifty Thousand Dollars ($14,950,000.00), more or less, to execute the required development actions set forth in Phases II of the Timeline. In the event the CRA does not have the "financial capacity" (as defined in Subparagraph 2.04.C. below) to finance this Phase of the CRA Improvements, the

Developer may exercise the rights set forth in Subparagraph 2.04.B. The required development actions shall include the following:

- The construction of:
  - A 5-story parking garage of approximately 800 spaces
  - Drainage and roadway improvements to Walton Road, reconstructing the 4-lane section into a divided urban section from U.S.1 east for a distance of 2,400 feet to the intersection of Village Green Drive
  - Landscape and irrigation improvements to US 1 from Walton Road south to Tiffany Avenue

C. Development.

1. All development actions shall be carried out pursuant to the Timeline, as identified in Exhibit "E", except as more specifically set forth above, and further defined below. Any development action not specifically identified in the Timeline shall be carried out so that such action does not prevent the execution of actions specifically set forth in the Timeline.

A. By January 31, 2008, the Developer shall execute the required development actions set forth in Phase IA of the Timeline, to include the following:

- Bldg A1 - A mixed-use building containing approximately 15,000sf of retail and 72 units located on the south side of the civic square.
- Bldg A2 & A3 - Two mixed-use building containing approximately 25,000sf of retail and 132 units in each building, located on the north and south side of the main entrance roadway off of US1, referred to as Roadway "E".
- Building B1 – A 5-story office building containing approximately 100,000sf, which could house the relocation of the Keiser college, located on the north side of the main entrance roadway and fronting US1.
- Buildings P – Three (3) freestanding restaurant buildings of approximately 5,000sf each, located along the north and south sides of the civic square.

B. By January 31, 2008, the SAD shall have initiated the required development actions set forth in Phase IA of the Timeline, to include the following:

- Item "M" - The design and construction of the Civic Square/Plaza located in the central portion of the Master Plan.
- The design and construction of Roadways "B", "C" and "E" within the Project to include streetscape, lighting and irrigation.
- The design of the potable water system, wastewater facilities and stormwater facilities including facility upgrades to the water

distribution system, a pro-rata contribution to the City's Capital improvements program for the wastewater collection improvements and modifications to the existing drainage collection, conveyance and outfall system.

C. By January 31, 2009, the Developer shall execute the required development actions set forth in Phase IB of the Timeline, to include the following:

- Bldg "D1" – A mixed-use building containing approximately 6,000sf of retail and 22 units located on the west side of roadway "B" and south of the civic square.
- Bldg "D2" – A mixed-use building containing approximately 7,500sf of retail and 26 units located on the east side of roadway "B" and south of the civic square.
- Bldg "D3" – A mixed-use building containing approximately 8,500sf of retail and 32 units located on the east side of roadway "B" and north of the civic square.
- Bldg "D4" – A mixed-use building containing approximately 4,000sf retail and 16 units located on the west side of roadway "B" and north of the civic square.
- Bldg "F" – A single use retail building of approximately 40,000sf located on the east side of roadway "B" and south of Walton Road.
- Bldg "N5" – A 5-story office building containing approximately 40,000sf located south of the existing tires plus facility and fronting US1.

D. By January 31, 2010, the Developer shall execute the required development actions set forth in Phase II of the Timeline, to include the following:

- Bldg "C1" – A single use residential condominium building containing approximately 96 units located on the south side of roadway "A" and west of the entrance from Village Green Drive.
- Bldg "C2" – A mixed-use building containing approximately 9,000sf of office use and 102 units, located at the intersection of roadway "B" and roadway "D" in the south portion of the plan.
- Bldg "I" – A condo-hotel containing approximately 150 units and 20,000sf of retail use, located on the northeast corner of the civic square across from the proposed civic center facility.
- Buildings "N" – Three (3) 25,000sf office buildings facing Walton Road with access to each site from internalized streets.

E. By January 31, 2010, the SAD shall have initiated the required development actions set forth in Phase II of the Timeline, to include the following:

- The design and construction of all remaining Roadways internal to the Project to include streetscape, lighting and irrigation.
- The implementation of the design for the potable water system, wastewater facilities and stormwater facilities including facility upgrades to the water distribution system, a pro-rata contribution to the City's Capital improvements program for the wastewater collection improvements and modifications to the existing drainage collection, conveyance and outfall system.

F. By September 30, 2011, the Developer shall execute the required development actions set forth in Phase III of the Timeline, to include the following:

- Bldg "B2" – A 5-story office building containing approximately 100,000sf, located on the south side of the main entrance roadway "E" and fronting US1.
- Bldg "C3" – A mixed-use building containing approximately 9,000sf of office use and 102 units, located at the northeast intersection of roadway "B" and roadway "D" in the south portion of the plan.
- Bldg "C4" – A single use residential condominium building containing approximately 108 units located on the north side of roadway "D" and behind the existing building occupied by Dr. Marder.
- Bldg "E" – A single-use residential condominium building containing approximately 108 units, located south of roadway "D" and north of the greenway tract on the south end of the Project.
- Bldg "O" - A 5-story office building containing approximately 75,000sf, located on the south side of the main entrance roadway "E", fronting US1 and north of the existing Dr. Marder building.

3. Section 2.07 (B) of the REDEVELOPMENT AGREEMENT is amended to read as follows:

B. The parties agree that current professional engineering calculations project the Project to generate water and wastewater flows of approximately 1,569 equivalent residential connections ("ERC's"), as set forth in Exhibit "K" hereto. The 1,569 ERC's are projected to be connected to the City's water and wastewater systems within the Phases set forth in the Timeline.

4. The "List of Exhibits" of the REDEVELOPMENT AGREEMENT is amended to include the following attachments:

Exhibit "A" – Property owned/controlled by PSL City Center, LLC.
Exhibit "B" – Other Adjacent Properties
Exhibit "C" – Conceptual Master Plan
Exhibit "D" Phasing Plan (Overall)
Exhibit "D-1" – Phase IA
Exhibit "D-2" – Phase IB
Exhibit "D-3" – Phase II
Exhibit "D-4" – Phase III
Exhibit "E" – Development Timeline
Exhibit "F" – Greenway Area
Exhibit "G" – Property to be acquired by the CRA
Exhibit "H" – Property to be conveyed by the CRA to the City
Exhibit "I" – Like-Kind exchange No. 1
Exhibit "J" Like-Kind exchange No. 2
Exhibit "K" – estimated Equivalent Residential Connections

5. All other portions of the REDEVELOPMENT AGREEMENT shall remain in full force and effect.

[SIGNATURES ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT as of the Effective Date.

ATTEST:

By: Karen A. Phillips
Print Name: Karen A. Phillips
Title: City Clerk

CITY:
THE CITY OF PORT ST. LUCIE, a municipal corporation organized under the laws of the State of Florida

By: Robert E. Minsky
Robert E. Minsky, Mayor
Date: 3-1-2006

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: Pam E. Booker-Hakim
Print Name: Pam E. Booker-Hakim
Title: City Attorney
Date: 2-27-2006

CRA.
THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY

By: Robert E. Minsky
Robert E. Minsky, Chairman
Date: 3-1-2006

OWNER:
PSL CITY CENTER, LLC
By: TL, LLC, a Florida limited liability company
By: Bruce A. Rendina
Bruce Rendina, Managing Member
Date: 3-10-2006

DEVELOPER:
DE GUARDIOLA PROPERTIES, INC.

By: _____
George De Guardiola, President
Date: 3-10-2006

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 10th day of March, 2006, by_____, by BRUCE RENDINA, as Managing Manager of PSL CITY CENTER, LLC. Said person (check one) ☑ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name: Teresita Muniz
Notary Public, State of Florida
Commission No.: DD202850
My Commission Expires:

Teresita Muniz
My Commission DD202850
Expires April 13, 2007

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 10th day of March, 2006, by_____, by GEORGE DE GUARDIOLA, as President of DE GUARDIOLA PROPERTIES, INC. Said person (check one) ☑ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name: Teresita Muniz
Notary Public, State of Florida
Commission No.: DD202850
My Commission Expires:

Teresita Muniz
My Commission DD202850
Expires April 13, 2007

LIST OF EXHIBITS

Exhibit "A" Property owned/controlled by PSI. City Center, LLC

Exhibit "B" Other Properties

Exhibit "C" Conceptual Master Plan

Exhibit "D" Phasing Plan (Overall)

Exhibit "D-1" Phase IA

Exhibit "D-2" Phase IB

Exhibit "D-3" Phase II

Exhibit "D-4" Phase III

Exhibit "E" Development Timeline

Exhibit "F" Greenway Area

Exhibit "G" Property to be acquired by the CRA

Exhibit "H" Property to be conveyed by the CRA to the City

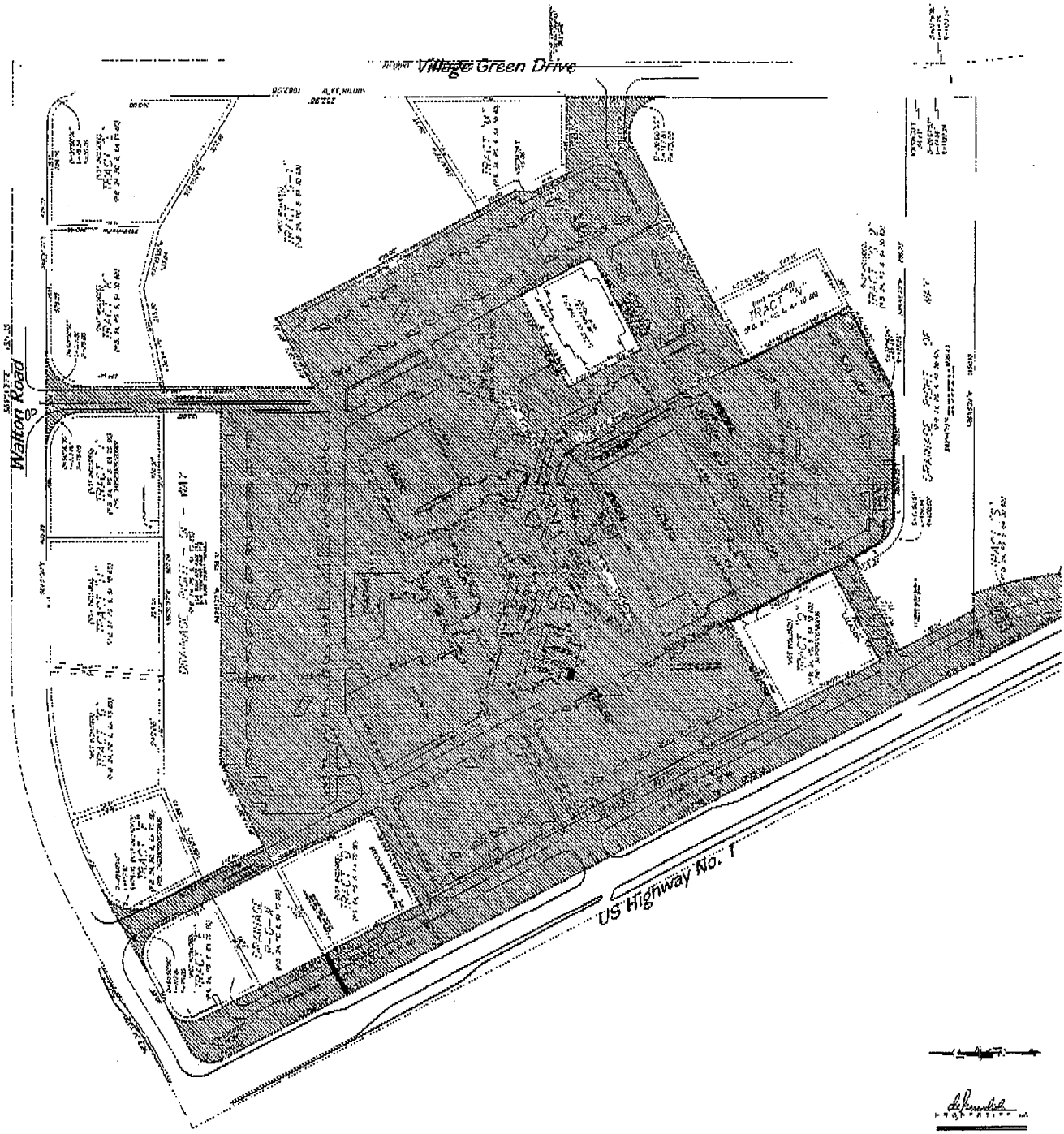
Exhibit "I" Like Kind exchange No.1

Exhibit "J" Like Kind exchange No.2

Exhibit "K" Estimated Equivalent Residential Connections

Exhibit "A" - Property owned/controlled by PSL City Center, LLC.

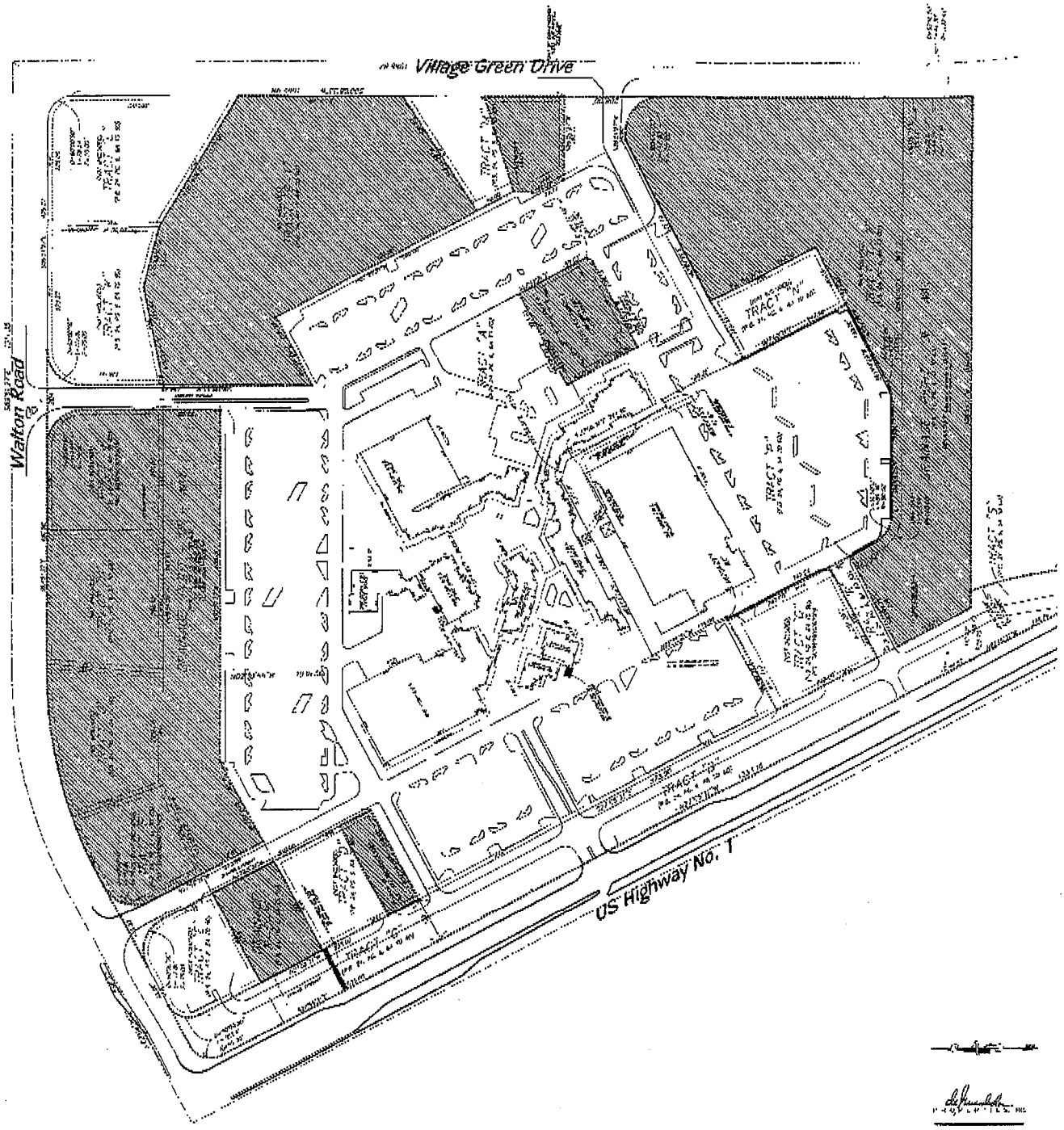
City Center
Port St. Lucie, Florida



Master Planned Communities
World Class Town Centers
11195 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5000 Fax 561-4444

Exhibit "B" - Other Adjacent Properties

City Center
Port St. Lucie, Florida

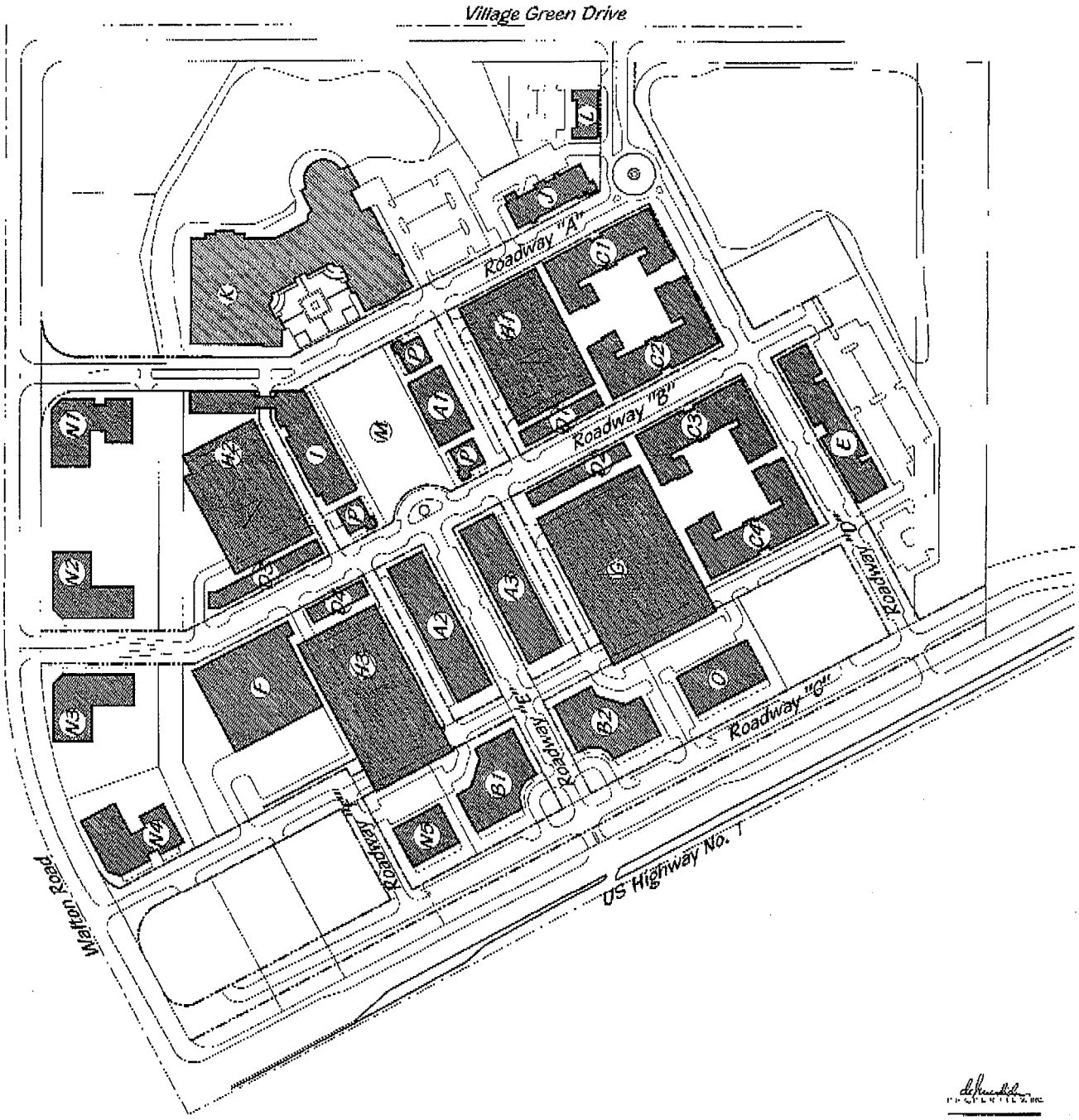


Master Planned
Communities,
Mixed-Use
Town Centers

[illegible] Town Center Drive
Suite [illegible]
Jupiter, Florida [illegible]
[illegible] Fax [illegible]

Exhibit "C" - Conceptual Master Plan

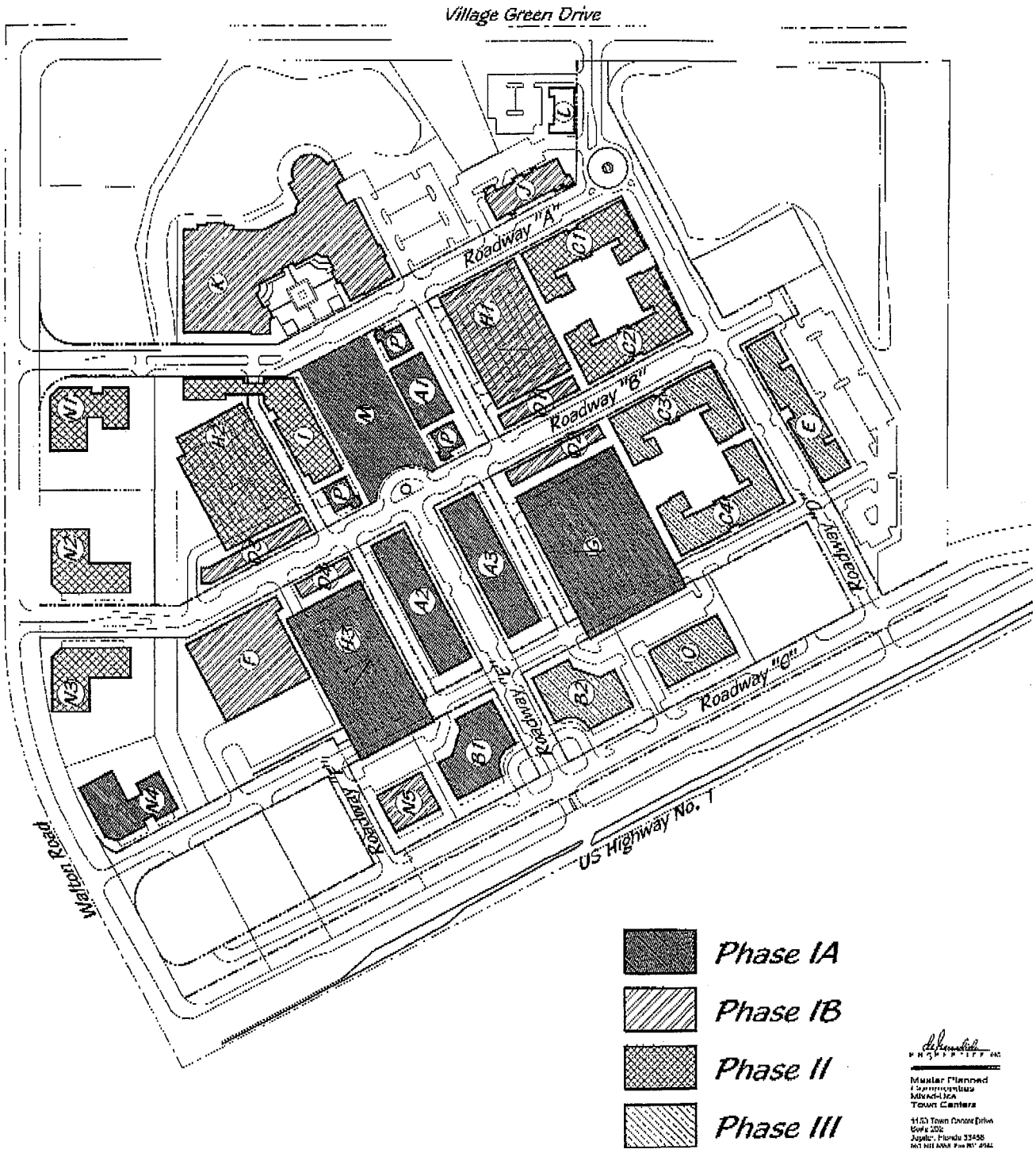
City Center
Port St. Lucie, Florida



Mayer Planned Communities
Market Place
Town Center

Exhibit "D" - Phasing Plan (Overall)

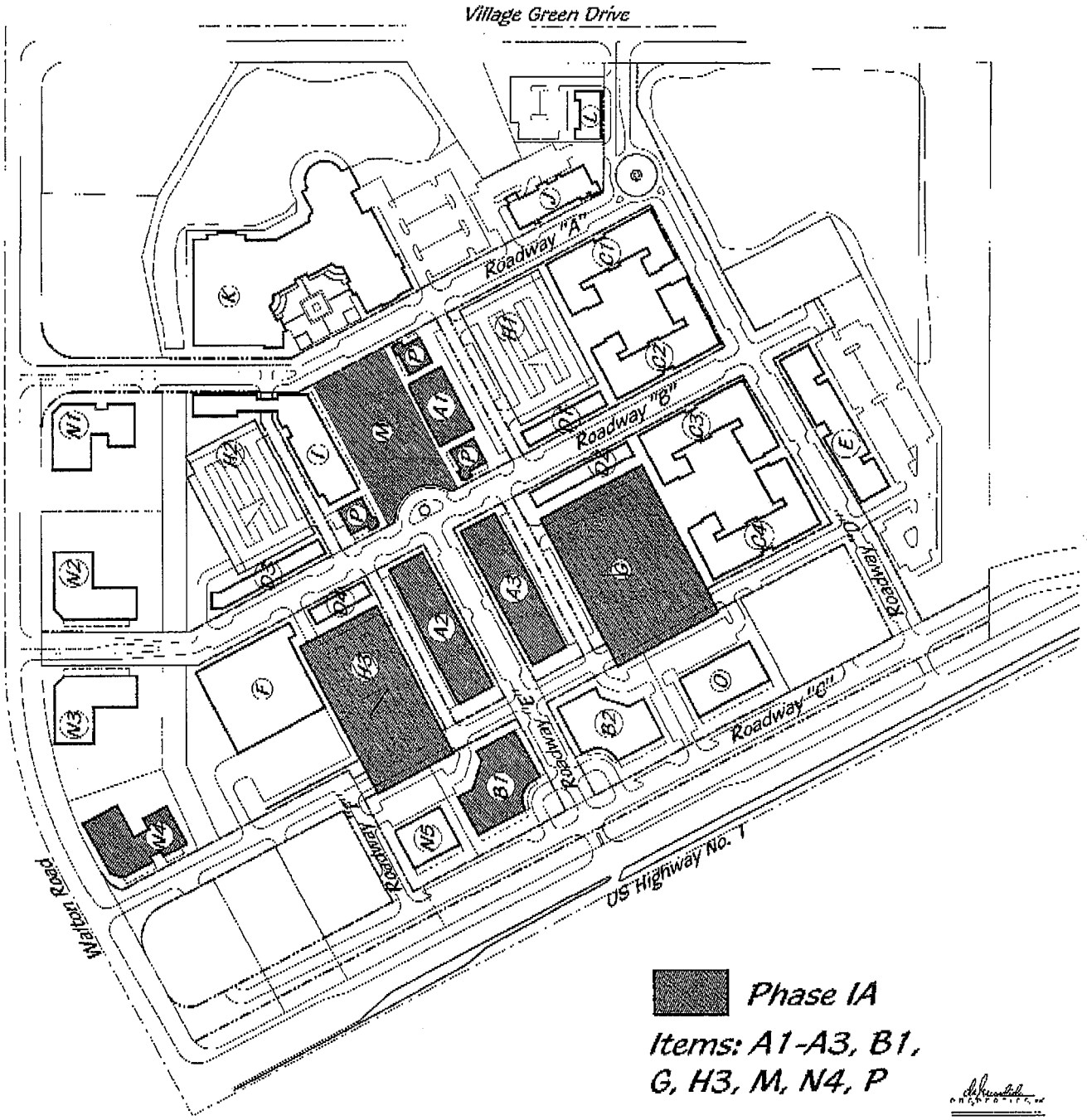
City Center
Port St. Lucie, Florida



Master Planned
Communities
Mandalay
Town Centers

Exhibit "D-1" - Phase 1A

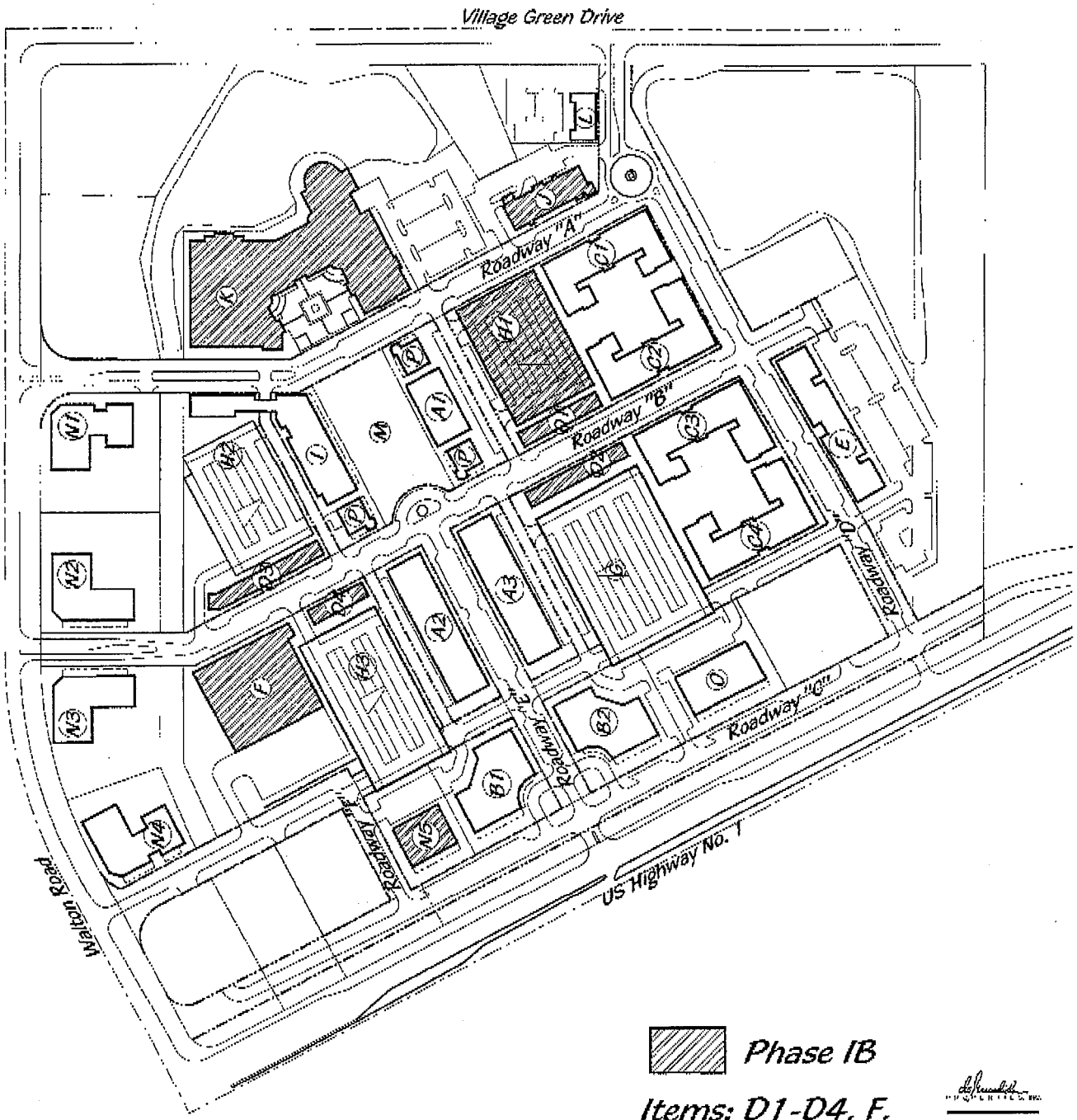
City Center
Port St. Lucie, Florida



Master Planned Communities
Mixed Use
Town Centers

Exhibit "D-2" - Phase 1B

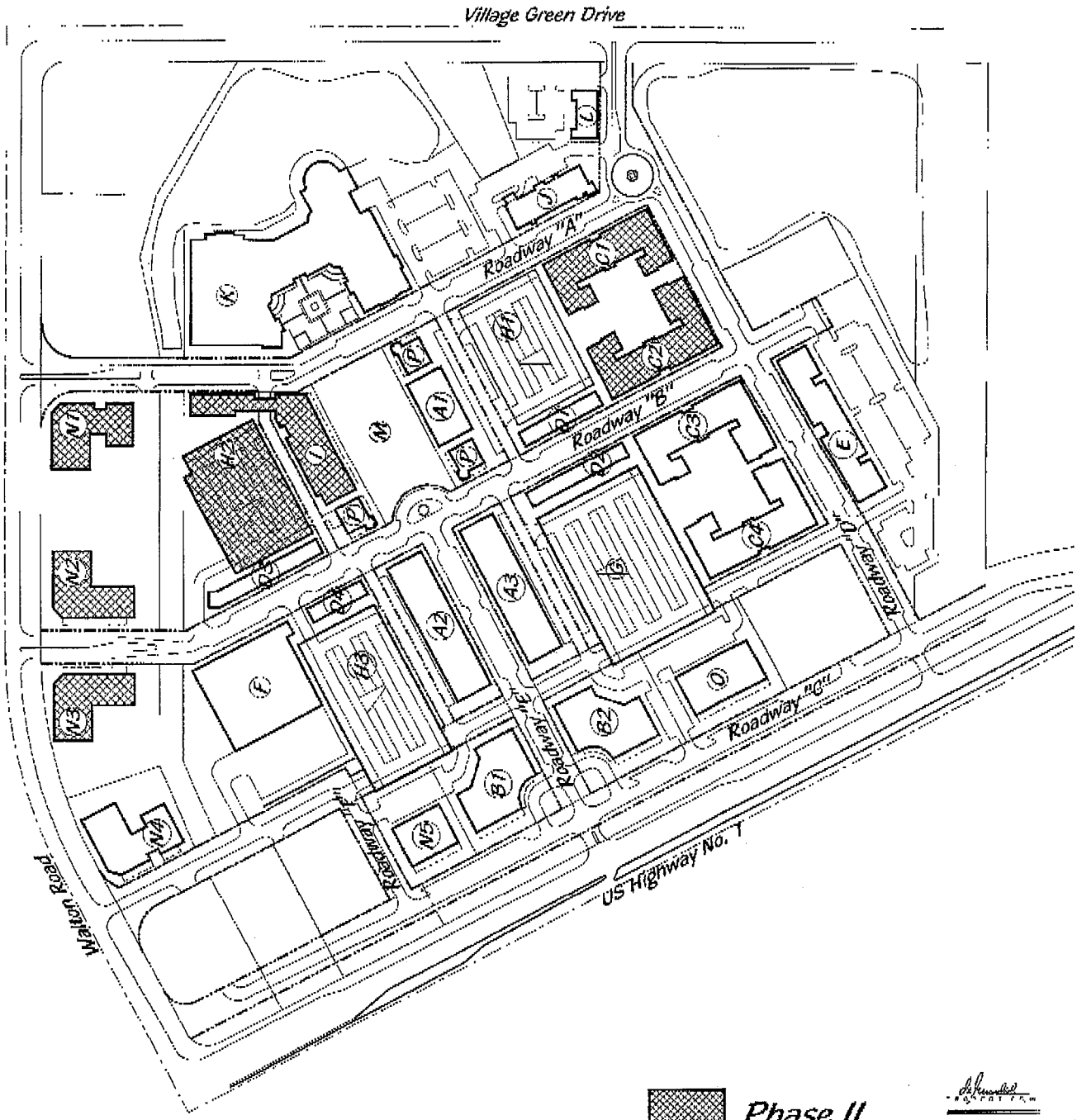
City Center
Port St. Lucie, Florida



Master Planned Communities
Mixed-Use
Town Centers

Exhibit "D-3" - Phase II

City Center
Port St. Lucie, Florida



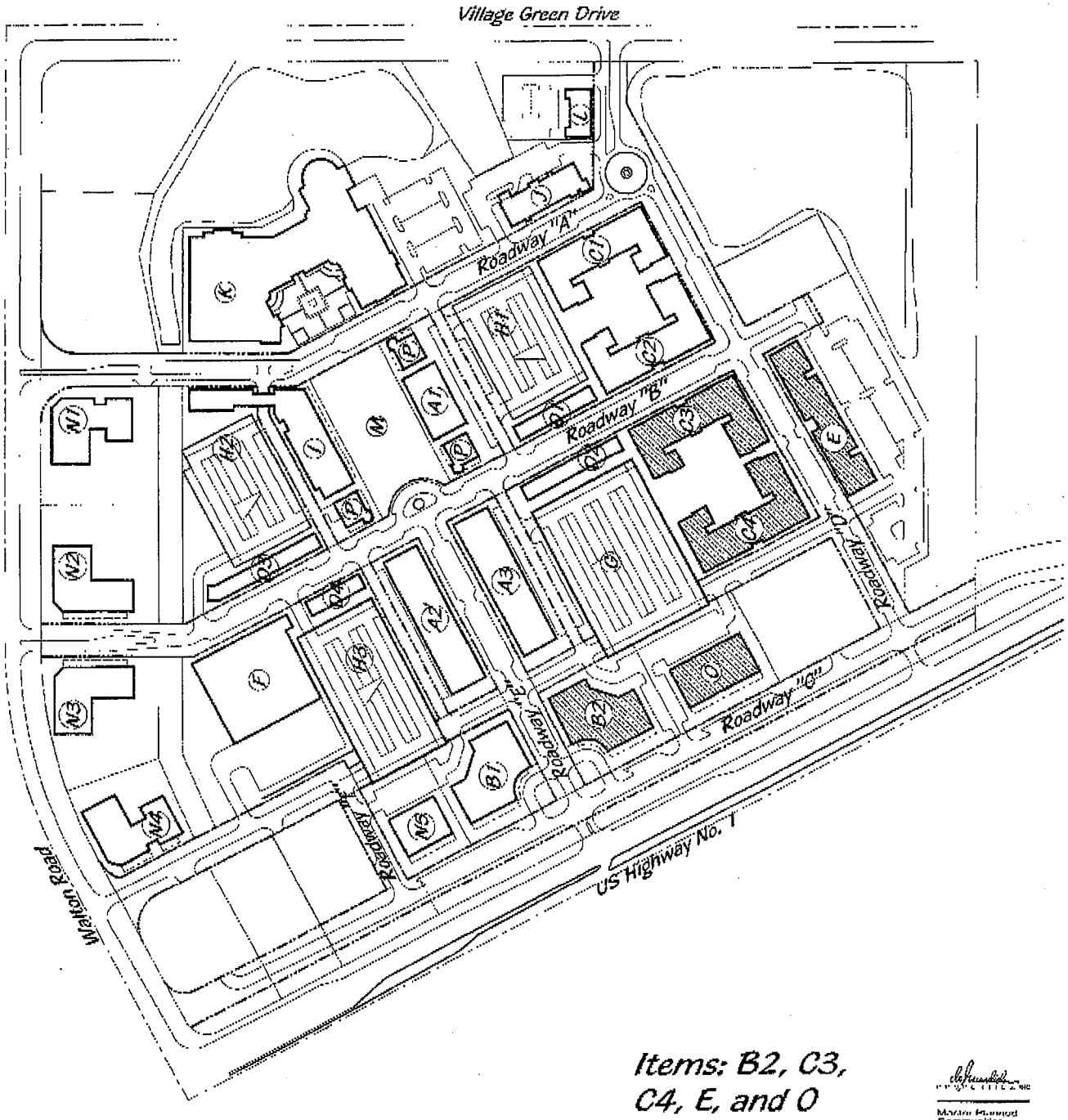
Phase II

Items: C1, C2, I, H2, and N1-N3

Master Planned Communities
Mixed-Use
Town Centers

Exhibit "D-4" - Phase III

City Center
Port St. Lucie, Florida



Items: B2, C3, C4, E, and O

Phase III

Master Planned Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 100
Jupiter, Florida 33458
561-691-0600 561-691-0601 Fax

Exhibit "E" - Development Timeline

PHASE IA : September '06 - January '08

Responsible Party	Plan Designation	Use	Retail SF	Office SF	Units DU	Structured Spaces	Notes	Estimated Costs
Developer:	A1	Mixed-Use	15,000		72		Located on the Civic Square	$ 15,600,000.00
	A2	Mixed-use	25,000		132		Residential over GF Retail	$ 28,100,000.00
	A3	Mixed-use	25,000		132		Residential over GF Retail	$ 28,100,000.00
	B1	Office/College		100,000			75,000sf for Keiser College/100 students	$ 12,500,000.00
	N4	Office		25,000			To be developed by others	
	P	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
	P	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
	P	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
SAD:	M	Civic Square / Plaza					Central Plaza/Square	
	Road B	East/West Road					Interior roadway fronting civic square	
	Road C	Frontage Road					Parking, landscape, drainage improvements	
	Raod E	North/South Main St					Main street off US1	
	Lakes	Drainage					Southern lake and Greenway area	
							Developer/SAD Subtotal	$ 86,175,000.00
CRA:	1	Existing retail					Land purchase: Auto and Pool service center	$ 2,500,000.00
	2	Vacant parcel					Land purchase: south portion of Tires Plus	$ 127,000.00
	3	Vacant parcel					Land purchase: Additional ROW along Tract "F"	
	4	Vacant parcel					Land purchase: site for government service bldg.	$ 568,000.00
		Comp. Plan change					Funding for Comp Plan Change	$ 100,000.00
		Contingency					CRA contingency funding	$ 2,835,000.00
	G	Parking Garage				950	Planning, design & construction	$ 9,500,000.00
	H3	Parking Garage				800	Planning, design & construction	$ 8,000,000.00
	K	Civic Center					Planning & Design	$ 1,000,000.00
	Village Green	Off-site Roadway					Planning & Design	$ 480,000.00
							CRA Subtotal:	$ 25,130,000.00
City:	J	Police Station					Provide funding for Planning & design	
	K	Civic Center					Planning & Design	$ 1,000,000.00
							City Subtotal:	$ 1,000,000.00
Phase Program Subtotals:			80,000	125,000	336	1,750		

PHASE IB : September '07 - January '09

Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	D1	Mixed-Use	6,000		22		Liner bldgs in front of garage	$ 5,050,000.00
	D2	Mixed-Use	7,500		26		Liner bldgs in front of garage	$ 6,050,000.00
	D3	Mixed-Use	8,500		32		Liner bldgs in front of garage	$ 7,300,000.00
	D4	Mixed-Use	4,000		16		Liner bldgs in front of garage	$ 3,600,000.00
	F	Retail	40,000				Retail anchor tenant	$ 5,000,000.00
	N5	Office		40,000			Along frontage road facing U.S.1	$ 8,000,000.00
							Developer Subtotal	$ 35,000,000.00
CRA:	H1	Parking Garage				800	Award by March '08, 12 months to construct	$ 8,000,000.00
	K	Civic Center					Construction complete 2 years from start	$ 11,500,000.00
	Village Green	Off-site Roadway					4-lanes and signalization	$ 4,320,000.00
							CRA Subtotal:	$ 23,820,000.00
City:	J	Police Station					Fund construction. Completed 2 yrs from start	
	K	Civic Center					Construction complete 2 years from start	$ 11,500,000.00
							City Subtotal:	$ 11,500,000.00
Phase Program Subtotals:			66,000	40,000	96	800		

PHASE II (September '08 - January '10

Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	C1	Residential			96		Residential condominium	$ 16,800,000.00
	C2	Mixed-Use		9,000	102		Residential with ground floor office	$ 18,975,000.00
	I	Condo Hotel	20,000		150		Condo Units in Hotel Management	$ 30,250,000.00
	N1	Office		25,000			Walton & Roadway "A"	$ 5,000,000.00
	N2	Office		25,000			Walton & Roadway "B"	$ 5,000,000.00
	N3	Office		25,000			Walton & Roadway "C"	$ 5,000,000.00
SAD:	Roadways	Roads					All remaining interior roadways	
	Lakes	Drainage					Lakes and Pipe conveyance	
							Developer/SAD Subtotal:	$ 81,025,000.00
CRA:	H2	Parking Garage				800	Award by March '09, 12 months to construct	$ 8,800,000.00
	Walton Road	Roadway					Roadway expansions	$ 4,800,000.00
	US 1	Roadway					Landscape treatments	$ 750,000.00
	Signal	Roadway					Traffic signal at Walton & Roadway "B"	$ 600,000.00
							CRA Subtotal:	$ 14,950,000.00
Phase Program Subtotals:			20,000	84,000	348	800		

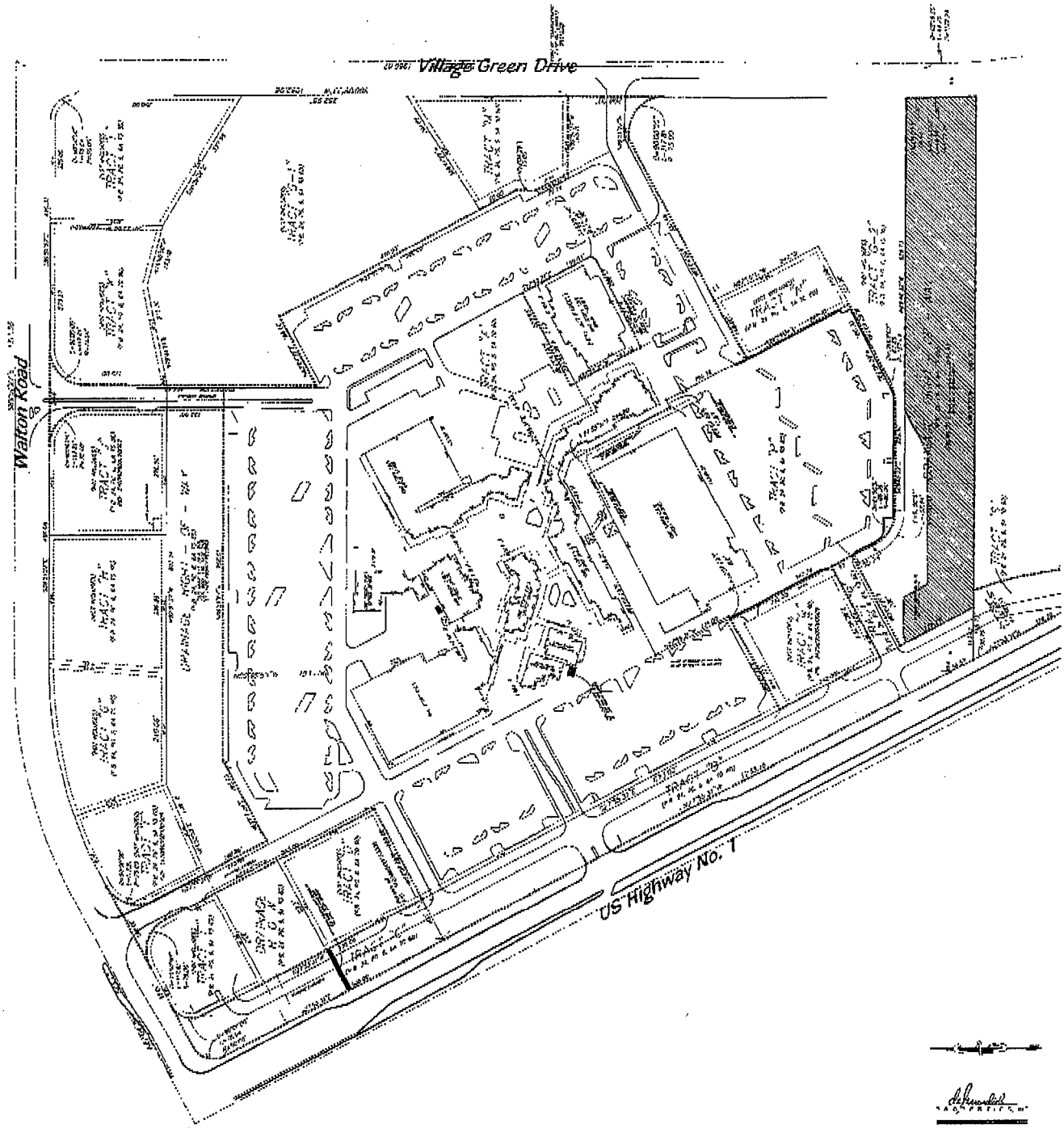
PHASE III : September '09 - September '11

Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	B2	Office		100,000			5-Story office building	$ 17,500,000.00
	C3	Mixed use		9,000	102		Residential w/g ground floor office	$ 18,975,000.00
	C4	Residential			108		Residential condominium	$ 18,900,000.00
	E	Residential			80		Residential condominium	$ 14,000,000.00
	O	Office		75,000			5-story office building	$ 9,375,000.00
							Developer Subtotal:	$ 78,750,000.00
Phase Program Subtotals:			0	184,000	290	0		

TOTAL DEVELOPMENT PROGRAM:			166,000	433,000	1,070	3,350	Developer/SAD estimated cost Total:	$ 275,950,000.00
							CRA/City estimated cost Total:	$ 65,900,000.00

Exhibit "F" - Greenway Area

City Center
Port St. Lucie, Florida

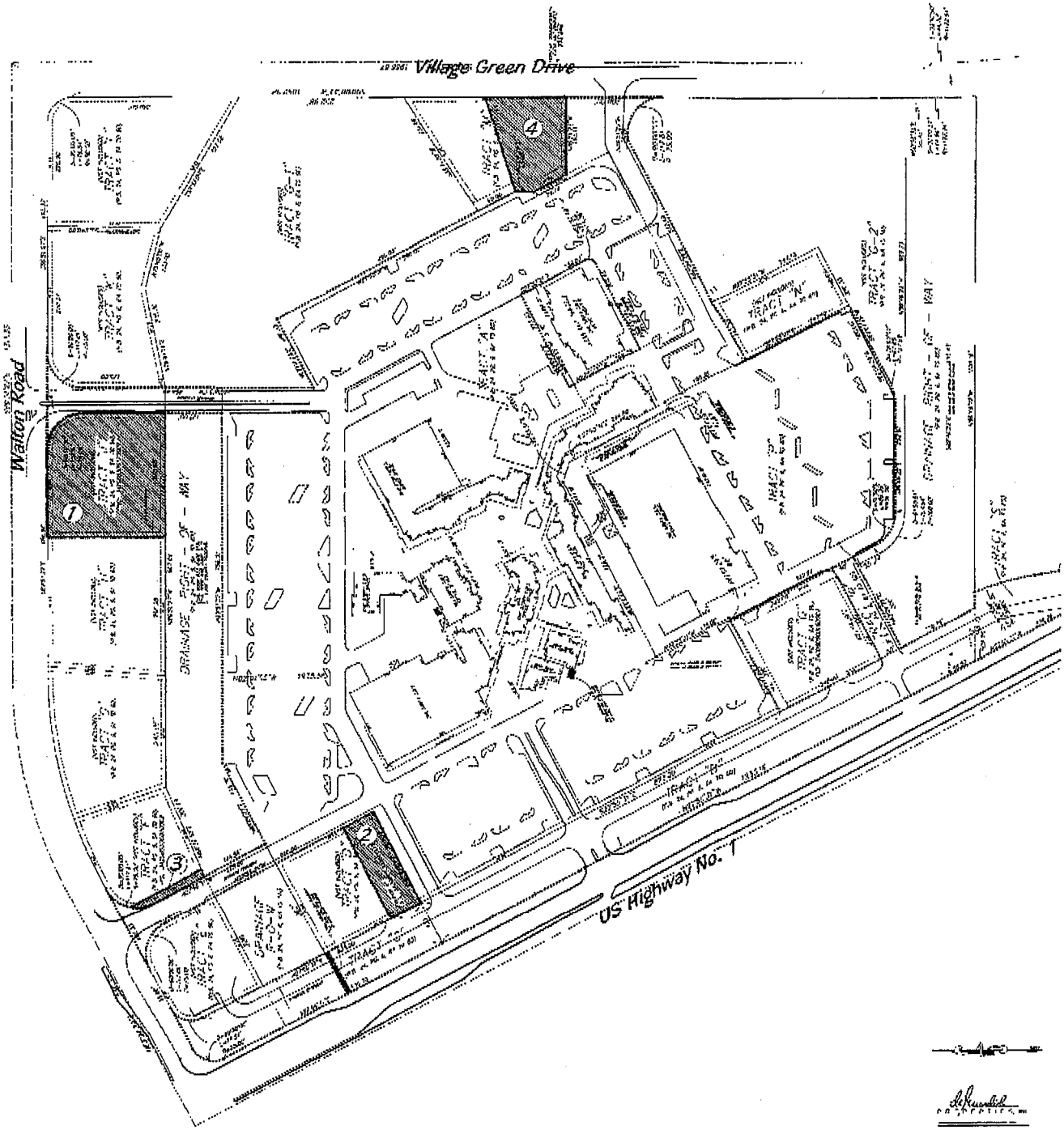


Master Planned
Communities,
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 201
Jupiter, Florida 33458
561-691-0850 Fax 691-0848

Exhibit "G" - Property to be acquired by the CRA

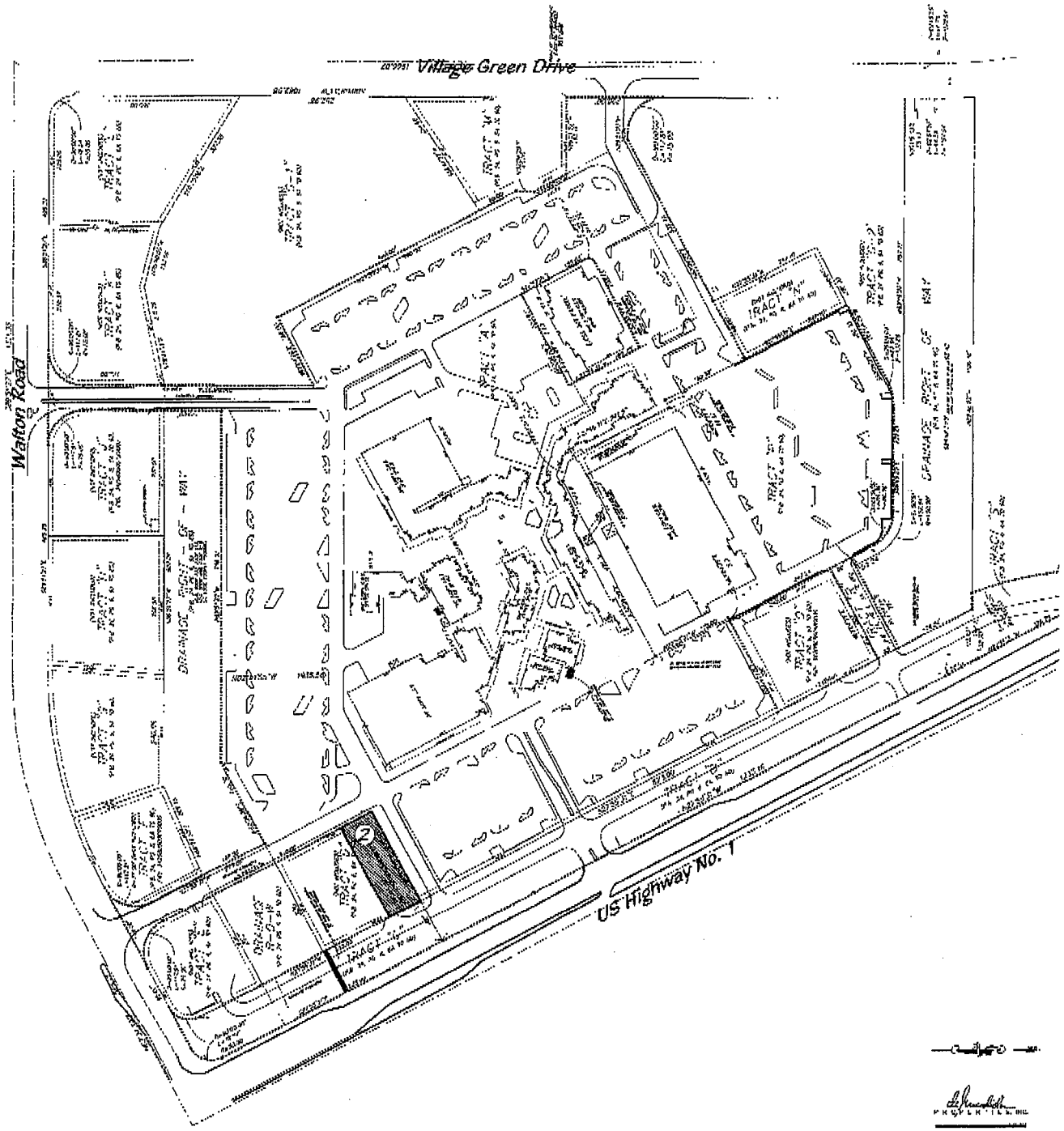
City Center
Port St. Lucie, Florida



Master Planned Communities
Mixed Use
Town Centers

Exhibit "H" - Property to be conveyed by the CRA to the City

City Center
Port St. Lucie, Florida



Master Planned Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 202
Jupiter, Florida 33458

Exhibit "I" - Like-Kind exchange No.1

City Center
Port St. Lucie, Florida

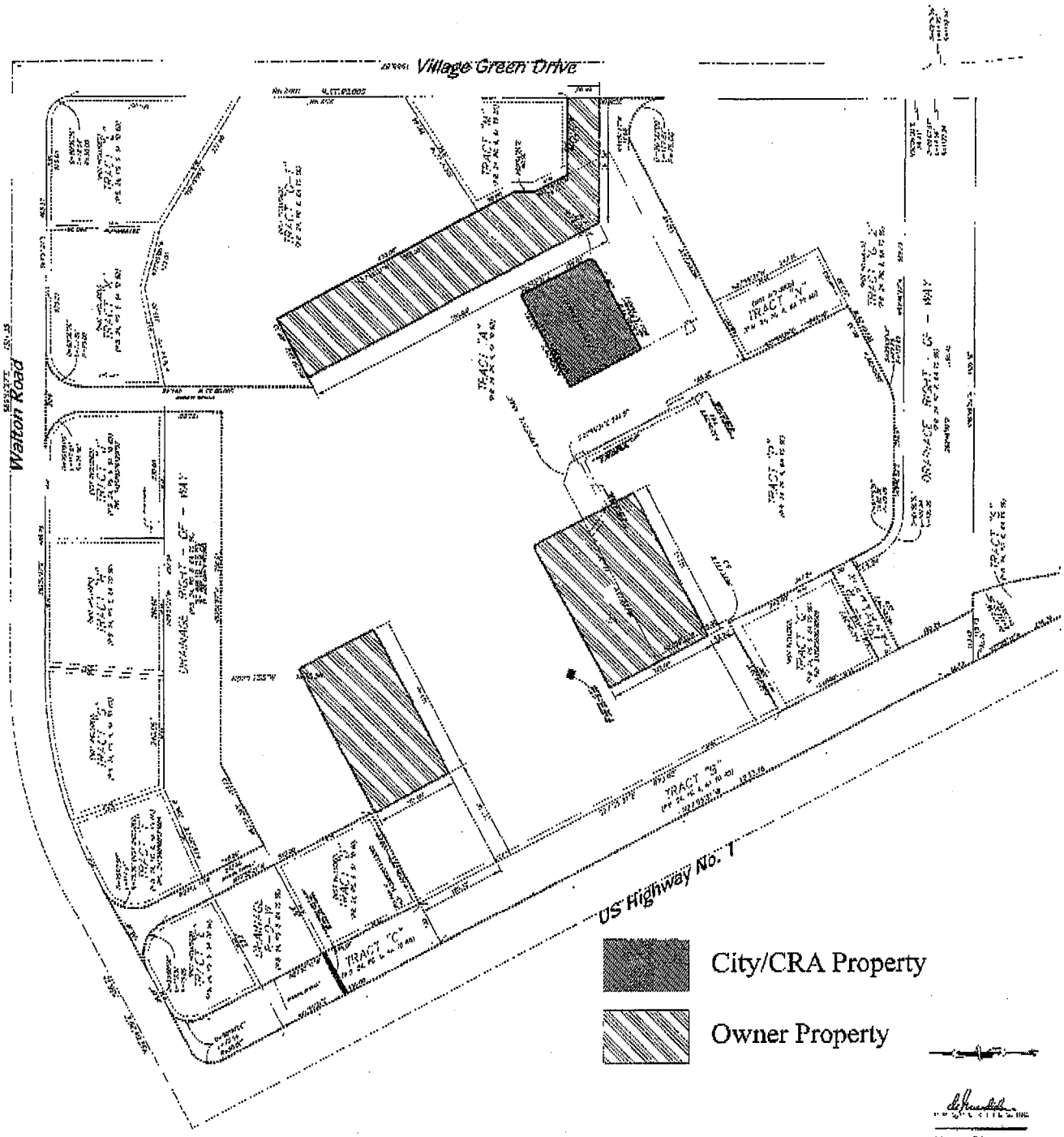


Exhibit "J" - Like-Kind exchange No.2

City Center
Port St. Lucie, Florida

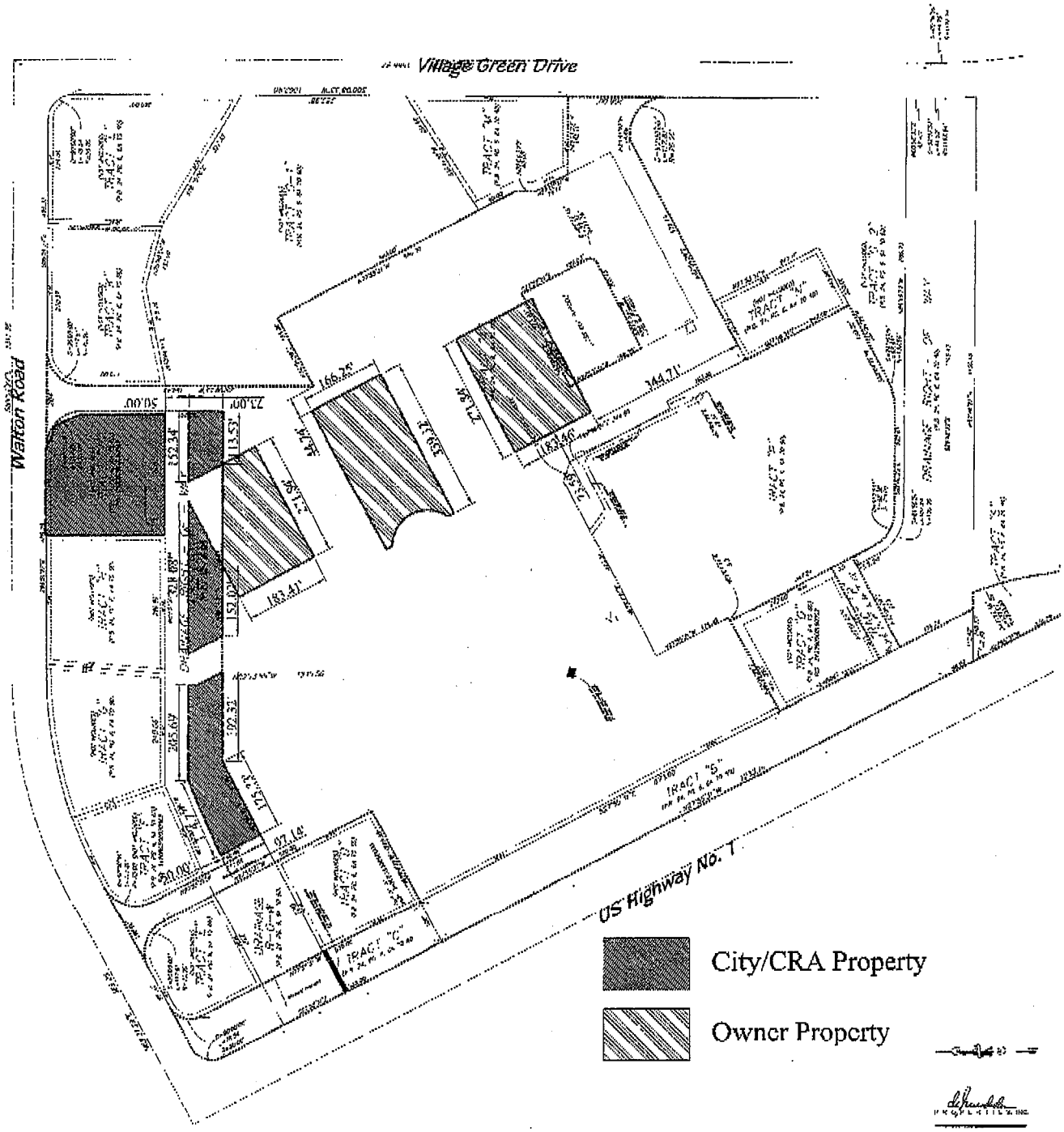


Exhibit "K" - Estimated Equivalent Residential Connections

City Center
Estimate of Water and Wastewater Equivalent Residential Connections (ERC's)

Phase	Residential			Retail			Office			College			Civic Center			Total ERC / Phase
	Units	FRC Factor	Total	Units	ERC Factor	Total	Units	FRC Factor	Total	Units	ERC Factor	Total	Units	FRC Factor	Total	
IA	336	1	336	80000	0.0006	48	125000	0.0007	88	300	0.0659	20	0	0.025	0	492
IB	96	1	96	66000	0.0006	40	40000	0.0007	28	0	0.0659	0	750	0.025	19	182
II	348	1	348	20000	0.0006	12	84000	0.0007	59	0	0.0659	0	0	0.025	0	419
III	290	1	290	0	0.0006	0	184000	0.0007	129	0	0.0659	0	0	0.025	0	419
Total	**1070**		**1070**	**166000**		**100**	**433000**		**304**	**300**		**20**	**750**		**19**	**1513**

Total Additional ERC = 1513

Total Residential Units = 1070 Units
Total Retail Units = 166,000 SF
Total Office Units = 433,000 SF
Total College Units = 300 Students
Total Civic Center Units = 750 Seats

CITY OF PORT ST. LUCIE

CITY CLERK'S OFFICE

A CITY FOR ALL AGES

LETTER OF TRANSMITTAL

DATE: MARCH 6, 2006

TO: DE GUARDIOLA PROPERTIES, INC.
1153 TOWN CENTER DRIVE
JUPITER, FL 33458

FROM: CITY CLERK'S OFFICE
CITY OF PORT ST. LUCIE
121 SW PORT ST. LUCIE BLVD.
PORT ST. LUCIE, FL 34984

RE: SECOND AMENDMENT, REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF PORT ST. LUCIE AND THE CITY OF PORT ST LUCIE COMMUNITY REDEVELOPMENT AGENCY AND PSL CITY CENTER, LLC, AND DE GUARDIOLA PROPERTIES, INC.

PLEASE FIND ENCLOSED:

✓ AGREEMENT FOR SIGNATURES AND RECORDING.
PLEASE RETURN ORIGINAL TO MY ATTENTION.

_____ FULLY EXECUTED **COPY** OF THE CONTRACT FOR YOUR FILE.

_____ OTHER:

SINCERELY,

MARY HORNBECK
DEPUTY CITY CLERK
CITY CLERK'S OFFICE

4/5/06

121 S.W. Port St. Lucie Boulevard • Port St. Lucie, FL 34984-5099 • 772/871-5225 • 772/871-5157

THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF PORT ST. LUCIE AND THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY AND PSL CITY CENTER, LLC, AND DE GUARDIOLA PROPERTIES, INC

WHEREAS, on or about August 9, 2005, the CITY OF PORT ST. LUCIE, a Florida municipal corporation (the "City"), the CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Florida (the "CRA"), PSL CITY CENTER, LLC, a Florida limited liability company (the "Owner"), and DE GUARDIOLA PROPERTIES, INC., a Florida corporation (the "Developer"), entered into a REDEVELOPMENT AGREEMENT to effectuate the redevelopment of the former Village Green Shopping Center, now commonly referred to as "CITY CENTER", in accordance with the Community Redevelopment Plan, and as recorded in Book 2329, Page 187 of the Public Records of St. Lucie County, Florida; and

WHEREAS, on or about October 17, 2005, the City, the CRA, the Owner, and the Developer, agreed to and executed the FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT; and

WHEREAS, on or about February 27, 2006, the City, the CRA, the Owner, and the Developer, agreed to and executed the SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT; and

WHEREAS, the REDEVELOPMENT AGREEMENT sets forth certain obligations, responsibilities, terms and conditions of and between the parties, including but not limited to notice requirements, default and successors and assigns; and

WHEREAS, the City, CRA the Owner and the Developer have requested the modification of certain articles of the REDEVELOPMENT AGREEMENT, including the Articles entitled "Timeline for Property Acquisition and Conveyance; Financing; Development" and the "List of Exhibits" attached thereto, in order to modify the overall master plan and

EDWIN M. FRY, Jr., CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 2849900 05/05/2006 at 09:44 AM
OR BOOK 2554 PAGE 750 - 776 Doc Type: AGR
RECORDING: $231.00

corresponding exhibits and to facilitate the implementation of the overall master plan as required by the REDEVELOPMENT AGREEMENT; and

WHEREAS, the parties have reviewed and consent to the requested modifications.

NOW, THEREFORE, in consideration of the mutual promises, covenants and considerations contained in this THIRD AMENDMENT, the parties hereby agree to amend the REDEVELOPMENT AGREEMENT by and between the City, CRA, Developer and Owner as follows:

1. Section 2.06 of the REDEVELOPMENT AGREEMENT is amended to read as follows:

2.06 Timeline for Property Acquisition and Conveyance; Financing; Development.

The successful development of the Project is contingent upon the timely execution of actions which can be categorized as: Property Acquisition and Conveyance; Financing; and Development. This Paragraph and the exhibits referenced herein are meant to provide the binding time periods or dates, which may include but not be limited to start and completion dates, for the execution of the specified actions. It should be noted that the parties recognize that the size and complexity of the Project will likely necessitate the amendment of the Timeline from time to time; provided, however, that any amendment shall be subject to the approval of each party.

A. Property Acquisition and Conveyance.

1. Acquisition.

a. The CRA will acquire the properties identified in Exhibit "G" by September 30, 2006, to include the following:

- Item 1 – Tract "J" located at the northwest corner of Walton Road and the east entry road to the existing Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D. Currently occupied with a single building of various businesses including a pool and vehicle service center.
- Item 2 – The southern 75' of Tract "D" not currently utilized by the building on the remaining portion of the Tract, currently occupied by Tires Plus, with property ID No. 342080500050005, of Plat Book 24, Page 6, 6A to 6D.
- Item 3 – The western 20' of Tract "F" at the northeast corner of Walton Road and the west entry road to the existing Village Green

Shopping Center, with property ID No. 342080500070009, of Plat Book 24, Page 6, 6A to 6D.

- Item 4 – The southern portion of Tract "M" not currently utilized by the building on the remaining portion of the Tract, currently occupied by a day care facility, of Plat Book 24, page 6, 6A to 6D.

2. Conveyance.

a. Subject to and in accordance with Paragraph 2.03, the City and the Owner shall effectuate the Like-Kind exchange No.1, as identified in Exhibit "I", on or before March 31, 2009, to include the following:
   - The City will convey the "out parcel" with property ID No. 342080500020107, located within Tract "A" of Plat Book 24, page 6, 6A to 6D, of approximately 38,500sf, which is currently occupied by a 1-story movie theater building.
   - The Owner will convey:
     i. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the eastern portion of the Tract, containing approximately 117,300sf, adjacent to and contiguous with Tract "G-1" and Tract "M", for the development of the Civic Center, Police Station and Government building projects.
     ii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the northwest portion of the Tract, containing approximately 50,000sf, with a dimension of approximately 183 feet parallel to US1 and 270 feet perpendicular to US1, located 50 feet south of the southeast corner of Tract "D" and 300 feet west of Tract "B", for the development of a parking garage of approximately 800 spaces.
     iii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the southwest portion of the Tract, containing approximately 64,000sf, with a dimension of approximately 242 feet parallel to US1 and 264 feet perpendicular to US1, located 52 feet north of the northeast corner of Tract "Q", for the development of a parking garage of approximately 950 spaces.

b. Subject to and in accordance with Paragraph 2.03, the CRA, City and the Owner shall effectuate Like-Kind exchange No. 2, as identified in Exhibit "J", on or before March 31, 2011, to include the following:
   - The CRA will convey:
     i. Tract "J" located at the northwest corner of Walton Road and the east entry road to the existing Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D, less the eastern 16 feet to be used for additional Right-of-way.

- The City will convey:
  i. A portion of the Drainage Right-of-way, generally located south of Tracts "F", "G", "H" and "J", and north of Tract "A" as recorded in Plat Book 24, page 6, 6A to 6D, containing three (3) tracts with a total of approximately 58,000sf, for the development of the condo hotel, the mixed-use liner building and the anchor retail tenant within this portion of the Master Plan.
  ii. A portion of the south drainage Right-of-way, generally located south of Tract "R", approximately 87 feet west of Tract "B", containing approximately 27,500sf, for the development of the residential condominium project within this portion of the Master Plan.
- The Owner will convey:
  i. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the northeast portion of the Tract, containing approximately 40,000sf, with a dimension of approximately 183 feet parallel to US1 and 271 feet perpendicular to US1, located 113 feet west of the access road to Walton Road, for the development of a parking garage of approximately 800 spaces.
  ii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the central portion of the Tract, containing approximately 52,500sf, with a dimension of approximately 166 feet parallel to US1 and 339 feet perpendicular to US1, located 45 feet west of the corner of Tract "A" intersecting with Tract "G-1", for the development of the Village Center Square.
  iii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, generally located in the southeast portion of the Tract, containing approximately 50,000sf, with a dimension of approximately 183 feet parallel to US1 and 271 feet perpendicular to US1, located 73 feet east of the corner of Tract "P", for the development of a parking garage of approximately 800 spaces.

B. Financing.

Subject to Paragraph 2.04, the CRA shall finance the CRA Improvements in accordance with the Timeline, as identified in Exhibit "E", except as more specifically set forth below.

1. By September 30, 2006, the CRA shall issue bonds or secure a credit facility of Twenty Five Million One Hundred Thirty Thousand Dollars ($25,130,000.00), more or less, to execute the required development actions set forth in Phase IA of the Timeline, to include the following:

- Purchase of adjacent properties:
    - Tract "J" – located at the northwest corner of Walton Road and the east entry road to the existing Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D.
    - Southern portion of Tract "D" – The southern 75' of Tract "D" not currently utilized by the building on the remaining portion of the Tract, currently occupied by Tires Plus, with property ID No. 342080500050005, of Plat Book 24, Page 6, 6A to 6D.
    - Western portion of Tract "F" – The western 20' of Tract "F" at the northeast corner of Walton Road and the west entry road to the existing Village Green Shopping Center, with property ID No. 342080500070009, of Plat Book 24, Page 6, 6A to 6D.
    - Southern portion of Tract "M" – The southern portion of Tract "M" not currently utilized by the building on the remaining portion of the Tract, currently occupied by a day care facility, of Plat Book 24, page 6, 6A to 6D.
- Funding for Comprehensive Plan Modifications for the City Center Project.
- Planning, design and construction for:
    - A parking garage of approximately 950 spaces
    - A parking garage of approximately 800 spaces
- Planning & design for:
    - The Civic Center, in conjunction with the City
    - Drainage and roadway improvements to Village Green Drive, reconstructing the 2-lane facility to a 4-lane divided urban section from Walton Road south approximately 3,500 feet to the intersection of Tiffany Boulevard.

2. By January 31, 2008, the CRA shall issue bonds or secure an appropriate credit facility of Twenty Three Million Eight Hundred Twenty Thousand Dollars ($23,820,000.00), more or less, to execute the required development actions set forth in Phase IB of the Timeline, to include the following:

- The construction of:
    - A parking garage of approximately 800 spaces
    - The Civic Center, in conjunction with the City
    - Drainage and roadway improvements to Village Green Drive, reconstructing the 2-lane facility to a 4-lane divided urban section from Walton Road south approximately 3,500 feet to the intersection of Tiffany Boulevard.

3. By January 31, 2009, the CRA shall issue bonds or secure an appropriate credit facility of Fourteen Million Nine Hundred Fifty Thousand Dollars ($14,950,000.00), more or less, to execute the required development actions set forth in Phases II of the Timeline. In the event the CRA does not have the "financial capacity" (as defined in Subparagraph 2.04.C. below) to finance this Phase of the CRA Improvements, the

Developer may exercise the rights set forth in Subparagraph 2.04.B. The required development actions shall include the following:

- The construction of:
  - A 5-story parking garage of approximately 800 spaces
  - Drainage and roadway improvements to Walton Road, reconstructing the 4-lane section into a divided urban section from U.S.1 east for a distance of 2,400 feet to the intersection of Village Green Drive
  - Landscape and irrigation improvements to US 1 from Walton Road south to Tiffany Avenue

C. Development.

1. All development actions shall be carried out pursuant to the Timeline, as identified in Exhibit "E", except as more specifically set forth above, and further defined below. Any development action not specifically identified in the Timeline shall be carried out so that such action does not prevent the execution of actions specifically set forth in the Timeline.

A. By January 31, 2008, the Developer shall execute the required development actions set forth in Phase IA of the Timeline, to include the following:

- Bldg A1 - A mixed-use building containing approximately 15,000sf of retail and 72 units located on the south side of the civic square.
- Bldg A2 & A3 - Two mixed-use building containing approximately 25,000sf of retail and 132 units in each building, located on the north and south side of the main entrance roadway off of US1, referred to as Roadway "F".
- Building B2 – A 5-story office building containing approximately 100,000sf located on the south side of the main entrance roadway and fronting US1.
- Building N5 – The existing Beall's retail building containing approximately 40,000sf or retail use located east of the frontage road and facing US1.
- Buildings P – Three (3) freestanding restaurant buildings of approximately 5,000sf each, located along the north and south sides of the civic square.

B. By January 31, 2008, the SAD shall have initiated the required development actions set forth in Phase IA of the Timeline, to include the following:

- Item "M" - The design and construction of the Civic Square/Plaza located in the central portion of the Master Plan.
- The design and construction of All Roadways within the Project to include streetscape, lighting and irrigation.

- The design and construction of the potable water system, wastewater facilities and stormwater facilities including facility upgrades to the water distribution system, a pro-rata contribution to the City's Capital improvements program for the wastewater collection improvements and modifications to the existing drainage collection, conveyance and outfall system.

C. By January 31, 2009, the Developer shall execute the required development actions set forth in Phase IB of the Timeline, to include the following:

- Bldg "D1" – A mixed-use building containing approximately 6,000sf of retail and 22 units located on the west side of roadway "B" and south of the civic square.
- Bldg "D2" – A mixed-use building containing approximately 7,500sf of retail and 26 units located on the east side of roadway "B" and south of the civic square.
- Bldg "D3" – A mixed-use building containing approximately 3,000sf of retail and 12 units located on the east side of roadway "B" and north of the civic square.
- Bldg "D4" – A mixed-use building containing approximately 4,000sf retail and 16 units located on the west side of roadway "B" and north of the civic square.
- Bldg "D5" – A mixed-use building containing approximately 4,000sf of retail and 16 units located on the west side of roadway "B" and north of the civic square.
- Bldg "D6" – A mixed-use building containing approximately 4,000sf of retail and 16 units located on the east side of roadway "B" and north of the civic square.
- Bldg "F" – A single use retail building of approximately 40,000sf located on the east side of roadway "C" and south of Walton Road.

D. By January 31, 2010, the Developer shall execute the required development actions set forth in Phase II of the Timeline, to include the following:

- Bldg "C1" – A single use residential condominium building containing approximately 96 units located on the south side of roadway "A" and west of the entrance from Village Green Drive.
- Bldg "C2" – A mixed-use building containing approximately 9,000sf of office use and 102 units, located at the intersection of roadway "B" and roadway "D" in the south portion of the plan.
- Bldg "I" – A condo-hotel containing approximately 150 units and 20,000sf of retail use, located on the northeast corner of the civic square across from the proposed civic center facility.
- Buildings "N" – Three (3) 25,000sf office buildings facing Walton Road with access to each site from internalized streets.

E. By September 30, 2011, the Developer shall execute the required development actions set forth in Phase III of the Timeline, to include the following:

- Bldg "B1" – A 5-story office building containing approximately 100,000sf, located on the north side of the main entrance roadway "F" and fronting US1.
- Bldg "C3" – A mixed-use building containing approximately 9,000sf of office use and 102 units, located at the northeast intersection of roadway "B" and roadway "E" in the south portion of the plan.
- Bldg "C4" – A single use residential condominium building containing approximately 108 units located on the east side of roadway "C" and behind the existing building occupied by Dr. Marder.
- Bldg "E" – A single-use residential condominium building containing approximately 80 units, located south of roadway "E" and north of the greenway tract on the south end of the Project.
- Bldg "O" - A 5-story office building containing approximately 75,000sf, located on the south side of the main entrance roadway "F", fronting US1 and north of the existing Dr. Marder building.

3. Section 2.07 (B), (C) & (G) of the REDEVELOPMENT AGREEMENT is amended to read as follows:

B. The parties agree that current professional engineering calculations project the Project to generate water and wastewater flows of approximately 1,557 equivalent residential connections ("ERC's"), as set forth in Exhibit "K" hereto. The 1,557 ERC's are projected to be connected to the City's water and wastewater systems within the Phases set forth in the Timeline.

C. The parties agree that a combined total of 135.1 ERC's of water and wastewater plant capacity have previously been paid for and reserved to and for the benefit of the Property and the Other Properties. The City agrees to credit said 135.1 ERC's of water and wastewater plant capacity toward the total number of plant capacity ERC's the Project will ultimately be required to purchase, with an allocation of 117.1 ERC's to be credited to the Developer and 18 ERC's to be credited to the City . It is further agreed that no additional credits of any kind shall be applied toward the Project's required water and wastewater plant capacity purchase.

G. In all instances, the Project will be responsible for the payment of its hydraulic share of the cost to construct the water and wastewater components of the Off-site improvements required to be constructed by the CRA. It is currently estimated that the Project's hydraulic share is 15.11%, which would mean payment of Three Million Three

Hundred Fifty Four Thousand Four Hundred and Twenty Dollars ($3,354,420.00). The parties agree that the estimated hydraulic share and resulting calculation of costs are both subject to change upon completion and City's acceptance of the engineering analysis prepared by the City's Consultants.

4. The "List of Exhibits" of the REDEVELOPMENT AGREEMENT is amended to include the following attachments:

Exhibit "A" – Property owned/controlled by PSL City Center, LLC.

Exhibit "B" – Other Adjacent Properties

Exhibit "C" – Conceptual Master Plan

Exhibit "D" – Phasing Plan (Overall)

Exhibit "D-1" – Phase IA

Exhibit "D-2" – Phase IB

Exhibit "D-3" – Phase II

Exhibit "D-4" – Phase III

Exhibit "E" – Development Timeline

Exhibit "F" – Greenway Area

Exhibit "G" – Property to be acquired by the CRA

Exhibit "H" – Property to be conveyed by the CRA to the City

Exhibit "I" – Like-Kind exchange No. 1

Exhibit "J" – Like-Kind exchange No. 2

Exhibit "K" – estimated Equivalent Residential Connections

5. All other portions of the REDEVELOPMENT AGREEMENT shall remain in full force and effect.

[SIGNATURES ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT as of the Effective Date.

ATTEST:

By: _____
Print Name: Karen A. Phillips
Title: City Clerk

CITY:
THE CITY OF PORT ST. LUCIE, a municipal corporation organized under the laws of the State of Florida

By: _____
Robert E. Minsky, Mayor
Date: April 24, 2006

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Print Name: Roger G. Orr
Title: City Attorney
Date: April 18, 2006

CRA.
THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY

By: _____
Robert E. Minsky, Chairman
Date: April 24, 2006

OWNER:
PSL CITY CENTER, LLC
By: TFL, LLC, a Florida Limited Liability Company

By: _____, MM
Bruce Rendina, Managing Member
Date: May 3, 2006

DEVELOPER:
DE GUARDIOLA PROPERTIES, INC.

By: _____
George De Guardiola, President
Date: May 3, 2006

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 3rd day of May, 2006, by_____, by BRUCE RENDINA, as Managing Manager of TFL, LLC, the CoManaging Member of PSL CITY CENTER, LLC. Said person (check one) ☒ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name: Rachel M. Galbicka
Notary Public, State of Florida
Commission No.: _____
My Commission Expires:

NOTARY PUBLIC-STATE OF FLORIDA
Rachel Galbicka
Commission # DD493045
Expires: DEC. 26, 2009
Bonded Thru Atlantic Bonding Co., Inc.

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 3rd day of May, 2006, by_____, by GEORGE DE GUARDIOLA, as President of DE GUARDIOLA PROPERTIES, INC. Said person (check one) ☒ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name: Rachel M. Galbicka
Notary Public, State of Florida
Commission No.: _____
My Commission Expires:

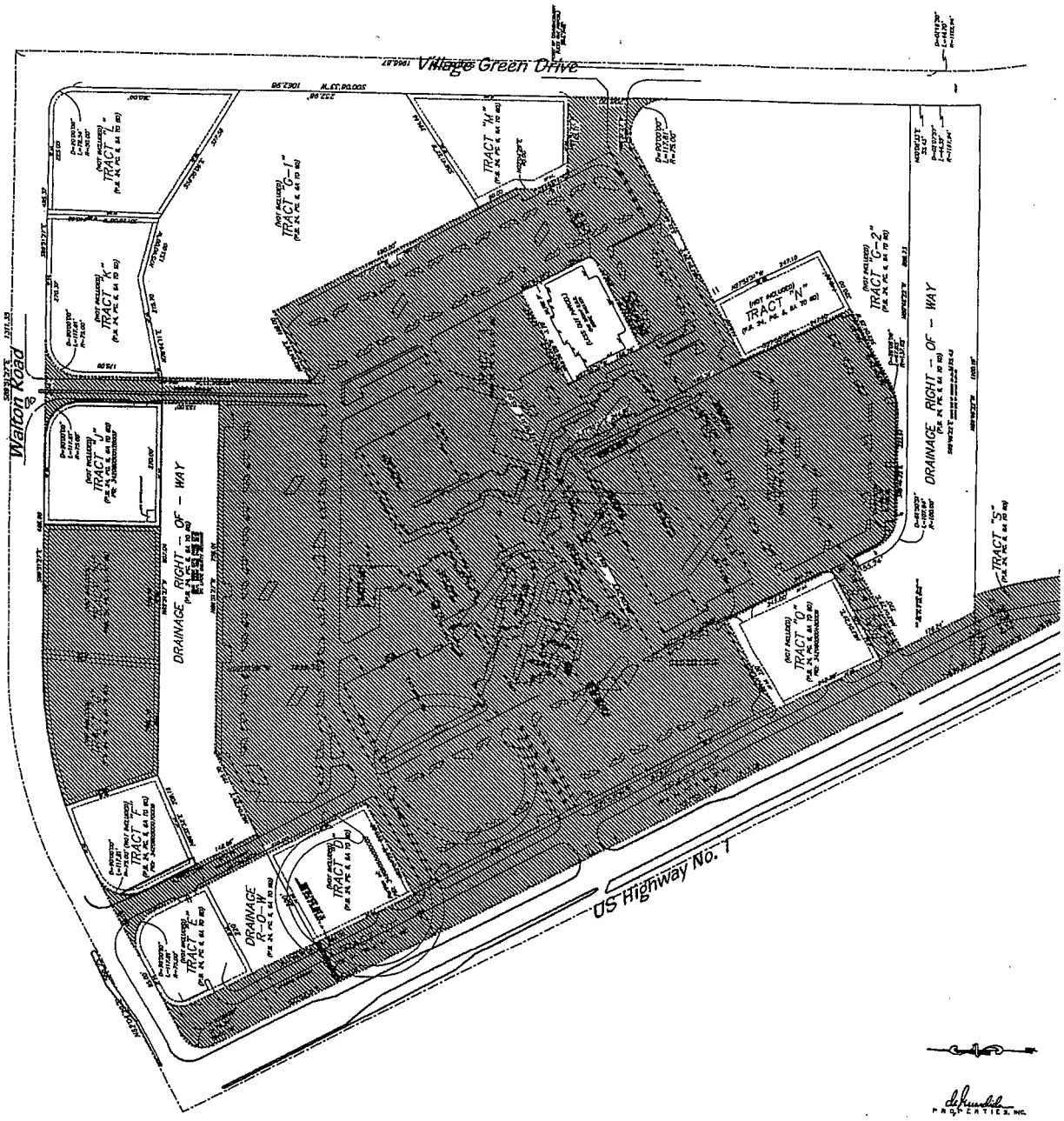
NOTARY PUBLIC-STATE OF FLORIDA
Rachel Galbicka
Commission # DD493045
Expires: DEC. 26, 2009
Bonded Thru Atlantic Bonding Co., Inc.

LIST OF EXHIBITS

Exhibit "A"	Property owned/controlled by PSL City Center, LLC
Exhibit "B"	Other Properties
Exhibit "C"	Conceptual Master Plan
Exhibit "D"	Phasing Plan (Overall)
Exhibit "D-1"	Phase IA
Exhibit "D-2"	Phase IB
Exhibit "D-3"	Phase II
Exhibit "D-4"	Phase III
Exhibit "E"	Development Timeline
Exhibit "F"	Greenway Area
Exhibit "G"	Property to be acquired by the CRA
Exhibit "H"	Property to be conveyed by the CRA to the City
Exhibit "I"	Like Kind Exchange No.1
Exhibit "J"	Like Kind Exchange No. 2
Exhibit "K"	Estimated Equivalent Residential Connections

Exhibit "A" - Property owned/controlled by PSL City Center, LLC.

City Center
Port St. Lucie, Florida



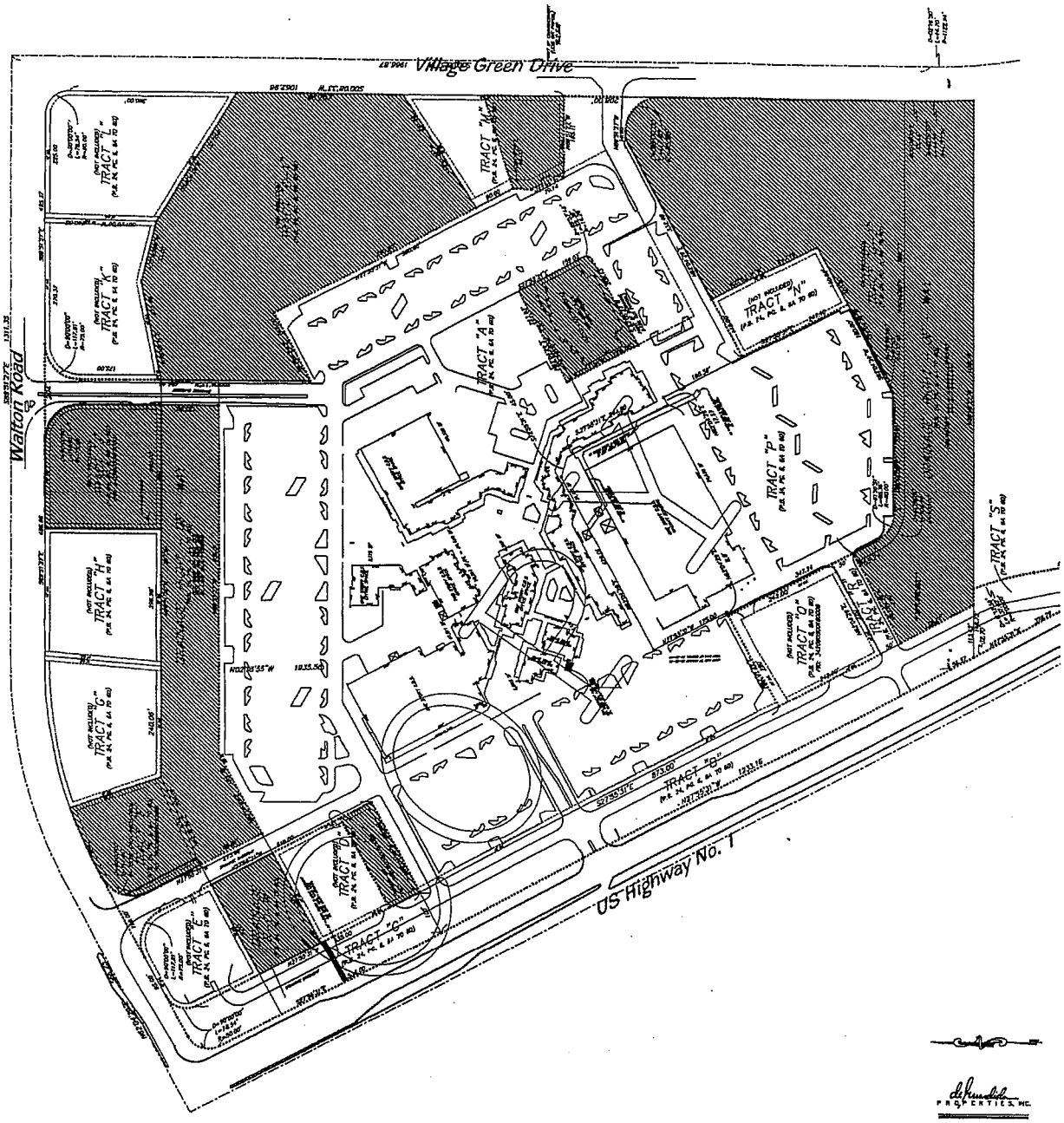
Third Amendment
Revised: April 11, 2006

Master Planned Communities
Mixed-Use
Town Centers

1163 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-0888 Fax-691-4044

Exhibit "B" - Other Adjacent Properties

City Center
Port St. Lucie, Florida



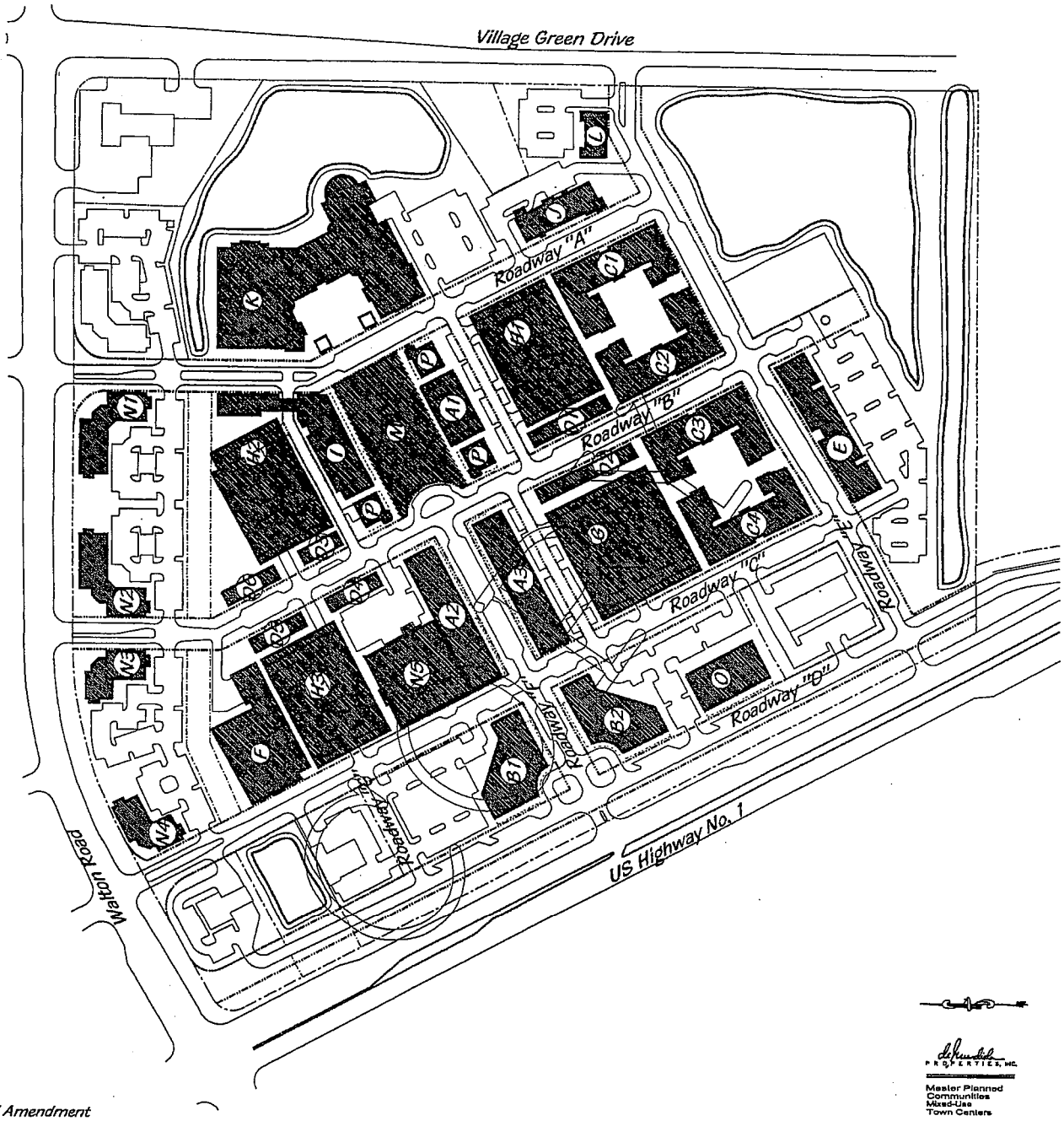
Third Amendment
Revised: April 11, 2006

Master Planned Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5858 Fax-691-4044

Exhibit "C" - Conceptual Master Plan

City Center
Port St. Lucie, Florida

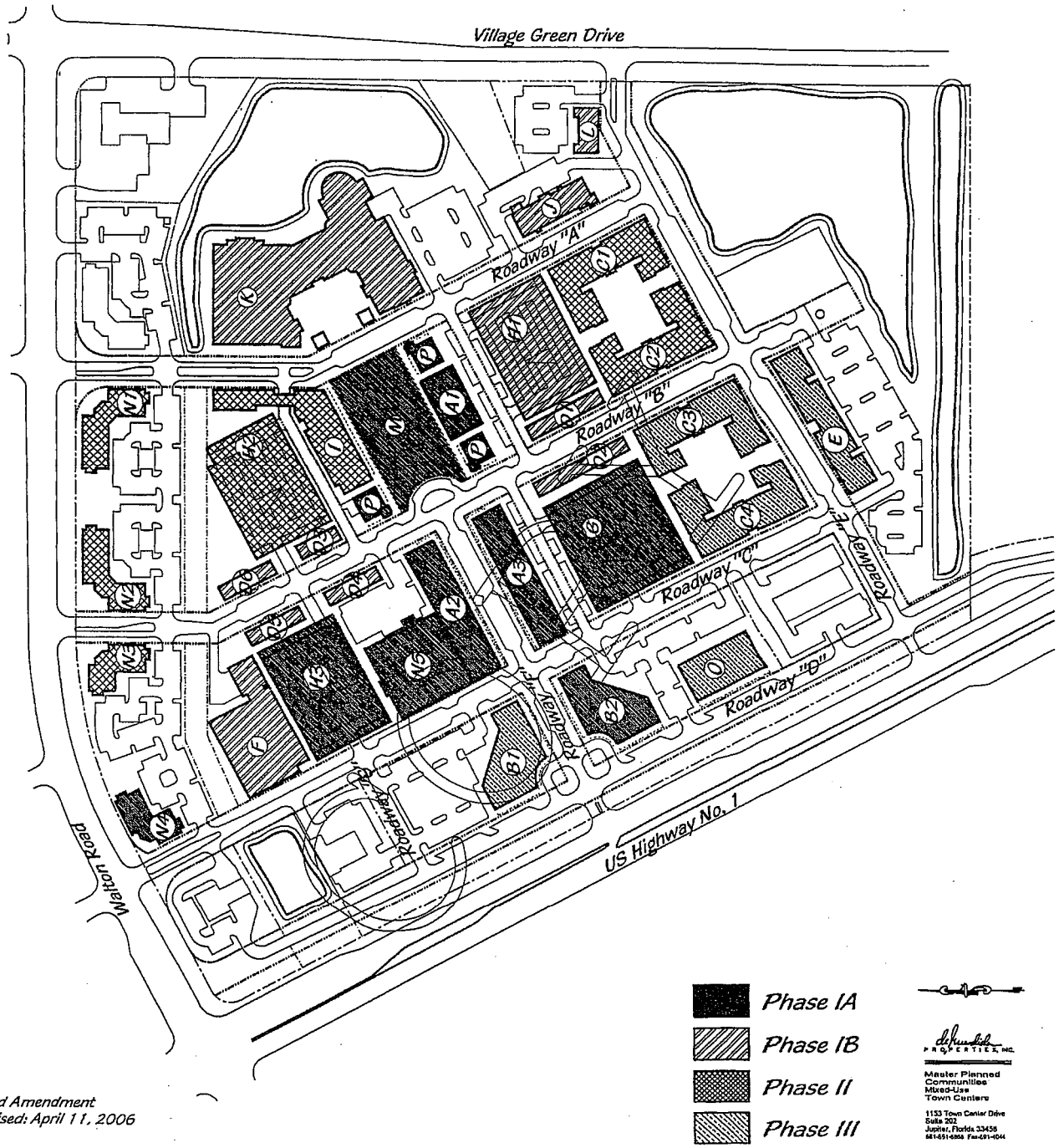


Third Amendment
Revised: April 11, 2006

PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-6866 Fax-691-4044

Exhibit "D" - Phasing Plan (Overall)

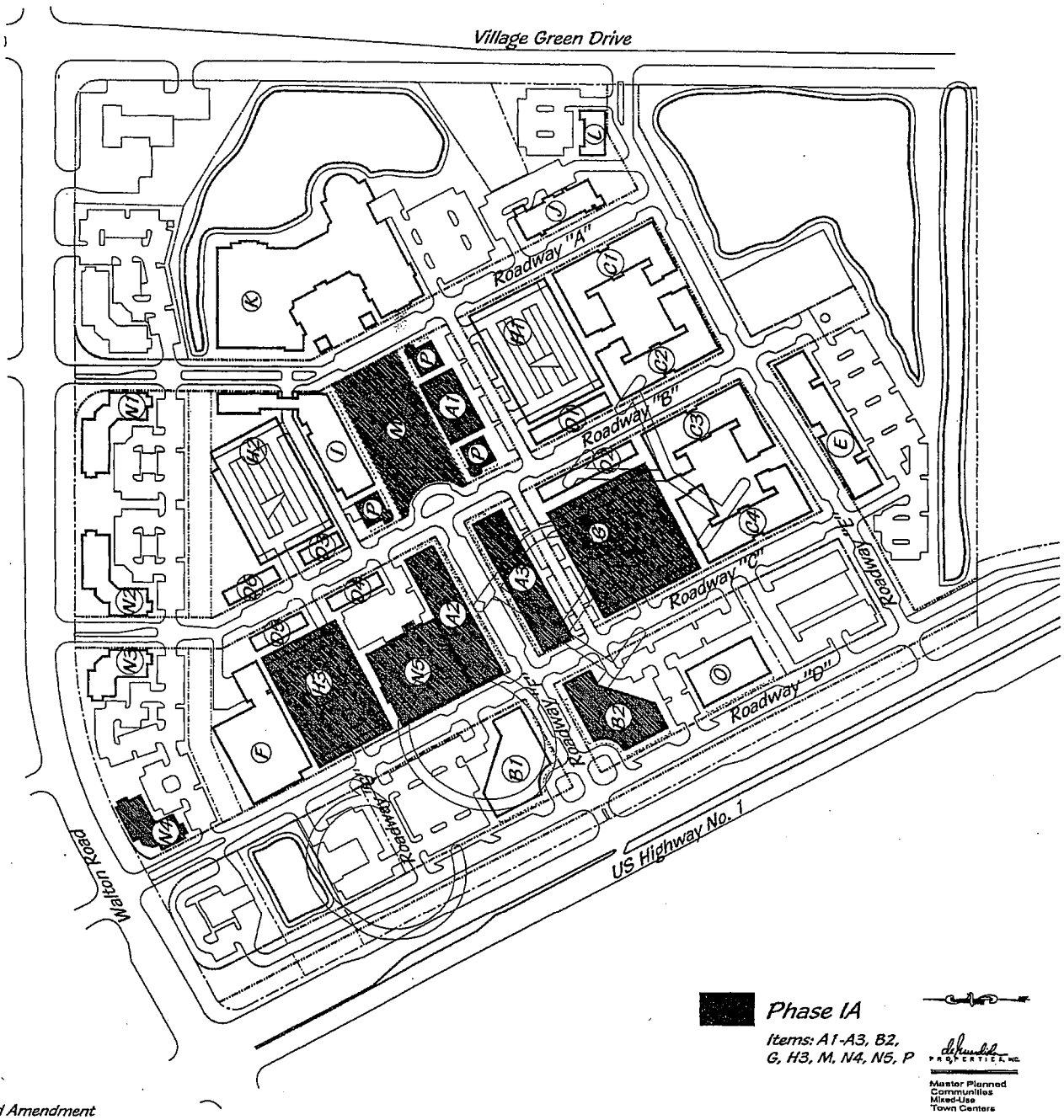
City Center
Port St. Lucie, Florida



Third Amendment
Revised: April 11, 2006

Exhibit "D-1" - Phase IA

City Center
Port St. Lucie, Florida



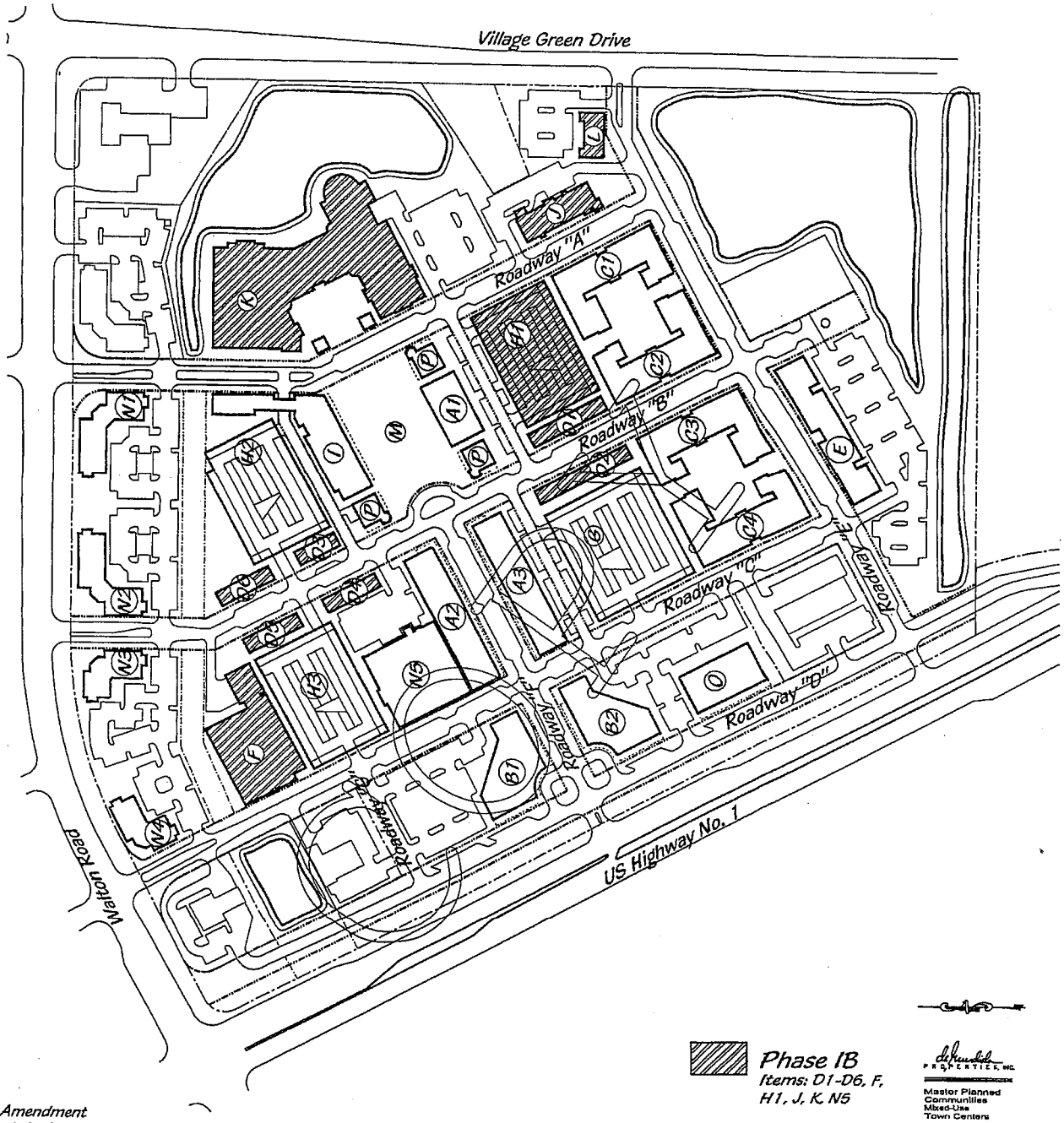
Phase IA
Items: A1-A3, B2, G, H3, M, N4, N5, P

DeRenzis Properties, Inc.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-6666 Fax 691-1044

Third Amendment
Revised: April 11, 2006

Exhibit "D-2" - Phase IB

City Center
Port St. Lucie, Florida



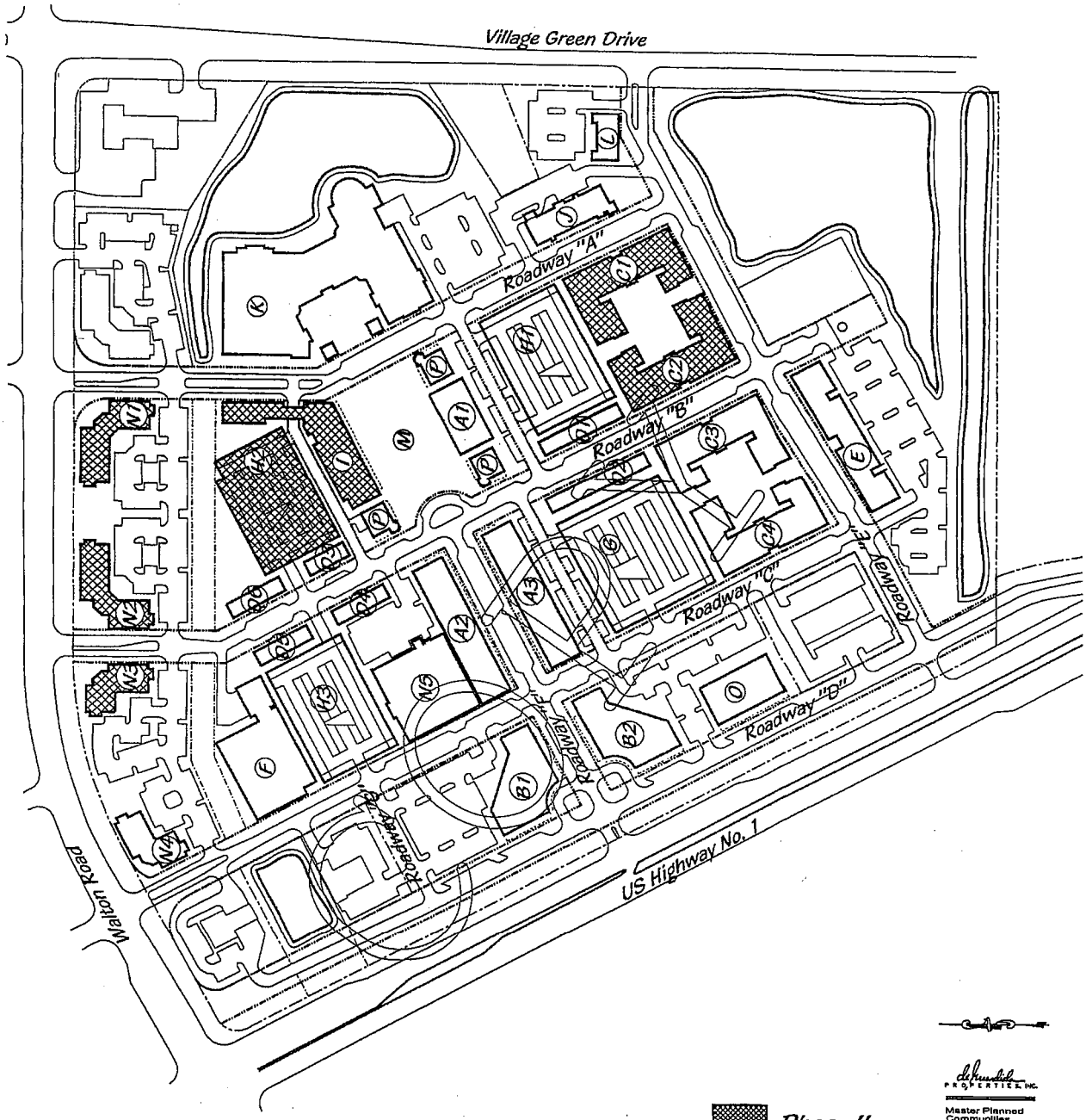
Phase IB
Items: D1-D6, F, H1, J, K, N5

Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-6538 Fax-691-4044

Third Amendment
Revised: April 11, 2006

Exhibit "D-3" - Phase II

City Center
Port St. Lucie, Florida



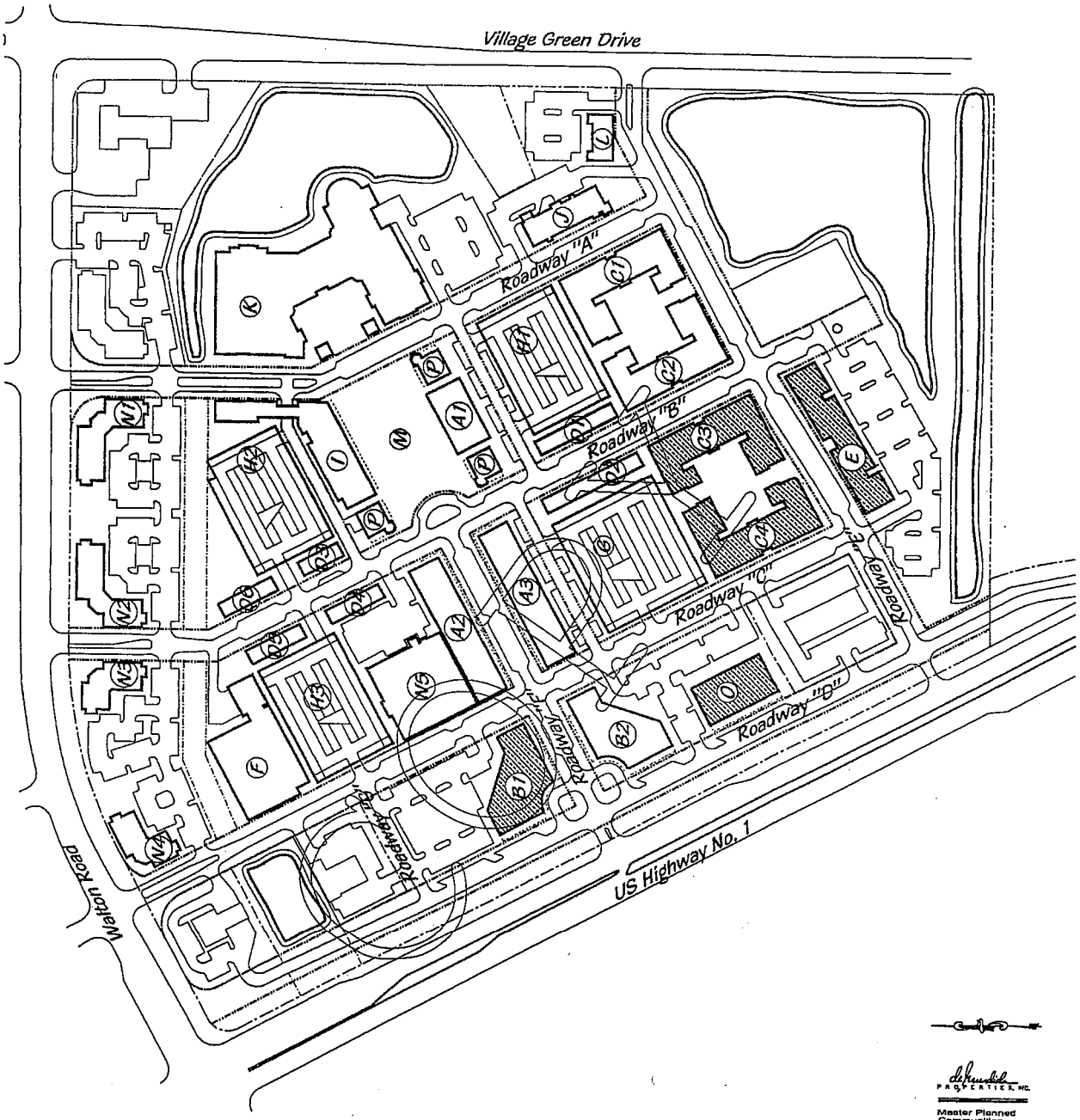
Third Amendment
Revised: April 11, 2006

Phase II
Items: C1, C2, I
H2, N1-N3

Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-9558 Fax-691-4044

Exhibit "D-4" - Phase III

City Center
Port St. Lucie, Florida



Third Amendment
Revised: April 11, 2006

Items: B1, C3
C4, E, O
Phase III

deFrancisco PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-6858 Fax-691-4044

Exhibit "E" - Development Timeline

PHASE IA : September '06 - January '08)

Responsible Party	Plan Designation	Use	Retail SF	Office SF	Units DU	Structured Spaces	Notes	Estimated Costs
Developer:	A1	Mixed-Use	15,000		72		Located on the Civic Square	$ 15,600,000.00
	A2	Mixed-use	25,000		132		Residential over GF Retail	$ 28,100,000.00
	A3	Mixed-use	25,000		132		Residential over GF Retail	$ 28,100,000.00
	B2	Office/College		100,000			5-story office building	$ 12,500,000.00
	N4	Office		25,000			To be developed by others	
	N5	Retail	40,000				Beall's retail store	$ 250,000.00
	P	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
	P	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
	P	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
							Developer Subtotal:	$ 86,425,000.00
SAD:	M	Civic Square / Plaza					Central Plaza/Square	
	Roadways A-G	Internal Roadways					Design and construction of all internal roadways	
	Lakes	Drainage					Lakes and conveyance including Greenway area	
							SAD Subtotal:	$ 21,000,000.00
CRA:	1	Existing retail					Land purchase: Auto and Pool service center	$ 2,500,000.00
	2	Vacant parcel					Land purchase: south portion of Tires Plus	$ 127,000.00
	3	Vacant parcel					Land purchase: Additional ROW along Tract "F"	
	4	Vacant parcel					Land purchase: site for government service bldg.	$ 568,000.00
		Comp. Plan change					Funding for Comp Plan Change	$ 100,000.00
		Contingency					CRA contingency funding	$ 2,855,000.00
	G	Parking Garage				950	Planning, design & construction	$ 9,500,000.00
	H3	Parking Garage				800	Planning, design & construction	$ 8,000,000.00
	K	Civic Center					Planning & Design	$ 1,000,000.00
	Village Green	Off-site Roadway					Planning & Design	$ 480,000.00
							CRA Subtotal:	$ 25,130,000.00
City:	J	Police Station					Provide funding for Planning & design	
	K	Civic Center					Planning & Design	$ 1,000,000.00
							City Subtotal:	$ 1,000,000.00
Phase Program Subtotals:			120,000	125,000	336	1,750		

PHASE IB : September '07 - January '09

Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	D1	Mixed-Use	6,000		22		Liner bldgs in front of garage	$ 5,050,000.00
	D2	Mixed-Use	7,500		26		Liner bldgs in front of garage	$ 6,050,000.00
	D3	Mixed-Use	3,000		12		Liner bldgs in front of garage	$ 2,700,000.00
	D4	Mixed-Use	4,000		16		Liner bldgs in front of garage	$ 3,600,000.00
	D5	Mixed-Use	4,000		16		Liner bldgs in front of garage	$ 3,600,000.00
	D6	Mixed-Use	4,000		16		Liner bldgs in front of garage	$ 3,600,000.00
	F	Retail	40,000				Retail anchor tenant	$ 5,000,000.00
							Developer Subtotal:	$ 29,600,000.00
CRA:	H1	Parking Garage				800	Award by March '08, 12 months to construct	$ 8,000,000.00
	K	Civic Center					Construction complete 2 years from start	$ 11,500,000.00
	Village Green	Off-site Roadway					4-lanes and signalization	$ 4,320,000.00
							CRA Subtotal:	$ 23,820,000.00
City:	J	Police Station					Fund construction. Completed 2 yrs from start	
	K	Civic Center					Construction complete 2 years from start	$ 11,500,000.00
							City Subtotal:	$ 11,500,000.00
Phase Program Subtotals:			68,500	0	108	800		

PHASE II :September '08 - January '10

Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	C1	Residential			96		Residential condominium	$ 16,800,000.00
	C2	Mixed-Use		9,000	102		Residential with ground floor office	$ 18,975,000.00
	I	Condo Hotel	20,000		150		Condo Units in Hotel Management	$ 30,250,000.00
	N1	Office		25,000			Walton & Roadway "A"	$ 5,000,000.00
	N2	Office		25,000			Walton & Roadway "B"	$ 5,000,000.00
	N3	Office		25,000			Walton & Roadway "C"	$ 5,000,000.00
							Developer Subtotal:	$ 81,025,000.00
CRA:	H2	Parking Garage				800	Award by March '09, 12 months to construct	$ 8,800,000.00
	Walton Road	Roadway					Roadway expansions	$ 4,800,000.00
	US 1	Roadway					Landscape treatments	$ 750,000.00
	Signal	Roadway					Traffic signal at Walton & Roadway "B"	$ 600,000.00
							CRA Subtotal:	$ 14,950,000.00
Phase Program Subtotals:			20,000	84,000	348	800		

PHASE III : September '09 - September '11

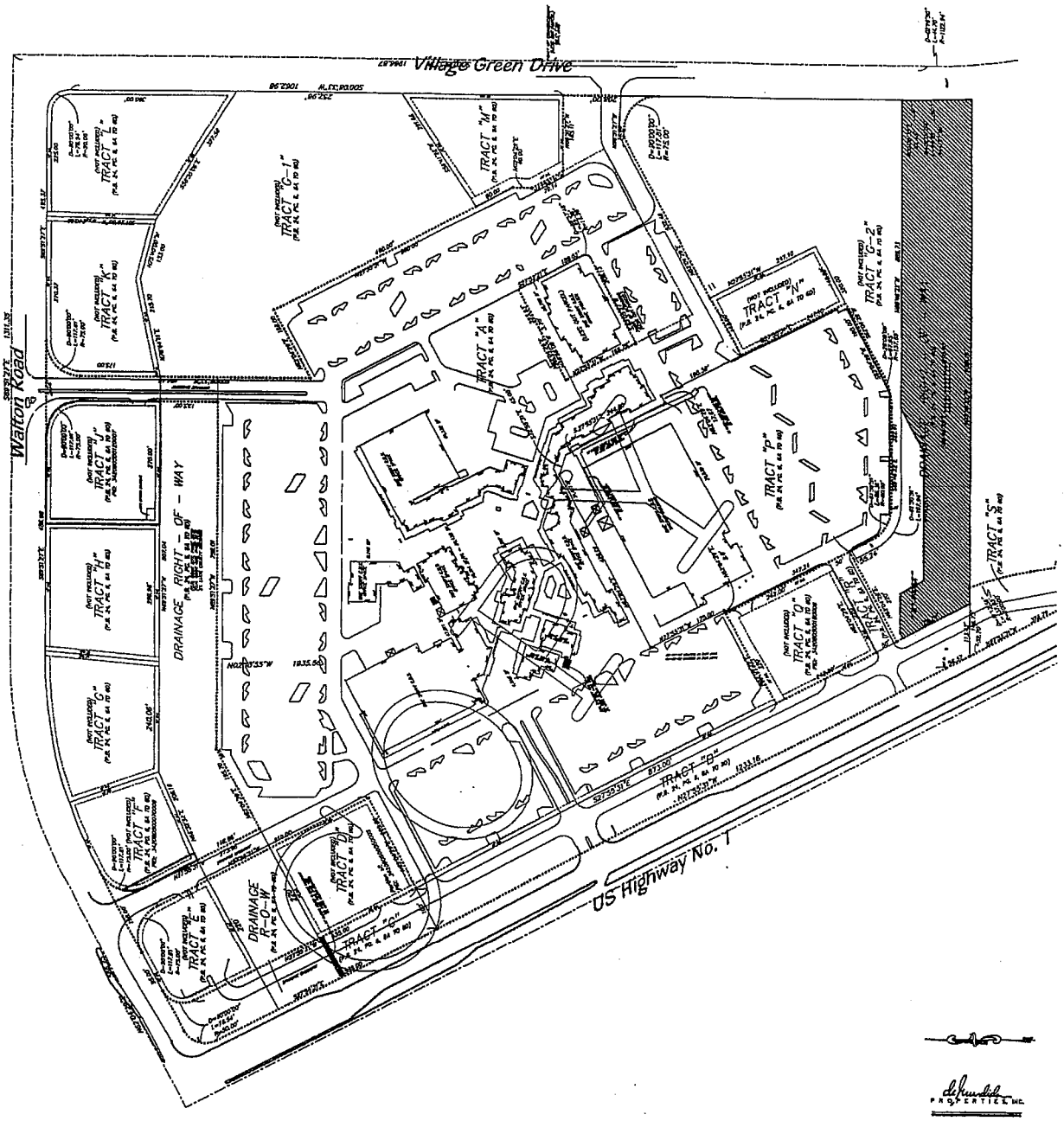
Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	B1	Office		100,000			5-Story office building	$ 12,500,000.00
	C3	Mixed-use		9,000	102		Residential wity ground floor office	$ 18,975,000.00
	C4	Residential			108		Residential condominium	$ 18,900,000.00
	E	Residential			80		Residential condominium	$ 14,000,000.00
	O	Office		75,000			5-story office building	$ 9,375,000.00
							Developer Subtotal:	$ 73,750,000.00
Phase Program Subtotals:			0	184,000	290	0		

TOTAL DEVELOPMENT PROGRAM:			208,500	393,000	1,082	3,350	Developer/SAD estimated cost Total:	$ 291,800,000.00
							CRA/City estimated cost Total:	$ 76,400,000.00

Third Amendment
Revised: April 11, 2006

Exhibit "F" - Greenway Area

City Center
Port St. Lucie, Florida

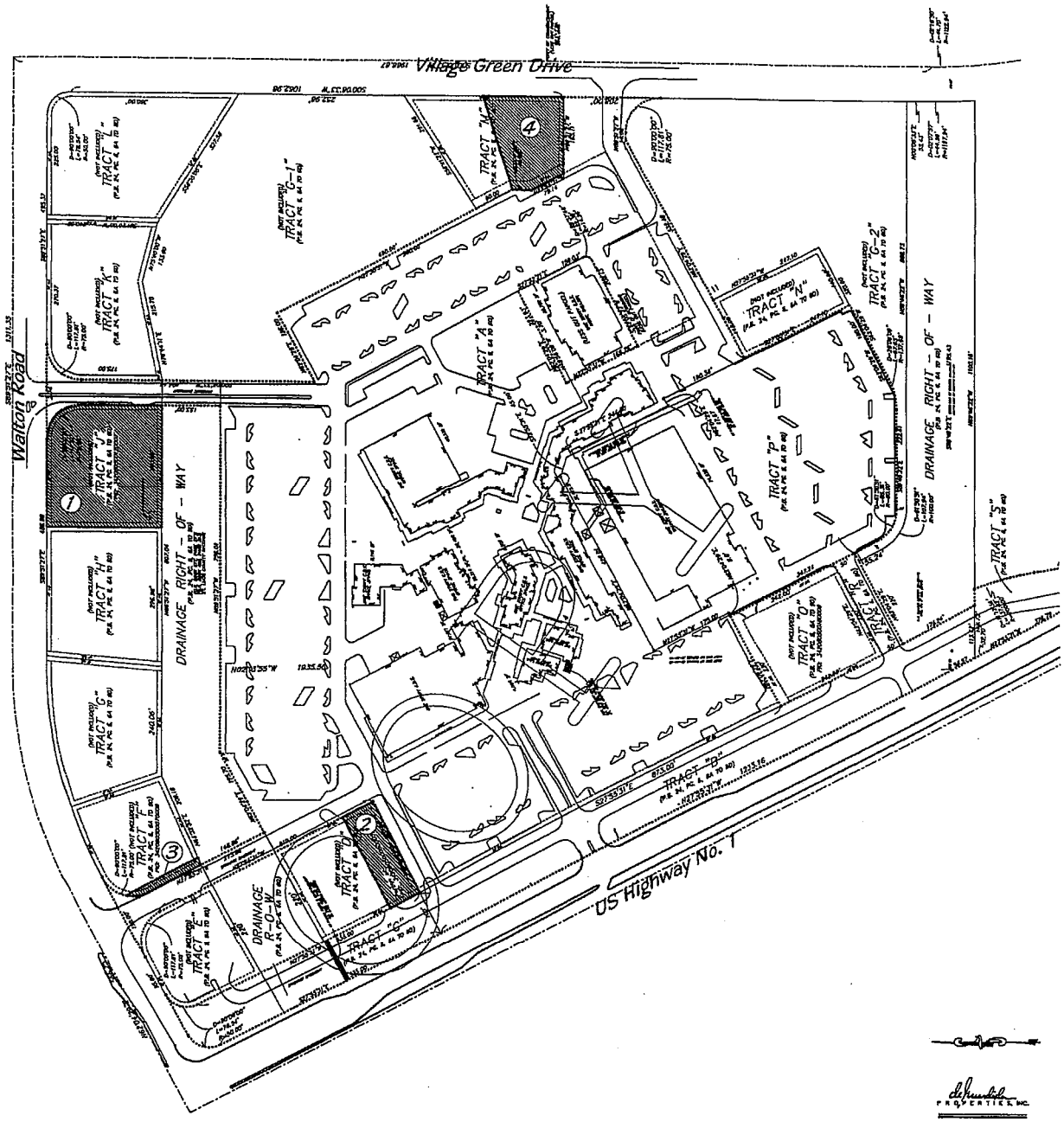


Third Amendment
Revised: April 11, 2006

DeRudder PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-0888 Fax-691-4044

Exhibit "G" - Property to be acquired by the CRA

City Center
Port St. Lucie, Florida



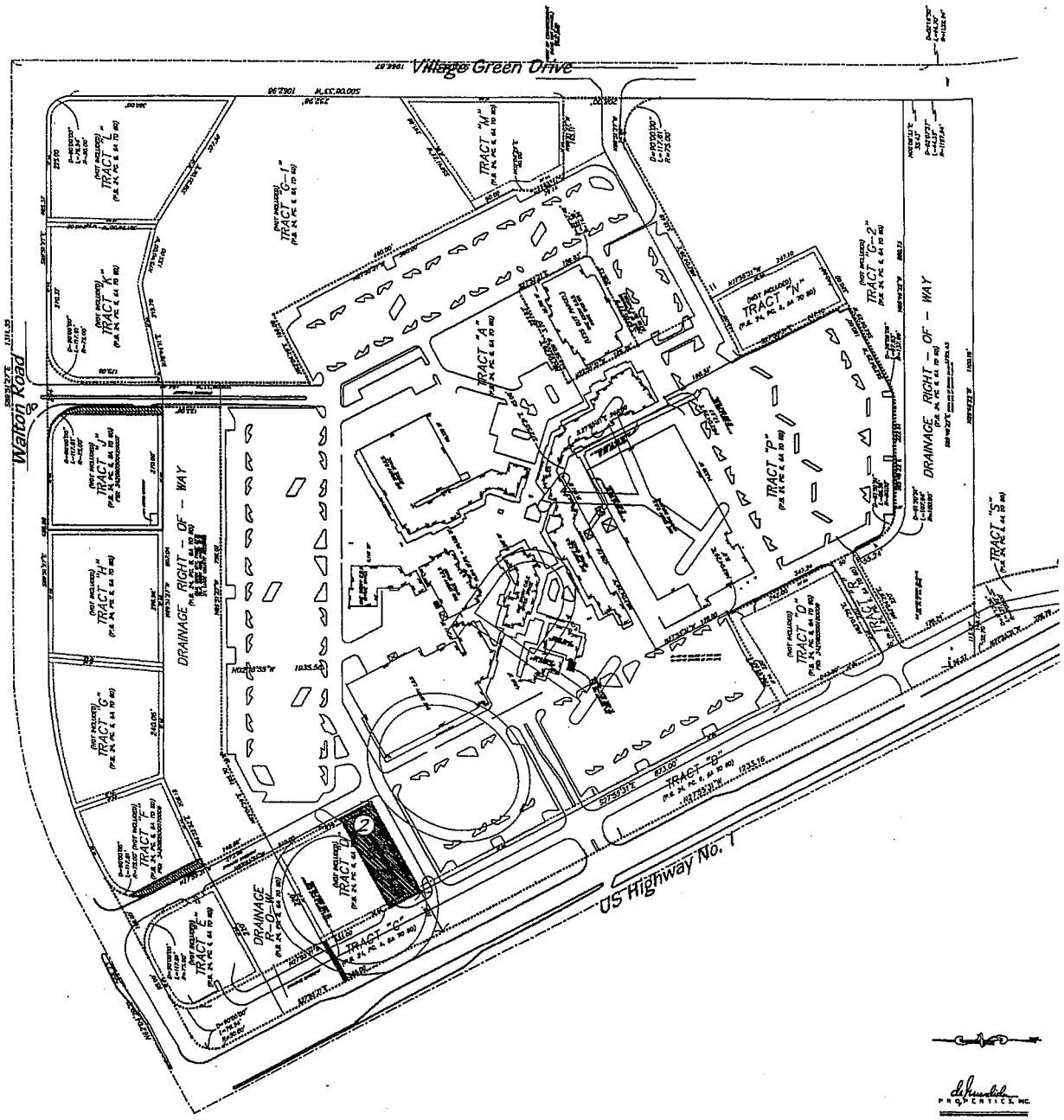
Third Amendment
Revised: April 11, 2006

Master Planned
Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-6658 Fax-691-4044

Exhibit "H" - Property to be conveyed by the CRA to the City

City Center
Port St. Lucie, Florida



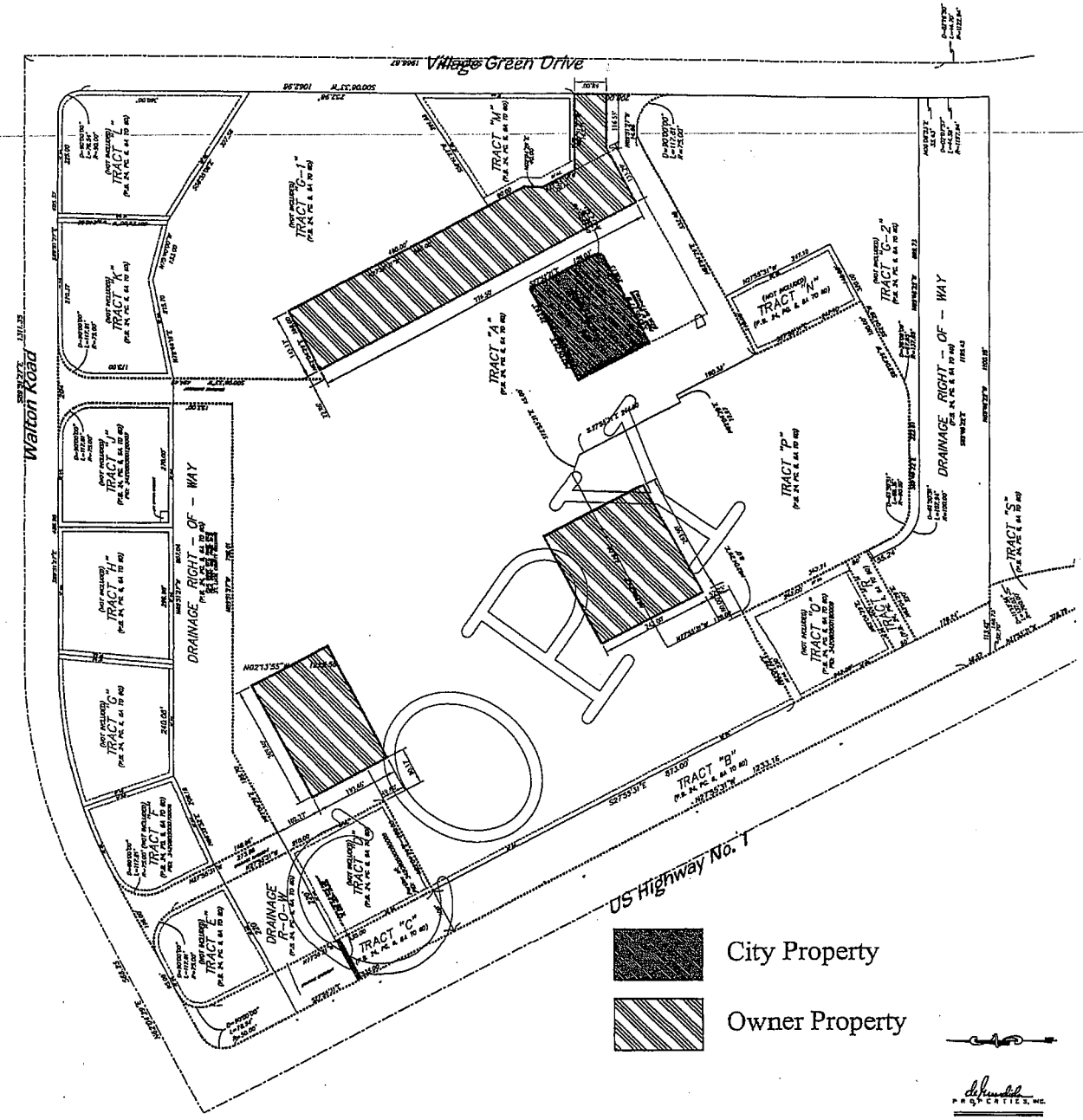
Third Amendment
Revised: April 11, 2006

Master Planned Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-6656 Fax-691-1944

Exhibit "I" - Like-Kind exchange No.1

City Center
Port St. Lucie, Florida

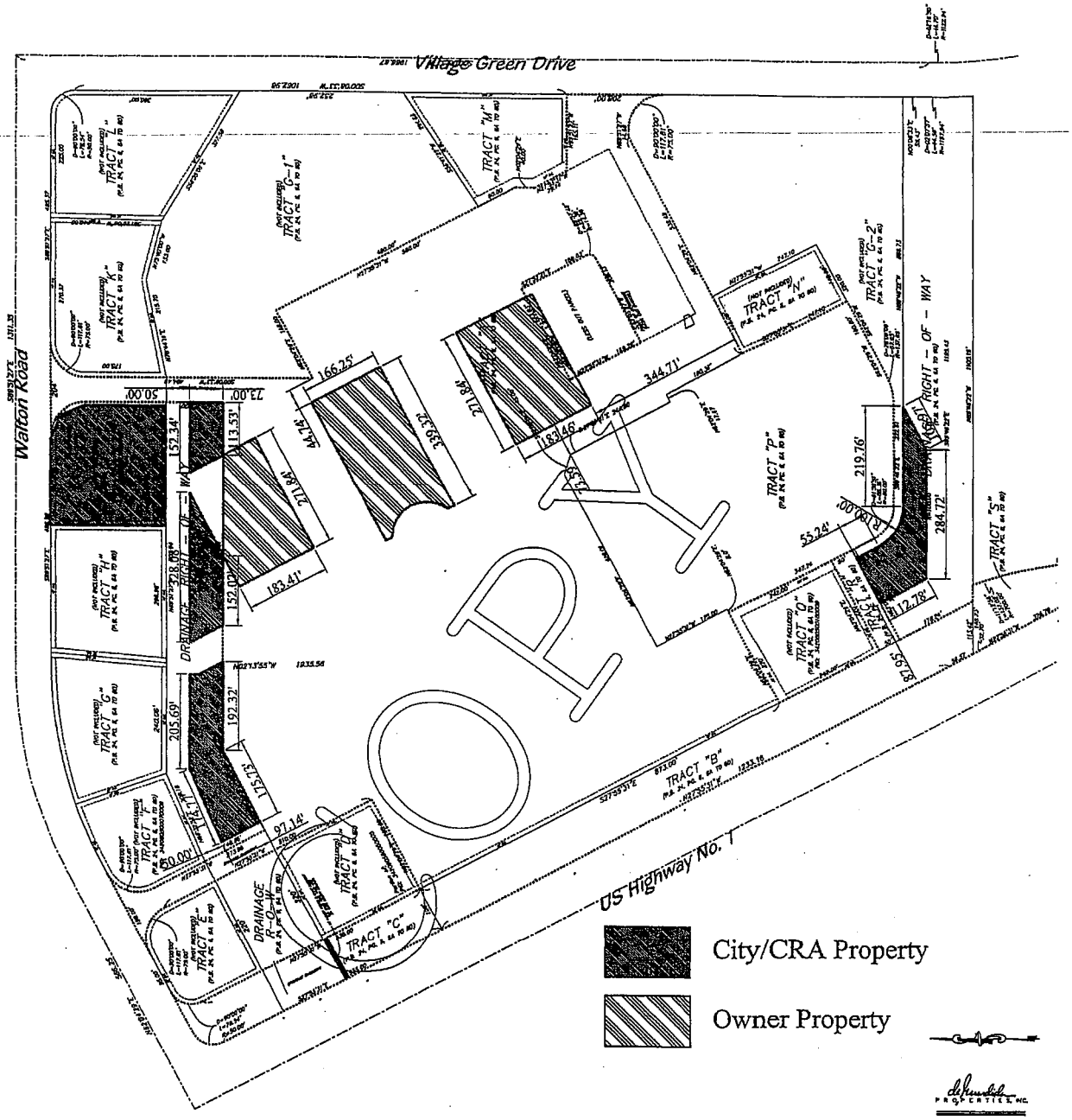


Third Amendment
Revised: April 11, 2006

Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458

Exhibit "J" - Like-Kind exchange No.2

City Center
Port St. Lucie, Florida



Third Amendment
Revised: April 11, 2006

Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458

Exhibit "K" - Estimated Equivilant Residential Connections

City Center
Estimate of Water and Wastewater Equivalent Residential Connections (ERC's)

Phase	Residential			Retail			Office			Civic Center*			Total ERC / Phase
	Units	ERC Factor	Total	Units	ERC Factor	Total	Units	ERC Factor	Total	Units	ERC Factor	Total	
IA	336	1	336	120000	0.0006	72.00	125000	0.000706	89.00	30	---	30	527.00
IB	108	1	108	68500	0.0006	44.00	0	0.000706	0	---	---	---	152.00
II	348	1	348	20000	0.0006	12.00	84000	0.000706	61.00	---	---	---	421.00
III	290	1	290	0	0.0006	0	234000	0.000706	167.00	---	---	---	457.00
Total	**1082**		**1082**	**208500**		**128**	**443000**		**317**	**30**		**30**	**1557.00**

Total ERC Count = 1557

Total Residential Units = 1082 Units
Total Retail Units = 208,500 SF
Total Office Units = 443,000 SF
Total Civic Center Units = 30 ERCs

Existing ERC Count = 135.18

Total ERCs to be Purchased = 1422

* Estimates provided by the Port St. Lucie Utility Systems Department and subject to revisions as the programming for the Civic Center is defined

Note: The total number of ERC's depicted in the above spreadsheet summarizes the amount of ERC's which were calculated on a building by building basis. Consequently, performing the calculation of multiplying the amount per unit by the ERC factor will not yield the total amount shown in the above spreadsheet due to rounding.

COPY

Third Amendment
Revised: April 11, 2006

FOURTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT
BY AND BETWEEN THE CITY OF PORT ST. LUCIE AND
THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY
AND PSL CITY CENTER, LLC, AND DE GUARDIOLA PROPERTIES, INC

WHEREAS, on or about August 9, 2005, the CITY OF PORT ST. LUCIE, a Florida municipal corporation (the "City"), the CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Florida (the "CRA"), PSL CITY CENTER, LLC, a Florida limited liability company (the "Owner"), and DE GUARDIOLA PROPERTIES, INC., a Florida corporation (the "Developer"), entered into a REDEVELOPMENT AGREEMENT to effectuate the redevelopment of the former Village Green Shopping Center, now commonly referred to as "CITY CENTER", in accordance with the Community Redevelopment Plan, and as recorded in Book 2329, Page 187 of the Public Records of St. Lucie County, Florida; and

WHEREAS, on or about October 17, 2005, the City, the CRA, the Owner, and the Developer, agreed to and executed the FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT; and

WHEREAS, on or about February 27, 2006, the City, the CRA, the Owner, and the Developer, agreed to and executed the SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT; and

WHEREAS, on or about April 17, 2006, the City, the CRA, the Owner, and the Developer, agreed to and executed the THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT; and

WHEREAS, the REDEVELOPMENT AGREEMENT sets forth certain obligations, responsibilities, terms and conditions of and between the parties, including but not limited to notice requirements, default and successors and assigns; and

EDWIN M. FRY, Jr., CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 2965154 11/16/2006 at 02:19 PM
OR BOOK 2702 PAGE 2948 - 2974 Doc Type: AGR
RECORDING: $231.00

WHEREAS, the City, CRA the Owner and the Developer have requested the modification of certain articles of the REDEVELOPMENT AGREEMENT, including the Articles entitled "Definitions", "Timeline for Property Acquisition and Conveyance; Financing; Development" and the "List of Exhibits" attached thereto, in order to modify the overall master plan and corresponding exhibits and to facilitate the implementation of the overall master plan as required by the REDEVELOPMENT AGREEMENT; and

WHEREAS, the parties have reviewed and consent to the requested modifications.

NOW, THEREFORE, in consideration of the mutual promises, covenants and considerations contained in this FOURTH AMENDMENT, the parties hereby agree to amend the REDEVELOPMENT AGREEMENT by and between the City, CRA, Developer and Owner as follows:

1. Section 1.01 Definitions of the REDEVELOPMENT AGREEMENT is amended to add the term "Plat" which shall be defined as follows:

   1.01 Definitions.

   DD. "Plat" means the City Center replat, prepared by Culpepper & Terpening, submitted to the City of Port St. Lucie on September 6, 2006, as may be amended pursuant to final council action, more particularly described as: the replat of a portion of Port St. Lucie Section sixty-one, as recorded in Plat Book 24, Page 6 City of Port St. Lucie, St. Lucie County, Florida. Lying in Sections 1, and 2, Township 37 South, Range 40 East, and Sections 35, and 36, Township 36 South, Range 40 East.

2. Section 2.06 of the REDEVELOPMENT AGREEMENT is amended to read as follows:

   2.06 Timeline for Property Acquisition and Conveyance; Financing; Development.

   The successful development of the Project is contingent upon the timely execution of actions which can be categorized as: Property Acquisition and Conveyance; Financing; and Development. This Paragraph and the exhibits referenced herein are meant to provide the binding time periods or dates, which may include but not be limited to start

and completion dates, for the execution of the specified actions. It should be noted that the parties recognize that the size and complexity of the Project will likely necessitate the amendment of the Timeline from time to time; provided, however, that any amendment shall be subject to the approval of each party.

A. Property Acquisition and Conveyance.

1. Acquisition.

a. The CRA will acquire the properties identified in Exhibit "G" by September 30, 2006, to include the following:

- Item 1 – Tract "J" located at the northwest corner of Walton Road and the east entry road to the existing Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D. Currently occupied with a single building of various businesses including a pool and vehicle service center.
- Item 2 – The southern 75' of Tract "D" not currently utilized by the building on the remaining portion of the Tract, currently occupied by Tires Plus, with property ID No. 342080500050005, of Plat Book 24, Page 6, 6A to 6D.
- Item 3 – The western 20' of Tract "F" at the northeast corner of Walton Road and the west entry road to the existing Village Green Shopping Center, with property ID No. 342080500070009, of Plat Book 24, Page 6, 6A to 6D.
- Item 4 – Tract "M-2" located south of the existing day care facility along Village Green Drive, with property ID No. 342080600020007, of Plat Book 24, page 6, 6A to 6D.

2. Conveyance.

a. Subject to and in accordance with Paragraph 2.03, the City and the Owner shall effectuate the Like-Kind Exchange No.1, as identified in Exhibit "I", on or before January 31, 2007, to include the following:

- The City will convey:
  - i. A portion of the "out parcel" with property ID No. 342080500020107, located within Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Tract Y" on the Plat, of approximately 0.736 acres, which is currently occupied by a 1-story movie theater building, for the development of the residential building project labeled C1 on the Conceptual Master Plan Exhibit "C".
  - ii. A portion of the south drainage Right-of-way, identified as "Tract Z" on the Plat, generally located south of Tract "R", containing approximately .579 acres, for the development of the residential condominium project labeled E on the Conceptual Master Plan Exhibit "C".

iii. The southern 25' of "Tract D" currently not used by Tires Plus, with property ID No. 342080500050005, of Plat Book 24, Page 6, 6A to 6D, identified as "PARCEL 10" on the Plat, of approximately .126 acres, for the development of the surface parking lot for building B1 on the Conceptual Master Plan Exhibit "C".

- The Owner will convey:
  i. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Tract W" on the Plat, generally located in the eastern portion of the Tract, containing approximately 2.713 acres, adjacent to and contiguous with Tract "G-1" and Tract "M", for the development of the Civic Center, Police Station and Government building projects, labeled K, J and L on the Conceptual Master Plan Exhibit "C".
  ii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Parcel 14" on the Plat, generally located in the central portion of the Tract, containing approximately 1.276 acres, for the development of the Village Center Square, labeled M on the Conceptual Master Plan Exhibit "C".
  iii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Parcel 16" on the Plat, generally located in the southeast portion of the Tract, containing approximately 1.255 acres, for the development of a parking garage, labeled H1 on the Conceptual Master Plan Exhibit "C", of approximately 754 spaces.
  iv. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Tract T" on the Plat, generally located in the southwest portion of the Tract, containing approximately 1.829 acres, for the development of a parking garage, labeled G on the Conceptual Master Plan Exhibit "C", of approximately 1,022 spaces.
  v. A portion of Tract "A" of Plat Book 24, page 6, 6A to D, identified as OST-1 on the Plat, generally located in the south portion of the Tract, containing approximately .156 acres, adjacent to the Tract G-2, for the development of an open space park, as illustrated on the Conceptual Master Plan Exhibit "C".

b. Subject to and in accordance with Paragraph 2.03, the CRA, City and the Owner shall effectuate Like-Kind Exchange No. 2, as identified in Exhibit "J", on or before January 31, 2010, to include the following:
   - The CRA will convey:
     i. A portion of Tract "J" located at the northwest corner of Walton Road and the east entry road to the Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D, to be identified as "Parcel 4"

on the Plat, containing approximately 1.430 acres, for the development of the office building project, labeled N1 on the Conceptual Master Plan Exhibit "C".

- The City will convey:
  ii. A portion of the abandoned Drainage Right-of-way, generally located south of Tracts "F", "G", "H" and "J", and north of Tract "A" as recorded in Plat Book 24, page 6, 6A to 6D, containing three (3) parcels, to be identified as "Tract U', "Tract "V" and a portion of "Parcel 24" on the Plat, containing approximately .996 acres, for the development of the condo hotel, the mixed-use liner building and the retail tenant projects, labeled D4, F and I on the Conceptual Master Plan Exhibit "C".

- The Owner will convey:
  i. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Parcel 12" on the Plat, generally located in the northeast portion of the Tract, containing approximately 1.015 acres, for the development of a parking garage of approximately 754 spaces, labeled H2 on the Conceptual Master Plan Exhibit "C".
  ii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Tract X" on the Plat, generally located in the southeast portion of the Tract, containing approximately 1.374 acres, for the development of a parking garage of approximately 754 spaces, labeled H3 on the Conceptual Master Plan Exhibit "C".

B. Financing.

Subject to Paragraph 2.04, the CRA shall finance the CRA Improvements in accordance with the Timeline, as identified in Exhibit "E", except as more specifically set forth below.

1. By December 30, 2006, the CRA shall issue bonds or secure a credit facility in an amount sufficient to execute the required development actions set forth in Phase IA of the Timeline, to include the following:
   - Repayment of the BAN for the Purchase of adjacent properties:
     - Tract "J" – located at the northwest corner of Walton Road and the east entry road to the Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D.
     - Southern portion of Tract "D" – The southern 75' of Tract "D" not currently utilized by the building on the remaining portion of the Tract, currently occupied by Tires Plus, with property ID No. 342080500050005, of Plat Book 24, Page 6, 6A to 6D.

- Western portion of Tract "F" – The western 20' of Tract "F" at the northeast corner of Walton Road and the west entry road to the existing Village Green Shopping Center, with property ID No. 342080500070009, of Plat Book 24, Page 6, 6A to 6D.
- Tract "M-2" located south of the existing day care facility along Village Green Drive, with property ID No. 342080600020007, of Plat Book 24, page 6, 6A to 6D.

- Funding for Comprehensive Plan Modifications for the City Center Project.
- Planning, design and construction of:
  - A parking garage of approximately 1,022 spaces
  - A parking garage of approximately 754 spaces
  - The Civic Center, in conjunction with the City

2. By January 31, 2011, the CRA shall issue bonds or secure a credit facility in an amount sufficient to execute the required development actions set forth in Phase II of the Timeline. In the event the CRA does not have the "financial capacity" (as defined in Subparagraph 2.04.C. below) to finance this Phase of the CRA Improvements, the Developer may exercise the rights set forth in Subparagraph 2.04.B. The required development actions shall include the following:
   - The construction of:
     - Two parking garages of approximately 754 spaces each.
     - Drainage and roadway improvements to Village Green Drive, reconstructing the 2-lane facility to a 4-lane divided urban section from Walton Road south approximately 3,500 feet to the intersection of Tiffany Boulevard.
     - Landscape and irrigation improvements to US 1 from Walton Road south to Tiffany Avenue
     - Drainage and roadway improvements to Walton Road, reconstructing the 4-lane section into a divided urban section from U.S.1 east for a distance of 2,400 feet to the intersection of Village Green Drive

C. Development.

1. All development actions shall be carried out pursuant to the Timeline, as identified in Exhibit "E", except as more specifically set forth above, and further defined below. Any development action not specifically identified in the Timeline shall be carried out so that such action does not prevent the execution of actions specifically set forth in the Timeline.

A. By April 30, 2008, the Developer shall execute the required development actions set forth in Phase IA of the Timeline, to include the following:
   - Bldg A1 - A mixed-use building containing approximately 15,000sf of retail and 66 units located on the south side of the civic square.

- Bldg A2 & A3 - Two mixed-use building containing approximately 50,000sf of retail and 235 units collectively, located on the north and south side of the main entrance roadway off of US1, referred to as Roadway "F".
- Building B2 – A 5-story office building containing approximately 100,000sf located on the south side of the main entrance roadway and fronting US1.
- Building N5 – The existing Beall's retail building containing approximately 34,000sf or retail use located east of the frontage road and facing US1.
- Buildings P – Three (3) freestanding restaurant buildings of approximately 5,000sf each, located along the north and south sides of the civic square.

B. By January 31, 2007, the SAD shall have initiated the required development actions set forth in Phase IA of the Timeline, to include the following:

- The demolition of the existing Village Green Shopping Center.
- The design and construction of All Roadways within the Project to include streetscape, lighting and irrigation.
- The design and construction of the potable water system, wastewater facilities and stormwater facilities including facility upgrades to the water distribution system, a pro-rata contribution to the City's Capital improvements program for the wastewater collection improvements and modifications to the existing drainage collection, conveyance and outfall system.

C. By April 30, 2010, the Developer shall execute the required development actions set forth in Phase IB of the Timeline, to include the following:

- Bldg "D1" – A mixed-use building containing approximately 6,000sf of retail and 22 units located on the west side of roadway "B" and south of the civic square.
- Bldg "D2" – A mixed-use building containing approximately 7,500sf of retail and 26 units located on the east side of roadway "B" and south of the civic square.
- Bldg "D3" – A mixed-use building containing approximately 3,000sf of retail and 12 units located on the east side of roadway "B" and north of the civic square.
- Bldg "D4" – A mixed-use building containing approximately 4,000sf retail and 16 units located on the west side of roadway "B" and north of the civic square.
- Bldg "D5" – A mixed-use building containing approximately 4,000sf of retail and 16 units located on the west side of roadway "B" and north of the civic square.
- Bldg "F" – A single use retail building of approximately 40,000sf located on the east side of roadway "C" and south of Walton Road.

D. By April 30, 2011, the Developer shall execute the required development actions set forth in Phase II of the Timeline, to include the following:

- Bldg "C1" – A single use residential condominium building containing approximately 96 units located on the south side of roadway "A" and west of the entrance from Village Green Drive.
- Bldg "C2" – A mixed-use building containing approximately 9,000sf of office use and 102 units, located at the intersection of roadway "B" and roadway "D" in the south portion of the plan.
- Bldg "I" – A condo-hotel containing approximately 150 units and 20,000sf of retail use, located on the northeast corner of the civic square across from the proposed civic center facility.
- Buildings "N" – Three (3) 25,000sf office buildings facing Walton Road with access to each site from internalized streets.

E. By December 31, 2012, the Developer shall execute the required development actions set forth in Phase III of the Timeline, to include the following:

- Bldg "B1" – A 5-story office building containing approximately 100,000sf, located on the north side of the main entrance roadway "F" and fronting US1.
- Bldg "C3" – A mixed-use building containing approximately 9,000sf of office use and 102 units, located at the northeast intersection of roadway "B" and roadway "E" in the south portion of the plan.
- Bldg "C4" – A single use residential condominium building containing approximately 108 units located on the east side of roadway "C" and behind the existing building occupied by Dr. Marder.
- Bldg "E" – A single-use residential condominium building containing approximately 80 units, located south of roadway "E" and north of the greenway tract on the south end of the Project.
- Bldg "N6" – The redevelopment of the current Dollar General store to a mixed-use building containing approximately 10,000sf of retail and 51 units, located on the north side of the main entrance roadway "F".
- Bldg "O" - A 5-story office building containing approximately 75,000sf, located on the south side of the main entrance roadway "F", fronting US1 and north of Tract Q, with ID No. 342080500180009.

4. The "List of Exhibits" of the REDEVELOPMENT AGREEMENT is amended to include the following attachments:

Exhibit "A" – Property owned/controlled by PSL City Center, LLC

Exhibit "B" – Other Adjacent Properties

Exhibit "C" – Conceptual Master Plan

Exhibit "D" – Phasing Plan (Overall)

Exhibit "D-1" – Phase IA

Exhibit "D-2" – Phase IB

Exhibit "D-3" – Phase II

Exhibit "D-4" – Phase III

Exhibit "E" – Development Timeline

Exhibit "F" – Greenway Area

Exhibit "G" – Property to be acquired by the CRA

Exhibit "H" – Property to be conveyed by the CRA to the City

Exhibit "I" – Like-Kind exchange No. 1

Exhibit "J" – Like-Kind exchange No. 2

Exhibit "K" – Estimated Equivalent Residential Connections

5. All other portions of the REDEVELOPMENT AGREEMENT shall remain in full force and effect.

[SIGNATURES ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this FOURTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT as of the Effective Date.

ATTEST:

By: Karen A. Phillips
Print Name: Karen A. Phillips
Title: City Clerk

CITY:
THE CITY OF PORT ST. LUCIE, a municipal corporation organized under the laws of the State of Florida

By: Robert E. Minsky
Robert E. Minsky, Mayor
Date: November 9, 2006

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: Pam E. Booker Hakim
Print Name: Pam E. Booker Hakim
Title: City Attorney
Date: 11-8-06

CRA.
THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY

By: Robert E. Minsky
Robert E. Minsky, Chairman
Date: November 9, 2006

OWNER:
PSL CITY CENTER, LLC,
A Florida limited liability company

By: TFL, LLC, a Florida limited liability company,
Co-Managing Member

By: Richard M. Rendina
Title: Vice President

Date: October 27, 2006

DEVELOPER:
DE GUARDIOLA PROPERTIES, INC.

By: _____
George De Guardiola, President
Date: 11/6/06

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 27th day of October, 2006, by Richard M. Kendina, as Vice President of TFL, LLC, the CoManaging Member of PSL CITY CENTER, LLC. Said person (check one) ☒ is personally known to me, □ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or □ produced other identification, to wit: _____.

Amy Ackard Lowe
Print Name: Amy Ackard Lowe
Notary Public, State of Florida
Commission No.: DD289398
My Commission Expires: 5-11-08

Amy Ackard Lowe
Commission # DD289398
Expires May 11, 2008
Bonded Troy Fain - Insurance, Inc. 800-385-7019

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 6th day of November, 2006, by GEORGE DE GUARDIOLA, as President of DE GUARDIOLA PROPERTIES, INC. Said person (check one) ☑ is personally known to me, □ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or □ produced other identification, to wit: _____.

_____
Print Name: Teresita Muniz
Notary Public, State of Florida
Commission No.: DD202660
My Commission Expires:

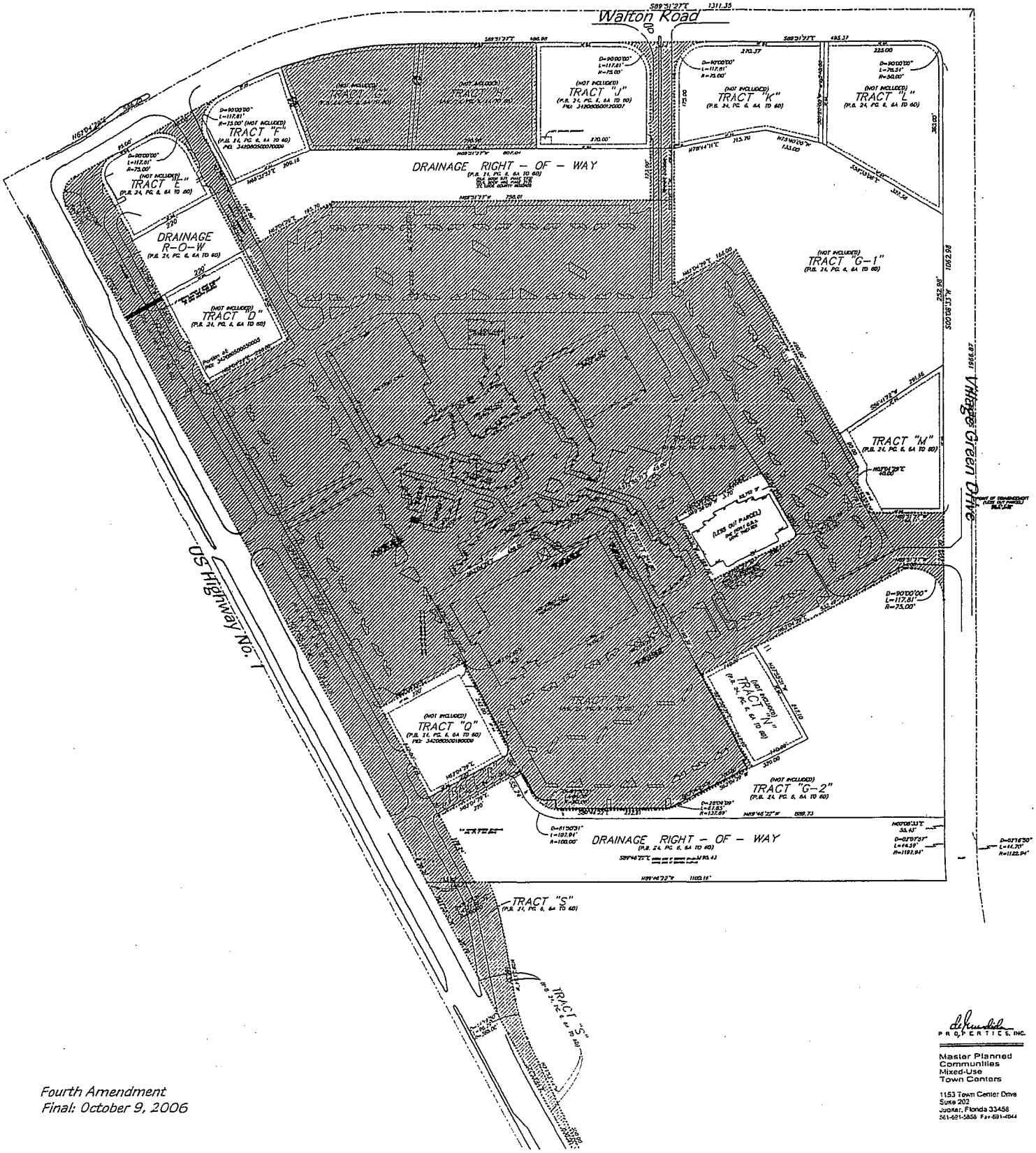
Teresita Muniz
My Commission DD202660
Expires April 13, 2007

LIST OF EXHIBITS

Exhibit "A"	Property owned by PSL City Center, LLC
Exhibit "B"	Other Adjacent Properties
Exhibit "C"	Conceptual Master Plan
Exhibit "D"	Phasing Plan (Overall)
Exhibit "D-1"	Phase IA
Exhibit "D-2"	Phase IB
Exhibit "D-3"	Phase II
Exhibit "D-4"	Phase III
Exhibit "E"	Development Timeline
Exhibit "F"	Greenway Area
Exhibit "G"	Property to be acquired by the CRA
Exhibit "H"	Property to be conveyed by the CRA to the City
Exhibit "I"	Like Kind Exchange No.1
Exhibit "J"	Like Kind Exchange No. 2
Exhibit "K"	Estimated Equivalent Residential Connections

Exhibit "A" - Property owned by PSL City Center, LLC.

City Center
Port St. Lucie, Florida

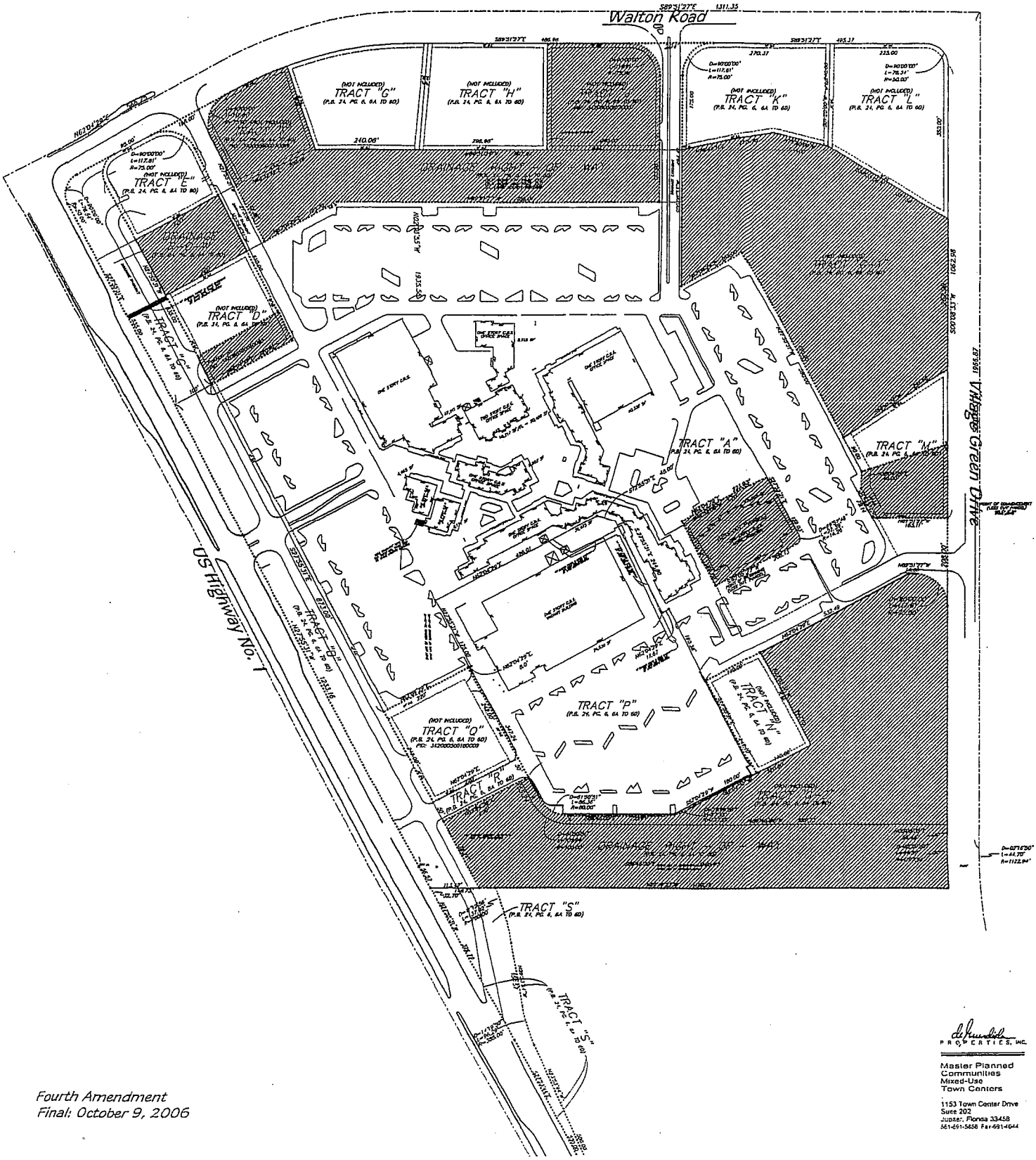


Fourth Amendment
Final: October 9, 2006

PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5858 Fax-691-4044

Exhibit "B" - Other Adjacent Properties

City Center
Port St. Lucie, Florida

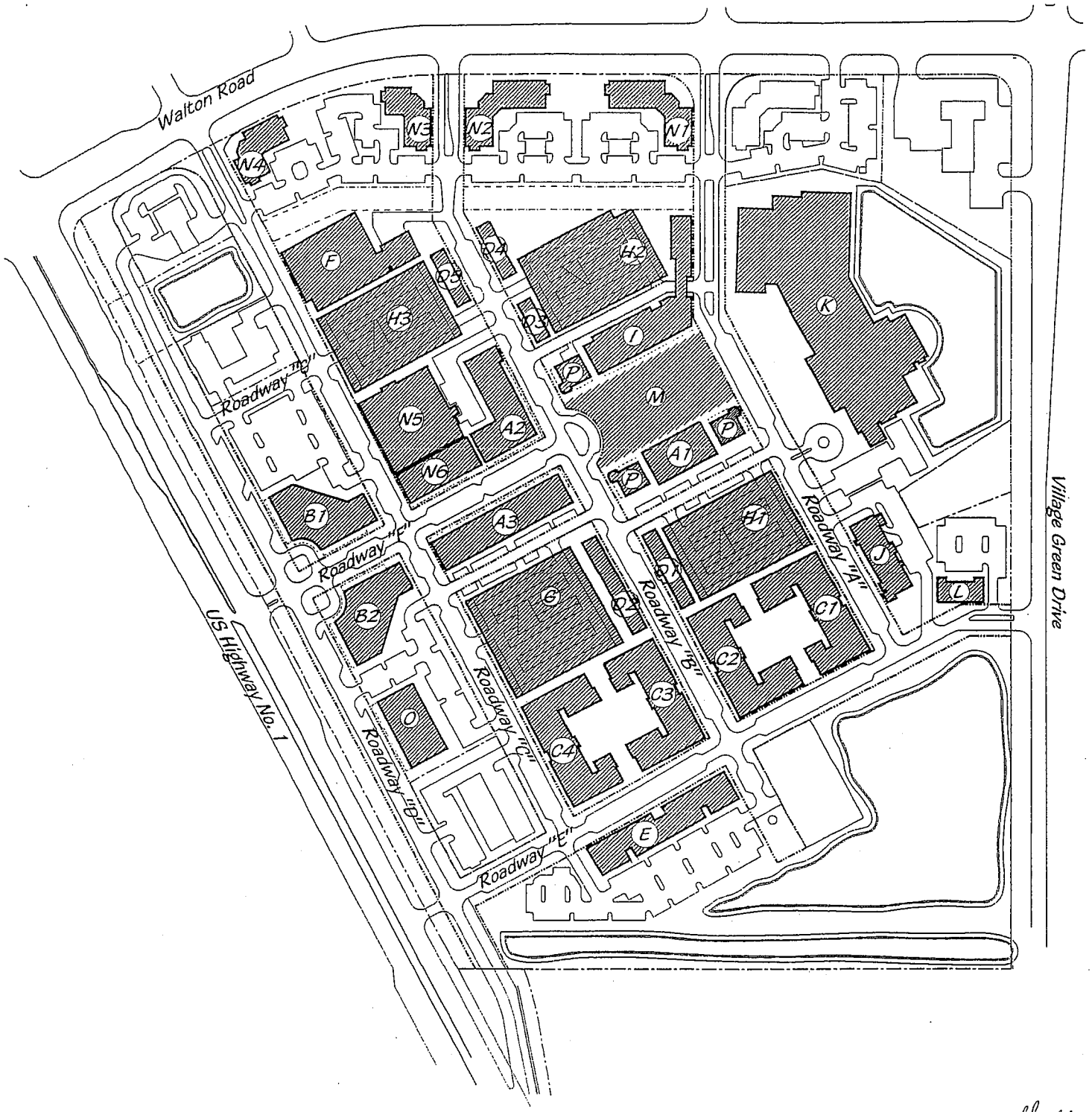


Fourth Amendment
Final: October 9, 2006

PROPERTIES, INC.
Master Planned
Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5656 Fax-691-4644

Exhibit "C" - Conceptual Master Plan

City Center
Port St. Lucie, Florida



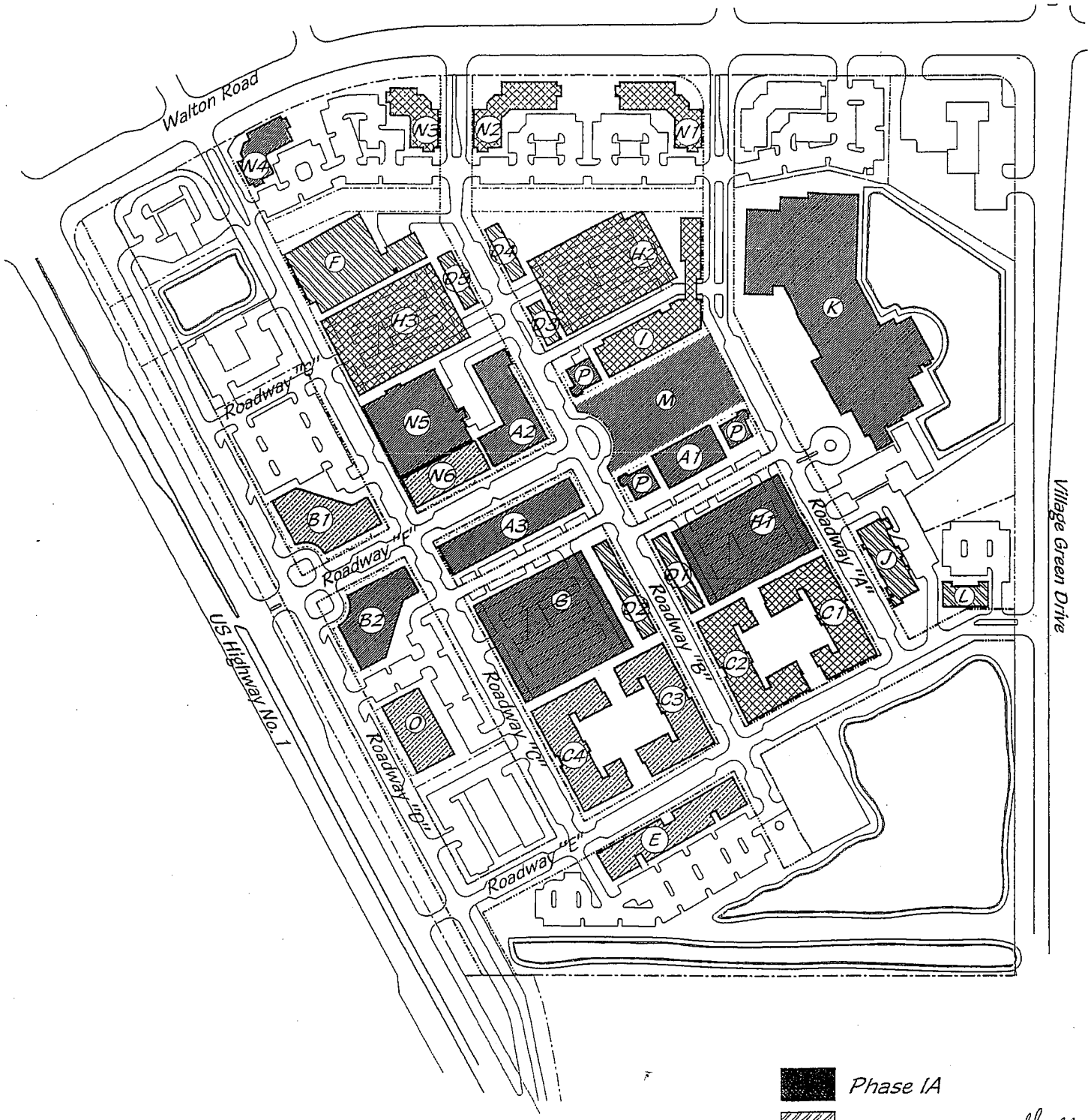
Fourth Amendment
Final: October 9, 2006

Master Planned Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5658 Fax-691-4044

Exhibit "D" - Phasing Plan (Overall)

City Center
Port St. Lucie, Florida



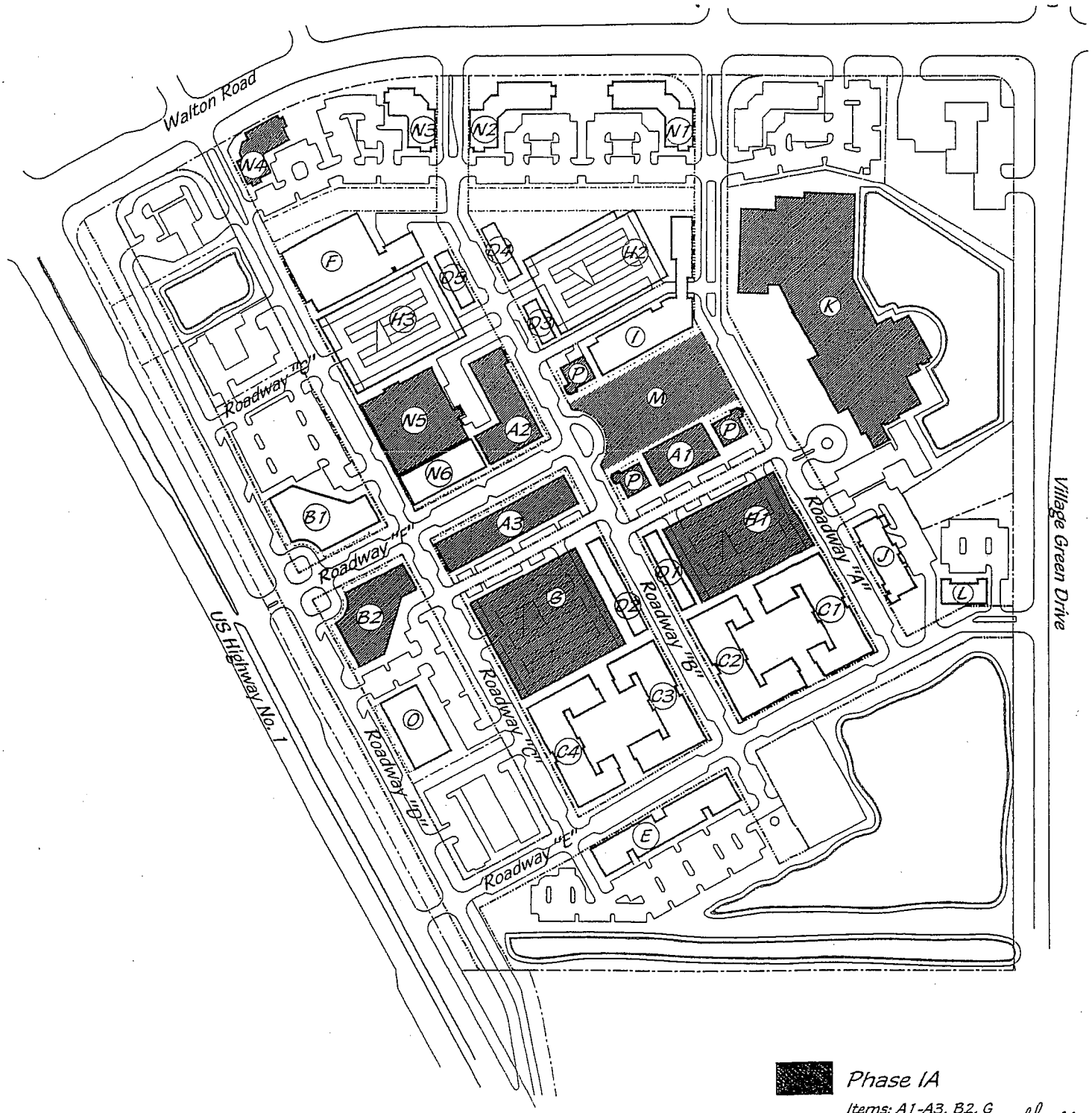
Phase IA
Phase IB
Phase II
Phase III

DeFrancesco Properties, Inc.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5656 Fax-691-4044

Fourth Amendment
Final: October 9, 2006

Exhibit "D-1" - Phase IA

City Center
Port St. Lucie, Florida



Phase IA

Items: A1-A3, B2, G
H3, M, N4-N6, P

Master Planned
Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5558 Fax-691-4944

Fourth Amendment
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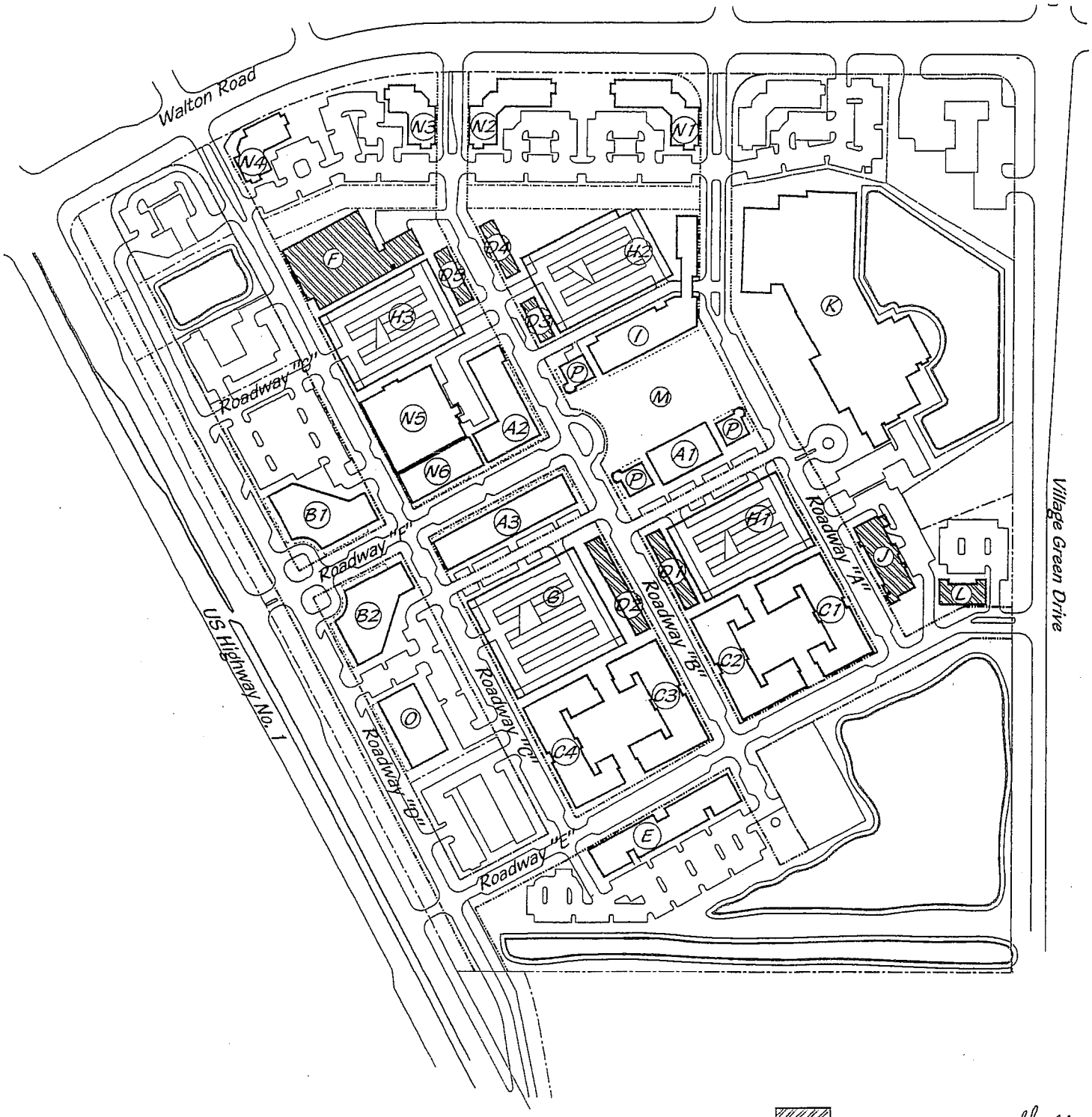
Exhibit "D-2" - Phase IB

City Center
Port St. Lucie, Florida



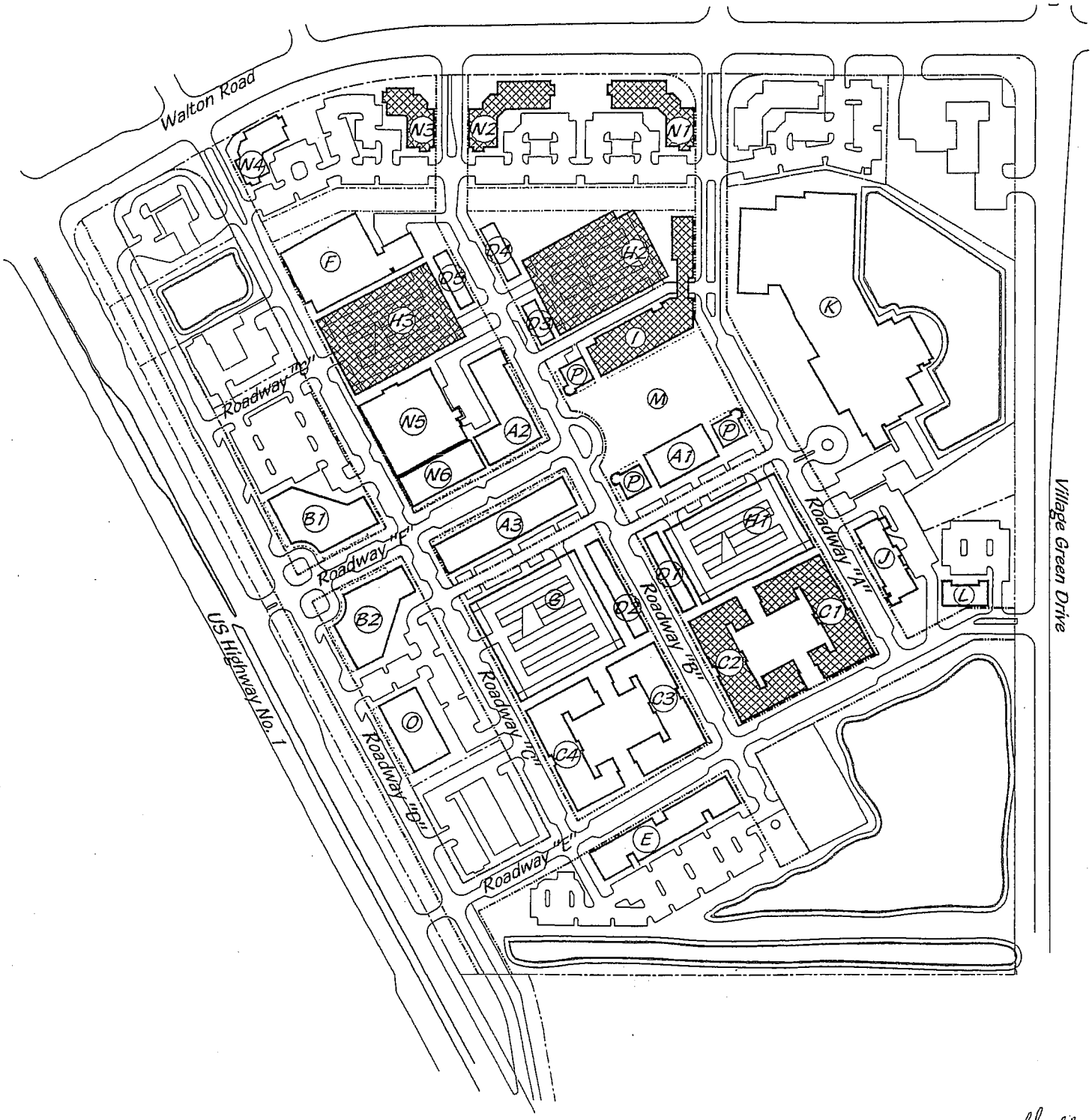
Phase IB
Items: D1-D5, F, J, K

Fourth Amendment
Final: October 9, 2006

PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-3858 Fax-691-4044

Exhibit "D-3" - Phase II

City Center
Port St. Lucie, Florida



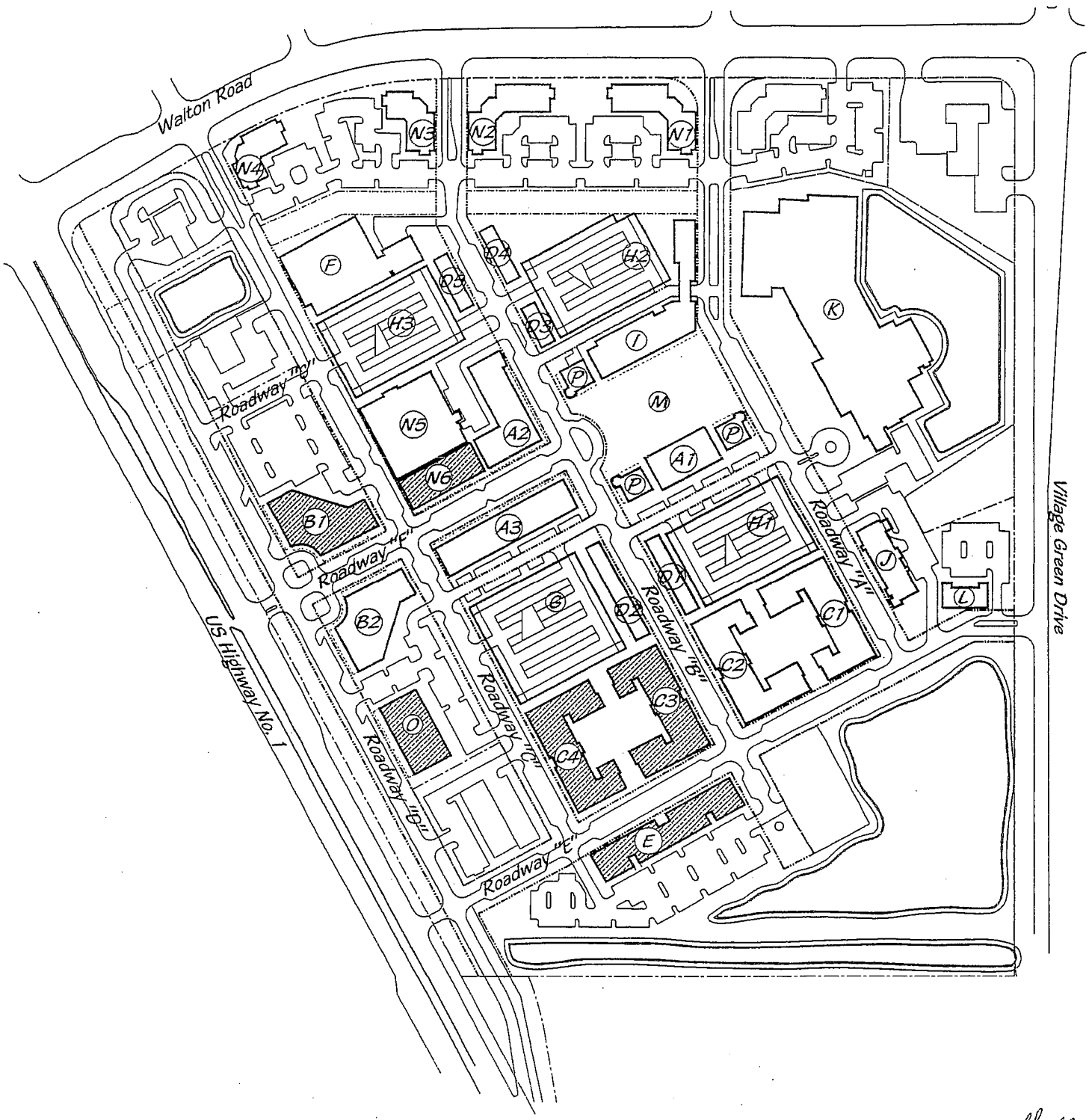
Fourth Amendment
Final: October 9, 2006

Phase II
Items: C1, C2, I
H2, H3, N1-N3

PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5358 Fax-691-4044

Exhibit "D-4" - Phase III

City Center
Port St. Lucie, Florida



Fourth Amendment
Final: October 9, 2006

Items: B1, C3
C4, E, N6, O
Phase III

DeRuntek PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5656 Fax-691-4044

Exhibit "E" - Development Timeline

PHASE IA : JANUARY 2008 - APRIL 2009

Responsible Party	Plan Designation	Use	Retail SF	Office SF	Units DU	Structured Spaces	Notes	Estimated Costs
Developer:	A1	Mixed-Use	15,000		66		Located on the Civic Square	$ 14,550,000.00
	A2	Mixed-use	25,000		102		Residential over GF Retail	$ 22,850,000.00
	A3	Mixed-use	25,000		133		Residential over GF Retail	$ 28,275,000.00
	B2	Office/College		100,000			5-story office building	$ 12,500,000.00
	N4	Office		25,000			To be developed by others	$ -
	N5	Retail	34,000				Beall's retail store	$ 250,000.00
	P	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
	P	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
	P	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
							Developer Subtotal:	$ 80,300,000.00
SAD:	Roadways A-G	Internal Roadways					Design and construction of all internal roadways	
	Lakes	Drainage					Lakes and conveyance including Greenway area	
							SAD Subtotal:	$ 22,309,306.00
CRA:	1	Existing retail					Land purchase: Auto and Pool service center	$ 3,112,203.00
	2	Vacant parcel					Land purchase: south portion of Tires Plus	$ 126,205.00
	3	Vacant parcel					Land purchase: Additional ROW along Tract "F"	$ -
	4	Vacant parcel					Land purchase: site for government service bldg.	$ 568,218.00
		Comp. Plan change					Funding for Comp Plan Change	$ 100,000.00
	G	Parking Garage				1,022	Planning, design & construction	$ 13,286,000.00
	H1	Parking Garage				754	Planning, design & construction	$ 9,802,000.00
		Parking Garages Misc					Fees and Misc. charges	$ 200,000.00
	K	Civic Center					Planning & Design	$ 12,500,000.00
		Civic Center					Contingency (5% of contribution)	$ 625,000.00
	M	Civic Square / Plaza					Park, interactive fountain, bandshell	$ 2,000,000.00
							CRA Subtotal:	$ 42,319,626.00
City:	J	Police Station					Provide funding for Planning & design	
	K	Civic Center					Planning & Design	$ 12,500,000.00
							City Subtotal:	$ 12,500,000.00
Phase Program Subtotals:			114,000	125,000	301	1,776		

PHASE IB : JANUARY 2009 - APRIL 2010

Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	D1	Mixed-Use	6,000		22		Liner bldgs in front of garage	$ 5,050,000.00
	D2	Mixed-Use	7,500		26		Liner bldgs in front of garage	$ 6,050,000.00
	D3	Mixed-Use	3,000		12		Liner bldgs in front of garage	$ 2,700,000.00
	D4	Mixed-Use	4,000		16		Liner bldgs in front of garage	$ 3,600,000.00
	D5	Mixed-Use	4,000		16		Liner bldgs in front of garage	$ 3,600,000.00
	F	Retail	40,000				Retail anchor tenant	$ 5,000,000.00
							Developer Subtotal:	$ 26,000,000.00
City:	J	Police Station					Fund construction. Completed 2 yrs from start	
Phase Program Subtotals:			64,500	0	92	0		

PHASE II : JANUARY 2010 - APRIL 2011

Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	C1	Residential			96		Residential condominium	$ 16,800,000.00
	C2	Mixed-Use		9,000	102		Residential with ground floor office	$ 18,975,000.00
	I	Condo Hotel	20,000		150		Condo Units in Hotel Management	$ 30,250,000.00
	N1	Office		25,000			Walton & Roadway "A"	$ 5,000,000.00
	N2	Office		25,000			Walton & Roadway "B"	$ 5,000,000.00
	N3	Office		25,000			Walton & Roadway "C"	$ 5,000,000.00
							Developer Subtotal:	$ 81,025,000.00
CRA:	H2	Parking Garage				754	Planning and Construction	$ 10,556,000.00
	H3	Parking Garage				754	Planning and Construction	$ 10,556,000.00
		Parking Garage Misc					Fee and Misc. charges	$ 200,000.00
	Village Green	Off-site Roadway					4-lanes and signalization	$ 4,700,000.00
	Walton Road	Off-site Roadway					Roadway & Signalization (from VGD to US1)	$ 4,000,000.00
	US 1	Roadway					Landscape treatments	$ 750,000.00
							CRA Subtotal:	$ 30,762,000.00
Phase Program Subtotals:			20,000	84,000	348	1,508		

PHASE III : JANUARY 2011 - DECEMBER 2012

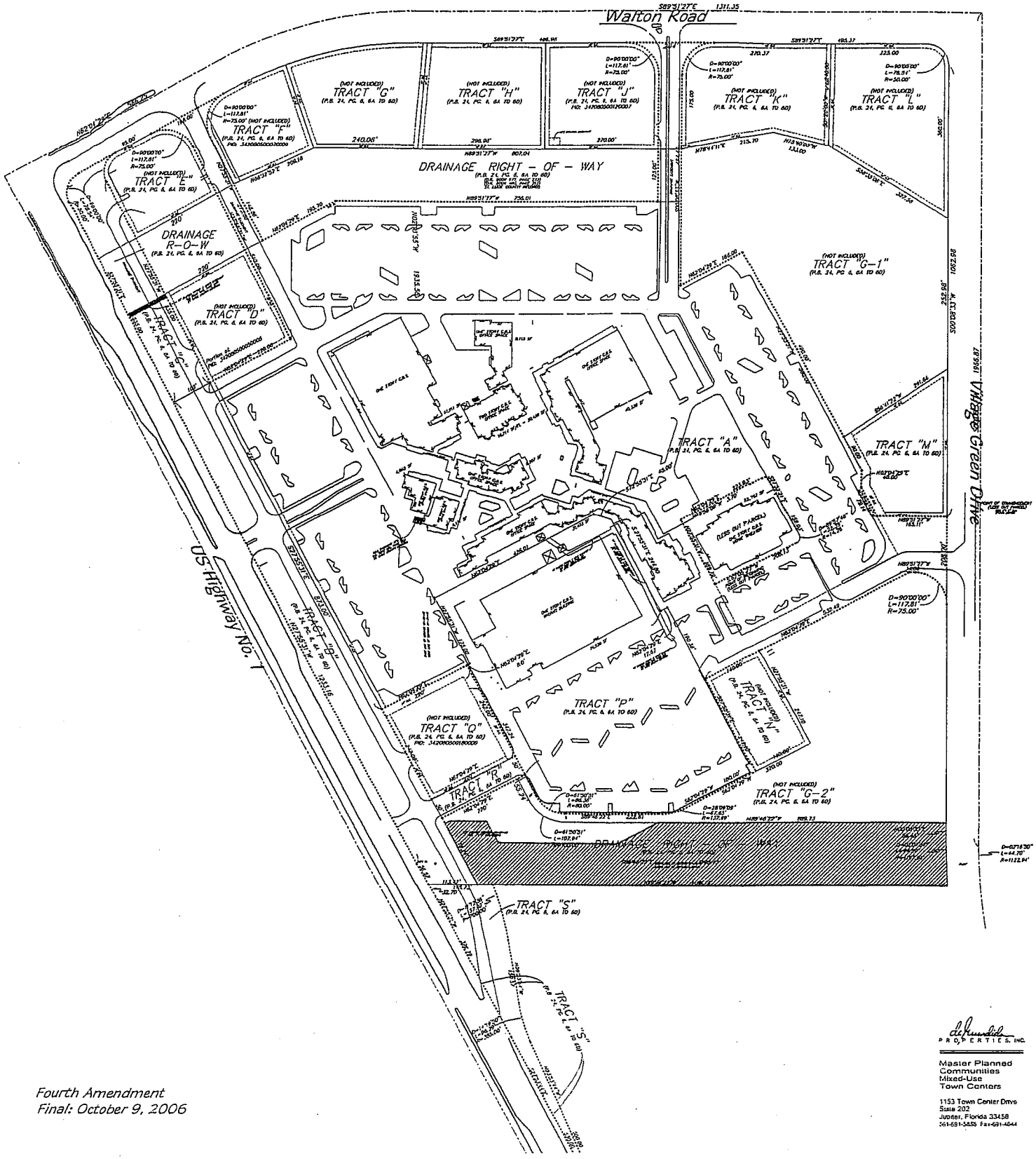
Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	B1	Office		100,000			5-Story office building	$ 12,500,000.00
	C3	Mixed-use		9,000	102		Residential with ground floor office	$ 18,975,000.00
	C4	Residential			108		Residential condominium	$ 18,900,000.00
	E	Residential			80		Residential condominium	$ 14,000,000.00
	N6	Mixed-Use	10,000		51		Redevelopment of Dollar General store	$ 10,925,000.00
	O	Office		75,000			5-story office building	$ 9,375,000.00
							Developer Subtotal:	$ 84,675,000.00
Phase Program Subtotals:			10,000	184,000	341	0		

TOTAL DEVELOPMENT PROGRAM:			208,500	393,000	1,082	3,284	Developer/SAD estimated cost Total:	$ 294,309,306.00
							CRA/City estimated cost Total:	$ 85,581,626.00

Fourth Amendment
Final: October 9, 2006

Exhibit "F" - Greenway Area

City Center
Port St. Lucie, Florida

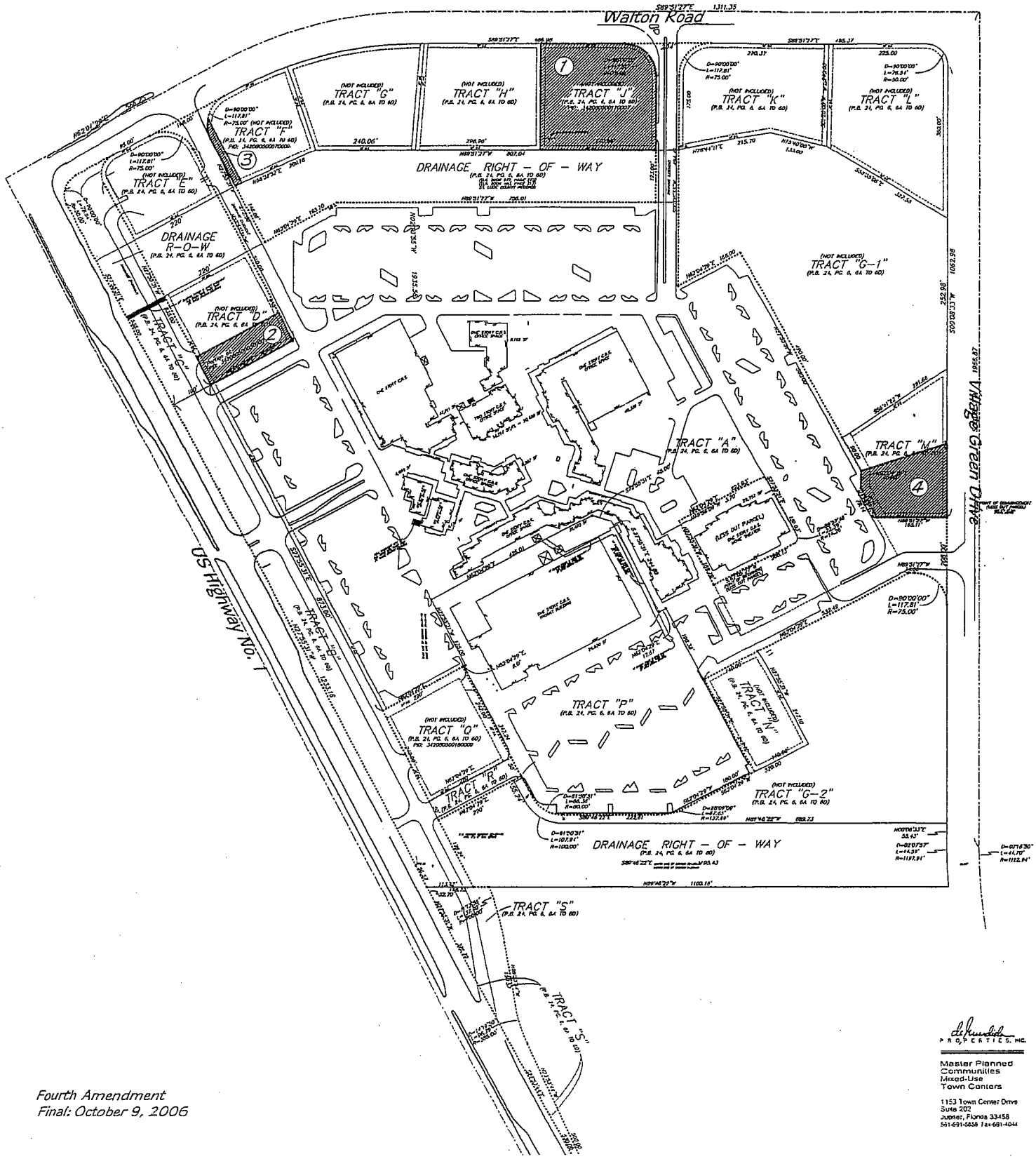


Fourth Amendment
Final: October 9, 2006

PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5855 Fax-691-4044

Exhibit "G" - Property to be acquired by the CRA

City Center
Port St. Lucie, Florida



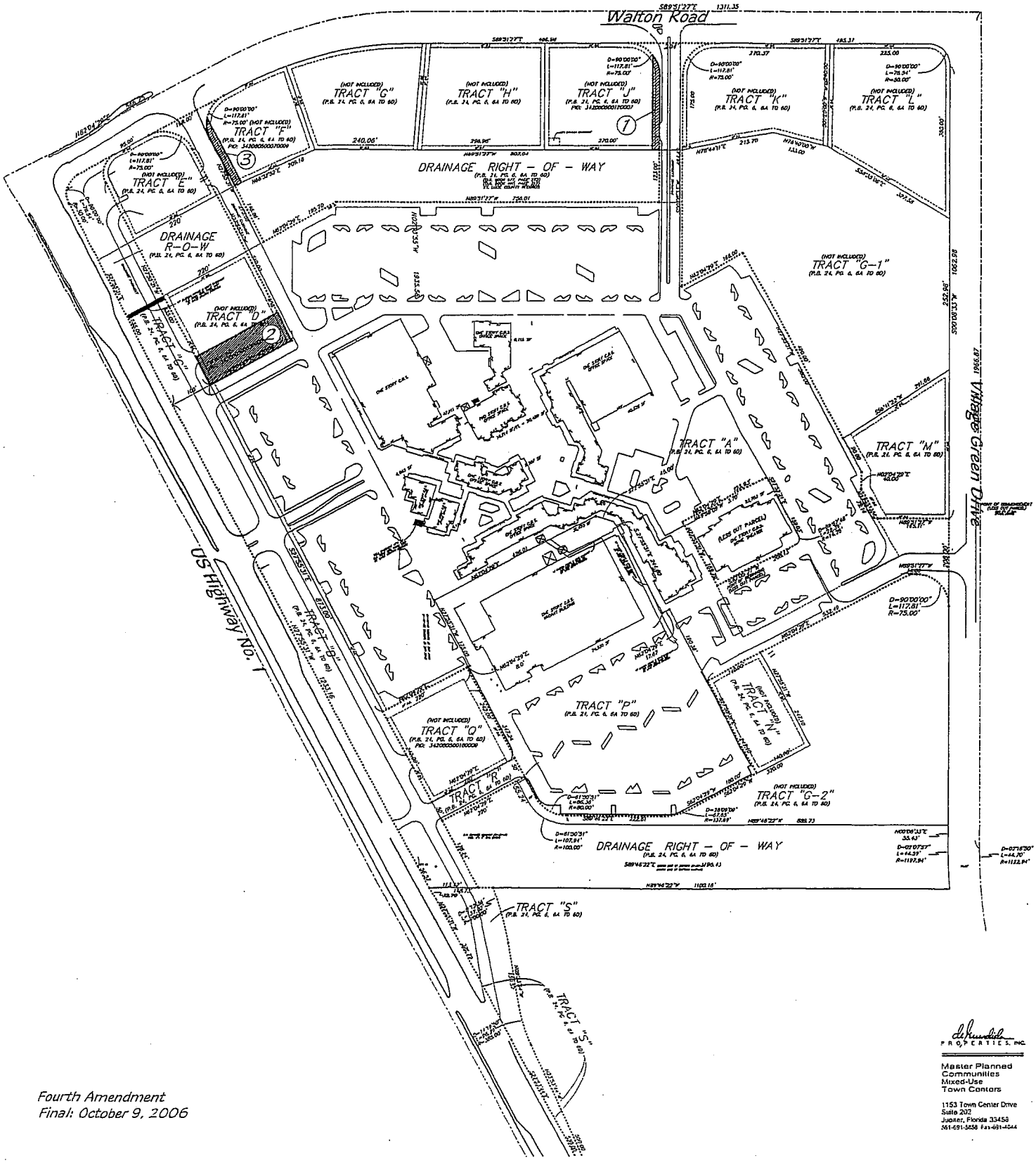
Fourth Amendment
Final: October 9, 2006

Master Planned
Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5858 Fax-691-4044

Exhibit "H Property to be conveyed by the C. to the City

City Center
Port St. Lucie, Florida

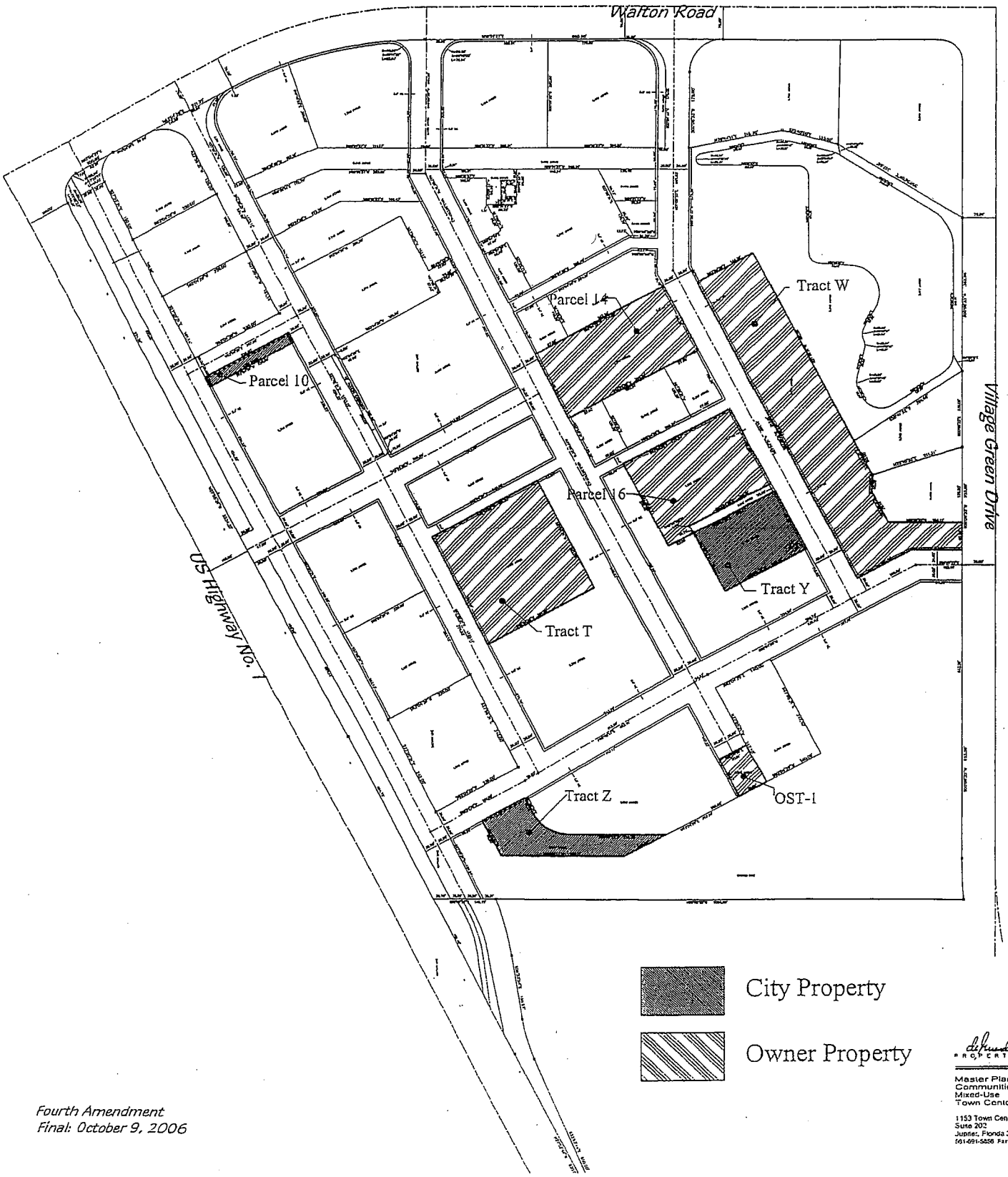


Fourth Amendment
Final: October 9, 2006

PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-3658 Fax-691-4044

Exhibit "I" - Like-Kind exchange No. 1

City Center
Port St. Lucie, Florida



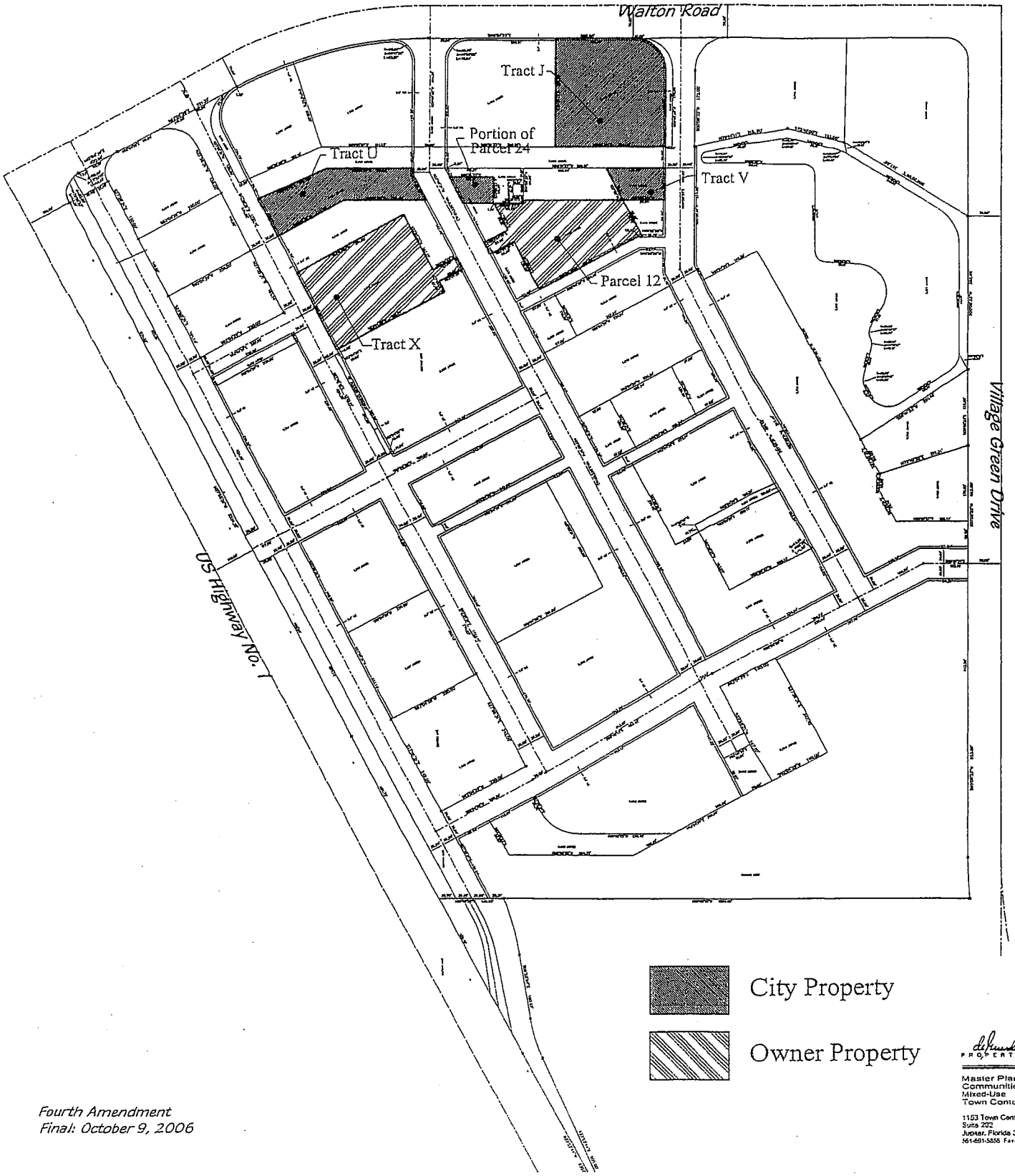
Fourth Amendment
Final: October 9, 2006

Master Planned Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5656 Fax-691-4044

Exhibit "J" - Like-Kind exchange No. 2

City Center
Port St. Lucie, Florida



Fourth Amendment
Final: October 9, 2006

Master Planned Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-3358 Fax 691-4044

Exhibit "K" - Estimated Equivilant Residential Connections

City Center
Estimate of Water and Wastewater Equivalent Residential Connections (ERC's)

Phase	Residential			Retail			Office			Civic Center*			Total ERC / Phase
	Units	ERC Factor	Total	Units	ERC Factor	Total	Units	ERC Factor	Total	Units	ERC Factor	Total	
IA	336	1	336	120000	0.0006	72.00	125000	0.000706	89.00	30	---	30	527.00
IB	108	1	108	68500	0.0006	44.00	0	0.000706	0	---	---	---	152.00
II	348	1	348	20000	0.0006	12.00	84000	0.000706	61.00	---	---	---	421.00
III	290	1	290	0	0.0006	0	234000	0.000706	167.00	---	---	---	457.00
Total	**1082**		**1082**	**208500**		**128**	**443000**		**317**	**30**		**30**	**1557.00**

Total ERC Count = 1557

Total Residential Units = 1082 Units
Total Retail Units = 208,500 SF
Total Office Units = 443,000 SF
Total Civic Center Units = 30 ERCs

Existing ERC Count = 135.18

Total ERCs to be Purchased = 1422

* Estimates provided by the Port St. Lucie Utility Systems Department and subject to revisions as the programming for the Civic Center is defined

Note: The total number of ERC's depicted in the above spreadsheet summarizes the amount of ERC's which were calculated on a building by building basis. Consequently, performing the calculation of multiplying the amount per unit by the ERC factor will not yield the total amount shown in the above spreadsheet due to rounding.

FIFTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT
BY AND BETWEEN THE CITY OF PORT ST. LUCIE AND
THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY
AND PSL CITY CENTER, LLC, AND DE GUARDIOLA PROPERTIES, INC

WHEREAS, on or about August 9, 2005, the CITY OF PORT ST. LUCIE, a Florida municipal corporation (the "City"), the CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Florida (the "CRA"), PSL CITY CENTER, LLC, a Florida limited liability company (the "Owner"), and DE GUARDIOLA PROPERTIES, INC., a Florida corporation (the "Developer"), entered into a REDEVELOPMENT AGREEMENT to effectuate the redevelopment of the former Village Green Shopping Center, now commonly referred to as "CITY CENTER", in accordance with the Community Redevelopment Plan, and as recorded in Book 2329, Page 187 of the Public Records of St. Lucie County, Florida; and

WHEREAS, on or about October 17, 2005, the City, the CRA, the Owner, and the Developer, agreed to and executed the FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT; and

WHEREAS, on or about February 27, 2006, the City, the CRA, the Owner, and the Developer, agreed to and executed the SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT; and

WHEREAS, on or about April 17, 2006, the City, the CRA, the Owner, and the Developer, agreed to and executed the THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT; and

WHEREAS, on or about November 9, 2006, the City, the CRA, the Owner, and the Developer, agreed to and executed the FOURTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT, and

EDWIN M. FRY, Jr., CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 3162905 01/30/2008 at 11:41 AM
OR BOOK 2932 PAGE 2410 - 2429 Doc Type: AGR
RECORDING: $171.50

WHEREAS, the REDEVELOPMENT AGREEMENT sets forth certain obligations, responsibilities, terms and conditions of and between the parties, including but not limited to notice requirements, default and successors and assigns; and

WHEREAS, the City, CRA the Owner and the Developer have requested the modification of certain articles of the REDEVELOPMENT AGREEMENT, including the Articles entitled "Timeline for Property Acquisition and Conveyance; Financing; Development" and the "List of Exhibits" attached thereto, in order to modify the overall master plan and corresponding exhibits and to facilitate the implementation of the overall master plan as required by the REDEVELOPMENT AGREEMENT; and

WHEREAS, the parties have reviewed and consent to the requested modifications.

NOW, THEREFORE, in consideration of the mutual promises, covenants and considerations contained in this FIFTH AMENDMENT, the parties hereby agree to amend the REDEVELOPMENT AGREEMENT by and between the City, CRA, Developer and Owner as follows:

1. Section 2.06 of the REDEVELOPMENT AGREEMENT is amended to read as follows:

2.06 <u>Timeline for Property Acquisition and Conveyance; Financing; Development.</u>

The successful development of the Project is contingent upon the timely execution of actions which can be categorized as: Property Acquisition and Conveyance; Financing; and Development. This Paragraph and the exhibits referenced herein are meant to provide the binding time periods or dates, which may include but not be limited to start and completion dates, for the execution of the specified actions. It should be noted that the parties recognize that the size and complexity of the Project will likely necessitate the amendment of the Timeline from time to time; provided, however, that any amendment shall be subject to the approval of each party.

A. Property Acquisition and Conveyance.

1. Acquisition.
   a. The CRA will acquire the properties identified in Exhibit "G" by September 30, 2006, to include the following:

- Item 1 – Tract "J" located at the northwest corner of Walton Road and the east entry road to the existing Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D. Currently occupied with a single building of various businesses including a pool and vehicle service center.
- Item 2 – The southern 75' of Tract "D" not currently utilized by the building on the remaining portion of the Tract, currently occupied by Tires Plus, with property ID No. 342080500050005, of Plat Book 24, Page 6, 6A to 6D.
- Item 3 – The western 20' of Tract "F" at the northeast corner of Walton Road and the west entry road to the existing Village Green Shopping Center, with property ID No. 342080500070009, of Plat Book 24, Page 6, 6A to 6D.
- Item 4 – The southern portion of Tract "M" not currently utilized by the building on the remaining portion of the Tract, currently occupied by a day care facility, of Plat Book 24, page 6, 6A to 6D.

2. Conveyance.

a. Subject to and in accordance with Paragraph 2.03, the City and the Owner shall effectuate the Like-Kind Exchange No.1, as identified in Exhibit "I", on or before January 31, 2007, to include the following:

- The City will convey:
  i. A portion of the "out parcel" with property ID No. 342080500020107, located within Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Tract Y" on the Plat, of approximately 0.736 acres, which is currently occupied by a 1-story movie theater building, for the development of the residential building project labeled C1 on the Conceptual Master Plan Exhibit "C".
  ii. A portion of the south drainage Right-of-way, identified as "Tract Z" on the Plat, generally located south of Tract "R", containing approximately .579 acres, for the development of the residential condominium project labeled E on the Conceptual Master Plan Exhibit "C".
  iii. The southern 25' of "Tract D" currently not used by Tires Plus, with property ID No. 342080500050005, of Plat Book 24, Page 6, 6A to 6D, identified as "PARCEL 10" on the Plat, of approximately .126 acres, for the development of the surface parking lot for building B1 on the Conceptual Master Plan Exhibit "C".

- The Owner will convey:
  i. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Tract W" on the Plat, generally located in the

eastern portion of the Tract, containing approximately 2.713 acres, adjacent to and contiguous with Tract "G-1" and Tract "M", for the development of the Civic Center, Police Station and Government building projects, labeled K, J and L on the Conceptual Master Plan Exhibit "C".

ii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Parcel 14" on the Plat, generally located in the central portion of the Tract, containing approximately 1.276 acres, for the development of the Village Center Square, labeled M on the Conceptual Master Plan Exhibit "C".

iii. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Parcel 16" on the Plat, generally located in the southeast portion of the Tract, containing approximately 1.255 acres, for the development of a parking garage, labeled H1 on the Conceptual Master Plan Exhibit "C", of approximately 750 spaces.

iv. A portion of Tract "A" of Plat Book 24, page 6, 6A to 6D, identified as "Tract T" on the Plat, generally located in the southwest portion of the Tract, containing approximately 1.829 acres, for the development of a parking garage, labeled G on the Conceptual Master Plan Exhibit "C", of approximately 620 spaces.

b. Subject to and in accordance with Paragraph 2.03, the CRA, City and the Owner shall effectuate Like-Kind Exchange No. 2, as identified in Exhibit "J", on or before May 30, 2008, to include the following:

- The CRA will convey:
  i. "Parcel 4" located at the northwest corner of Walton Road and Civic Center Place, with property ID No. 3435-802-0025-000/8, of Plat Book 56, Page 5, containing approximately 1.430 acres, for the development of the movie theater project, labeled Q on the Conceptual Master Plan Exhibit "C".

- The City will convey:
  i. The portions of the abandoned Drainage Right-of-way, generally located south of Parcels 1, 2, 3 & 4 as recorded in Plat Book 56, page 5, containing three (3) parcels, identified as "Tract U', "Tract "V" and "Tract J" on the Plat, containing approximately .996 acres, for the development of the, mixed-use liner buildings and the retail tenant projects, labeled D3, F and A6 on the Conceptual Master Plan Exhibit "C".
  ii. A portion of "Tract T" as identified on the Plat, as recorded in Plat Book 56, Page 5, and conveyed to the City as part of Like-Kind Exchange No. 1. The portion of "Tract T" to be conveyed is further identified on Exhibit "J" as "Tract T-2",

measuring 62.30' x 183.00' and containing approximately .405 acres for the development of the mixed-use building labeled as D2 on the Conceptual Master Plan Exhibit "C".

- The Owner will convey:
  i. The majority of "Parcel 12" as identified on the Plat, generally located in the northeast portion of the Tract, which shall contain approximately 1.323 acres, for the development of a parking garage of approximately 620 spaces, labeled H2 on the Conceptual Master Plan Exhibit "C". The portion of "Parcel 12", identified on Exhibit "J" as "Parcel 12-B", measuring 30.00' x 62.00' and containing approximately .043 acres, shall be maintained by the Owner for the development of the mixed-use building labeled as D3 on the Conceptual Master Plan Exhibit "C".
  ii. "Tract X" as identified on the Plat, generally located in the southeast portion of the Tract, containing approximately 1.339 acres, for the development of a parking garage of approximately 620 spaces, labeled H3 on the Conceptual Master Plan Exhibit "C".

B. Financing.

Subject to Paragraph 2.04, the CRA shall finance the CRA Improvements in accordance with the Timeline, as identified in Exhibit "E", except as more specifically set forth below.

1. By December 30, 2006, the CRA shall issue bonds or secure a credit facility in an amount sufficient to execute the required development actions set forth in Phase IA of the Timeline, to include the following:

   - Repayment of the BAN for the Purchase of adjacent properties:
     - Tract "J" – located at the northwest corner of Walton Road and the east entry road to the Village Green Shopping Center, with property ID No. 342080500120007, of Plat Book 24, Page 6, 6A to 6D.
     - Southern portion of Tract "D" – The southern 75' of Tract "D" not currently utilized by the building on the remaining portion of the Tract, currently occupied by Tires Plus, with property ID No. 342080500050005, of Plat Book 24, Page 6, 6A to 6D.
     - Western portion of Tract "F" – The western 20' of Tract "F" at the northeast corner of Walton Road and the west entry road to the existing Village Green Shopping Center, with property ID No. 342080500070009, of Plat Book 24, Page 6, 6A to 6D.
     - Southern portion of Tract "M" – The southern portion of Tract "M" not currently utilized by the building on the remaining portion of the

Tract, currently occupied by a day care facility, of Plat Book 24, page 6, 6A to 6D.

- Funding for Comprehensive Plan Modifications for the City Center Project.
- Planning, design and construction of:
    - Surface parking of approximately 500 spaces
    - A parking garage of approximately 750 spaces
    - The Civic Center, in conjunction with the City

2. By January 31, 2012, the CRA shall issue bonds or secure a credit facility in an amount sufficient to execute the required development actions set forth in Phase IB of the Timeline. In the event the CRA does not have the "financial capacity" (as defined in Subparagraph 2.04.C. below) to finance this Phase of the CRA Improvements, the Developer may exercise the rights set forth in Subparagraph 2.04.B. The required development actions shall include the following:
    - The construction of:
        - A parking garage of approximately 620 spaces.

3. By January 31, 2014, the CRA shall issue bonds or secure a credit facility in an amount sufficient to execute the required development actions set forth in Phase II of the Timeline. In the event the CRA does not have the "financial capacity" (as defined in Subparagraph 2.04.C. below) to finance this Phase of the CRA Improvements, the Developer may exercise the rights set forth in Subparagraph 2.04.B. The required development actions shall include the following:
    - The construction of:
        - Two parking garages of approximately 620 spaces each.
        - Drainage and roadway improvements to Village Green Drive, reconstructing the 2-lane facility to a 4-lane divided urban section from Walton Road south approximately 3,500 feet to the intersection of Tiffany Boulevard.
        - Landscape and irrigation improvements to US 1 from Walton Road south to Tiffany Avenue
        - Drainage and roadway improvements to Walton Road, reconstructing the 4-lane section into a divided urban section from U.S.1 east for a distance of 2,400 feet to the intersection of Village Green Drive

C. Development.

1. All development actions shall be carried out pursuant to the Timeline, as identified in Exhibit "E", except as more specifically set forth above, and further defined below. Any development action not specifically identified in the Timeline shall be carried out so that such action does not prevent the execution of actions specifically set forth in the Timeline.

A. By December 31, 2009, the Developer shall execute the required development actions set forth in Phase IA of the Timeline, to include the following:

- Bldg A1 & A5 - Two mixed-use buildings containing approximately 14,660sf of retail and 72 dwelling units located on the north and south side of the civic square.
- Bldg A2 - A mixed-use building containing approximately 22,000sf of retail and 60 dwelling units, located on the north side of the main entrance roadway off of US1, referred to as Village Square Drive.
- Bldg A3 & A4 – Two mixed-use buildings containing approximately 14,660sf of retail and 54 dwelling units, located on the south side of the main entrance roadway off of US1, referred to as Village Square Drive.
- Bldg "I" – A Hotel containing approximately 150 units/rooms and 20,000sf of retail use, located on the south corner of Village Square Drive and US1 and fronting the Roadway Access Easement.
- Building N3 – A 30,000sf office building at the southwest corner of Main Street and Walton Road with access from internalized alley.
- Building N5 – The existing Beall's retail building containing approximately 34,000sf or retail use located north of Village Square Drive and east of First Street.
- Buildings P1 thru P4 – Four (4) freestanding restaurant buildings of approximately 5,000sf each, located along the north and south sides of the civic square.
- Building Q – An approximately 50,000sf, 14-16 screen movie theater, located on the parcel facing Walton Road and between Main Street and Civic Center Place.
- The modifications to the storefronts/arcade of the existing retail structures, currently occupied by Bealls and Dollar General to blend in with the proposed architectural style of the mixed-use buildings.

B. By January 31, 2007, the SAD shall have initiated the required development actions set forth in Phase IA of the Timeline, to include the following:

- The demolition of the existing Village Green Shopping Center.
- The design and construction of All Roadways within the Project to include streetscape, lighting and irrigation.
- The design and construction of the potable water system, wastewater facilities and stormwater facilities including facility upgrades to the water distribution system, a pro-rata contribution to the City's Capital improvements program for the wastewater

collection improvements and modifications to the existing drainage collection, conveyance and outfall system.

C. By June 30, 2013, the Developer shall execute the required development actions set forth in Phase IB of the Timeline, to include the following:

- Bldg "B1" – A 5-story office building containing approximately 100,000sf, located on the north side of Village Green Drive and fronting the Roadway Access Easement.
- Bldg "D1" – A mixed-use building containing approximately 6,000sf of retail and 22 dwelling units located on the east side of Main Street and south of the civic square.
- Bldg "D2" – A mixed-use building containing approximately 7,000sf of retail and 48 dwelling units located on the west side of Main Street and south of the civic square.
- Bldg "D3" – A mixed-use building containing approximately 6,000sf of retail and 22 dwelling units located on the east side of Main Street and north of the civic square.
- Bldg "D5" – A mixed-use building containing approximately 5,500sf of retail and 22 dwelling units located on the west side of Main Street and north of the civic square.
- Bldg "F" – A single use retail building of approximately 40,000sf located on the east side of First Street and south of Walton Road.
- Bldg "O" - A 4-story office building containing approximately 45,000sf, located to the south side of Village Square Drive, fronting the Roadway Access Easement and north of the existing Dr. Marder building.

D. By June 30, 2015, the Developer shall execute the required development actions set forth in Phase II of the Timeline, to include the following:

- Building A6 – A mixed-use building containing approximately 4,000sf of retail and 18 dwelling units, located on the west side of Civic Center Place and east of garage H2.
- Bldg "C1" – A mixed-use building containing approximately8,000sf of office and 127 dwelling units located on the north side of Waterview Drive and west of Civic Center Place.
- Bldg "C2" – A mixed-use building containing approximately 9,000sf of office use and 136 dwelling units, located at the intersection of Waterview Drive and Main Street in the south portion of the plan.
- Bldg "C3" – A mixed-use building containing approximately 9,000sf of office use and 136 dwelling units, located at the intersection of Waterview Drive and Main Street in the south portion of the plan.

E. By June 30, 2017, the Developer shall execute the required development actions set forth in Phase III of the Timeline, to include the following:

- Bldg "C4" – A mixed-use building containing approximately 8,000sf of office and 127 dwelling units located on the east side of First Street and behind the existing building occupied by Dr. Marder.
- Bldg "E1 thru E3" – Three mixed-use buildings containing approximately 13,000sf of office and 101 dwelling units, located south of Waterview Drive and north of the greenway tract on the south end of the Project.
- Bldg "N6" – The redevelopment of the current Dollar General store to a mixed-use building containing approximately 10,000sf of retail and 30 dwelling units, located on the north side of Village Square Drive.

2. The following "Exhibits" to the REDEVELOPMENT AGREEMENT are amended to include the following:

Exhibit "C" – Conceptual Master Plan

Exhibit "D" – Phasing Plan (Overall)

Exhibit "D-1" – Phase IA

Exhibit "D-2" – Phase IB

Exhibit "D-3" – Phase II

Exhibit "D-4" – Phase III

Exhibit "E" – Development Timeline

Exhibit "J" – Like-Kind exchange No. 2

3. All other portions of the REDEVELOPMENT AGREEMENT shall remain in full force and effect.

[SIGNATURES ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this FIFTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT as of the Effective Date.

ATTEST:

By: Karen A. Phillips
Print Name: KAREN A. PHILLIPS
Title: City Clerk

CITY:
THE CITY OF PORT ST. LUCIE, a municipal corporation organized under the laws of the State of Florida

By: _____
Patricia Christensen, Mayor
Date: 1-29-2008

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: Pam E. Booker Hakim
Print Name: PAM E. BOOKER HAKIM
Title: SR. ASST. City Attorney
Date: 1-29-2008

CRA.
THE CITY OF PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY

By: _____
Patricia Christensen, Chairman
Date: 1-29-2008

OWNER:
PSL CITY CENTER, LLC,
A Florida limited liability company

By: Doble de PSL, LLC
a Florida Limited Liability Company
its Managing Member

By: City Center Holdings, LLC
a Florida Limited Liability Company,
its Managing Member

By: _____

George de Guardiola
Managing Member

Date: 1/25/08

DEVELOPER:
DE GUARDIOLA PROPERTIES, INC.

By: _____
George De Guardiola, President
Date: 1/25/08

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 25th day of January, 2008, by George de Guardiola, Managing Member of PSL CITY CENTER, LLC. Said person (check one) ☑ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name: TMuniz
Notary Public, State of Florida
Commission No.: DD644465
My Commission Expires: 4/13/2011

Notary Public State of Florida
T S Muniz
My Commission DD644465
Expires 04/13/2011

STATE OF FLORIDA
COUNTY OF Palm Beach

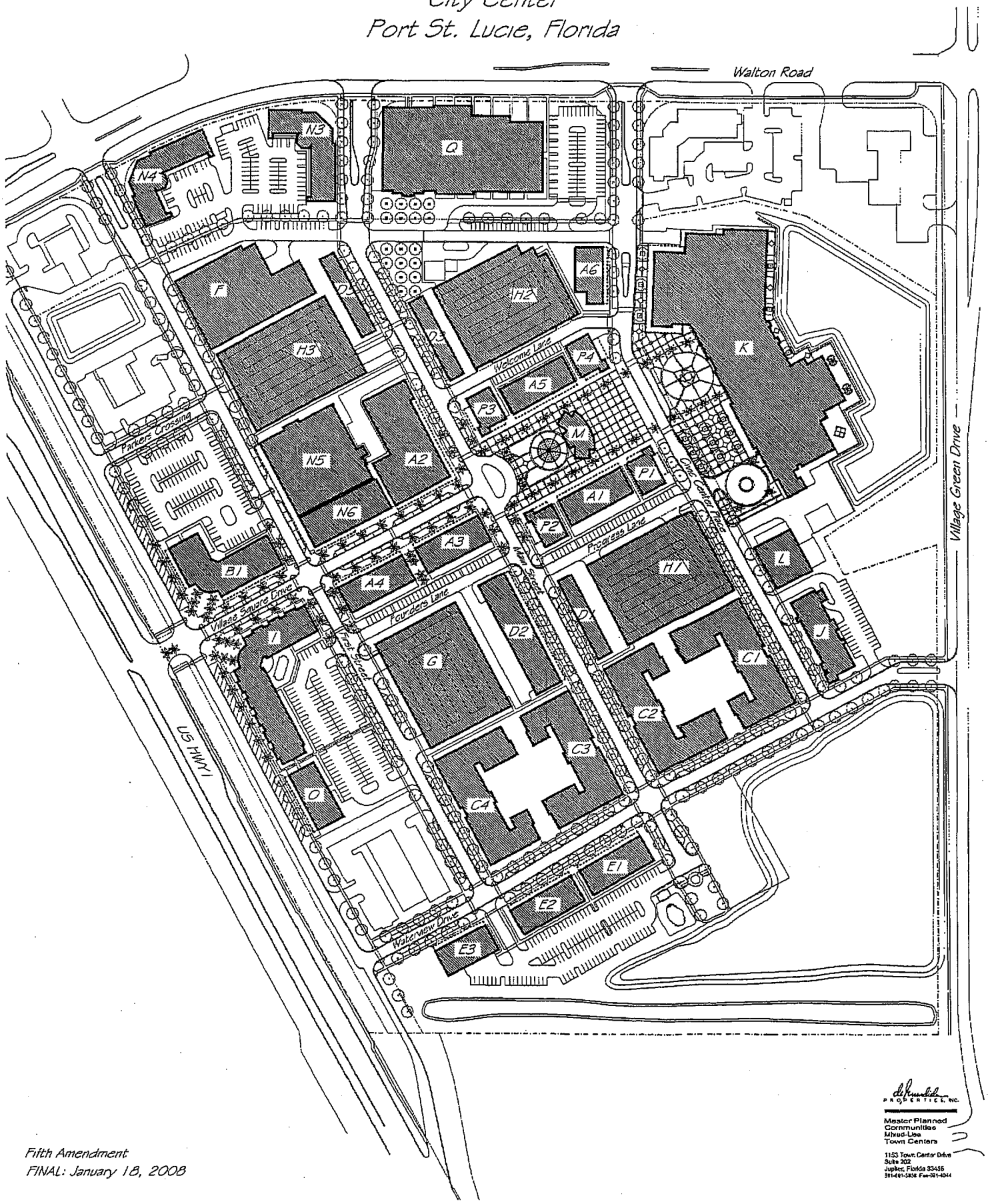
The foregoing instrument was acknowledged before me this 25th day of January, 2008, by GEORGE DE GUARDIOLA, as President of DE GUARDIOLA PROPERTIES, INC. Said person (check one) ☑ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name: TMuniz
Notary Public, State of Florida
Commission No.: DD644465
My Commission Expires: 4/13/2011

Notary Public State of Florida
T S Muniz
My Commission DD644465
Expires 04/13/2011

Exhibit "C" - Conceptual Master Plan

City Center
Port St. Lucie, Florida

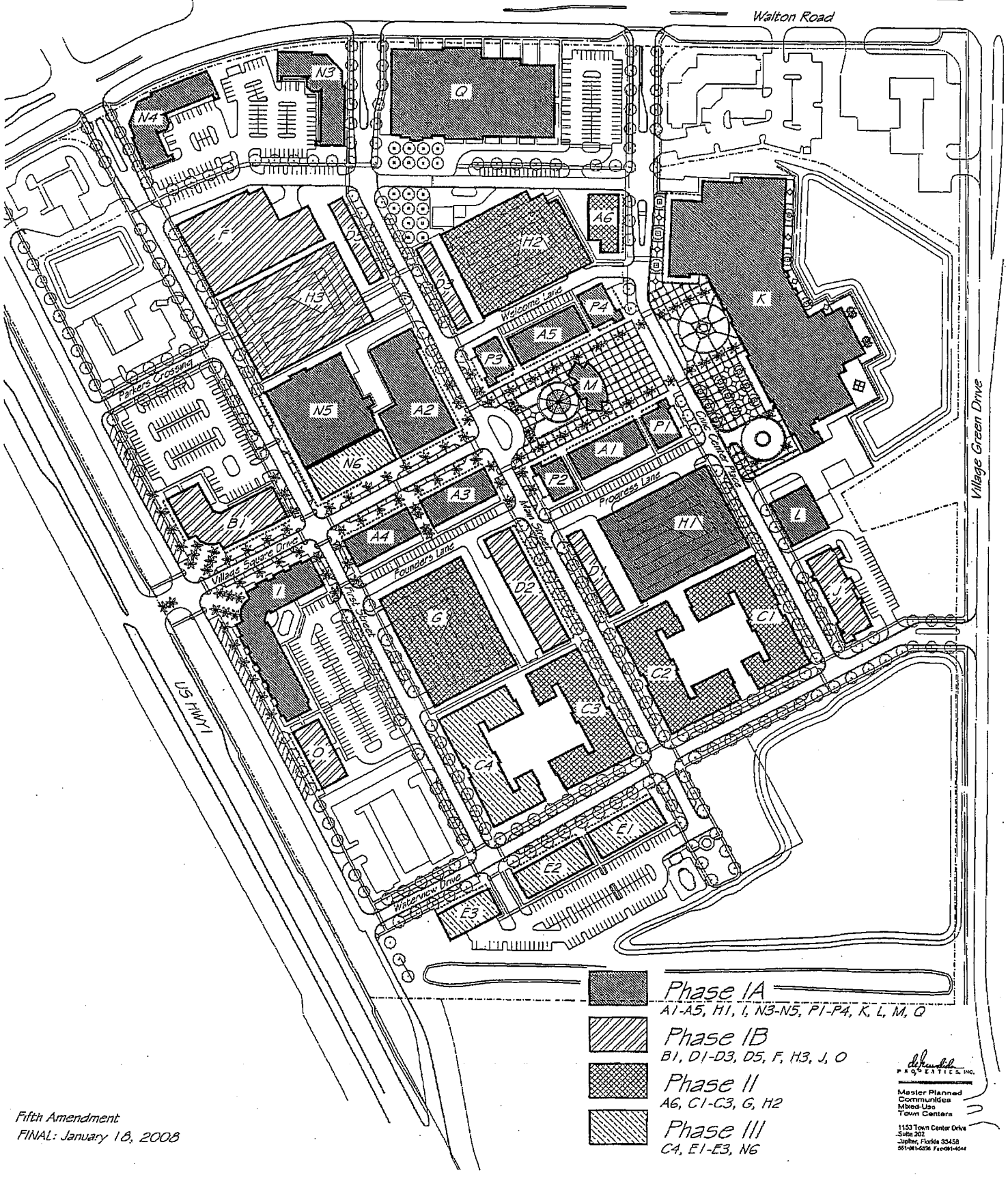


Fifth Amendment
FINAL: January 18, 2008

dfrumkin PROPERTIES, INC.
Master Planned Communities
Mixed-Use Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-3836 Fax-561-4944

Exhibit "D" - Phasing Plan (Overall)

City Center
Port St. Lucie, Florida

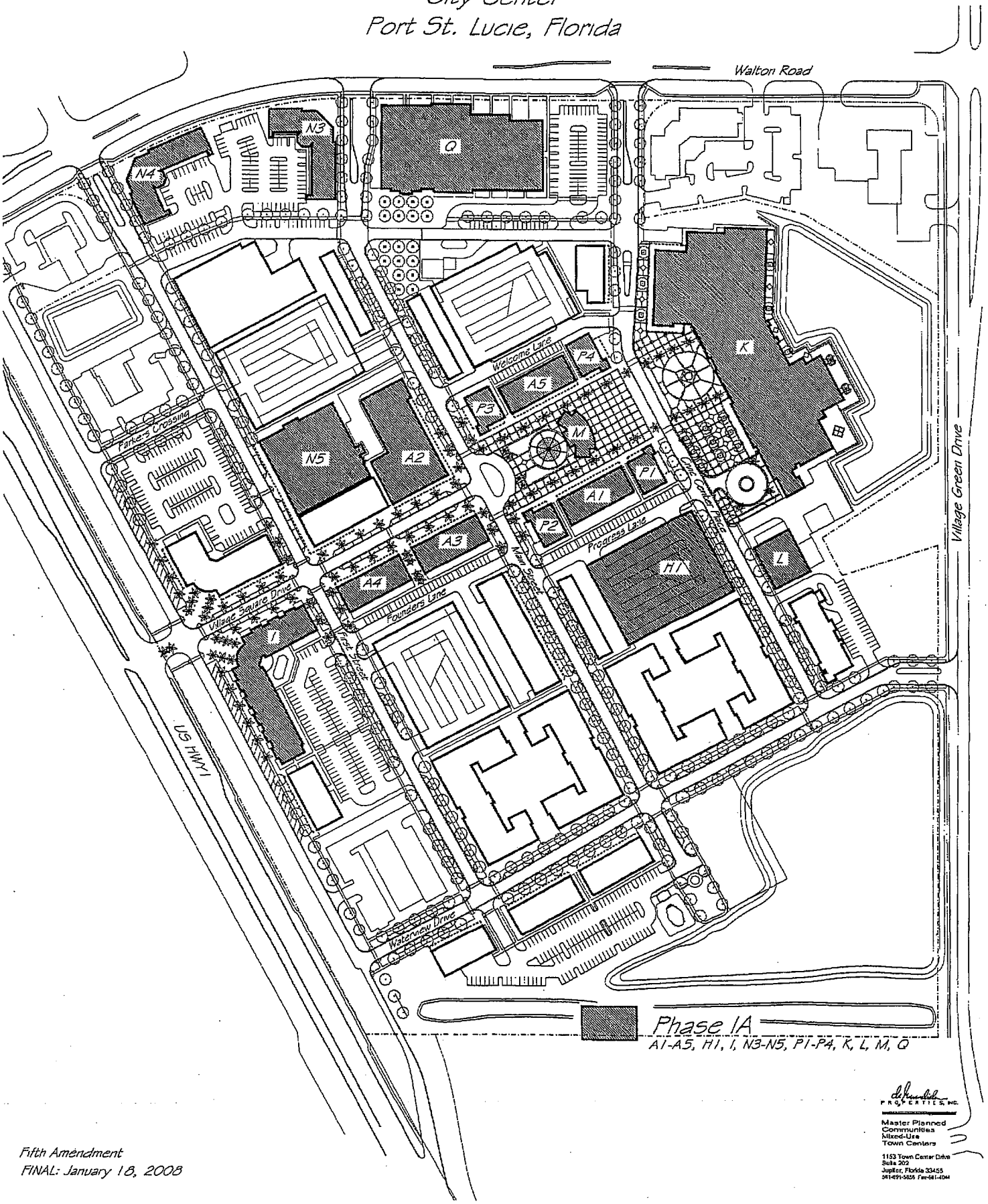


Fifth Amendment
FINAL: January 18, 2008

Master Planned Communities
Mixed-Use Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-6356 Fax-691-4644

Exhibit "D-1" - Phase 1A

City Center
Port St. Lucie, Florida



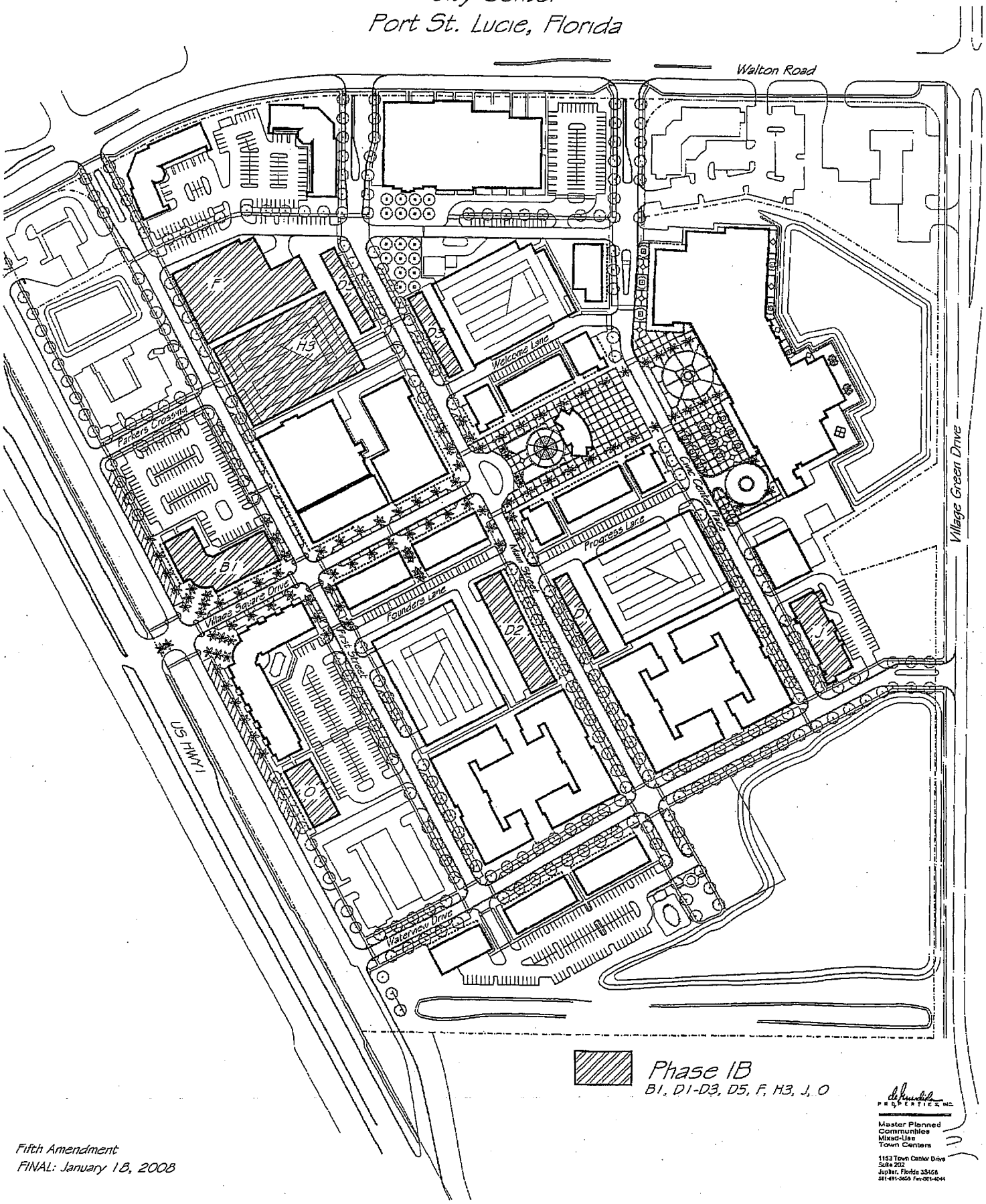
Fifth Amendment
FINAL: January 18, 2008

Master Planned Communities
Mixed-Use
Town Centers

1153 Town Center Drive
Suite 202
Jupiter, Florida 33455
561-691-5858 Fax-691-4044

Exhibit "D-2" - Phase 1B

City Center
Port St. Lucie, Florida

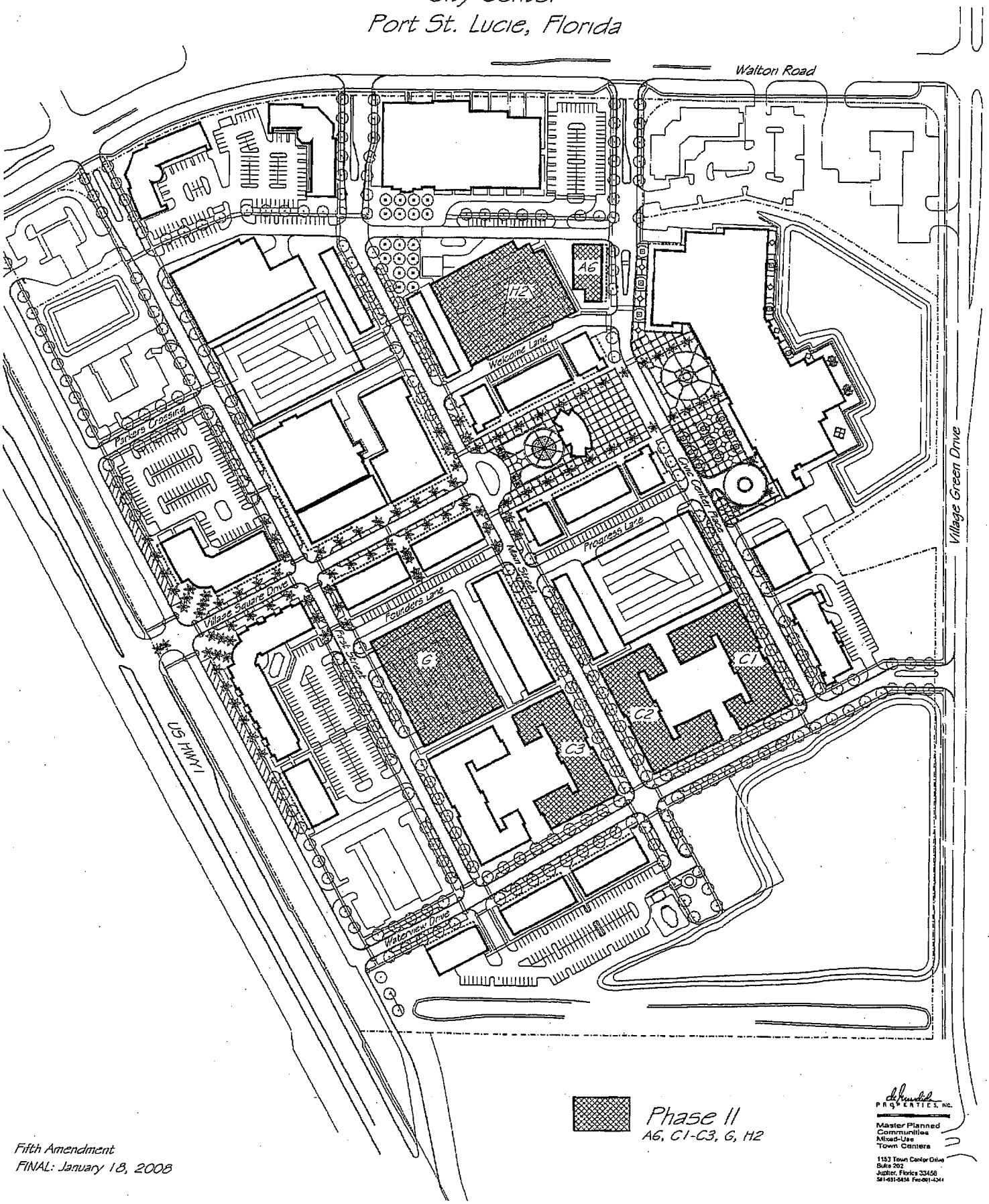


Fifth Amendment
FINAL: January 18, 2008

Master Planned Communities
Mixed-Use Town Centers
1153 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-3659 Fax 561-4044

Exhibit "D-3" - Phase II

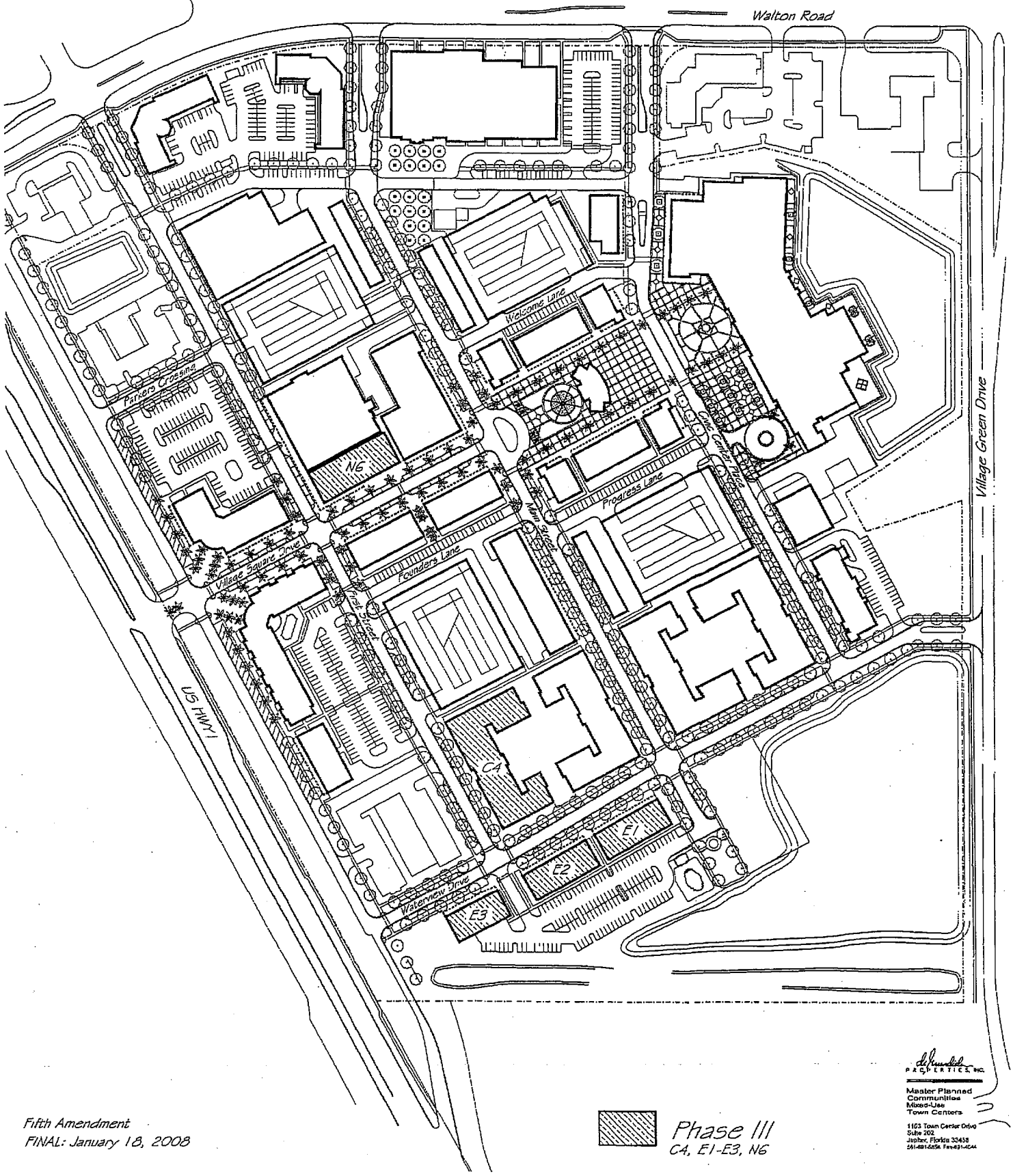
City Center
Port St. Lucie, Florida



Fifth Amendment
FINAL: January 18, 2008

Exhibit "D-4" - Phase III

City Center
Port St. Lucie, Florida



Fifth Amendment
FINAL: January 18, 2008

Phase III
C4, E1-E3, N6

D. Arnold PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
1103 Town Center Drive
Suite 202
Jupiter, Florida 33458
561-691-5656 Fax 691-4044

Exhibit "E" - Development Timeline

PHASE IA : April 2008 - December 2009

Responsible Party	Plan Designation	Use	Retail SF	Office SF	Units DU	Structured Spaces	Notes	Estimated Costs
Developer:	A1	Mixed-Use	7,330		36		Located on the Civic Square	$ 3,446,000.00
	A2	Mixed-use	22,000		60		Residential over GF Retail	$ 7,700,000.00
	A3	Mixed-use	7,330		27		Residential over GF Retail	$ 2,951,000.00
	A4	Mixed-Use	7,330		27		Residential over GF Retail	$ 2,951,000.00
	A5	Mixed-Use	7,330		36		Residential over GF Retail	$ 3,446,000.00
	I	Hotel	20,000		150		Hotel	$ 12,250,000.00
	N3	Office		30,000			Walton Road	$ 3,750,000.00
	N4	Office		25,000			To be developed by others	$ 3,125,000.00
	N5	Retail	34,000				Beall's retail store	$ 250,000.00
	P1	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
	P2	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
	P3	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
	P4	Restaurant	5,000				Located on the Civic Square	$ 625,000.00
	Q	Movie theater	50,000				Movie theater along Walton Road	$ 10,000,000.00
							Developer Subtotal:	$ 52,369,000.00
SAD:	Roadways A-G	Internal Roadways					Design and construction of all internal roadways	
	Lakes	Drainage					Lakes and conveyance including Greenway area	
							SAD Subtotal:	$ 22,309,306.00
CRA:	1	Existing retail					Land purchase: Auto and Pool service center	$ 3,112,203.00
	2	Vacant parcel					Land purchase: south portion of Tires Plus	$ 126,205.00
	3	Vacant parcel					Land purchase: Additional ROW along Tract "F"	$ -
	4	Vacant parcel					Land purchase: site for government service bldg.	$ 568,218.00
		Comp. Plan change					Funding for Comp Plan Change	$ 100,000.00
	H1	Parking Garage				750	Planning, design & construction	$ 9,750,000.00
		Parking Garages Misc					Fees and Misc. charges	$ 200,000.00
		Surface Parking lots				520	Interim surface lots on remaining garage sites	$ 1,830,500.00
	K & L	Civic Center					Planning & Design	$ 12,500,000.00
		Civic Center					Contingency (5% of contribution)	$ 625,000.00
	M	Village Square					Park, interactive fountain, bandshell	$ 2,000,000.00
							CRA Subtotal:	$ 30,812,126.00
City:	J	Police Station					Provide funding for Planning & design	
	K	Civic Center					Planning & Design	$ 12,500,000.00
							City Subtotal:	$ 12,500,000.00
Phase Program Subtotals:			175,320	55,000	336	1,270		

PHASE IB : January 2012 - June 2013

Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	B1	Office		100,000			5-story office building	$ 12,500,000.00
	D1	Mixed-Use	6,000		22		Liner bldgs in front of garage	$ 4,500,000.00
	D2	Mixed-Use	7,000		48		Liner bldgs in front of garage	$ 8,600,000.00
	D3	Mixed-Use	6,000		22		Liner bldgs in front of garage	$ 4,500,000.00
	D5	Mixed-Use	5,500		22		Liner bldgs in front of garage	$ 4,400,000.00
	F	Retail	40,000				Retail anchor tenant	$ 8,000,000.00
	O	Office		45,000			4-story office building	$ 5,625,000.00
							Developer Subtotal:	$ 48,125,000.00
CRA:	H3	Parking garage				620	Planning and Construction	$ 8,680,000.00
							CRA Subtotal:	$ 8,680,000.00
City:	J	Police Station					Fund construction. Completed 2 yrs from start	
Phase Program Subtotals:			64,500	145,000	114	620		

PHASE II : January 2014 - June 2015

Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	A6	Mixed-Use	4,000		18		Residential with ground floor retail	$ 3,500,000.00
	C1	Mixed-Use		8,000	127		Residential over GF Office	$ 19,050,000.00
	C2	Mixed-Use		9,000	136		Residential over GF Office	$ 20,400,000.00
	C3	Mixed-Use		9,000	136		Residential over GF Office	$ 20,400,000.00
							Developer Subtotal:	$ 63,350,000.00
CRA:	G	Parking Garage				620	Planning and Construction	$ 8,680,000.00
	H2	Parking Garage				620	Planning and Construction	$ 8,680,000.00
		Parking Garage Misc					Fee and Misc. charges	$ 200,000.00
	Village Green	Off-site Roadway					4-lanes and signalization	$ 4,700,000.00
	Walton Road	Off-site Roadway					Roadway & Signalization (from VGD to US1)	$ 4,000,000.00
	US 1	Roadway					Landscape treatments	$ 750,000.00
							CRA Subtotal:	$ 27,010,000.00
Phase Program Subtotals:			4,000	26,000	417	1,240		

PHASE III : January 2016 - June 2017

Responsible Party	Designation	Use	Retail	Office	Units	S. Spaces	Notes	Est. Costs
Developer:	C4	Mixed-Use		8,000	127		Residential over GF office	$ 19,050,000.00
	E1	Mixed-Use		5,000	36		Residential over GF office	$ 5,400,000.00
	E2	Mixed-Use		5,000	36		Residential over GF office	$ 5,400,000.00
	E3	Mixed-Use		3,000	29		Residential over GF office	$ 4,350,000.00
	N6	Mixed-Use	10,000		30		Redevelopment of Dollar General store	$ 6,500,000.00
							Developer Subtotal:	$ 40,700,000.00
Phase Program Subtotals:			10,000	21,000	258	0		

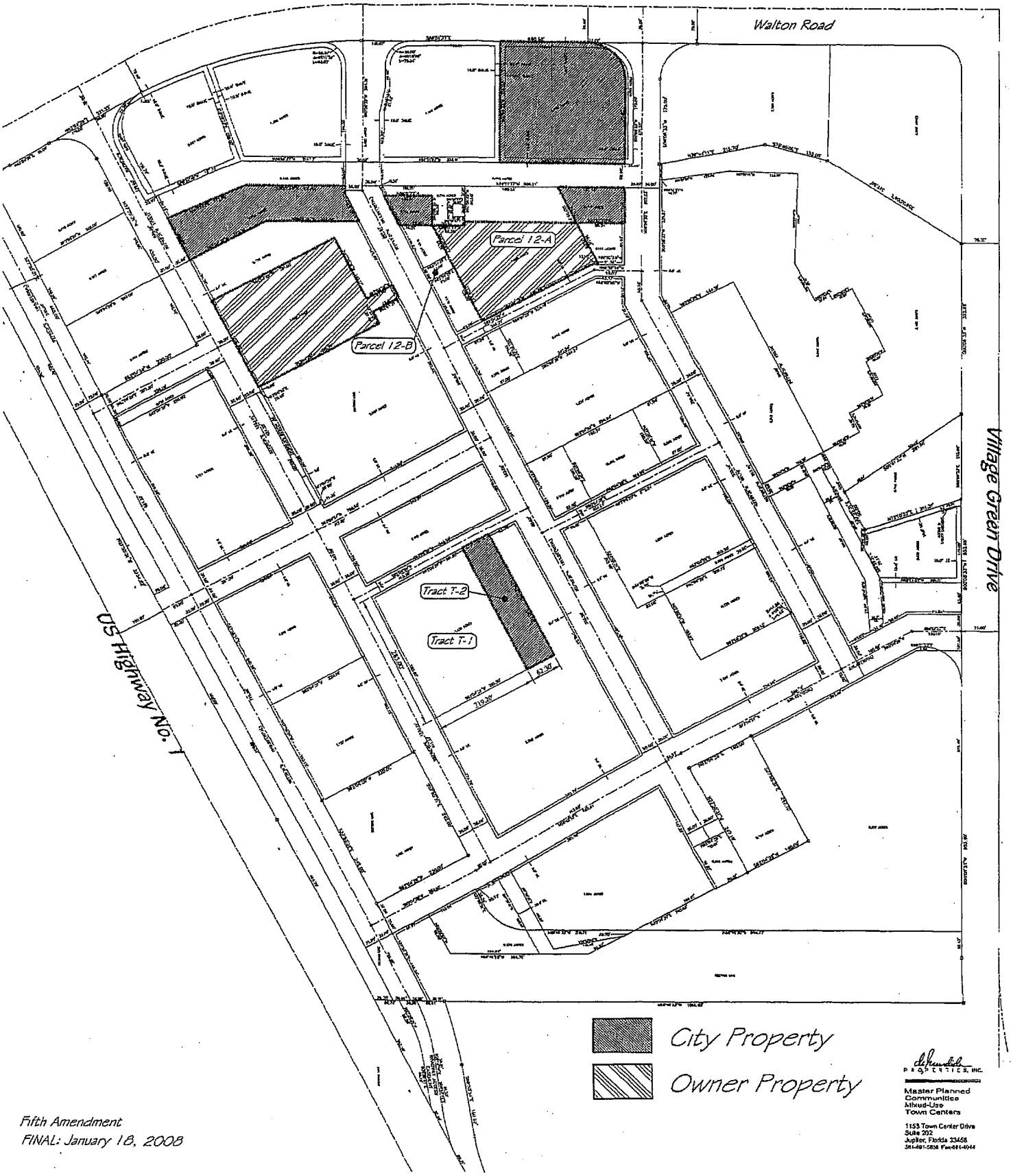
TOTAL DEVELOPMENT PROGRAM:			253,820	247,000	1,125	2,610	Developer/SAD estimated cost Total:	$ 226,853,306.00
							CRA/City estimated cost Total:	$ 79,002,126.00

** DU = Dwelling Unit*

Fifth Amendment
Final: January 16, 2008

Exhibit "J" - Like-Kind Exchange No. 2

City Center
Port St. Lucie, Florida



Fifth Amendment
FINAL: January 18, 2008

DeRenzis PROPERTIES, INC.
Master Planned Communities
Mixed-Use
Town Centers
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Jupiter, Florida 33458
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