



To: North Miami CRA Board

From: Anna-Bo Emmanuel, Esq., FRA-RA 
Executive Director

Date: June 23, 2026

Re: **A RESOLUTION OF THE CHAIR AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY APPROVING THE ASSIGNMENT AND ASSUMPTION OF THE INFRASTRUCTURE GRANT AGREEMENT, MEMORANDUM OF INFRASTRUCTURE GRANT AGREEMENT, AND DECLARATION OF RESTRICTIVE COVENANTS FROM REDWOOD CP DEV, LLC TO REDWOOD CP HOLDINGS I, LLC; APPROVING THE AMENDED AND RESTATED INFRASTRUCTURE GRANT AGREEMENT, AMENDED AND RESTATED MEMORANDUM OF INFRASTRUCTURE GRANT AGREEMENT, AND AMENDED AND RESTATED DECLARATION OF RESTRICTIVE COVENANTS BETWEEN REDWOOD CP HOLDINGS I, LLC AND THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS; AUTHORIZING THE EXECUTIVE DIRECTOR AND NMCRA ATTORNEY TO TAKE ALL ACTION NECESSARY TO IMPLEMENT ALL DOCUMENTS; AND PROVIDING AN EFFECTIVE DATE.**

SUMMARY

Staff seeks approval from the NMCRA Board (the "Board") for the assignment of the infrastructure grant agreement, the memorandum of infrastructure grant agreement, and the declaration of restrictive covenants (collectively the "Grant Documents") from Redwood CP Dev, LLC to Redwood CP Holdings I, LLC, as well as the recission of the 50% tax increment recapture award.

BACKGROUND

On November 26, 2024, the Board approved an \$8,000,000 infrastructure grant agreement, as well as a 50% tax increment recapture request from the Applicant throughout the life of the NMCRA for the redevelopment of the property located at 1525 N.W. 135th Street, North Miami, FL 33167. Applicant now seeks to assign the Grant Documents from Redwood CP Dev, LLC to Redwood CP Holdings I, LLC. Applicant further seeks amendments to these agreements as follows:

- The NMCRA's lien rights will apply to building one of the project;
- The Grantee will cause its general contractor and property manager to comply with Section 3.4 of the Grant Agreement;
- Grantee will not seek any tax exemptions on the 7,000 square feet of commercial space in building one;
 - The parties will also enter into a new agreement where Grantee guarantees a minimum of 100,000 square feet of taxable commercial space across the entire project.

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NORTH MIAMI CRA

COMMUNITY REDEVELOPMENT AGENCY

Applicant no longer seeks to keep the 50% tax increment recapture grant, and as such, the parties seek to rescind that award.

RECOMMENDATION

Staff recommends approval of the resolution.

ATTACHMENT(s)

NMCRA Board Resolution;
Assignment & Assumption of Grant Agreement
Amended & Restated Grant Agreement
Amended & Restated Memorandum of Grant Agreement
Amended & Restated Declaration of Restrictive Covenants

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Board Member

Kassandra Timothe, MPA
Board Member

Pierre Frantz Charles
Board Member

Anna-Bo Emmanuel,
Esq.
Executive Director

Steven W. Zilkowitz, Esq.
CRA Attorney

Vanessa Joseph, Esq.
CRA Secretary

RESOLUTION NO. 2026 - 13

A RESOLUTION OF THE CHAIR AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY APPROVING THE ASSIGNMENT AND ASSUMPTION OF THE INFRASTRUCTURE GRANT AGREEMENT, MEMORANDUM OF INFRASTRUCTURE GRANT AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS FROM REDWOOD CP DEV, LLC TO REDWOOD CP HOLDINGS I, LLC; APPROVING THE AMENDED AND RESTATED INFRASTRUCTURE GRANT AGREEMENT, AMENDED AND RESTATED MEMORANDUM OF INFRASTRUCTURE GRANT AGREEMENT AND AMENDED AND RESTATED DECLARATION OF RESTRICTIVE COVENANTS BETWEEN REDWOOD CP HOLDINGS I, LLC AND THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS; AUTHORIZING THE EXECUTIVE DIRECTOR AND NMCRA ATTORNEY TO TAKE ALL ACTION NECESSARY TO IMPLEMENT ALL DOCUMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 26, 2024, the Chair and Board Members of the North Miami Community Redevelopment Agency (“NMCRA”) approved funding to support the development by Redwood CP Dev, LLC of a multi-family residential and retail project located at 1525 N.W. 135th Street, North Miami, Florida 33167 (the “Project”), which support was in the form of (a) an Infrastructure Grant not to exceed \$8,000,000 and (b) a Tax Increment Recapture Incentive of fifty percent (50%) of projected City ad valorem tax revenues from the time the project appears on the property tax rolls until the NMCRA sunsets (approximately 20 years) for the development of the Project; and

WHEREAS, since such approval, the principals of Redwood CP Dev, LLC formed a special purpose entity, Redwood CP Holdings I, LLC, to develop Phase I of the Project and for related financing purposes; and

WHEREAS, Redwood CP Dev, LLC desires to assign the Infrastructure Grant Agreement, Memorandum of Infrastructure Grant Agreement and Declaration of Restrictive Covenants (collectively, the “Grant Documents”) from Redwood CP Dev, LLC to Redwood CP Holdings I, LLC, and Redwood CP Holdings I, LLC desires to assume the Grant Documents pursuant to that certain Assignment and Assumption of Infrastructure Grant Agreement, Memorandum of Infrastructure Grant Agreement and Declaration of Restrictive Covenants by and between Redwood CP Dev, LLC, Redwood CP Holdings I, LLC and the NMCRA (the “Assignment”); and

WHEREAS, following the assignment and assumption of the Grant Documents, Redwood CP Holdings I, LLC and the NMCRA desire to amend and restate the Grant Agreements pursuant to that certain Amended and Restated Infrastructure Grant Agreement, that certain Amended and Restated Memorandum of Infrastructure Grant Agreement and that certain

Amended and Restated Declaration of Restrictive Covenants (collectively, the “Amended and Restated Grant Documents”); and

WHEREAS, the Chair and Board Members of the NMCRA desire to (a) approve the assignment by Redwood CP Dev, LLC to Redwood CP Holdings I, LLC of the Grant Documents, and assumption by Redwood CP Holdings I, LLC of the Grant Documents pursuant to the Assignment (b) approve the Amended and Restated Grant Documents between Redwood CP Holdings I, LLC and the NMCRA all in the forms as finalized and approved by the NMCRA Attorney (c) authorize the Executive Director and NMCRA Attorney to finalize and execute the Assignment and the Amended and Restated Grant Documents and (d) rescind the funding to Redwood CP Dev, LLC and Redwood CP Holdings I, LLC in the form a Tax Increment Recapture Incentive of fifty percent (50%) of projected City ad valorem tax revenues from the time the project appears on the property tax rolls until the NMCRA sunsets (approximately 20 years).

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Approval of Assignment and Assumption of Grant Documents. The assignment by Redwood CP Dev, LLC to Redwood CP Holdings I, LLC of the Grant Documents, and assumption by Redwood CP Holdings I, LLC of the Grant Documents pursuant to that certain Assignment is hereby approved.

Section 3. Approval of Amended and Restated Grant Documents. The Amended and Restated Grant Documents between Redwood CP Holdings I, LLC and the NMCRA are hereby approved.

Section 4. Execution of Documents. The Executive Director is hereby authorized to execute (a) the Assignment by and between Redwood CP Dev, LLC, Redwood CP Holdings I, LLC and (b) the Amended and Restated Grant Documents between Redwood CP Holdings I, LLC and the NMCRA all in the forms as finalized and approved by the NMCRA Attorney.

Section 5. Implementation of Documents. The Executive Director and NMCRA Attorney are hereby authorized to take all action necessary to implement the terms of the (a) the Assignment by and between Redwood CP Dev, LLC, Redwood CP Holdings I, LLC and (b) the Amended and Restated Grant Documents between Redwood CP Holdings I, LLC and the NMCRA.

Section 6. Rescission of Tax Increment Recapture Incentive. The funding award to Redwood CP Dev, LLC and Redwood CP Holdings I, LLC in the form a Tax Increment Recapture Incentive of fifty percent (50%) of projected City ad valorem tax revenues from the time the project appears on the property tax rolls until the NMCRA sunsets (approximately 20 years) is hereby rescinded.

Section 7. **Effective Date.** This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a _____ vote of the Board of the North Miami Community Redevelopment Agency, this 23rd day of June, 2026.

ATTEST:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY

VANESSA JOSEPH, ESQ.
NMCRA SECRETARY

ALIX DESULME, ED.D.
CHAIR

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

STEVEN W. ZELKOWITZ, P.A.
NMCRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Chair Alix Desulme, Ed.D.
Vice Chair Kassandra Timothe, MPA
Board Member Kevin A. Burns
Board Member Pierre Frantz Charles, M.Ed.
Board Member Mary Estimé-Irvin

_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)

This Instrument Was Prepared By:

P. Taylor Yawney, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

Record and Return To:

Steven W. Zelkowitz, Esq.
Steven W. Zelkowitz, P.A.
17301 Biscayne Boulevard, Suite LPH7
North Miami Beach, FL 33160

**ASSIGNMENT AND ASSUMPTION OF INFRASTRUCTURE GRANT AGREEMENT,
MEMORANDUM OF INFRASTRUCTURE GRANT AGREEMENT AND
DECLARATION OF RESTRICTIVE COVENANTS**

THIS ASSIGNMENT AND ASSUMPTION OF INFRASTRUCTURE GRANT AGREEMENT, MEMORANDUM OF INFRASTRUCTURE GRANT AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS (the “Assignment”), is made and entered into as of the ____ day of [____], 2026 (the “Effective Date”), by and between **REDWOOD CP DEV, LLC**, a Florida limited liability company (the “Assignor”), whose address is 545 N.W. 26th Street, Suite 620, Miami, Florida 33127, and **REDWOOD CP HOLDINGS I, LLC**, a Florida limited liability company (the “Assignee”) whose address is 545 NW 26th Street, Suite 620, Miami, Florida 33127, and **NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY**, a body corporate and politic (the “NMCRA”) whose address is 735 NE 125th Street, Suite 100, North Miami, Florida 33161.

WHEREAS, on or about November 26, 2024, at a duly noticed public meeting, the NMCRA Board approved an infrastructure grant award to Assignor in an amount not to exceed Eight Million and 00/100 Dollars (\$8,000,000) (the “Award”);

WHEREAS, Assignor thereafter accepted such Award pursuant to that certain Infrastructure Grant Agreement dated July 29th, 2025, by and between NMCRA and Assignor (the “Grant”);

WHEREAS, in connection with and pursuant to the Grant, the Assignor executed and caused to be recorded (i) that certain Memorandum of Infrastructure Grant Agreement dated July 29th, 2025, recorded in Official Records Book 34903, Page 4633 of the Public Records of Miami-Dade County (the “Public Records”), and (ii) that certain Declaration of Restrictive Covenants dated July 29th, 2025, recorded in Official Records Book 34903, Page 4641 of the Public Records of Miami-Dade County, Florida (collectively, the “Grant Documents”); and

WHEREAS, Assignor desires to assign to Assignee all of Assignor’s right, benefits, title, interest, and obligations in and to the Grant and Grant Documents, and Assignee desires to accept such assignment and assume all rights, obligations and responsibilities thereunder.

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions and Recitals. All capitalized terms used in this Assignment and not otherwise defined herein shall have the same meanings as set forth in the Grant Documents,

unless the context clearly requires otherwise. The recitals hereinabove contained are true and correct and are incorporated into and made a part hereof.

2. Assignment of Grant and Grant Documents. Assignor hereby assigns, transfers, and sets over unto Assignee all of Assignor's rights, benefits, title, interest, and obligations conferred to Assignor in the Grant and Grant Documents, including without limitation, all of the benefits, duties, liabilities and obligations of the Assignor under the Grant and Grant Documents, which assignment shall be effective as of the Effective Date.

3. Assumption of Obligations under Grant and Grant Documents. From and after the Effective Date, Assignee hereby accepts and assumes, and Assignor is hereby released from, all of Assignor's rights, title, interest and obligations, including any performance obligations as set forth in the Grant and Grant Documents. Immediately upon the execution of this Assignment, this Assignment shall become absolute and the Assignee shall thereafter assume the role of the Assignor pursuant to the Grant and the Grant Documents. Notwithstanding any provision to the contrary in this Assignment or in the Grant and Grant Documents as assumed hereby, Assignee and its members, partners and/or manager(s) shall have no responsibility, obligation or liability to the NMCRA, to Assignor or any member, shareholder, director or manager of Assignor, or any obligations under the Grant or Grant Documents related to any tenant or former tenant of the Development for: (a) any breach or default by Assignor under the Grant Documents, occurring, accruing, arising or relating to any time prior to the Effective Date; (b) all obligations of Assignor which arise from events, actions or omissions that occurred during Assignor's ownership and operation of the Development at any time prior to the Effective Date; and (c) any obligation or liability in connection with any violation of, or misrepresentation by Assignor during the period of time Assignor owned its interest in the Development.

4. Assignor's Representations and Warranties. The Assignor covenants and represents unto Assignee that (a) prior to the execution hereof, Assignor has not sold, transferred, assigned, conveyed, pledged or endorsed any right, title or interest in the Grant and Grant Documents to any person or entity other than Assignee, (b) subject to the NMCRA's consent set forth in Section 5 hereof, Assignor has full right, power and authority to sell and assign the same to Assignee, to execute and deliver this Assignment and to engage in the transaction contemplated hereby, and (c) Assignor has substantially complied with the terms and conditions of the Grant and Grant Documents, and Assignor has not received any written notice of default under or noncompliance with the Grant and Grant Documents.

5. Consent by NMCRA. The NMCRA hereby consents to the following: (a) the assignment and transfer to Assignee of all right, title and interest in and to, and the benefits conferred on Assignor and its affiliates under the Grant and Grant Documents, and (c) the assumption by Assignee of those rights, duties, obligations and liabilities of Assignor under the Grant and Grant Documents.

6. The NMCRA's Representations and Warranties. The NMCRA represents and warrants to Assignor and Assignee that:

- (a) The undersigned signatory on behalf of the NMCRA has the requisite capacity and authority to execute this Assignment on behalf of the

NMCRA and to legally bind the NMCRA to the terms and provisions hereof.

- (b) From and after the Effective Date, the NMCRA will recognize the right of Assignee to exercise all rights and benefits conferred upon Assignor and its affiliates under the Grant and the Grant Documents, and shall be bound by all the terms and conditions in the Grant and Grant Documents.
- (c) As of the Effective Date the Assignor is not in default with respect to its obligations under the Grant and the Grant Documents.
- (d) From and after the Effective Date, the NMCRA will recognize Assignee, or its designee, to have assumed the rights of Assignor, to the benefits conferred under the Grant and Grant Documents.
- (e) The NMCRA has not given Assignor any notice of (i) default under, or (ii) noncompliance with the Grant or Grant Documents.

7. Notices. Any notices regarding this Assignment or the underlying Grant and Grant Documents will be provided to:

Assignor:

Redwood CP Dev, LLC
545 N.W. 26th Street, Suite 620
Miami, Florida 33127
Attn: Karl Schumer, General Counsel
Email: karl@redwooddevco.com

With a copy to:

Stearns Weaver Miller Weissler
Alhadeff and Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Brian J. McDonough, Esq.
Email: bmcdonough@stearnsweaver.com

Assignee:

Redwood CP Holdings I, LLC
545 N.W. 26th Street, Suite 620
Miami, Florida 33127
Attn: Karl Schumer, General Counsel
Email: karl@redwooddevco.com

NMCRA:

North Miami Community Redevelopment Agency
735 N.E. 125th Street, Suite 100
North Miami, Florida 33161
Attn: Anna-Bo Emmanuel, Esq.
Email: aemmanuel@northmiamifl.gov

With a copy to:

Steven W. Zelkowitz, P.A.
17301 Biscayne Boulevard, Suite LPH7
North Miami Beach, FL 33160
Attn: Steven W. Zelkowitz, Esq.
E-Mail: steven@zelkowitzpa.com

8. Miscellaneous. This Assignment will be construed in accordance with Florida law and will be recorded in Miami-Dade County, Florida. The recordation of this Assignment is not intended to affect the priority of any claims or liens against the Property.

9. Successor and Assigns. The terms, covenants and conditions contained herein shall bind both the Assignor and the Assignee and their respective heirs, executors, personal representatives, successors and assigns and shall inure to the benefit of the Assignee, its successors and assigns.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed on the day and year first hereinabove written.

ATTEST:

NMCRA:

NORTH MIAMI COMMUNITY REDEVELOPMENT
AGENCY, a public body corporate and

By: _____
Name: Vanessa Joseph, Esq.
Title: NMCRA Secretary
Date: _____

By: _____
Name: Anna-Bo Emmanuel, Esq.
Title: Executive Director
Address: 735 N.E. 125th Street, Suite 100
North Miami, FL 33161

Approved as to form and legal sufficiency:

By: _____
Steven W. Zelkowitz, P.A.
NMCRA Attorney

STATE OF FLORIDA)
 SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by Anna-Bo Emmanuel, as Executive Director of the NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, on behalf of the Agency, who ☐ is personally known to me or ☐ has produced _____ as identification.

Signature: _____
Print Name: _____
Title: Notary Public
Serial No., if any: _____
My commission expires: _____

ASSIGNOR:

REDWOOD CP DEV, LLC, a Florida
limited liability company

By: Redwood National Properties LLC,
a Delaware limited liability company
its Manager

By: _____

Name: _____

Title: _____

By: Winston Holdings CP, LLC,
a Delaware limited liability company
its Manager

By: _____

Name: _____

Title: _____

Anthony Seijas
Manager

STATE OF FLORIDA)
SS:
COUNTY OF MIAMI-DADE)

The foregoing was acknowledged before me by means of (check one) ☐ physical presence or ☐ online notarization this _____ day of _____, 2026, by _____, as _____ of Redwood National Properties LLC, a Delaware limited liability company, a Manager of Redwood CP Dev, LLC, a Florida limited liability company, on behalf of the company, who (check one) ☐ is personally known to me or ☐ has produced a Florida driver's license as identification.

My Commission Expires:

Notary Public
Print Name:

STATE OF FLORIDA)
SS:
COUNTY OF MIAMI-DADE)

The foregoing was acknowledged before me by means of (check one) ☐ physical presence or ☐ online notarization this _____ day of _____, 2026, by _____, as _____ of Winston Holdings CP, LLC, a Delaware limited liability company, a Manager of Redwood CP Dev, LLC, a Florida limited liability company, on behalf of the company, who (check one) ☐ is personally known to me or ☐ has produced a Florida driver's license as identification.

My Commission Expires:

Notary Public
Print Name:

ASSIGNEE:

REDWOOD CP HOLDINGS I, LLC, a Florida
limited liability company

By: Redwood CP Manager I, LLC, a Florida
limited liability company, its Manager

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
 SS:
COUNTY OF MIAMI-DADE)

The foregoing was acknowledged before me by means of (check one) [] physical presence or []
online notarization this _____ day of _____, 2026, by _____, as
_____ of Redwood CP Manager I, LLC, a Florida limited liability company,
in its capacity as Manager of Redwood CP Holdings I, LLC, a Florida limited liability company, on
behalf of the company, who ☐ is personally known to me or ☐ has produced
_____ as identification.

Signature: _____
Print Name: _____
Title: Notary Public
Serial No., if any: _____
My commission expires: _____

AMENDED AND RESTATED INFRASTRUCTURE GRANT AGREEMENT

THIS AMENDED AND RESTATED INFRASTRUCTURE GRANT AGREEMENT (the “Agreement”) is made and entered into as of _____, 2026, (the “Effective Date”) by and between the **NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY**, a body corporate and politic (the “NMCRA”), having an address at 735 NE 125th Street, Suite 100, North Miami, Florida 33161, and **REDWOOD CP HOLDINGS I, LLC**, a Florida limited liability company (“Developer”), having an address at 545 N.W. 26th Street, Suite 620, Miami, Florida 33127.

RECITALS

1. The NMCRA was formed for the purpose of removing slum and blight within a portion of the City of North Miami (the “City”) described as the community redevelopment area (“Redevelopment Area”) and to promote redevelopment and employment therein.

2. The Infrastructure Grant Program facilitates improvements to business and residential structures in the Redevelopment Area by providing financial assistance for infrastructure improvements while also reducing the incidence of slum and/or blighted conditions in the Redevelopment Area and will fund up to the total cost of infrastructure improvements to the owners of eligible commercial properties in such amount as may be approved by the NMCRA Board on a reimbursement basis.

3. Developer is or will be the lessee of certain real property as more particularly described on Exhibit “A” attached hereto and by this reference made a part hereof (the “Property”) with an address of 1525 N.W. 135th Street, North Miami, Florida 33167.

4. Redwood CP Dev, LLC, a Florida limited liability company (“Original Developer”) previously applied to, and was awarded by, the NMCRA for an Infrastructure Grant not to exceed Eight Million and 00/100 Dollars (\$8,000,000.00) for the purpose of funding Phase 1 of a mixed-use project consisting of (i) not less than two hundred (200) residential units and (ii) approximately thirty five thousand (35,000) square feet of retail space and amenities (the “Project”).

5. At a duly noticed public meeting held on November 26, 2024, the NMCRA Board approved an award to the Original Developer of an Infrastructure Grant not to exceed Eight Million and 00/100 Dollars (\$8,000,000.00) for the Project (the “Initial Grant Award”) in accordance with the terms and conditions of that certain Infrastructure Grant Agreement dated as of July 29, 2025 by and between Original Developer and NMCRA (the “Original Agreement”).

5. Original Developer assigned all of its right, title and interest in and to (i) the Original Agreement, (ii) that certain Memorandum of Infrastructure Grant Agreement dated as of July 29, 2025 and recorded in Official Records Book 34903, Page 4633 of the Public Records of Miami-Dade County, Florida and (iii) that certain Declaration of Restrictive Covenants dated July 29, 2025 and recorded in Official Records Book 34903, Page 4641 of the Public Records of Miami-Dade County, Florida to Developer pursuant to that certain Assignment and Assumption of Infrastructure Grant Agreement, Memorandum of Infrastructure Grant Agreement and Declaration of Restrictive Covenants dated of even date herewith and recorded or to be recorded in the Public Records of Miami-Dade County, Florida (the “Assignment”).

6. Developer has requested, and at a duly noticed public meeting held on _____, 2026, the NMCRA Board (as defined herein) has agreed to the assignment by the Original Developer to the Developer as set forth in the Assignment and to modify certain terms of the Original Agreement.

7. This Agreement amends, restates, supersedes and replaces in its entirety the Original Agreement.

8. The Developer desires to accept the Infrastructure Grant subject to the terms, conditions, and restrictions set forth in this Agreement.

NOW, THEREFORE, in consideration of the Grant and the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Developer and the NMCRA hereby agree as follows:

1. **Recitals; Program Guidelines.**

1.1 **Recitals; Program Guidelines.** The Recitals set forth above are true and correct and are incorporated in this Agreement by reference. The terms and provisions of the Program Guidelines are attached hereto as Exhibit “B” and incorporated into this Agreement by reference, and the Developer agrees to abide by such terms and provisions. In the event of any conflict between the Program Guidelines and this Agreement, the terms and provisions of this Agreement will control with the understanding that any terms in the Program Guidelines that are not addressed in this Agreement shall nevertheless be applicable.

2. **Definitions.** The following terms used in this Agreement shall have the following meanings:

2.1 **“Approved Site Plan”** means the means the site plan to be approved or that was approved by the City Council attached hereto as Exhibit “C” and by this reference made a part hereof.

2.2 **“City”** means the City of North Miami, a municipal corporation of the State of Florida.

2.3 **“County”** means Miami-Dade County, a political subdivision of the State of Florida.

2.4 **“County Approval”** means the approval by the Board of County Commissioners of the NMCRA Budget for the applicable year.

2.5 **“Default Notice”** shall have the meaning ascribed to such term in Section 15.1.

2.6 **“Developer”** shall have the meaning ascribed to such term in the introductory paragraph and shall further include the Developer’s successors and assigns.

2.7 “Effective Date” means the date of execution and delivery of this Agreement by all parties hereto.

2.8 “Executive Director” means the Executive Director of the NMCRA.

2.9 “Grant” means the Infrastructure Grant in the amount of up to Eight Million and 00/100 Dollars (\$8,000,000.00).

2.10 “NMCRA” shall have the meaning ascribed to the term in the introductory paragraph.

2.11 “NMCRA Board” means the Board of Commissioners of the NMCRA.

2.12 “NMCRA Budget” means the annual budget for the operation of the NMCRA approved by the NMCRA Board, subject to County Approval.

2.13 “NMCRA Budget Approval” means the approval by the NMCRA Board of the annual NMCRA Budget which includes a line item for the Grant for the applicable year.

2.14 “Project” has the meaning ascribed to such term in the Recitals.

2.15 “Property” as more specifically described in “Exhibit A.”

2.16 “Redevelopment Area” has the meaning ascribed to such term in the Recitals.

2.17 “Substantially Completed” or “Substantial Completion,” or words of like import, means that the construction or development of the Project have been substantially completed in accordance with the Approved Site Plan and/or applicable plans and specifications and that a temporary certificate of occupancy, or its equivalent, has been issued by the City for the Project.

Other defined terms shall be defined as set forth in this Agreement.

3. **Public Benefit Commitments.**

3.1 Development Commitments. As a material inducement to the NMCRA to provide the Grant for the benefit of the Project pursuant to this Agreement, and in the interest of furthering the goals of the NMCRA, Developer (for itself and its respective successors and assigns) hereby covenants and agrees to provide the public benefits as further described and defined in this Section 3 for the benefit of the public as a material inducement for the NMCRA to enter into this Agreement.

3.2 Low and Moderate Income Units for Senior Citizens. From and after Substantial Completion, the Developer acknowledges and agrees that not less than two hundred (200) low to moderate income units shall be designated for senior citizens (the “Senior Citizen Housing Units”). To ensure proper placement of the Senior Citizen Housing Units, the NMCRA or its designee will vet City residents and other applicants to ensure affordable qualifications

throughout the life of the NMCRA. Developer agrees to execute and record in the Public Records of Miami-Dade County an Amended and Restated Declaration of Restrictive Covenants (the “Declaration”) in a form and substance reasonably acceptable to the NMCRA in all respects setting forth the rental restrictions and other matters as reasonably required by the NMCRA for the Senior Citizen Housing Units including, but not limited to, the other commitments set forth in Section 3.3 below. The execution and recording of the Declaration shall be a condition precedent to the disbursement of the Grant or any portion thereof. The Declaration will incorporate the requirements set forth herein and will supersede the provisions of this section. All of the foregoing shall be subject to all applicable Fair Housing laws and requirements and Florida Housing Finance Corporation rules and regulations.

3.3 Other Commitments. From and after Substantial Completion until the date that twenty (20) years thereafter, the Developer acknowledges and agrees to provide twenty (20) scholarships for North Miami residents for job training on an annual basis, the terms and conditions of which to be mutually agreed upon in writing by the NMCRA and the Developer as a condition precedent to the disbursement of the Grant. Notwithstanding anything in the foregoing to the contrary, Developer shall fund the agreed upon cost of such scholarships prior to or at the closing of Developer’s construction financing.

3.4 Job Creation, Retention and Verification. The Developer hereby acknowledges that Developer’s general contractor and property manager, as applicable, shall give preference for all jobs (including construction positions) related to the Project (a) first to qualified residents in the Redevelopment Area and (b) second, to qualified residents in the City. The Developer agrees, to the extent in Developer’s control, to cause its general contractor and property manager, as applicable, to use commercially reasonable efforts to comply with (a) and (b) from the Effective Date through the sunset of the NMCRA as same may be extended. Developer hereby acknowledges and agrees that the funding by the NMCRA is predicated upon this covenant by the Developer, that the failure of the Developer to use commercially reasonable efforts to cause Developer’s general contractor and/or property manager to comply with this objective will constitute a material default under the terms of this Agreement. For purposes of this Agreement, (a) a “job” shall mean a full-time job or the equivalent thereof (consisting of at least 30 hours per week of employment and eligibility for all customary benefits generally available for full-time employees of the nature and type of work) with the Developer’s general contractor or property manager, at a wage at least equal to Living Wage Ordinance promulgated by the County and (b) “qualified” means that a person is qualified to perform the applicable job.

3.4.1 Verification of Jobs. Upon commencement of construction and every six (6) months thereafter until (i) Substantial Completion, with respect to the jobs to be provided by Developer’s general contractor and (ii) twenty (20) years following Substantial Completion, with respect to the jobs to be provided by Developer’s property manager, the Developer shall use commercially reasonable efforts to cause its general contractor and property manager, as applicable, to submit a written certification to the NMCRA stating that the baseline job numbers to be provided by the Developer’s general contractor and property manager, as applicable, are either in compliance or not in compliance with the requirements of Section 3.4. With respect to all information to be obtained pursuant to this Section, the NMCRA shall, to the extent permitted by law comply with all privacy, employment and other laws applicable thereto.

4. **Conditions Precedent to Grant.** Notwithstanding anything in this Agreement to the contrary, Developer's right to receive the Grant or any portion thereof is expressly subject to and contingent upon the satisfaction of the following conditions precedent by April 30, 2027:

(a) Issuance by all applicable governmental authorities of all development approvals (including, but not limited to, the master building permit) necessary for the development of the Project and the commencement of construction; and

(b) Developer obtaining equity or debt or a combination thereof in an amount sufficient to complete the Project (i.e., all hard and soft costs less the amount of the Grant) and providing sufficient documentation to the NMCRA of such equity or debt or a combination thereof and, in the case of debt, that the closing of the loan(s) evidencing such debt has occurred.

In the event that either (a) or (b) or both does not occur by April 30, 2027, Developer shall have a period of thirty (30) days after receipt of written notice from NMCRA to provide evidence that the foregoing conditions have been satisfied, provided, however, so long as Developer is diligently pursuing the satisfaction of both conditions above, Developer shall have such additional time as may be reasonably necessary to satisfy such conditions (provided such additional time shall not exceed ninety (90) days). In the event Developer has not satisfied the conditions after the expiration of the notice and cure period, then (x) the award of the Grant is rescinded, (y) the Developer's right to receive the is null and void and (z) this Agreement shall be terminate, all by operation of law without the need for notice or any further action on the part of the NMCRA.

The NMCRA and Developer agree that, if requested by Developer or its partners in order to avoid negative tax consequences to the Developer, the proceeds of the Grant may be funded to a qualified 501(c)(3) organization that will then loan such funds to Developer and/or its affiliate. Notwithstanding the use of this structure, Developer agrees that it will have appropriate instructions given such that any funds disbursed hereunder will be disbursed directly to the Developer for the purposes set forth herein.

5. **Effective Term of Grant.** Provided the conditions precedent in Section 6 above have been satisfied, the obligation of the NMCRA to fund the Grant shall terminate sixty (60) months from the issuance of a building permit by the City for the Project, unless sooner terminated by either party as set forth herein (the "Funding Termination Date") provided, however, Developer may by written notice to the NMCRA seek extension of the Funding Termination Date. The granting or denial of any of such extension request shall be made by the NMCRA Board. In addition to any other rights and remedies of the NMCRA set forth in this Agreement, any portion of the Grant for which a reimbursement request has not been submitted by Developer to the NMCRA by the Funding Termination Date shall be forfeited, and Developer hereby waives any rights to such forfeited portion of the Grant. Notwithstanding the foregoing, this Agreement shall remain in full force and effect following the Funding Termination Date for such time periods as necessary to give the terms and provisions of this Agreement their full force and effect.

6. **Scope of Work.** The Developer agrees to use the Grant solely for the reimbursement of costs and expenses paid by the Developer for the performance of the Scope of Work subject to and in accordance with this Agreement and the Program Guidelines. The Grant shall only be disbursed in accordance with the budget for the Scope of Work attached hereto as Exhibit "D" in the amounts for each line item as set forth therein, as updated from time to time and approved by the NMCRA in its reasonable discretion; provided, however, if Developer realizes savings with respect to any line item set forth on Exhibit "D", upon the prior written approval of the NMCRA in each instance, Developer may reallocate such savings to other line items on Exhibit "D" so long the total amount to be funded by NMCRA does not exceed the Grant. The Developer shall be responsible for the design, engineering, permitting, and construction of the Project. Developer shall cause the Project to be commenced within ninety (90) days after the Effective Date which for purposes of this Agreement shall include pre-development work, including, without limitation, engagement of third-party professionals such as architects and/or engineers and thereafter prosecuted with due diligence and continuity and will achieve Final Completion on or before the Funding Termination Date, subject to requested extensions of extension for Force Majeure (as hereinafter defined), "Final Completion" shall be evidenced by a final certificate of occupancy or use, as applicable, issued by the City free and clear of liens or claims for liens for materials supplied and for labor or services performed in connection therewith (other than for bonded liens). The Developer agrees that the Scope of Work performed under this Agreement shall be performed in accordance with all applicable laws including the City's land use and zoning requirements and the Florida Building Code. The Developer agrees and represents that the contracts entered into by it for the Project shall require that its contractors, subcontractors, design professionals, engineers, and consultants possess the licenses required by applicable laws to cause to be performed the portion of the Scope of Work to be performed by such party. At the request of the NMCRA, Developer shall provide the NMCRA with copies of the fully executed architect and contractor agreements and copies of the plans and specifications for the Project. Developer represents and warrants that it will only engage Florida licensed architects and contractors (to the extent required by applicable law) for the Project.

7. **Amount Payable.** The maximum amount of the Grant payable under this Agreement shall not exceed the Grant amount awarded. The Developer acknowledges and agrees that should Program funding be reduced or unavailable due to circumstances beyond the control of the NMCRA, the amount payable under this Agreement may be reduced by the NMCRA in proportion to the reduction of funding to the NMCRA. In the event that the amount of Grant funding is reduced by ten percent (10%) or more, Developer may, at its option, terminate this Agreement and any memorandum thereof, in which event, all of Developer's obligations hereunder shall cease, except those which expressly survive termination. The Developer waives any and all claims against the NMCRA for any reduction or unavailability of funding provided such reduction or unavailability is due to circumstances beyond the control of the NMCRA and the NMCRA shall have taken all reasonable steps to seek full funding. The Developer will not look to, nor seek to hold liable, the NMCRA, its board members and the City and its Councilmembers and their respective employees, consultants, attorneys and/or agents (collectively the "Related Parties") for the performance or non-performance of this Agreement and agrees to hold the NMCRA and the Related Parties harmless and release the NMCRA and the Related Parties from any and all claims and liability under this Agreement, whether as a direct or indirect consequence of any funding reduction or unavailability as set forth above. Notwithstanding the foregoing, the NMCRA agrees to budget and appropriate on an annual basis the funds necessary to disburse the Grant to the Developer pursuant to this Agreement.

8. **Reimbursement Procedures.** The Developer will only provide reimbursement requests for expenditures as set forth in Scope of Work (each, a “Reimbursement Request”). No other expenditures will be accepted for the purposes of Reimbursement Request. Within thirty (30) days of the written request of the NMCRA, the Developer shall make available all invoices and expenditure reports for the Project in general for auditing purposes. Grant funds shall be disbursed on a reimbursement basis following submission of evidence of payment for qualified expenses, with final payment released upon Developer’s attaining of final certificate of occupancy or use, as applicable, which payment shall be made within thirty (30) days following receipt by NMCRA of such written Reimbursement Request. The obligation of the NMCRA to disburse the Grant or any portion thereof is expressly subject to and contingent upon (a) the Developer obtaining equity and/or debt or a combination thereof in an amount sufficient to complete the Project (i.e., Project costs less the amount of the Grant) and (b) providing sufficient documentation to the NMCRA of such equity and/or debt or a combination thereof and, in the case of debt, that the closing of the loan evidencing such debt has occurred. The NMCRA agrees to disburse the Grant to the Developer on a reimbursement basis (within thirty (30) days of NMCRA approval of a Reimbursement Request; provided, however, NMCRA shall approve or disapprove of any such Reimbursement Request within thirty (30) days of written request) for expenses necessarily and properly incurred under this Agreement and paid by Developer based on the Scope of Work and in accordance with the budget set forth therein all as approved by the NMCRA. Payment shall be made in accordance with the following procedures:

8.1 **Reimbursement Request.** Reimbursement Requests are to be in writing and presented to the NMCRA by the Developer only after payment has been made by Developer for labor and materials as set forth in the Scope of Work. Without limiting the foregoing, Reimbursement Requests shall not be made more often than monthly. Notwithstanding anything in this Agreement to the contrary, Grantee’s right to receive the Grant or any portion thereof is expressly subject to and contingent upon each reimbursement request containing documentation in a form and substance acceptable to the NMCRA in all respects that the Grantee has equity or debt or a combination thereof in an amount sufficient to complete the Project (i.e., all hard and soft costs less the amount of the Grant), which documentation of (a) equity shall be in the form of an executed partnership agreement or operating agreement and associated documentation and (b) debt that the closing of the loan(s) evidencing such debt has occurred. In the event that the Developer does not provide such documentation or such documentation does not show that the that the Developer has equity or debt or a combination thereof in an amount sufficient to complete the Project, the NMCRA may withhold any further disbursements of the Grant until such time as the Grantee complies with the forgoing and/or reduce the remaining amount of the Grant or cancel the remaining amount of the Grant all in its sole discretion. The NMCRA shall have the right to inspect and verify payment for all labor and materials prior to release of each reimbursement. By submitting a Reimbursement Request to the NMCRA, the Developer shall be deemed to acknowledge and agree, and represent to the NMCRA, that (a) the work has progressed to the point indicated, (ii) the work is in substantial accordance with the plans and specifications, and (iii) all monies previously paid by the NMCRA to the Developer have been disbursed to the appropriate architect, contractors, consultants, subconsultants, subcontractors, materialmen, vendors, and miscellaneous suppliers based upon the prior reimbursement request. Notwithstanding the foregoing, in the event the Developer’s general contractor has not been paid by Developer, the NMCRA may directly pay the Developer’s general contractor provided that the NMCRA is provided with all documents required by Chapter 713, Florida Statutes, and the applicable contractor agreement(s) including partial and final waivers of lien, as well as a release by the Developer, all in a form and substance

acceptable the NMCRA. The NMCRA, in its reasonable discretion, shall withhold and retain the lesser of (a) twenty percent (20%) of the Grant or (b) the retainage required by the general contractor's agreement but, in no event less than ten percent (10%) of the Grant as the final reimbursement. The final reimbursement amount will be withheld until the Developer provides the NMCRA with written documentation, in a form and substance acceptable to the NMCRA in all respects, certifying that the Project (i) is completed, (ii) all inspections have been passed and finalized, (iii) all permits have been closed and (iv) a final certificate of occupancy or use, as applicable, issued by the City. The foregoing is in addition to the expenditure report required by Section 8.2 below.

8.2 Expenditure Report Required. As part of each Reimbursement Request, Developer shall submit to the NMCRA, for its review and approval, a detailed expenditure report with all invoices and proof of payment as well as any other information and documentation reasonably requested by the NMCRA, which expenditure report shall be in a form and substance similar to an AIA form draw request. No Reimbursement Request shall be processed without an expenditure report and the NMCRA reserves the right to withhold all or any portion of the Grant if required and/or requested documentation is not submitted or is in a form and substance not acceptable to the NMCRA until such report is submitted in the form required by this Agreement. The payment of any Reimbursement Request by the NMCRA shall not be construed that the work or any portion hereof complies with (a) the Scope of Work, the contract documents, and plans and specifications and/or (b) applicable law including the Florida Building Code, it being acknowledged and agreed by the Developer that it is the Developer's sole responsibility to ensure the work complies with (a) and (b) above.

9. Maintenance; Alterations.

9.1 Maintenance. Following Final Completion of the Project and until the sunset of the NMCRA, the Developer, at its sole cost and expense shall be responsible for and perform all exterior repairs and maintenance, and replacements to the Project consistent with the Approved Site Plan. Maintenance, repairs and replacements shall be in quality and class comparable to the original construction, to preserve the Project in good working order and condition, reasonable wear and tear and casualty excepted.

9.2 Alterations. Following completion of the Project and until the sunset of the NMCRA, the Developer shall not, perform or caused to be performed any material alterations to the Project inconsistent with the Approved Site Plan including, without limitation, material exterior, interior, and/or structural alterations without the prior written consent of the NMCRA in each instance not to be unreasonably withheld, conditioned or delayed; provided, however, the Developer may make minor or cosmetic or non-structural alterations without the consent of the NMCRA.

10. Occupational Requirements. The Developer is required to open for business within thirty (30) days from Final Completion of the Project, subject to extension for Force Majeure. For purposes of this Agreement, open for business means that (a) the Developer is actively marketing and leasing residential units and (b) the Developer has received all City licenses (i.e., certificate of use and business tax receipt) and other governmental approvals for the use and occupancy of the Project for its intended use; provided, however, such shall only apply to the residential portion of the Project

and not to any commercial units. If the foregoing occupational requirements are not met within one hundred eighty (180) days from Final Completion of the Project, notwithstanding anything in this Agreement to the contrary, all funding or Grant disbursements shall immediately terminate and the Developer agrees to immediately pay to the NMCRA the portions of the Grant disbursed.

11. **No Assignment or Transfer.** Except for the admission of Developer's tax credit investor as a member of Developer (which admission, for the avoidance of doubt, shall not require the consent of the NMCRA), if Developer either (a) assigns, sells, transfers, or conveys any of its right, title or interest in the Lease, either in whole or in part, or (b) there is a change in control of the Developer that results in parties other than David Burstyn and Brian Sidman not being in control of Developer (either through a single transaction or the aggregate of multiple transactions) (collectively, a "Transfer") prior to Final Completion and thereafter for a period of five (5) years following Final Completion, except if approved by NMCRA pursuant to the following sentence, all funding or Grant disbursements shall immediately terminate and the Developer agrees to immediately repay to the Grant to the NMCRA. If a Transfer occurs prior to five (5) years after Final Completion the NMCRA shall be entitled to approve any Transfer, which (i) approval in connection with a Transfer will not be unreasonably withheld, conditioned or delayed and (ii) that such approval or disapproval will be provided by the NMCRA to the Developer within ten (10) business days of Developer's written request. Notwithstanding anything contained herein to the contrary, NMCRA acknowledges and agrees that Developer's lender(s) may require a collateral assignment or pledge of all Developer's right, title and interest in this Agreement and NMCRA hereby consents to any such collateral assignment or pledge. NMCRA further agrees to execute such additional documentation as such lender(s) may reasonably request to evidence such consent; provided, however, the Developer shall pay the reasonable, documented legal fees and other costs of the NMCRA in connection with the review, negotiation and execution of such documentation. NMCRA further agrees that a foreclosure of any leasehold mortgage by Developer's lender(s) or a deed-in-lieu thereof shall be governed by the terms and provisions of the document between the NMCRA and the lender(s).

12. **Challenges.**

12.1 **No Liability.** Developer hereby forever waives and releases the NMCRA from any liability whatsoever, now or hereafter arising in connection with any challenge to this Agreement by a third party and covenants and agrees not to initiate any legal proceedings against the NMCRA in connection with any challenges to this Agreement (other than as a result of a default by the NMCRA with respect to its obligations under this Agreement).

12.2 **Duty to Defend.** In the event of any challenge to this Agreement, any party in interest, at its or their sole cost and expense, may defend any such challenge by a third party. The NMCRA shall cooperate with Developer and, if necessary, participate in the defense of such challenge provided Developer pays the cost of such defense.

13. **Miami-Dade County Requirements.** Developer acknowledges and agrees that the following provisions are required pursuant to that certain Interlocal Cooperation Agreement, as amended, by and among the County, the City and the NMCRA (the "ICA"), a copy of which is attached hereto as Exhibit "E". The Developer agrees that such provisions constitute material obligations on the part of the Developer and that Developer shall comply with such provisions

including cooperating with the County and its Office of the Inspector General to ensure and demonstrate compliance therewith.

13.1 Community Benefits Agreements. The ICA requires all entities or contractors contracting with or receiving grants from the NMCRA for new commercial and residential developments to be constructed within the NMCRA Redevelopment Area in an amount of \$200,000 or more, or such other amount as may be established by the Board of County Commissioners, to enter into a community benefits agreement with the NMCRA which will benefit primarily the residents of the Redevelopment Area. To the extent allowed by law, a community benefits agreement shall include provisions for hiring the labor workforce for the project financed by the grant or agreement from residents of the Redevelopment Area that are unemployed or underemployed. Depending on the worker or employee to be hired, the NMCRA is required to ensure that such entity or contractor complies with wage requirements, as applicable, established by the County's Living Wage or Responsible Wage Ordinances, pursuant to Section 2-8.9 and 2-11.16, respectively, of the Code of Miami-Dade County, Florida (the "Code") or pay higher wages and benefits, as are feasible. Developer and the NMCRA acknowledge and agree that (x) this Agreement is intended to constitute the community benefits agreement and (b) the Developer is required to ensure compliance with wage requirements, as applicable, established by the County's Living Wage Ordinance pursuant to Code Section 2-8.9, or pay higher wages and benefits, as are feasible.

The ICA further requires all entities or contractors contracting with or receiving financial assistance from the NMCRA in an amount of \$500,000 or more, or such other amount as may be established by the Board of County Commissioners, to comply with the following County ordinances contained in the Code, as may be amended, as if expressly applicable to such entities:

- (a) Small Business Enterprises (Section 2-8.1.1.1.1 of the County Code);
- (b) Community Business Enterprises (Section 2-10.4.01 of the County Code);
- (c) Community Small Business Enterprises (Section 10-33.02 of the County Code);
- (d) Conflict of Interest and Code of Ethics Ordinance (Section 2-11.1 of the County Code); and
- (e) Living Wage Ordinance (Sections 2-8.9 and 2-11.16 of the County Code).

Developer acknowledges and agrees that Developer shall comply with the County Code provisions set forth in this Section 13.1 as applicable to the Developer.

13.1.1 The Developer shall require the General Contractor and require the General Contractor to require all Subcontractors working on the Project to consult and coordinate with the CareerSource South Florida Center, South Florida Minority Supplier Development Council ("SMSDC"), Miami-Dade Chamber of Commerce, State of Florida economic development entities, or other similar entities recommended by the Executive Director. Such consultation and coordination efforts shall be designed to assist: (i) local residents in their efforts

to access job training, job placement services, and employment & business opportunities at or resulting from the Project during its construction; and (ii) the Developer in satisfying its community benefits commitments during the Project's construction. Such efforts shall also serve to identify and employ companies whose Principal Place of Business is located within the NMCRA and the County Targeted Areas with opportunities related to the Project's construction. General Contractor shall conduct one job fair, to be held within the Redevelopment Area prior to the start of construction.

13.2 Clawback Provision. The ICA requires the NMCRA to include in its contracts or grant agreements a "clawback" provision that requires the NMCRA to "clawback" or rescind and recover funding from any entity or contractor to which it provides funding which does not substantially comply with the provisions of its agreement with the NMCRA by demanding repayment of such funds in writing, including recovery of penalties or liquidated damages, to the extent allowed by law, as well as attorney's fees and interest, and pursuing collection or legal action, to the fullest extent allowable by law, if feasible. Developer and the NMCRA acknowledge and agree that Section 13 of this Agreement is intended to constitute the clawback provisions required by the ICA.

14. **Records, Reports, Audits, Monitoring and Review; Progress Reports.**

14.1 The Developer shall maintain complete and accurate books, records and accounts of all costs and expenses incurred in connection with the Project. Upon the request of the NMCRA, all such books and records of the Developer which relate to the Project shall be available for inspection and audit by the NMCRA or any of its authorized representatives at all reasonable times during normal business hours. The NMCRA shall be entitled to make such copies of the books and records as the NMCRA deems appropriate.

14.2 The Developer's books and records shall be maintained or caused to be maintained in accordance with generally accepted accounting principles in a consistent manner, together with the pertinent documentation and data to provide reasonable audit trails for a period of six (6) years following Final Completion. The foregoing obligation shall expressly survive the expiration or earlier termination of this Agreement.

14.3 Construction Reporting Requirements. During construction, Developer shall submit to the Executive Director: on a quarterly basis commencing thirty (30) days after the end of the first quarter after the commencement of construction until thirty (30) days following Final Completion, detailed reporting with respect to compliance with the General Contractor and Subcontractor wage requirements as set forth in Section 13.1 during the prior quarter and overall. The Developer and the Executive Director shall agree on the form of the Participation Reports and the required back-up information to be submitted as part of the Participation Reports prior to the commencement of construction of the Project. The Participation Reports shall contain such information as the Executive Director may reasonably require for the Executive Director to determine whether the Developer is in compliance with the wage and residency requirements. The Participation Reports must be certified as true and correct by the Developer.

14.4 Failure to Comply with Living Wage Requirement. In the event that any Contractor fails to pay the Living Wage to any worker working on the construction of the Project,

and which failure is reported by such worker to the Executive Director, the Executive Director shall investigate the report and if the Executive Director, based upon his investigation confirms such non-compliance with the Living Rate requirement, and that the error on the part of the Contractor was not a de minimis miscalculation of the same, the Developer shall pay to the affected worker(s) as a penalty the Living Wage for every hour for which such worker was underpaid plus a twenty percent (20%) penalty (the “Wage Penalty”). Developer shall not receive the benefit of any credit for hourly wage payments made to such worker that did not comply with the Living Wage requirement (“Erroneous Wage Payment”).

14.4.1 By way of illustration, if a worker was paid an hourly rate of Fifteen and No/100 Dollars (\$15.00) and no health benefits were provided for one (1) hour in lieu of the Living Wage of Eighteen and 73/100 Dollars (\$18.73), the Living Wage Penalty would be calculated as follows:

Living Wage Penalty =

$$[(\text{Living Wage} \times \text{Total Hours Worked}) \times \text{Penalty Rate}] + \text{Erroneous Living Wage Payment}$$

Example: $[(\$18.73 \times 1 \text{ hour}) \times 1.2] + \$3.73 = \mathbf{\$26.21}$

Such Penalty shall be due from the Developer to the underpaid workers(s) within thirty (30) days after written demand from the Executive Director. Developer shall have the right to dispute such demand and the findings of the Executive Director. If the Executive Director and the Developer are not able to resolve their dispute within thirty (30) days, the dispute shall be submitted to the NMCRA Board from the Developer for determination which determination shall be binding on the parties.

The Living Wage Penalty is not intended to waive a worker’s rights to seek any and all available legal relief available under applicable law. In the event a worker is granted a Monetary Award against the Developer or its Contractor(s) in some other forum, any Living Wage Penalty otherwise due and owing shall be reduced by the amount of any such Monetary Award previously paid to such worker.

14.5 Employment Advertisement & Notice. Developer shall require its General Contractor and all Subcontractors to electronically post job opportunities in established job outreach websites and organizations, including, without limitation, CareerSource South Florida, and similar programs in order to attract as many eligible applicants for such jobs as possible.

15. Breach of Agreement; Remedies; Investor Cure Rights.

15.1 Breach. A breach by the Developer under this Agreement shall have occurred if, subject to the notice and cure periods below: (a) the Developer fails to complete the Project as set forth in this Agreement, subject to Force Majeure; (b) the Developer ineffectively or improperly uses the Grant allocated under this Agreement; (c) the Developer does not receive all permits and/or governmental approvals for the Project as required by applicable law; (d) the Developer fails to submit a detailed expenditure report as required by this Agreement or submits

incorrect or incomplete proof of expenditures to support reimbursement requests; (e) the Developer refuses to allow the NMCRA access to records or refuses to allow the NMCRA to monitor, evaluate, and review the Developer's Project; (f) a Transfer occurs (i) prior to Final Completion or (ii) within five (5) years following Final Completion as set forth in Section 11 above, except if approved by NMCRA or otherwise permitted pursuant to Section 11 of this Agreement; (g) the Developer makes or allows to be made any changes, alterations, or modifications to the completed Project without the prior written consent of the NMCRA, (h) the Developer discriminates in violation of any Federal, State, or local law; (i) the Developer attempts to meet its obligations under this Agreement through fraud, misrepresentation, or material misstatement; (j) the Developer fails to obtain final certificates of occupancy or completion, as applicable, for the Project; (k) the Developer fails to perform or improperly performs any of its material obligations set forth in this Agreement within the time period prescribed therefore; (l) Developer defaults in its obligations under any other agreements entered into between the NMCRA and Developer and/or the City and Developer, and such default continues beyond the expiration of all applicable notice and cure periods; (m) an event of default occurs with respect to any loan to which the Developer is the borrower which continues beyond the expiration of all applicable notice and cure periods; and/or (n) the Developer fails to comply with the County requirements set forth in Section 15. With respect to subsection (m), the Developer agrees to provide the NMCRA with copies of any notices of default given by any lender.

In the event Developer breaches or defaults in its duties and obligations under this Agreement, and such failure is not cured within thirty (30) days of the issuance of written notice of default specifying the breach (the "Default Notice"); provided however, if the default, by its nature cannot reasonably be cured within such thirty (30) day period and if, within the initial thirty (30) day period the Developer has provided the NMCRA with written notice specifying the reason why such breach cannot be cured within the initial (30) day period and has commenced and is diligently pursuing curative action, the Developer shall have up to one hundred twenty (120) days from the date of the Default Notice to cure the specified breach or default. For so long as any breach or default shall continue, the obligations of the NMCRA under this Agreement with respect to the disbursement of the Grant shall be suspended, and if any such suspension shall continue for more than one hundred twenty (120) days, then the NMCRA shall have the right to terminate this Agreement upon written notice to the Developer and, in such case, this Agreement shall terminate and the NMCRA shall have no further duties or obligations under this Agreement to the Developer including, but not limited to, the disbursement of the Grant or any portion thereof otherwise due and owing after the date of the Default Notice. Notwithstanding the foregoing, the NMCRA shall be entitled to all remedies available at law or in equity. In the event of termination, the City may also (a) seek reimbursement of the Grant or any portion thereof paid to the Developer under this Agreement; and/or (b) terminate or cancel any other agreements entered into between the NMCRA and the Developer. The notice and cure provisions set forth above shall expressly not apply to (x) achieving Substantial Completion by the Funding Termination Date and/or (y) the payment of real estate taxes for the Property prior to delinquency, for both of which time is of the essence and there is no notice or cure period.

15.2 No Waiver. No express or implied consent or waiver by the NMCRA to or of any breach or default by the Developer in the performance or non-performance by the Developer of its obligations under this Agreement will be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Developer of the same or any other

obligations of such other party hereunder. Failure by the NMCRA to complain of any act or failure to act of the Developer or to declare the Developer in default, irrespective of how long such failure continues will not constitute a waiver by the NMCRA of its rights hereunder. The giving of consent by the NMCRA in any one instance will not limit or waive the necessity to obtain the NMCRA's consent in any future instance.

15.3 Security Interest. In order to secure Developer's obligations to reimburse and/or repay the Grant as required by this Agreement, Developer hereby pledges, grants, conveys, and assigns to the NMCRA a continuing lien and security interest upon the Collateral (as defined below). Developer represents and warrants to the NMCRA that, upon the filing and recording of UCC financing statements with the Florida Secured Transactions Registry and Miami-Dade County, respectively, the lien granted pursuant to this Agreement will constitute a valid, perfected lien on the Collateral, enforceable as such against all creditors of Grantor and second in priority only to any institutional lenders. Upon satisfaction in full of Developer's obligations hereunder including, but not limited to the maintenance requirements in Section 11 above, NMCRA's security interest under this Agreement shall terminate and NMCRA shall execute and deliver to the Developer a UCC-3 termination statement or similar documents and agreements to terminate all of NMCRA's security interest rights under this Agreement. For purposes of this Agreement, "Collateral" shall mean: All furnishings, fixtures, equipment, and other personal property of Developer, or in which Developer has any interest, whether now owned or hereafter acquired or created, wherever located, including (but not limited to), all Goods, Equipment, Inventory, Accounts, Deposit Accounts, Fixtures, General Intangibles, Goods, Documents, Documents of Title, Instruments, Contract Rights, Chattel Papers, and all books and records relating to any of the foregoing together with all additions, accessions, substitutions, changes, renewals, and replacements of all or any of the foregoing in part or in whole, and all Proceeds and Products of the foregoing, and all other personal property of Developer now owned or hereinafter acquired and wherever located. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Florida Revised Uniform Commercial Code - Secured Transaction, Chapter 679, Florida Statutes (2022) or as incorporated therein by reference therein.

15.4 Investor Cure Rights. When giving notice to Developer with respect to any default under the provisions of this Agreement, NMCRA will also send a copy of such notice to Developer's investor member, CREA Claude Pepper 1, LLC, a Florida limited liability company (the "Investor"). The Investor shall have the right, but not the obligation, to cure any such default by Developer under this Agreement within the same period of time specified for the Developer to cure such default. NMCA agrees to accept the payment or performance by the Investor as though the same had been done by Developer.

16. Indemnification by Developer. The Developer hereby covenants and agrees to indemnify and hold harmless the NMCRA and the Related Parties from and against all liability, losses, or damages, including reasonable attorneys' fees and costs, at both the trial and appellate levels, which the NMCRA and the Related Parties actually suffer as a result of claims, demands, suits, causes of actions, or proceedings of any kind or nature arising out of, relating to, or resulting from the performance or non-performance of this Agreement by the Developer or its employees, agents, servants, partners, principals, or subcontractors. The Developer shall pay all claims and losses and shall investigate and defend (with legal counsel acceptable to NMCRA) all claims, suits, or actions of any kind or nature in the name of the NMCRA, where applicable, including appellate

proceedings, and shall pay all costs, judgments, and reasonable attorney's fees and costs which may issue. The Developer expressly understands and agrees that any insurance required by this Agreement or otherwise provided by the Developer shall in no way limit the responsibility to indemnify, keep, and save harmless and defend the NMCRA and the Related Parties. Nothing contained in this Agreement shall be construed to affect the NMCRA's right of sovereign immunity as provided in Chapter 768, Florida Statutes. Additionally, the NMCRA does not waive sovereign immunity, and no claim or award against the NMCRA shall include attorney's fees, investigative costs, or pre-judgment interest. Nothing in this Agreement shall require the Developer to indemnify the NMCRA for the NMCRA's own negligence, or intentional acts of the NMCRA, its agents or employees

17. **Limitation of Liability.** The NMCRA's obligation under this Agreement is limited to providing the Grant and complying with all other obligations of the NMCRA hereunder. However, the NMCRA does not assume any liability for the Developer's actions, decisions or policies related to this Agreement or the Project. The NMCRA shall not be deemed to assume any liability for the act, omission, and negligence of Developer. Further, Developer and NMCRA agree that any contractual liability of the NMCRA under this Agreement is restricted to the same limitations set forth in Section 768.28, Florida Statutes, as amended, and nothing herein shall be construed as a waiver of the protections of sovereign immunity by the NMCRA.

18. **Representations of Developer.** Developer makes the following representations to the NMCRA as follows:

18.1 The entity comprising Developer is a limited liability company, duly organized and validly existing under the laws of its state of formation and has full power and capacity to own its properties, to carry on its business as presently conducted, and to enter into the transactions contemplated by this Agreement.

18.2 Developer's execution, delivery and performance of this Agreement has been duly authorized by all necessary company actions and does not conflict with or constitute a default under any indenture, agreement or instrument to which such entities are a party or by which they may be bound.

18.3 This Agreement constitutes the valid and binding obligation of Developer, enforceable against Developer in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

19. **Representations of the NMCRA.** The NMCRA makes the following representations to Developer:

19.1 The NMCRA is duly organized and validly existing under the laws of the State of Florida and has full power and capacity to own its own properties, to carry on its business as presently conducted by the NMCRA, and to perform its obligations under this Agreement.

19.2 The NMCRA's execution, delivery and performance of this Agreement has been duly authorized by all necessary actions and does not conflict with or constitute a default under any indenture, agreement or instrument to which it is a party or by which it may be bound.

19.3 This Agreement constitutes the valid and binding obligations of the NMCRA, enforceable against the NMCRA in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

19.4 No portion of the Grant funds are federally sourced.

20. **Notices.** All notices, demands, designations, certificates, requests, offers, consents, approvals, appointments and other instruments given pursuant to this Agreement (collectively called “Notices”) shall be in writing and given by (a) hand delivery, (b) recognized express overnight delivery service, (c) certified or registered mail, return receipt requested, or (d) facsimile and shall be deemed to have been delivered upon (i) receipt, if hand-delivered, (ii) the next Business Day, if delivered by express overnight delivery service, (iii) if sent by certified or registered mail, return receipt requested the day evidenced by the return receipt or the day delivery is refused; or (iv) transmittal, if sent on a business day by facsimile and if sent by facsimile on a day other than a business day, on the first business day following transmittal. Notices shall be provided to the parties and addresses specified below:

NMCRA: Anna-Bo Emmanuel, Esq.
Executive Director
North Miami Community Redevelopment Agency
735 N.E. 125th Street, Suite 100
North Miami, Florida 33161
Telephone No. (305) 895-9839
Facsimile No. (305) 895-9822

Copy to: Steven W. Zelkowitz, Esq., NMCRA Attorney
One Biscayne Tower
2 S. Biscayne Boulevard, 34th Floor
Miami, Florida 33131

Developer: Redwood CP Holdings I, LLC
545 N.W. 26th Street, Suite 620
Miami, Florida 33127
Telephone No. (____) _____

Copy to: Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
Attn: Brian McDonough, Esq.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Telephone (305) 789-3350

Investor: CREA Claude Pepper 1, LLC
c/o CREA, LLC
30 South Meridian Street, Suite 400
Indianapolis, Indiana 46204
Attn: Asset Management

Copy to: Buchalter LLP
 425 Market Street, Suite 2900
 San Francisco, California 94105
 Attn: Faith K. Bruins, Esq.

21. **Non-Recourse.** Except as expressly set forth herein, this Agreement is non-recourse to the NMCRA. In the event of a breach of this Agreement by the NMCRA, the Developer may seek specific performance of this Agreement or bring an action at law which shall be limited to recovery of any unpaid portions of the Grant due under the terms of this Agreement and in no event shall Developer or any Assignee have the right to seek consequential and/or punitive damages against the NMCRA. Without limiting the foregoing, the Developer waives any right to seek consequential and/or punitive damages against the NMCRA..

22. **Adjustment to Folio Numbers.** Developer and NMCRA each acknowledge that the current tax folio numbers with respect to the Property may change as a result of the redevelopment of the Property in connection with the Project. In such event, the Executive Director of the NMCRA and the Developer shall proceed in good faith to agree as to which new folio numbers are applicable to portions of the Project, based upon the adjustment in such new folio numbers by the Miami-Dade County Property Appraiser.

23. **Relationship Between Parties.** This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture between the NMCRA and Developer. No party can create any obligations or responsibility on behalf of the others or bind the others in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Agreement or any responsibility or obligation contemplated herein. Developer further represents and acknowledges that no one was paid a fee, commission, gift or other consideration by such party or such party's agent as an inducement to entering into this Agreement. It is expressly understood and intended that the Developer, its agents and employees, are not agents or employees of the NMCRA, but are only recipients of funding support, and Developer is not an agent or instrumentality of the NMCRA.

24. **Agreement to Run With The Land.** This Agreement, and all rights and obligations herein, shall be binding upon Developer and its respective successors and assigns and run with title to the Property. Developer represents and warrants to the NMCRA that prior to any funding under this Agreement, it shall be the fee simple owner of the Property.

25. **Budget and Appropriation.** NMCRA covenants and agrees to budget the Grant as a line item in its annual operating budget subject to NMCRA Board Approval and County Approval. NMCRA further covenants to use governmentally reasonable efforts to procure annual approval of its operating budget, including the Grant as contemplated by this Agreement, by the County.

26. **Consultant and Professional Compensation.** Developer each has retained consultants and professionals to assist Developer with the negotiation and execution of this Agreement, and Developer may compensate those consultants and professionals at their standard hourly rate for services performed, or any other method of compensation that is considered standard and reasonable for that particular service. Notwithstanding anything to the contrary contained herein, in no event shall Developer compensate any such consultant or professional in any form that would be deemed a “bonus,” “success fee” or “finder’s fee” in exchange for the NMCRA Board’s approval of this Agreement.

27. **Compliance with Laws.** The Developer agrees to comply with all applicable federal, state, County, laws, rules, and regulations.

28. **Subordination.** Subject to the reasonable review and approval of the NMCRA and the NMCRA Attorney, the NMCRA shall enter into agreements with the Developer’s construction lender, permanent lender and other funding parties that the terms and provisions of this Agreement shall be subordinate to (i) the Developer’s construction lender(s) and the rights granted to the construction lender(s) under any and all documents evidencing the construction loan, including all subsequent agreements required by any funding party and (ii) Developer’s permanent lender(s) and the rights granted to the permanent lender(s) under the documents evidencing the permanent loan. The foregoing shall not require the approval of the NMCRA’s Board, and the NMCRA agrees to tailor any provisions necessary in any of its documents, by amendment if necessary, in order to meet the reasonable requirements of the Developer’s construction lender, the permanent lender or any other funding party.

29. **Miscellaneous.**

29.1 All of the parties to this Agreement have participated fully in the negotiation and preparation hereof, and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto and shall be interpreted in accordance with its plain meaning.

29.2 In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

29.3 If any party commences an action against the other party to interpret or enforce any of the terms of this Agreement or as the result of a breach by the other party of any terms hereof, the non-prevailing party shall pay to the prevailing party all reasonable attorneys’ fees, costs and expenses incurred in connection with the prosecution or defense of such action, including those incurred in any appellate proceedings, and whether or not the action is prosecuted to a final judgment, and including enforcement of this prevailing parties attorney’s fees provision.

29.4 In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and Paragraph headings shall be disregarded.

29.5 All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

29.6 Time shall be of the essence for each and every provision of this Agreement.

29.7 No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of the NMCRA, in an individual capacity.

29.8 This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

29.9 Developer agrees that the NMCRA may record an Amended and Restated Memorandum of this Agreement in the Public Records of Miami-Dade County at Developer's expense in the form attached hereto as Exhibit "F" and made a part hereof. If the NMCRA elects to record a Memorandum, the form of Memorandum shall be agreed upon by the NMCRA and the Developer, and the Developer shall execute such Memorandum simultaneously with this Agreement.

29.10 This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought and, with respect to the NMCRA, approved by the NMCRA Board.

29.11 From time to time and upon written request from the Developer, the Executive Director, on behalf of the NMCRA, shall execute an estoppel certificate or similar certification, in form, scope and substance reasonably acceptable to the requesting party, confirming Developer's compliance with the conditions set forth in this Agreement (and/or disclosing any then failure or default by either such party).

29.12 No express or implied consent or waiver by the NMCRA to or of any breach or default by the Developer in the performance or non-performance by the Developer of its obligations under this Agreement will be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Developer of the same or any other obligations of the Developer hereunder. Failure by the NMCRA to complain of any act or failure to act of the Developer or to declare the Developer in default, irrespective of how long such failure continues will not constitute a waiver by the NMCRA of its rights hereunder. The giving of consent by the NMCRA in any one instance will not limit or waive the necessity to obtain the NMCRA's consent in any future instance.

29.13 Neither of the parties intend to directly or substantially benefit any third party by this Agreement. Therefore, the parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement.

30. **Public Records.** To the extent required by law, the Developer shall comply with all public records requests for the Developer's books and records which relate to the Project and which books and records are not exempted under Chapter 119, Florida Statutes. In the event the Developer is required by law to comply with a public records request and fails to do so, the Developer shall indemnify the NMCRA and the Related Parties in accordance with Section 18 above. The foregoing obligation shall expressly survive the expiration or earlier termination of this Agreement.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE NMCRA SECRETARY AT (305) 895-9817, BY EMAIL AT CITYCLERK@NORTHMIAMIFL.GOV, OR AT NORTH MIAMI CITY HALL, 776 N.E. 125TH STREET, NORTH MIAMI, FLORIDA 33161.

31. **Entire Agreement.** This Agreement constitutes the entire and integrated agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations or agreements, either written or oral. There are no other agreements, representations or warranties other than as set forth herein. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

32. **Publicity.** The Developer shall ensure that any publicity, public relations, advertisements, and signs recognize the NMCRA as a funding source for the Project. The Developer shall permit a sign to be placed upon the Property by the NMCRA relative to this Agreement.

33. **Developer's Required Insurance Coverages.** Developer, at Developer's expense, agrees to keep in force during the term of this Agreement:

(a) Commercial general liability insurance which insures against claims for bodily injury, personal injury, and property damage based upon, involving, or arising out of the use, occupancy, or maintenance of the Project as well as business interruption insurance.

(b) All-risk property insurance (and builder's risk insurance during any periods of construction), including theft, sprinkler leakage, and boiler and machinery coverage on all of Developer's trade fixtures, furniture, inventory, and other personal property in the Property, and on any alterations, additions, or improvements made by Developer upon the Property, all for the full replacement cost thereof, or such lesser amount of coverage as permitted by Developer's first mortgage lender. In the event of any casualty, theft, or any other damage to the Property and/or the foregoing items, Developer shall use the proceeds from such insurance for the replacement of trade fixtures, furniture, inventory, and other personal property and for the restoration of Developer's improvements, alterations, and additions to the Property but in no event shall such coverage be less than the amount of the Grant. Failure to promptly perform such replacement and/or restoration shall be a material default of this Agreement by the Developer entitling the NMCRA to its rights and remedies hereunder.

All policies required to be carried by Developer hereunder shall be issued by and binding upon an insurance company licensed to do business in the State of Florida with a rating of at least "A-VIII" or better as set forth in the most current issue of Best's Insurance Reports, unless otherwise approved by the NMCRA. Developer shall not do or permit anything to be done that would invalidate the insurance policies required herein. Certificates of insurance, acceptable to NMCRA, evidencing the existence and amount of each insurance policy required hereunder shall be delivered to NMCRA prior to disbursement of any Grant proceeds and thereafter no more than (10) days following each renewal date. Certificates of insurance for insurance required to be

maintained as set forth above shall include an endorsement for each policy showing that the NMCRA is included as an additional insured. Further, the certificates must include an endorsement for each policy whereby the insurer agrees not to cancel, non-renew, or materially alter the policy without at least thirty (30) days' prior written notice to the NMCRA. The limits of insurance shall not limit the liability of Developer or relieve Developer of any obligation hereunder. Notwithstanding the foregoing, the NMCRA will defer to the insurance requirements of the senior-most lender.

34. **JURISDICTION; VENUE AND WAIVER OF JURY TRIAL.** EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY (A) AGREES THAT ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE FEDERAL OR STATE COURT SITUATED IN MIAMI-DADE COUNTY, FLORIDA; (B) CONSENTS TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING; AND (C) WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS. EACH PARTY WAIVES ALL RIGHTS TO ANY TRIAL BY JURY IN ALL LITIGATION RELATING TO OR ARISING OUT OF THIS AGREEMENT.

35. **Force Majeure.** For purposes of this Agreement, "Force Majeure" shall mean the inability of either party to commence or complete its obligations hereunder by the dates herein required directly or indirectly from delays caused by strikes, picketing, acts of God, tropical storms, hurricanes, tornados, war, governmental action or inaction, acts of terrorism, emergencies, pandemics or other causes beyond either party's reasonable control which shall have been communicated by written notice to the other party within seven (7) days of the happening of such event. Events of Force Majeure shall extend the period for the performance of the obligations for the period equal to the period(s) of any such delay(s) plus a reasonable recovery period.

36. **Property Tax Exemption.** NMCRA acknowledges and agrees that Developer may utilize the provisions of the Florida Live Local Act, as such may be amended from time to time, or any other law, statute, ordinance, rule, decree or other governmental regulation, to reduce or eliminate the obligation of the Developer to pay ad valorem taxes for the Property; provided, however that Developer shall not seek any such reduction or elimination of the obligation to pay ad valorem taxes on 7,000 square feet of commercial space to be constructed at the Property.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective and duly authorized officers the day and year first above written.

DEVELOPER:

REDWOOD CP HOLDINGS I, LLC, a Florida
limited liability company

By: Redwood CP Manager I, LLC,
a Florida limited liability company
its Manager

By: _____

Name: _____

Title: _____

NMCRA:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY,
a public body corporate and politic

By: _____

Anna-Bo Emmanuel, Esq.
Executive Director

Attest:

By: _____

Vanessa Joseph, Esq.
NMCRA Secretary

Approved as to form and legal sufficiency:

By: _____

Steven W. Zelkowitz, P.A.
NMCRA Attorney

Exhibit "A"

Legal Description of Property

A PORTION OF THE WEST 1,087.00 FEET OF THE SOUTH 495.00 FEET OF THE SW $\frac{1}{4}$ OF THE SW $\frac{1}{4}$ OF SECTION 23, TOWNSHIP 52 SOUTH, RANGE 41 EAST, LESS THE WEST 35 FEET AND FURTHER LESS THE SOUTH 35 FEET AND FURTHER LESS THE EXTERNAL AREA FORMED BY A 25.00 FOOT RADIUS ARC CONCAVE TO THE NORTHEAST, TANGENT TO A LINE THAT IS 35.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE SW $\frac{1}{4}$ OF SAID SECTION 23, AND TANGENT TO A LINE THAT IS 35.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SW $\frac{1}{4}$ OF SAID SECTION 23, LYING SOUTH OF OPA-LOCKA BOULEVARD AND NORTH OF N.W. 135TH STREET OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SOUTHWEST $\frac{1}{4}$ OF SECTION 23, TOWNSHIP 52 SOUTH, RANGE 41 EAST; THENCE N 87°08'55" E ALONG THE SOUTH LINE OF SAID SOUTHWEST $\frac{1}{4}$ OF SECTION 23 FOR A DISTANCE OF 819.95 FEET; THENCE N 02°51'05" W, PERPENDICULAR TO THE LAST DESCRIBED COURSE, FOR A DISTANCE OF 35.00 FEET; THENCE CONTINUE N 02°51'05" W, ALONG THE WESTERLY LINE OF "CLAUDE PEPPER II" FOR A DISTANCE OF 243.32 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 02°51'05" W FOR A DISTANCE OF 218.11 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTH 495.00 FEET OF THE SW $\frac{1}{4}$ OF THE SW $\frac{1}{4}$ OF SECTION 23; THENCE N 87°09'10" E, ALONG SAID NORTH LINE OF THE SOUTH 495.00 FEET OF THE SW $\frac{1}{4}$ OF THE SW $\frac{1}{4}$ OF SECTION 23, FOR A DISTANCE OF 270.95 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE WEST 1087.00 FEET OF THE SOUTH 495.00 FEET OF THE SW $\frac{1}{4}$ OF THE SW $\frac{1}{4}$ OF SECTION 23, TOWNSHIP 52 SOUTH, RANGE 41 EAST; SAID LINE ALSO BEING THE EAST LINE OF THE FUTURE DEVELOPMENT SITE; THENCE S 02°32'59" E, ALONG SAID EASTERLY LINE OF THE FUTURE DEVELOPMENT SITE, FOR A DISTANCE OF 218.10 FEET TO A POINT LYING ON THE NORTHERLY LINE OF "CLAUDE PEPPER II"; THENCE S 87°08'55" W, ALONG SAID NORTHERLY LINE OF "CLAUDE PEPPER II" FOR A DISTANCE OF 269.80 FEET TO THE POINT OF BEGINNING.

Exhibit “B”

Program Guidelines

Exhibit "C"

Approved Site Plan

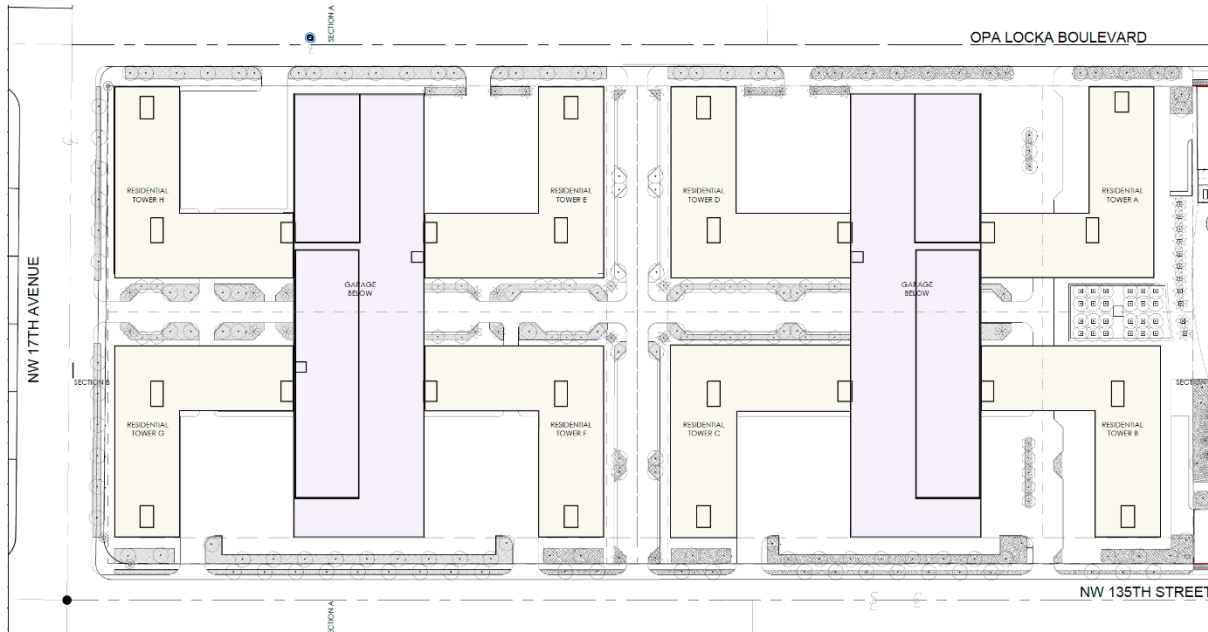


Exhibit “D”

Scope of Work

Category	Total Budget	Projected CRA Grant Proceeds
Hard Costs - Site Work	\$4,060,000.00	\$3,500,000.00
Hard Costs - Residential/Commercial Building	\$28,592,237.00	\$4,000,000.00
Architectural and Engineering	\$1,618,500.00	\$500,000.00
Permits and Fees	\$1,503,000.00	
Professional Services & Reports	\$491,800.00	
Additional Soft Costs	\$7,972,028.00	
Total	\$44,237,565.00	\$8,000,000.00

Exhibit “E”

Interlocal Cooperation Agreement

Exhibit “F”

Form of Memorandum of Agreement

This Instrument Prepared by
and After Recording Return to:

Steven W. Zelkowitz, Esq.
Steven W. Zelkowitz, P.A.
One Biscayne Tower
2 S. Biscayne Boulevard, 34th Floor
Miami, FL 33131

A Portion of Parcel Identification Number:
06-2123-000-0050

**AMENDED AND RESTATED MEMORANDUM OF INFRASTRUCTURE GRANT
AGREEMENT**

THIS AMENDED AND RESTATED MEMORANDUM OF INFRASTRUCTURE GRANT AGREEMENT (the “Memorandum”) is made and entered into as of _____, 2026, by and between the **NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic (the “NMCRA”) having an address at 735 N.E. 125 Street, Suite 100, North Miami, Florida 33161, and **REDWOOD CP HOLDINGS I, LLC**, a Florida limited liability company (the “Developer”), having an address at 545 N.W. 26th Street, Suite 620, Miami, Florida 33127.

RECITALS

1. NMCRA and Redwood CP Dev, LLC, a Florida limited liability company (“Original Developer”) entered into that certain Infrastructure Grant Agreement dated as of July 29, 2025 (the “Original Agreement”), pursuant to which the NMCRA agreed to provide an Infrastructure Grant to the Original Developer for the purpose of, among other things, providing financial assistance for improvements to be constructed while also reducing the incidence of slum and/or blighted conditions in the NMCRA Redevelopment Area at the real property as more particularly described on Exhibit “A” attached hereto and made a part hereof. The Original Agreement is evidenced, in part, by that certain Memorandum of Infrastructure Grant Agreement dated as of July 29, 2025 and recorded in Official Records Book 34903, Page 4633 of the Public Records of Miami-Dade County, Florida (the “Memorandum of Agreement”), pursuant to which NMCRA and Original Developer gave notice of the Original Agreement and all of its terms, covenants, agreements and conditions.

2. On or about the date hereof, Original Developer assigned all of its right, title and interest in and to the Original Agreement and the Memorandum of Agreement pursuant to that certain Assignment and Assumption of Infrastructure Grant Agreement, Memorandum of Infrastructure Grant Agreement and Declaration of Restrictive Covenants dated of even date herewith and recorded or to be recorded in the Public Records of Miami-Dade County, Florida.

3. Developer and NMCRA have executed that certain Amended and Restated Infrastructure Grant Agreement dated of even date herewith (the "Agreement"), which amends, restates and supersedes the Original Agreement in its entirety. NMCRA and Developer now desire to amend and restate the Memorandum of Agreement to give notice to the terms, covenants, agreements and conditions of the Agreement.

NOW, THEREFORE, for in consideration of the sum of Ten and No/Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by NMCRA and Developer, the parties agree as follows:

1. Recitals. The above stated recitals are true and correct and are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

2. Purpose. This Memorandum is filed of record in Official Records of Miami-Dade County, Florida to give constructive notice to all parties of the existence of the Agreement which Agreement contains certain reimbursement and repayment obligations of the Developer in certain circumstances, as more particularly set forth therein.

3. Termination. This Memorandum shall remain in effect until the recording of a written instrument terminating or releasing this Memorandum executed by the NMCRA, at such times and under such circumstances as set forth in the Agreement.

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This Instrument Prepared by
and After Recording Return to:

Steven W. Zelkowitz, Esq.
Steven W. Zelkowitz, P.A.
17301 Biscayne Boulevard, Suite LPH7
North Miami Beach, FL 33160

A Portion of Parcel Identification Number:
06-2123-000-0050

AMENDED AND RESTATED MEMORANDUM OF INFRASTRUCTURE GRANT AGREEMENT

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2. On or about the date hereof, Original Developer assigned all of its right, title and interest in and to the Original Agreement and the Memorandum of Agreement pursuant to that certain Assignment and Assumption of Infrastructure Grant Agreement, Memorandum of Infrastructure Grant Agreement and Declaration of Restrictive Covenants dated of even date herewith and recorded or to be recorded in the Public Records of Miami-Dade County, Florida.

NOW, THEREFORE, for in consideration of the sum of Ten and No/Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by NMCRA and Developer, the parties agree as follows:

1. Recitals. The above stated recitals are true and correct and are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

2. Purpose. This Memorandum is filed of record in Official Records of Miami-Dade County, Florida to give constructive notice to all parties of the existence of the Agreement which Agreement contains certain reimbursement and repayment obligations of the Developer in certain circumstances, as more particularly set forth therein.

3. Termination. This Memorandum shall remain in effect until the recording of a written instrument terminating or releasing this Memorandum executed by the NMCRA, at such times and under such circumstances as set forth in the Agreement.

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Notary Public
Print Name:

DEVELOPER:

REDWOOD CP HOLDINGS I, LLC, a Florida
limited liability company

By: Redwood CP Manager I, LLC, a Florida
limited liability company, its Manager

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
SS:
COUNTY OF MIAMI-DADE)

The foregoing was acknowledged before me by means of (check one) ☐ physical presence or ☐ online notarization this _____ day of _____, 2026, by _____, as _____ of Redwood CP Manager I, LLC, a Florida limited liability company, in its capacity as Manager of Redwood CP Holdings I, LLC, a Florida limited liability company, on behalf of the company, who (check one) ☐ is personally known to me or ☐ has produced a Florida driver's license as identification.

My Commission Expires:

Notary Public
Print Name: _____

EXHIBIT "A"

Legal Description

A PORTION OF THE WEST 1,087.00 FEET OF THE SOUTH 495.00 FEET OF THE SW $\frac{1}{4}$ OF THE SW $\frac{1}{4}$ OF SECTION 23, TOWNSHIP 52 SOUTH, RANGE 41 EAST, LESS THE WEST 35 FEET AND FURTHER LESS THE SOUTH 35 FEET AND FURTHER LESS THE EXTERNAL AREA FORMED BY A 25.00 FOOT RADIUS ARC CONCAVE TO THE NORTHEAST, TANGENT TO A LINE THAT IS 35.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE SW $\frac{1}{4}$ OF SAID SECTION 23, AND TANGENT TO A LINE THAT IS 35.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SW $\frac{1}{4}$ OF SAID SECTION 23, LYING SOUTH OF OPA-LOCKA BOULEVARD AND NORTH OF N.W. 135TH STREET OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SOUTHWEST $\frac{1}{4}$ OF SECTION 23, TOWNSHIP 52 SOUTH, RANGE 41 EAST; THENCE N 87°08'55" E ALONG THE SOUTH LINE OF SAID SOUTHWEST $\frac{1}{4}$ OF SECTION 23 FOR A DISTANCE OF 819.95 FEET; THENCE N 02°51'05" W, PERPENDICULAR TO THE LAST DESCRIBED COURSE, FOR A DISTANCE OF 35.00 FEET; THENCE CONTINUE N 02°51'05" W, ALONG THE WESTERLY LINE OF "CLAUDE PEPPER II" FOR A DISTANCE OF 243.32 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 02°51'05" W FOR A DISTANCE OF 218.11 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTH 495.00 FEET OF THE SW $\frac{1}{4}$ OF THE SW $\frac{1}{4}$ OF SECTION 23; THENCE N 87°09'10" E, ALONG SAID NORTH LINE OF THE SOUTH 495.00 FEET OF THE SW $\frac{1}{4}$ OF THE SW $\frac{1}{4}$ OF SECTION 23, FOR A DISTANCE OF 270.95 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE WEST 1087.00 FEET OF THE SOUTH 495.00 FEET OF THE SW $\frac{1}{4}$ OF THE SW $\frac{1}{4}$ OF SECTION 23, TOWNSHIP 52 SOUTH, RANGE 41 EAST; SAID LINE ALSO BEING THE EAST LINE OF THE FUTURE DEVELOPMENT SITE; THENCE S 02°32'59" E, ALONG SAID EASTERLY LINE OF THE FUTURE DEVELOPMENT SITE, FOR A DISTANCE OF 218.10 FEET TO A POINT LYING ON THE NORTHERLY LINE OF "CLAUDE PEPPER II"; THENCE S 87°08'55" W, ALONG SAID NORTHERLY LINE OF "CLAUDE PEPPER II" FOR A DISTANCE OF 269.80 FEET TO THE POINT OF BEGINNING.

Prepared by and
after recording return to:

Steven W. Zelkowitz, Esq.
Steven W. Zelkowitz, P.A.
17301 Biscayne Boulevard, Suite LPH7
North Miami Beach, FL 33160

A Portion of Parcel Identification Number:
06-2123-000-0050

AMENDED AND RESTATED DECLARATION OF RESTRICTIVE COVENANTS

THIS AMENDED AND RESTATED DECLARATION OF RESTRICTIVE COVENANTS (this “**Declaration**”) is made and entered into as of _____, 2026 by **REDWOOD CP HOLDINGS I, LLC**, a Florida limited liability company (the “**Declarant**”) having an address at 545 NW 26th Street, Suite 620, Miami, Florida 33127.

RECITALS

1. Declarant is the leasehold owner of that certain parcel of real property located in Miami-Dade County, Florida, and which is legally described as set forth on Exhibit “A” attached hereto and by this reference made a part hereof (the “**Property**”)
2. On or about July 29, 2025, Redwood CP Dev, LLC, a Florida limited liability company (the “**Original Declarant**”) and North Miami Community Redevelopment Agency, a body corporate and politic (“**NMCRA**”) entered into that certain Infrastructure Grant Agreement (the “**Original Grant Agreement**”).
3. In connection with the Original Grant Agreement, Original Declarant executed that certain Declaration of Restrictive Covenants dated as of July 29, 2025 and recorded in Official Records Book 34903, Page 4641 of the Public Records of Miami-Dade County, Florida (the “**Original Declaration**”).
4. Original Declarant has assigned all of its right, title and interest in and to the Original Grant Agreement and the Original Declaration to Declarant pursuant to that certain Assignment and Assumption of Infrastructure Grant Agreement, Memorandum of Infrastructure Grant Agreement and Declaration of Restrictive Covenants dated of even date herewith and recorded or to be recorded in the Public Records of Miami-Dade County, Florida. Simultaneously herewith, Original Declarant and NMCRA have entered into that certain Amended and Restated Infrastructure Grant Agreement (the “**Grant Agreement**”).
5. This Declaration amends, restates, supersedes and replaces in its entirety the Original Declaration.
6. Declarant is desirous of imposing certain restrictions in connection with the ownership and use of the Property, all as more particularly provided for herein.

7. This Declaration is being made pursuant to the Grant Agreement. Any capitalized terms not defined in this Declaration shall have the meanings ascribed to them in the Grant Agreement.

8. Section 3.2 of the Grant Agreement contain certain Public Benefit Commitments relative to Senior Citizen Housing Units which are required by the Grant Agreement to be included in this Declaration, in order to comply with the terms and conditions of the Grant Agreement.

NOW, THEREFORE, for valuable consideration, the Declarant hereby declares that the Property is to be held, transferred, sold, conveyed, used and occupied subject to the covenants, conditions and restrictions hereinafter set forth.

1. Recitals; Definitions. The foregoing Recitals are true and correct and are incorporated into and form a part of this Declaration. For purposes hereof, the term "Declarant" as used herein means the Declarant and all subsequent owners of the Property in whole or in part.

2. Restrictions.

2.1 Senior Citizen Housing Units. From and after Substantial Completion (as defined in the Grant Agreement) until the NMCRA sunsets (approximately 20 years), but in no event later than twenty (20) years after Substantial Completion, the Declarant acknowledges and agrees that (a) not less than two hundred (200) units shall be rented as affordable housing units to Elderly households with incomes of eighty percent (80%) or less of the area medium income (AMI) in accordance with the HUD Income Limits and Rent Limits for Miami-Dade County for the applicable year, adjusted for family size, and as amended annually, (collectively, the "Senior Citizen Housing Units"). For purposes hereof, "Elderly" shall mean a household with a person who is at least fifty five (55) years of age. In the event that the HUD Income Limits and Rent Limits for Miami-Dade County are no longer published, a replacement guideline intended to approximate the HUD Income Limits and Rent Limits for Miami-Dade County shall be designated by the NMCRA in its reasonable discretion. To ensure proper placement of the Senior Citizen Housing Units, the NMCRA or its designee will vet City residents and other applicants to ensure affordable qualifications throughout the term of this Declaration. All of the foregoing shall be subject to all applicable Fair Housing laws and requirements and Florida Housing Finance Corporation rules and regulations.

2.2 Scholarships. From and after Substantial Completion (as defined in the Grant Agreement) until the NMCRA sunsets (approximately 20 years), but in no event later than twenty (20) years after Substantial Completion, the Declarant acknowledges and agrees to provide twenty (20) scholarships for North Miami residents for job training on an annual basis, the terms and conditions of which to be mutually agreed upon in writing by the NMCRA and the Declarant.

3. Enforcement. The provisions of this Declaration may be enforced by all appropriate actions at law and in equity by the NMCRA including, but not limited to, specific performance and/or injunctive relief.

4. Remedies. In the event of an uncured breach of the terms and conditions of the Declaration, which breach has not been cured within ninety (90) days of receipt of written notice thereof (provided, however, if such breach is not reasonably capable of being cured within such ninety (90) day period, and Declarant is diligently pursuing a cure, Declarant shall have such additional time as reasonably necessary to effectuate a cure), the NMCRA shall be entitled to its rights and remedies as set forth in the Grant Agreement.

5. Attorneys' Fees. The prevailing party in any action in connection with this Declaration (whether in tort, contract or otherwise) shall be entitled to the award of court costs and reasonable attorneys'

and paralegals' fees at all trial and all appellate levels and in connection with all proceedings, whether or not suit is instituted.

6. Covenant Running with the Land. This Declaration and the rights and interests created herein, are intended to and shall run with the land, and shall be binding upon, inuring to the benefit of, and enforceable against the parties hereto and their respective successors and assigns. Notwithstanding anything in the foregoing to the contrary, this Declaration shall automatically terminate and be of no further force and effect in the event of involuntary noncompliance with the provisions hereof caused by fire or other casualty or exercise of eminent domain which renders the Project unusable, change in a federal law or an action of a federal agency that prevents the NMCRA from enforcing the provisions hereof, or a condemnation or similar event, or the NMCRA's inability to provide the Grant (as such term is defined in the Grant Agreement).

7. Duration. The covenants and restrictions of this Declaration shall run with and bind the Property and shall inure to the benefit of and be enforceable by the NMCRA until the sunset of the NMCRA (approximately 20 years), at which point this Declaration shall automatically terminate and be of no further force and effect.

8. Constructive Notice and Acceptance. Every person who owns, occupies or acquires any right, title, estate or interest in or to the Property, shall be conclusively deemed to have consented and agreed to every limitation, restriction and covenant contained herein, whether or not any reference hereto is contained in the instrument by which such person acquired an interest in the Property.

9. Governing Law. This Declaration shall be governed by the laws of the State of Florida. If any portion of this Declaration shall be or become illegal or unenforceable for any reason, the remaining portions shall remain in full force and effect and shall be enforceable to the fullest extent permitted by law.

10. Severability. Invalidation of any one of these covenants and restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

11. Interpretation. Notwithstanding any rule of law to the contrary, the provisions of this Declaration shall be liberally construed so as to effectuate the purposes herein expressed and the protection of NMCRA's rights, benefits and privileges herein contemplated.

12. **WAIVER OF JURY TRIAL.** **DECLARANT AND NMCRA (BOTH OF WHICH ARE REFERRED TO COLLECTIVELY AS PARTIES AND INDIVIDUALLY AS A PARTY) AGREE THAT NO PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS DECLARATION OR ANY ACTIONS, DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED.**

13. Effective Date. This Declaration shall become effective upon its recordation in the Public Records.

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Exhibit "A"

Legal Description of Property

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