

DEVELOPMENT AGREEMENT

⁷ THIS AGREEMENT (the "Agreement") made and entered into this 6 day of March, 2016, by and between the CITY OF MADEIRA BEACH, a municipal corporation of the State of Florida (the "City"), and MADEIRA BEACH TOWN CENTER, LLC, a Florida limited liability company (the "Developer") (together the "Parties").

RECITALS

A. The Developer is the owner or contract purchaser and developer of those certain tracts of land located within the City of Madeira Beach, Pinellas County, Florida, hereinafter referred to as the "Property" and more particularly described in Exhibit "A" attached hereto and made a part hereof as if fully set forth herein.

B. The Property, approximately 6.6 acres located within the Madeira Beach Town Center Special Area Plan – Causeway and Commercial Core Districts, has a land use designation of Planned Redevelopment – Mixed Use ("PR-MU") and zoning district designation of Planned Development ("PD").

C. The Developer desires to develop the Property consistent with the concept plan attached hereto as Exhibit "B" ("Concept Plan") and made a part hereof as if fully set forth herein.

D. The Florida Local Government Development Agreement Act, Florida Statutes §§163.3220 – 163.3243, (the "Act"), authorizes local governments to enter into development agreements with developers to encourage a stronger commitment to comprehensive and capital facilities planning, to ensure the provision of adequate public facilities for development, to encourage the efficient use of resources, to reduce the economic cost of development and to provide certainty to developers in the approval of development and assurances that they may proceed in accordance with existing laws and policies, subject to the conditions of such development agreements.

E. Such development agreements strengthen the public planning process, encourage sound capital improvements planning and financing, assist in assuring there are adequate capital facilities for the development, encourage private participation and comprehensive planning and reduce the cost of development.

F. On June 14, 2016, the Board of Commissioners of the City of Madeira Beach rezoned the Property from Retail Commercial (C-3) to PD district pursuant to Ordinance No. 2016-01 and approved a related development agreement recorded at Official Record Book 19231, Pages 1276-1324 of the Public Records of Pinellas County. In response to concerns expressed by members of the community, the Developer desires to amend the zoning designation for the Property from PD to PD to facilitate development to those standards in effect in 2009 consistent with the Concept Plan. If the Board of Commissioners of the City of Madeira Beach approves the application for rezoning from PD to PD and approves this Agreement, the ordinance approving the application for rezoning from PD to PD and the approval of this Agreement (collectively, the "2017 Actions"), shall become effective 31 days after rendition of the ordinance, and shall supersede and replace Ordinance No. 2016-01 and the development agreement recorded at Official Record Book 19231, Pages 1276-1324 of the Public Records of Pinellas County (collectively, the "June 2016 Approvals") in their entirety, subject to the following: If any litigation challenging the effectiveness or validity of the 2017 Actions or either of them is timely filed, then the effectiveness of the 2017 Actions and the superseding and replacement of the June 2016

Approvals, shall be deferred until three (3) business days after final disposition of such litigation, including all appeals, if any. During the period the superseding and replacement of the June 2016 Approvals is deferred, the Developer shall have the right to (1) withdraw the applications for the 2017 Actions by giving the City written notice of such withdrawal, upon which notice, the 2017 Actions shall not become effective and shall be null and void and of no effect and the June 2016 Approvals shall remain in effect; or (2) elect to terminate the deferral of the 2017 Actions by giving the City written notice of such termination, upon which notice the 2017 Actions shall become effective and the June 2016 Approvals shall thereafter be superseded and replaced immediately. Any notice required herein shall be recorded in the Public Records of Pinellas County, Florida.

G. The Concept Plan shows a mixed-use development consisting of hotel, condominium, commercial/retail and marina uses (the "Project").

H. The Developer completed a concurrency evaluation for the Project and determined that public facilities and services are sufficient to serve the Project. Accordingly, upon approval and full execution of the Agreement, the Developer shall permit the water, wastewater and reclaimed water through Pinellas County; permit the stormwater water management system through the Southwest Florida Water Management District ("SWFWMD"); permit the solid waste, recreation and open space capacity through the City of Madeira Beach; fund the transportation improvements on 150th Avenue as required by and the Florida Department of Transportation ("FDOT"); and, fund the improvements on Madeira Way pursuant to the City's concurrency requirements.

I. The detailed transportation analysis provided by the Developer to the City demonstrates the Project will not lower the transportation levels of service.

J. Certain site access improvements that are not required to satisfy concurrency requirements but which are required to provide adequate access to the Project ("Off-Site Roadway Improvements"), generally described in Exhibit "C" attached hereto and made a part hereof as if fully set forth herein, shall be designed, funded and constructed by Developer pursuant to the terms and conditions of this Agreement and approval by the City.

K. The development rights of the Project are subject to the conditions of the development rights approval as set forth below.

L. The City has determined that the Concept Plan is consistent with the City's comprehensive plan, the Madeira Beach Town Center Special Area Plan, and land development regulations as provided for herein.

M. The City and Developer acknowledge and agree that Developer intends to redevelop and construct improvements on the Property in phases and that any portion of the Property separately permitted for development and construction (which may include multiple structures) shall be considered a "Phase" or "Phase of Development" herein. Moreover, the Parties understand the Developer's intent to cause each Phase of Development within the Property to be established as a separate parcel that is able to be conveyed to and owned and developed by a successor entity ("Designated Developer")¹ as a separate legal lot. Land restrictions that relate to the Agreement, including but not limited to cross parking easements, ingress/egress easements, and public access easements must be recorded in the public records. The required easements are:

¹ Any reference in this Agreement to Developer contemplates and includes the fee simple title owners of record of the Property, a Designated Developer, and their heirs, assigns or successors in title and interest.

- (1) Public use vehicular access easement from 150th Avenue to Condominium A, Condominium B, the marina and the dock master building;
- (2) Public use pedestrian access easement for 10' wide sidewalk in front of Condominium A, Condominium B, the marina and the dock master building;
- (3) Public use pedestrian access easements (2) to access dock from 150th Avenue sidewalk;
- (4) Public use pedestrian access easement through arcade;
- (5) Public use easement over entire public plaza;
- (6) Public use access easement for elevated pedestrian crosswalk on north end of parcel upon which Hotel B shall be constructed.
- (7) Public use access easement for use of a ferry at marina.

N. The development rights attached hereto as Exhibit "D" and made a part hereof as if fully set forth herein are hereby approved pursuant to this Agreement on the Property and as more particularly shown on the Concept Plan ("Development Rights"). The Developer shall be allowed to substitute retail space for restaurant space and restaurant space for retail space as long as the combined uses do not exceed the total permitted area of 53,000 square feet and such uses comply with the City's minimum parking requirements. In addition, short term rentals are permitted within either of the proposed condominium buildings.

O. In consideration of (i) the City's finding that public facilities and services are sufficient to serve the Project and (ii) the Developer's commitment and obligation to complete the Off-Site Roadway Improvements, the Developer shall be entitled to apply for and obtain building permits and receive certificates of occupancy for development of the Project, including any and all Phases of Development, for the Development Rights more particularly described in Exhibit D.

P. The Development Rights set forth in this Agreement approval are subject to the following conditions:

- (1) Approval of the related development agreement pertaining to the site development of the Property as described and depicted in the Concept Plan.
- (2) Where necessary to accommodate proposed development, the Developer shall be responsible for the removal and/or relocation of any and all existing public utilities located on the Property or within a Phase of Development, including the granting of easements located outside the building footprint as may be required. This is regardless of whether the public utilities are known at the time of site plan approval or discovered subsequent to such approval. Any required relocation will be subject to approval from the City's Public Works Department.
- (3) All construction associated with the Project shall be subject to the requirements of the Florida Building Code, Madeira Beach's land development regulations, the Florida Fire Prevention Code, all other technical codes adopted by the City of Madeira Beach, and FEMA in existence at the time of building permit approval.

- (4) All on-site construction activities related to erosion control shall be applied as required by the National Pollution Discharge Elimination System, SWFWMD and the Madeira Beach Code of Ordinances.
- (5) Proof of SWFWMD Environmental Resource permit approval or exemption of the drainage requirements is required prior to a Certificate of Occupancy being issued for the first Phase of Development.
- (6) Proof of FDOT Access/Driveway permit approval for the ingress and egress to 150th Avenue (Tom Stuart Causeway – S.R. 666) is required prior to a Certificate of Occupancy being issued for the Phase of Development benefitted by such permit approval.
- (7) Proof of FDOT Drainage Connection permits required prior to a Certificate of Occupancy being issued for the Phase of Development benefitted by such permit approval.
- (8) Final approval of the City's consulting engineer of the civil and utility site plan and construction plans prior to building permits being issued for the respective Phase of Development.
- (9) Final approval of the City's Public Works Department of the plans for solid waste collection prior to building permits being issued for the respective Phase of Development.
- (10) Final approval of the Fire Chief of the site plan as it relates to fire code issues prior to building permits being issued for the respective Phase of Development.
- (11) Final approval of the Community Services Department and the City's consulting civil engineer for the site's compliance with the site plan requirements of Article II of Chapter 110 of the Land Development Code, including but not limited to Section 110.71, for the respective Phase of Development prior to issuance of a Certificate of Occupancy.
- (12) Receipt by the City, after diligent effort by the City, of the necessary permits for the construction of the Off-Site Roadway Improvements.
- (13) Final approval of the parking count which shall be dependent upon the mix of uses but no less than that which is required by the Code's minimum standards, including parking associated with the existing and proposed boat slips.
- (14) Final approval of a phasing plan by the Community Development Department. Notwithstanding, the Developer has sole discretion to modify the approved phasing plan including, but not limited to, the order of development. Such modification of the phasing plan shall not be considered an amendment to this Agreement.
- (15) The Developer may increase the number of boat slips from that which is shown on the Concept Plan so long as proper permits are secured from the county and

State, as applicable, and parking allocated to the Marina complies with the Code's minimum standards.

(16) The Developer shall be responsible for the construction of the Off-Site Roadway Improvements, prior to a Certificate of Occupancy being issued as more specifically set forth in Exhibit "E" for the Phase of Development benefitted by such Off-Site Roadway Improvements.

(17) The Developer may subdivide the Property, as it deems appropriate, consistent with the following:

(a) The proposed Project is contemplated to include multiple components including, without limitation, hotel, residential, condominium, retail, restaurant, marina, parking, and associated and ancillary uses. The Property currently consists of twenty-one (21) separate lots of record. In order to facilitate the overall development of the Property, Developer may find it appropriate to pursue lot line adjustments without re-platting pursuant to Section 86-26, City of Madeira Beach Land Development Code. Similarly, Developer may find it appropriate to pursue the division of single lots of record into two separate lots, either in connection with or separate from, Developer's lot line adjustment applications. The sale of one or more lots of record to third parties is expressly permitted under this Agreement; provided, however, for so long as this Agreement remains in effect, the Property may only be developed in accordance with this Development Agreement.

(b) As set forth in Recital [M] above, Developer anticipates the involvement of the Designated Developer, and thus, in connection with the development of the Project, and to facilitate the orderly development of the Property by one or more separate owners, Developer may find it appropriate to utilize one or more property regimes to implement the development plans, to provide for ownership of the project components, and to provide for the continued cooperative operation and maintenance of the Project. It is presently anticipated that the Project will be developed utilizing a master set of covenants, conditions, easements, and restrictions applicable to the entirety of the Property, or to separate portions of the Property, with a separate declaration of condominium utilized for the creation of each of the separate components intended to be declared to condominium ownership; provided, however, nothing in this Agreement shall preclude Developer from utilizing a master condominium, land condominium, homeowners association, or other structures to create and provide for the ownership, operation, and maintenance of the overall Project and the separate Project components.

FOR AND IN CONSIDERATION of the mutual promises made and agreed to be kept hereunder and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the approval of certain uses by the City and conditioned on the performance in all respects of this Agreement by each of the parties, it is hereby agreed between the parties as follows:

THE AGREEMENT BETWEEN THE PARTIES

1.0 Recitals. The foregoing recitals are true and correct and are incorporated herein by reference. All exhibits to this Agreement are incorporated by reference and deemed to be part hereof.

2.0 Authority. This Agreement is authorized by the Act and Sections 86-141 through 86-149 of the Code of Ordinances of the City of Madeira Beach.

3.0 Effective Date. This Agreement shall be effective as of the day after it is fully executed and recorded in the Public Records of Pinellas County ("Effective Date").

3.1 In the event that this Agreement is subject to termination pursuant to Paragraph 4 below or otherwise provided in the Agreement, either party may record an affidavit signed by all parties hereto or their respective successors and assigns in the Public Records of Pinellas County, Florida reflecting that such termination has occurred and that this Agreement is thereby terminated and by such affidavit, notice that the termination provisions of this Agreement have occurred. The party recording such affidavit shall send a copy of the recorded affidavit to the other party and this Agreement shall be terminated and shall be deemed void and of no further force and effect. In the event that the Developer's fee simple title is encumbered by any mortgages, liens or other rights of third persons which are not subordinated to the terms, conditions, covenants and restrictions set forth in this Agreement, said third party encumbrances shall be of no force and effect as to the provisions of this Agreement.

3.2 This Agreement shall be superior to any mortgages, liens or other rights of third Persons. Any mortgages or liens or encumbrances on the Property created contemporaneously or after the Effective Date of this Agreement shall be subject to and subordinate to the terms of this Agreement.

3.3 In the event that this Agreement is not executed by the Developer on or before 5:00p.m., on February 28, 2017, this Agreement shall be null and void and of no further force and effect and any development permissions granted pursuant hereto shall no longer be valid.

4.0 Duration of Agreement.

4.1 Commencement Date. If there is not an appeal or legal proceeding challenging this Agreement or challenging the other matters affecting the purpose, intent, or the rights of the Developer or the City to develop the Property as contemplated hereby, the Commencement Date shall be the Effective Date ("Commencement Date"). In the event that there is an appeal or legal proceeding challenging this Agreement or challenging the other matters affecting the purpose, intent, or the rights of the Developer or the City to develop the Property as contemplated hereby, the Commencement Date of this Agreement shall be extended and shall commence upon the final disposition of such litigation, including all appeals and upon all rights of appeal having expired. In the event that a Court decision materially changes any aspect of this Agreement or has made the performance of a portion of this Agreement impossible or unacceptable to one of the parties, either party may choose to terminate this Agreement within thirty (30) days of the rendering of such ruling, by providing written notice to the other party and the parties shall assist each other in returning each party to the positions and legal status that it enjoyed immediately prior to the date of the entry into this Agreement; or, alternatively, the parties shall work together to restore the material benefit if such is reasonably possible.

4.2 Termination. This Agreement shall terminate upon the earlier of the following dates: (i) as permitted by Paragraph 4.1 herein; (ii) the date on which all phases of construction of the Project are complete and issuance of a valid Certificate of Occupancy for the final Phase of Development; or (iii) fifteen (15) years from the Commencement Date. So long as there is active construction activity on the Property consistent with this Agreement, the Agreement shall be deemed effective. This time period may be extended by mutual agreement of the parties. The recordation of a valid and final Certificate of Occupancy by any party hereto or their successor in interest shall be conclusive evidence of the termination of this Agreement.

4.3 Notwithstanding anything in the Code to the contrary, the Parties agree that the Developer shall have three (3) years from the Commencement Date of the Agreement to file an application for building permit for any Phase of Development, subject to receipt of written confirmation that the City has the proper state and federal permits for the construction of the Off-Site Roadway Improvements. The City shall apply for such Off-Site Roadway Improvement permits related to the first phase of development within 90 days of receipt of notice from Developer to initiate the application process.

5.0 Third Party Rights. The Parties represent, to their respective best knowledge, that nothing herein is barred or prohibited by any other contractual agreement to which it is a party, or by any Statute or rule of any governmental agency, or any third party's rights or by the rights of contract vendees, lien holders, mortgage holders or any other party with a direct or contingent interest in the Property, whether legal or equitable. Any lienholder or mortgagee shall have the right to perform any term, covenant or condition and to remedy any default hereunder, and City shall accept such performance with the same force and effect as if furnished by Developer.

6.0 Law and Ordinance Compliance. Ordinances, policies, or procedures adopted after the Effective Date of this Agreement shall not apply to the Project except in accordance with the provisions of Section 163.3233(2), Florida Statutes (2012). Notwithstanding the foregoing, the City shall have the absolute discretion to amend and/or adopt life safety codes such as but not limited to fire codes, that may conflict with the provisions herein or may impose additional burdens on the Developer as is otherwise authorized by State Statutes or the regulations of governmental administrative agencies, provided that such life safety codes retroactively apply to all development similar to the Project in the City. The Parties agree that such codes may be adopted without any special notice to the Developer and that the Developer shall not be entitled to any special hearing relative to the adoption of such codes. Failure of this Agreement to address a particular permit, condition, term, restriction, or to require a development permission shall not relieve the Developer of the necessity of complying with the law governing said permitting requirements, conditions, terms or restrictions in any matter or thing required under existing Ordinances of the City or regulations of any other governmental agency, or any other entity having legal authority over the Property. Except as provided in this Agreement, all applicable impact fees, development review fees, building permit fees and all other fees of any type or kind shall be paid by Developer in accordance with their terms and in such amount applicable as they become due and payable.

7.0 No Estoppel. The Parties agree that prior to the approval of this Agreement by the City Commission, the City's interest in entering into this Agreement, the studies, surveys, environmental studies, consultant plans or investigations, the expenditure of substantial funds, the staff approval or recommendation relative to the proposed development and any other act in furtherance of this Agreement, shall not be used by the Developer or its successors in title in any way whatsoever as committing the City legally through a theory of equitable estoppel, action in reliance, or any other legal theory as to the approval of such proposed development in the event that this Agreement is not approved by the City Commission or for any other reason does not take effect in all material respects. The Parties

further agree that any and all action by the Developer or its representatives in negotiation of this Agreement, including all acts or expenditures in the implementation of this Agreement or submittals to other governmental bodies shall in no way be deemed to be an action in reliance giving rise to an equitable estoppel.

8.0 No Partnership or Joint Venture. The City and Developer agree that the matters contained in this Agreement shall under no circumstances constitute a joint venture, partnership or agency between them. No third party shall be deemed to have any beneficial interest in this Agreement or any expectation of benefit or property rights or any other rights of any kind arising from this Agreement.

9.0 Concept Plan. In order to avoid any adverse impacts from the development of the Property on the abutting property owners and on the residents of the City of Madeira Beach, the Parties agree that the Property will be developed in substantial conformance with the Concept Plan as such Concept Plan may be modified by the requirements of other state and county governmental agencies having jurisdiction over the development of the Property. The use of the Property after development is the reason that the City Commission exercised its legislative authority and entered into this Agreement. Except as may be authorized by the Parties hereto, any substantial deviation from the commitments made by the Parties herein shall be considered material defaults in this Agreement unless otherwise approved by the City or contemplated herein. The City of Madeira Beach shall not consent to any substantial modification unless it deems that such is in the best interest of the public and in its discretion in reaching such decision it shall be deemed to be acting in a legislative capacity and within its sole and absolute discretion taking into account the public health, safety and welfare. The following specific requirements shall also be met:

9.1 The Property shall be developed and landscaped in accordance with the Concept Plan, however, the landscaping details shall be determined during the permitting process for each phase of Development. With the exception of the landscaping located within the public access area described as "Madeira Plaza" in Exhibit "B", the landscaping within the Property shall be maintained by the Developer. The City shall maintain the landscaping within the public access area described as "Madeira Plaza" in Exhibit "B". The purpose of landscaping and the continued development and care of the landscaping on the Property is, in part, for the benefit of the abutting property owners and to screen light, noise and other possible negative aspects of the development. Such landscaping shall be provided prior to a certificate of occupancy being issued for the respective Phase of Development and, with the exception of the landscaping located within the public access area described as "Madeira Plaza", will be maintained in good and healthy conditions at all times by the Developer.

9.2 With the exception of minor modifications allowed pursuant to Section 110-396 of the Code, there shall not be any substantial deviation from the provisions of the Concept Plan unless such is approved by the City Commission of the City of Madeira Beach at a public hearing conducted for such purpose and this Agreement is modified in writing by the Parties thereto for the purpose of agreeing to such deviation.

9.3 Ingress and egress to the Property shall be as shown on the Concept Plan.

9.4 Uses, building heights, setbacks and location will be as shown on the Concept Plan. The architectural style reflected in the Concept Plan is conceptual in nature and may be modified by the Developer pursuant to the design standards in Section 110-393 of the Code.

9.5 This Agreement and the Concept Plan attached hereto specify certain minimum setbacks, building heights, sign sizes and similar dimensional requirements and agreements. No

substantial changes may be made in these agreed upon dimensional requirements except by an amendment to this Agreement which revised amendment is legislatively considered by the City Commission and agreed to by the City Commission, set forth in writing as an amendment to this Agreement and executed by the parties hereto or their successors or assigns. The Developer specifically waives and relinquishes any right to change the terms of this Agreement through any administrative or legal process, including a decision by a court of competent jurisdiction, unless agreed to by the Parties. Notwithstanding the foregoing, minor modifications to the dimensional requirements, increases in the number of permitted boat slips, and, reductions in height, density or intensity that do not exceed 40% of the permitted dimensional requirements are not contrary to the purpose and intent of this Agreement and may be included in the final site plan process without an amendment hereto so long as the minimum parking requirement is maintained. If the Developer reduces the number of hotel rooms that would otherwise be located on one floor, such reduction shall not require a reduction in the total number of floors within the structure as long as the floor being replaced provides public parking spaces within the garage.

9.6 Marina. Marina and boat slips shown on the Concept Plan may be modified as required by the state and federal permitting agencies without amendment hereto so long as the minimum parking requirement is met as defined in the City of Madeira Beach Code of Ordinances. The permitted uses and parking allocation for the Marina are as noted in Exhibit D. The Marina will not provide gas or fuel for owners of boats or other recreational facilities using the Marina. The Marina is subject of a Submerged Land Lease between the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, as Lessor, and W. Barry Loft, as Trustee of the 919 Land Trust Created U/A dated December 31, 1996, as Lessee ("Lease"). The Lease, dated March 1, 2011, and for a 10 year term, permits 43 wet slips with at least 90% of same required to be available for rent to the general public. The Developer reserves the right, subject to permits being approved by the State of Florida, to change the size and/or location of the submerged land subject to the Lease, and the use restrictions of the wet slips, as long as at least one-half of the current number of wet slips remains available for rent to the public.

9.7 Phasing Plan. The Parties acknowledge and agree that Developer intends to redevelop and construct improvements on the Property in phases. The Property may be developed in five (5) separate phases in accordance with Exhibit "E". Developer shall file an application for building permit for the first phase of development within three (3) years of the Commencement Date and shall thereafter file an application for building permit for each subsequent phase of development within three (3) years of the immediately preceding phase of development. The Developer has sole and absolute discretion to determine the order of such phased development. As set forth in Recital [M] above, the Parties understand the Developer's intent to cause each Phase of Development within the Property to be established as a separate parcel that is able to be conveyed to and owned and developed by a Designated Developer as a separate legal lot. Each phase of development shall be subject to final site plan approval and shall comply with the City's minimum parking requirements for the uses included within each such phase of development. The Developer shall construct that portion of the Off-Site Roadway Improvements which benefit the respective Phase of Development in accordance with Exhibit "E". Unless the first Phase of Development includes either of the proposed hotels, the Developer shall not be obligated to complete all of the Off-Site Roadway Improvements prior to or in conjunction with the first Phase of Development. Nothing in this Agreement shall obligate Developer to complete construction of a phase of development prior to filing an application for building permit for the next phase of development. Developer may file applications for building permit for more than one (1) phase of development at any time.

9.8 Off-Site Roadway Improvements. Certain site access improvements that are not required to satisfy transportation concurrency requirements but which are required to provide adequate access to the Project, as generally described in Exhibit "C" shall be designed, funded and constructed by Developer pursuant to the terms and conditions of this Agreement. The City shall be

responsible for permitting the roadway improvements located upon, within or across 150th Avenue and located upon, within or across Madeira Way. The City shall also be responsible for obtaining the permit from FDOT for the elevated pedestrian crosswalk located above and across Gulf Boulevard. Upon completion, the Developer shall convey the elevated pedestrian crosswalk to the City. Upon conveyance to the City, the Developer shall cause to be recorded an easement in favor of the public for that portion of the elevated pedestrian crosswalk located upon or within Developer's property. Any and all improvements required by the FDOT not otherwise described in Exhibit "C" shall not constitute an amendment to the Agreement subject to review and approval by the City Commission.

9.9 Public Access. The Concept Plan proposes areas within the Project that shall be accessible by the public as generally depicted in Exhibit "F" attached hereto and made a part hereof as if fully set forth herein. The Developer shall fund, design, permit and maintain such public access areas. Prior to completion of the phase of development upon which such public access areas are located, the Developer shall cause to be recorded an access easement in favor of the public.

9.10 Design Standard. The pedestrian sidewalk, landscaping and hardscape features shall be consistent with the Concept Plan the details of which shall be determined during the permitting process for each phase of development.

9.11 Additional Off-Site Improvements. The Developer, in coordination with the City, shall diligently pursue the following action items to enhance access to the Project and to other residential communities with access along 150th Avenue. Such action items are not required to satisfy transportation concurrency requirements nor is approval of this Agreement contingent upon approval of any such action items by the FDOT. It is understood that each such action item shall be done in coordination with the developer of the project commonly referred to as "Holiday Isle Marina" and the cost associated with each such action item shall be addressed by the respective developers by separate instrument.

(a) Developer and City shall coordinate efforts to lobby FDOT, and any other agency with regulatory authority over same, to modify the opening schedule for the Bridge on Tom Stuart Causeway to no more than twice per hour preferably at :15 and :45 past the hour.

(b) Developer and City shall coordinate efforts to lobby FDOT to prohibit any right turns from Gulf Boulevard to 150th Avenue while the traffic signal is red.

(c) Developer and City shall coordinate efforts to lobby FDOT to allow a traffic signal to be installed at Madeira Cove and 150th Avenue.

(d) Upon completion of each phase of development which requires the completion of Off-Site Roadway Improvements in accordance with Exhibit "E", Developer will retain an independent transportation engineer to complete a Traffic Signal Warrant Analysis ("Analysis") to commence in February and conclude at the end of July. If the Analysis warrants a traffic signal as established by the Manual on Uniform Traffic Control Devices (MUTCD), the Developer and City shall immediately file a signed/sealed Traffic Signal Warrant Analysis with FDOT and apply for any required FDOT permits for the design and installation of a traffic signal at Madeira Cove and 150th Avenue. The obligation to complete an Analysis hereunder shall not extend more than five years from execution of the Agreement. In the event a traffic signal is warranted, Developer shall design, fund and construct a traffic signal at Madeira Cove and 150th

Avenue. The obligation hereunder is limited to the design, funding and construction of a traffic signal at Madeira Cove and 150th Avenue and shall not extend to or require any other improvements not otherwise required in this Agreement.

10.0 Public Infrastructure. The Developer, or its successor in title, as appropriate, at its sole cost, shall design, construct and maintain, until acceptance by the City and conveyance by recordable instrument or bill of sale, as appropriate, to the City, all public infrastructure facilities and lands necessary to serve the Project which are shown on the Concept Plan, provided that said public infrastructure facilities have received construction plan approval and that all applicable review procedures have been complied with fully, inspected and accepted by the City. Public infrastructure facilities shall include those facilities to be located in rights-of-way or easement areas conveyed to the City, as shown on the approved engineering construction drawings.

10.1 Public infrastructure facilities necessary to service and that benefit a Phase of Development, in accordance with Exhibit E, shall be complete, and approved for acceptance by the City and/or the governmental agency having authority, prior to the issuance of a certificate of occupancy for the respective Phase of Development. Alternatively, the Developer, or Designated Developer, shall provide the appropriate letter of credit in a form satisfactory to the City Attorney, drawable on or through a local Pinellas County bank. Said letter of credit shall be deposited with the City to guarantee the completion of public infrastructure facilities prior to the time that certificates of occupancy are issued for the respective Phase of Development in accordance with Exhibit E and public access and facilities to serve the proposed structures are available in accordance with City regulations.

11.0 Public Facilities. The City shall cause to be provided to the boundary of the Property the following available City owned and operated facilities, to wit: infrastructure and services for fire protection, potable water and sanitary sewer to meet domestic and fire flow levels of service as required for the Project by City and other applicable regulations.

12.0 Permits. Development permits, which may need to be approved and issued, include, but are not limited to the following:

- 12.1 City of Madeira Beach building permits.
- 12.2 Southwest Florida Water Management District surface water management permit.
- 12.3 Pinellas County Utility Permit.
- 12.4 Florida Department of Transportation.
- 12.5 All other approvals or permits as required by existing governmental regulations as they now exist.

Except as set forth in this Agreement, all development permits required to be obtained by the Developer for the Project will be obtained at the sole cost of the Developer and in the event that any required development permissions issued by entities other than the City are not received, no further development of the Property shall be allowed until such time as the City and the Developer have reviewed the matter and determined whether to modify or terminate this Agreement. Permits for the Off-Site Roadway Improvements shall be obtained by the City with diligent effort; however, any permitting and design costs associated with those improvements shall be the sole cost of the Developer.

13.0 Impact fees. The City has estimated the impact fees that the Developer shall pay to the City as follows, subject to credits issued for prior development of property:

Hotel A (148 hotel units)	\$ 237,392.00
Hotel A (Restaurant/3000 sq ft)	\$ 24,615.00
Hotel A (Retail/2000 sq ft)	\$ 6,792.00
Hotel B (168 hotel units)	\$ 269,472.00
Hotel B (Restaurant/12,000 sq ft)	\$ 98,460.00
Hotel B (Retail/28,000 sq ft)	\$ 95,088.00
Hotel B (10 Condos)	\$ 12,480.00
Marina (43 slips)	\$ 35,002.00
Marina (Restaurant/1000 sq ft)	\$ 7,942.00
Marina (Retail/7000 sq ft)	\$ 23,772.00
Condo A (36 units)	\$ 44,928.00
Condo B (44 units)	\$ 54,912.00
 Rough estimate of charges =	 \$910,855.00

In consideration for the mutual benefits provided by the design and construction of the Off-Site Roadway Improvements, specifically the improvements to 150th Avenue, Gulf Boulevard and Madeira Way as shown on the Concept Plan, and the elevated pedestrian crosswalk over Gulf Boulevard as shown subject to FDOT approval and final engineering, the City shall contribute 100% from its share of the total collected Transportation Impact fees for the construction of the Off-site Roadway Improvements ("City's Contribution"). In the event the Off-site Roadway Improvements are not paid in full by the City's share, the City will seek additional funding from alternative sources of funding and shall diligently work to secure the additional funding from Pinellas County's share of the transportation impact fee, or some other source. The Developer shall be responsible for all costs associated with the permitting and construction of the Off-Site Roadway Improvements that exceed the City's Contribution.

14.0 Recycling. The Developer and its successors-in-title will cooperate with City to encourage and promote recycling activities within the Project and such commitment will be reflected in a covenant running with the Project lands.

15.0 Annual Review. The City shall review the Project once every twelve (12) calendar months from the Commencement Date.

16.0 Recordation. Not later than fourteen (14) days after the execution of this Agreement, the City shall record this Agreement with the Clerk of the Circuit Court in Pinellas County, Florida, and a copy of the recorded Agreement shall be submitted to the Florida Department of Economic Opportunity within fourteen (14) days after the Agreement is recorded. The burdens of this Agreement shall be binding upon, and the benefits of the Agreement shall inure to, all successors and assigns in interest to the parties to this Agreement. As set forth in Recital [M] above, the Developer anticipates the involvement of a Designated Developer, and thus, any and all Designated Developer(s) are intended to be included in this provision.

17.0 Agreement as Covenant. This Agreement shall constitute a covenant running with the Property for the duration hereof and shall be binding upon the Developer and upon all persons deriving title by, through or under said Developer and upon its successors and assigns in title. The agreements contained herein shall benefit and limit all present and future owners of the Property, and the

City for the term hereof. As set forth in Recital [M] above, the Developer anticipates the involvement of a Designated Developer, and thus, any and all Designated Developer(s) are intended to be included in this provision.

18.0 Legislative Act. This Agreement is agreed to be a legislative act of the City in furtherance of its powers to regulate land use and development within its boundaries and, as such, shall be superior to the rights of existing mortgagees, lien holders or other persons with a legal or equitable interest in the Property and this Agreement and the obligations and responsibilities arising hereunder as to the Developer shall be superior to the rights of said mortgagees or lien holders and shall not be subject to foreclosure under the terms of mortgages or liens entered into or recorded prior to the execution and recordation of this Agreement. The execution of this Agreement or the consent to this Agreement by any existing mortgage holder, lien holder or other persons having an encumbrance on the Property shall be deemed to be in agreement with the matters set forth in this paragraph.

19.0 Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties and no modification hereof shall be made except by written agreement executed with the same formality as this Agreement. The parties agree that there are no outstanding agreements of any kind other than are reflected herein and, except as is otherwise specifically provided herein, for the term of the Agreement the Property shall be subject to the laws, ordinances and regulations of the City of Madeira Beach as they exist as of the date of this Agreement. Any oral agreements, agreements created by written correspondence or any other matters previously discussed or agreed upon between the parties are merged herein.

20.0 Enforcement. The parties agree that either party may seek legal and equitable remedies for the enforcement of this Agreement, provided however that neither the City nor the Developer may seek or be entitled to any monetary damages from each other as a result of any breach or default of this Agreement. In any litigation arising out of this Agreement, the prevailing party shall be entitled to recover its costs and attorney's fees at mediation, trial and through any appellate proceedings.

20.1 Except as provided above, the Parties agree that any legislative and quasi-judicial decisions, if any are required, by the City regarding the appropriate land use or other development regulations impacting the Property shall, in no event or under any conditions, give rise to a claim for monetary damages or attorney fees against the City and any claim for such damages or fees by the Developer or its successors or assigns are specifically waived.

21.0 Execution. The Developer represents and warrants that this Agreement has been executed by all persons having equitable title in the subject Property. The City represents that the officials executing this Agreement on behalf of the City have the legal authority to do so, that this Agreement has been approved in accordance with the ordinances and Charter of the City and applicable State law, that appropriate approval of this Agreement has been received in a public hearing and that the City Commission of the City of Madeira Beach has authorized the execution of this Agreement by the appropriate City officials.

22.0 Severability. In the event that any of the covenants, agreements, terms, or provisions contained in this Agreement shall be found invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity of the remaining covenants, agreements, terms, or provisions contained herein shall be in no way affected, prejudiced, or disturbed thereby.

23.0 Estoppel Certificates. Within twenty (20) days after request in writing by either party or any lender, the other party will furnish a written statement in form and substance reasonably

acceptable to the requesting party, duly acknowledging the fact that (a) this Development Agreement is in full force and effect, (b) there are no uncured defaults hereunder by City or Developer, if that be the case, and (c) additional information concerning such other matters as reasonably requested. In the event that either party shall fail to deliver such estoppel certificate within such twenty (20) day period, the requesting party shall forward such request directly to the City Manager and the City Attorney or to the Developer with copies to the Developer's general counsel by certified mail, return receipt requested or by Federal Express or other delivery service in which delivery must be signed for. In the case where the Developer is the requesting party, the Developer may in its sole discretion but without obligation, appear at a public meeting and request the estoppel certificate to insure that the City Manager and staff are aware of the request and the Developer may rely on the statement of the City Manager at such public meeting or may request that the City Manager be directed by the City Commission to respond to the estoppel certificate request in a timely manner.

24.0 Venue. Venue for the enforcement of this Agreement shall be exclusively in Pinellas County, Florida.

25.0 Default. Upon default or breach of any substantive portion of this Agreement by any party, the non-defaulting party shall provide written notice via overnight, traceable delivery service of the default and opportunity to cure within sixty (60) days to the defaulting party. Upon the failure of the Developer to cure such defaults, the City shall provide notice via overnight traceable delivery service to Developer of its intent to terminate this Agreement on a date not less than sixty (60) days from the date of such notice and upon the expiration of such period, the City, unless ordered otherwise by a court of competent jurisdiction, may revoke the then existing development permits issued by it and the Developer shall have no claim for damages against the City arising from such revocation. Alternatively, the City may proceed in court to obtain any legal or equitable remedies available to it to enforce the terms of this Agreement. In the event of any default or breach of any substantive portion of this Agreement by the City, the Developer may: (i) give written notice via overnight traceable delivery service to the City of said default with an opportunity to cure within sixty (60) days of receipt of such notice. In the event City fails to cure within said time period, the Developer may thereafter proceed in a court of competent jurisdiction to institute proceedings for specific performance or to obtain any other legal or equitable remedy to cure the default of this Agreement by the City. In any litigation arising hereunder, the prevailing party shall be entitled to recover its costs and attorney's fees at mediation, trial and through any appellate proceedings.

26.0 Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be mailed by certified or registered mail, postage prepaid or by Federal Express, Air Borne Express or similar overnight delivery services, addressed as follows:

To the Developer:
 Madeira Beach Town Center, LLC
 286 107th Avenue, Suite 300
 Treasure Island, FL 33706
 Attn: Kevin R. Bowden, Manager

With copies to:
 C. Scott Brainard, Esq.
 William Karns Enterprises, Inc.
 286 107th Avenue, Suite 300
 Treasure Island, FL 33706

To the City:
 Shane Crawford, City manager
 City of Madeira Beach
 300 Municipal Drive
 Madeira Beach, FL 34698

With copies to:
 Thomas J. Trask, Esq.
 City Attorney
 Trask Daigneault, LLP
 1001 S. Ft. Harrison Ave., Suite 201
 Clearwater, FL 33756

Notice shall be deemed to have given upon receipt or refusal.

27.0 Binding Effect. The burdens of this Agreement shall be binding upon, and the benefits of this Agreement shall inure to, all successors and assigns in interest to the parties of this Agreement. As set forth in Recital [M] above, Developer anticipates the involvement of a Designated Developer, and thus, any and all Designated Developer(s) are intended to be included in this provision.

28.0—Third Party Beneficiaries. There are no third party beneficiaries to this Agreement.

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of this 28th day of February, 2017.

In the Presence of:

MADEIRA BEACH TOWN CENTER, LLC, a Florida limited liability company

[Signature]
Print Name TERRY SANCHEZ
[Signature]
Print Name Cindy Parran

By: [Signature]
Kevin R. Bowden, Manager

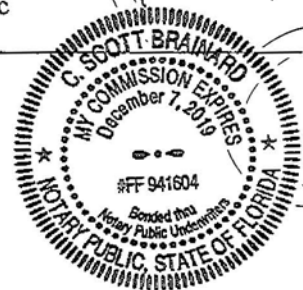
STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 28th day of February, 2017 by Kevin R. Bowden, as Manager of Madeira Beach Town Center, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced _____ as identification.

My Commission Expires:

[Signature]
Notary Public
Print Name: _____

(NOTARY SEAL)



PROXY

UNOFFICIAL

CITY OF MADEIRA BEACH

By: [Signature]
Shane Crawford
City Manager

Attest:

[Signature]
Aimee Servadio, City Clerk

[Signature]
Countersigned:

[Signature]
Travis Palladeno, Mayor

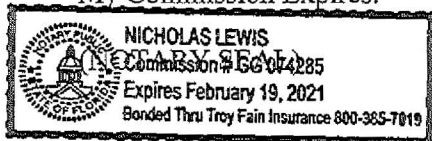
Approved as to Form:

[Signature]
Thomas J. Trask, Esq.
City Attorney

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 06 day of March, 2017 by Travis Palladeno, as Mayor of the City of Madeira Beach, Florida, who is personally known to me or who has produced _____ as identification.

My Commission Expires:



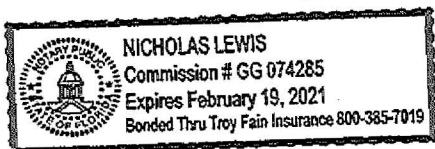
[Signature]
Notary Public
Print Name: Nicholas Lewis

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 06 day of March, 2017 by Shane Crawford as City Manager of the City of Madeira Beach, who is personally known to me or who has produced _____ as identification.

My Commission Expires:

(NOTARY SEAL)



[Signature]
Notary Public
Print Name: Nicholas Lewis

COPY

UNOFFICIAL COPY

EXHIBIT A

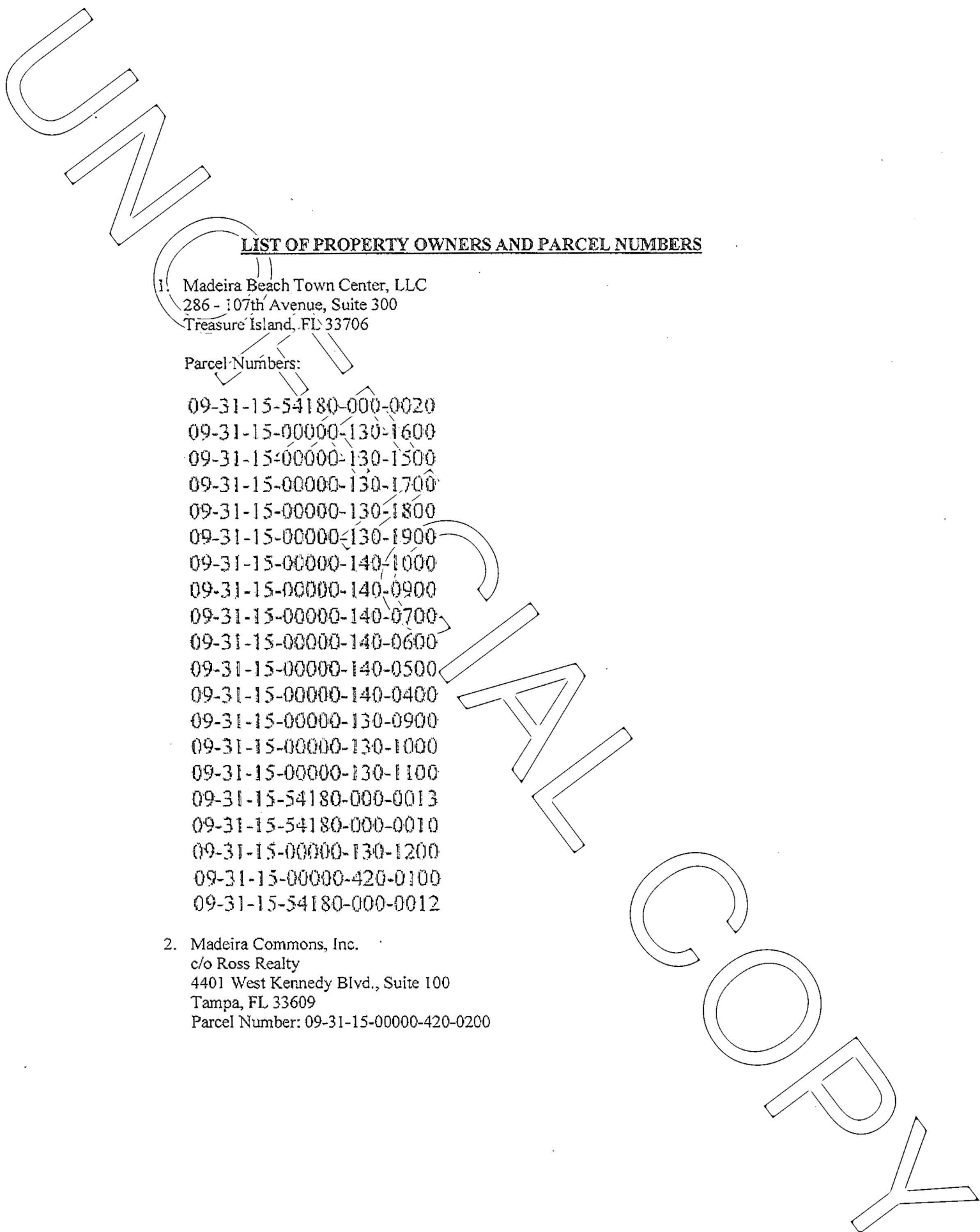
LIST OF PROPERTY OWNERS AND PARCEL NUMBERS

1. Madeira Beach Town Center, LLC
286 - 107th Avenue, Suite 300
Treasure Island, FL 33706

Parcel Numbers:

09-31-15-54180-000-0020
09-31-15-00000-130-1600
09-31-15-00000-130-1500
09-31-15-00000-130-1700
09-31-15-00000-130-1800
09-31-15-00000-130-1900
09-31-15-00000-140-1000
09-31-15-00000-140-0900
09-31-15-00000-140-0700
09-31-15-00000-140-0600
09-31-15-00000-140-0500
09-31-15-00000-140-0400
09-31-15-00000-130-0900
09-31-15-00000-130-1000
09-31-15-00000-130-1100
09-31-15-54180-000-0013
09-31-15-54180-000-0010
09-31-15-00000-130-1200
09-31-15-00000-420-0100
09-31-15-54180-000-0012

2. Madeira Commons, Inc.
c/o Ross Realty
4401 West Kennedy Blvd., Suite 100
Tampa, FL 33609
Parcel Number: 09-31-15-00000-420-0200



MADEIRA BEACH TOWN CENTER, LLC

Legal Description of the Land

PARCEL 1A:

From the point of intersection of the South line of Government Lot 1, Section 9, Township 31 South, Range 15 East, Pinellas County, Florida (as established by Agreement recorded in Deed Book 662, Page 41, of the public records of said County), with the centerline of State Road No. 233, said road also being locally known as Welch Causeway or 150th Avenue, as a point of reference, thence South 88°04'07" West, along the South line of said Government Lot 1, a distance of 55.93 feet to an intersection with a Northwesterly right-of-way line of said Welch Causeway and the POINT OF BEGINNING; thence continue South 88°04'07" West, along the South line of said Government Lot 1, a distance of 182.83 feet; thence leaving said South line, North 01°55'53" West, 120.00 feet to an intersection with the South right-of-way of Madeira Way (an 80 foot right-of-way); thence North 88°04'07" East, along said South right-of-way of Madeira Way, 246.60 feet to a point on a curve; thence along the arc of a curve to the right, concave to the West, radius 30 feet, arc 53.76 feet, chord South 07°24'29" East, 46.85 feet to the end of said curve; thence South 46°08'32" East, 5.00 feet to an intersection with the aforementioned Northwesterly right-of-way line of said Welch Causeway; thence South 43°51'28" West, along the Northwesterly right-of-way line of said Welch Causeway, 100.07 feet to the aforementioned mentioned POINT OF BEGINNING.

PARCEL 1B:

From the point of intersection of the South line of Government Lot 1, Section 9, Township 31 South, Range 15 East, Pinellas County, Florida (as established by Agreement recorded in Deed Book 662, Page 41, of the public records of said County), with the centerline of State Road No. 233, said road also being locally known as Welch Causeway or 150th Avenue, as a point of reference, thence South 88°04'07" West, along the South line of said Government Lot 1, a distance of 313.76 feet to the POINT OF BEGINNING; thence continue South 88°04'07" West, along the South line of said Government Lot 1, a distance of 76.54 feet; thence leaving said South line, South 41°20'20" West, 31.65 feet to an intersection with the Northeasterly right-of-way of Gulf Boulevard (State Road No. 699, a 100 foot right-of-way); thence North 48°39'40" West, along said Northeasterly right-of-way of Gulf Boulevard, 161.69 feet; thence leaving said Northeasterly right-of-way of Gulf Boulevard, North 25°34'45" East, 36.32 feet to an intersection with the South right-of-way of Madeira Way (an 80 foot right-of-way); thence North 88°04'07" East, along said South right-of-way of Madeira Way, 199.20 feet; thence leaving said South right-of-way, South 01°55'53" East, 120.00 feet to the aforementioned mentioned POINT OF BEGINNING.

PARCEL 2:

That following described portion of Government Lot 1, in Section 9, Township 31 South, Range 15 East, Pinellas County, Florida, described as follows:

From the Northwest corner of Tract B, MADEIRA BEACH COMMERCIAL CENTER, recorded in Plat Book 26, page 52, of the public records of Pinellas County, Florida, as a point of reference; thence North 88°04'07" East, along the Northerly line of said tract, 169.40 feet to the POINT OF BEGINNING; thence North 01°55'53" West, 8.85 feet to an intersection with the waters of Boca Ciega Bay, said point hereinafter being referred to as Point "A" for convenience; return thence to the POINT OF BEGINNING; thence North 88°04'07" East, along the North line of said tract, 88.60 feet; thence leaving said line South 10°55'53" East, 200.00 feet to an intersection with the Northerly right-of-way line of Madeira Way (an 80 foot right-of-way); thence North 88°04'07" East, along said line 268.46 feet to an intersection with the northerly right-of-way line of State Road No. 233, also known locally as Welch Causeway or 150th Avenue; thence along right-of-way line by the following 11 courses: 1) North 62°54'59" East, 21.34 feet; 2) North 43°51'28" East, 160.76 feet to a point of curve; 3) Along the arc of a curve to the right, radius 505.00 feet, arc 68.10 feet, chord North 47°43'17" East, 68.05 feet to a point of reverse curve; 4) Along the arc of a curve to the left, radius 495.00 feet, arc 66.76 feet, chord North 47°43'17" East, 66.71 feet to a point of tangency; 5) North 43°51'28" East, 404.97 feet; 6) North 46°08'32" West, 3.00 feet; 7) North 43°51'28" East, 243.17 feet, to a point of curve; 8) Along the arc of a curve to the left, radius 3777.72 feet, arc 492.10 feet, chord North 40°07'33" East, 491.76 feet to the point of reverse curve; 9) Along the arc of a curve to the right, radius 3861.72 feet; arc 81.14 feet, chord North 36°59'46" East, 81.14 feet; 10) North 52°24'07" West, 58.00 feet to a point on a curve; 11) Along the arc of a curve to the right, concave to the Southeast, radius 3919.72 feet, arc 95.95 feet, chord North 38°17'58" East, 95.95 feet; thence leaving said line North 46°08'32" West, 38.84 feet to the aforementioned waters of Boca Ciega Bay; thence Southwesterly and Westerly along said waters and binding therewith to the aforementioned Point "A"; LESS AND EXCEPT any part thereof lying within Order of Taking recorded in Official Records Book 1042, page 380, as amended by Order recorded in Official Records Book 1139, page 599, and Order recorded in Official Records Book 1691, page 514, all of the public records of Pinellas County, Florida; ALSO LESS AND EXCEPT those lands deeded to the City of Madeira Beach, Florida, a political subdivision of the State of Florida by Warranty Deed recorded in Official Records Book 11243, page 456, of the public records of Pinellas County, Florida; ALSO LESS AND EXCEPT any part thereof lying within the lands described in Order of Taking recorded in Official Records Book 4426, page 489, as amended by Supplemental Order of Taking as to Parcel 148, recorded in Official Records Book 4585, page 229, both of the public records of Pinellas County, Florida.

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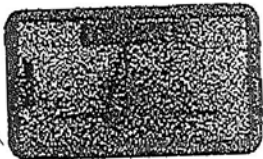
PARCEL ID NUMBER: 09-31-15-54180-000-0012

LEGAL DESCRIPTION

The East 75-feet of the West 150.01 feet of Tract A, Madeira Beach Commercial Center, according to the plat thereof, as recorded in Plat Book 26, Page 52, of the Public Records of Pinellas County, Florida.

PINELLAS COUNTY FL OFF. REC. BK 15590 PG 1969

PARCEL ID NO.: 09-31-15-00000-420-0100



A parcel of land being a part of Government Lot 2, in Section 9, Township 31 South, Range 19 East, Pinellas County, Florida, and being more particularly described as follows:

For a Point of Beginning, begin at the intersection of the North boundary of Government Lot 2 with the Northwesterly right-of-way line of 150th Avenue (County Road No. 17). Thence with said right-of-way line, S 43° 51' 28" West, 192.80 feet to the point of curvature of a curve, thence with said curve, concave to the right, an arc distance of 45.00 feet (said curve having a central angle of 30° 12' 59", a radius of 85.00 feet and a tangent of 23.04 feet). Thence along a radial line, N 15° 48' 31" West, 8.00 feet. Thence with a curve concave to the right, an arc distance of 10.00 feet (said curve having a central angle of 7° 26' 28", a radius of 77.02 feet, a tangent of 5.01 feet and a chord of S 77° 54' 42" West 9.99 feet). Thence along a radial line S 08° 22' 03" East, 8.00 feet. Thence with a curve, concave to the right, an arc distance of 7.37 feet (said curve having a central angle of 04° 57' 53", a radius of 85.00 feet, a tangent of 3.68 feet, and a chord of S 84° 56' 03" West, 7.36 feet). Thence N 02° 22' 42" West, 158.49 feet to the north boundary of Government Lot 2. Thence with said boundary, N 88° 04' 07" East 196.56 feet to the Point of Beginning.

Grantor expressly saves and excepts from this conveyance, and reserves unto itself and its successors and assigns, all oil, gas and other minerals on or under the lands herein conveyed; but Grantor, its successors and assigns, shall have no right to use any part of the surface of said land for the purpose of exploring for, mining, drilling for, producing, storing or removing the oil, gas or other minerals located in, on or under said land, and any oil and gas drilling operations shall be conducted by means of wells or

shafts, the surface locations of which are on other lands but which may be drilled into and bottomed in the property.

UNRECORDED

MADEIRA COMMONS, INC. PARCEL

PARCEL ID NUMBER: 09-31-15-00000-420-0200

LEGAL DESCRIPTION

A tract of land in that part of Government Lot 2, Section 9, Township 31 South, Range 15 East, lying Northwesterly of State Road No. 233 extended toward Welch's Causeway and Northeasterly of State Road 699 (formerly County Road 17) described as follows:

From the Northwest corner of the Southeast 1/4 of Section 9, Township 31 South, Range 15 East, run North 88°04'07" East, 444.39 feet along the North line of Government Lot 2 of said Section 9, to the Northeast right-of-way line of Gulf Boulevard (State Highway 699) for a Point of Beginning; run thence North 88°04'07" East, 208.77 feet; thence South 2°24'06" East, 173.51 feet; thence by a curve to the right, radius of 53 feet, arc 48.84 feet, chord North 70°30'05" West, 47.70 feet; thence North 48°39'40" West, 227.70 feet to the Point of Beginning; LESS AND EXCEPT a triangular tract of land described as follows:

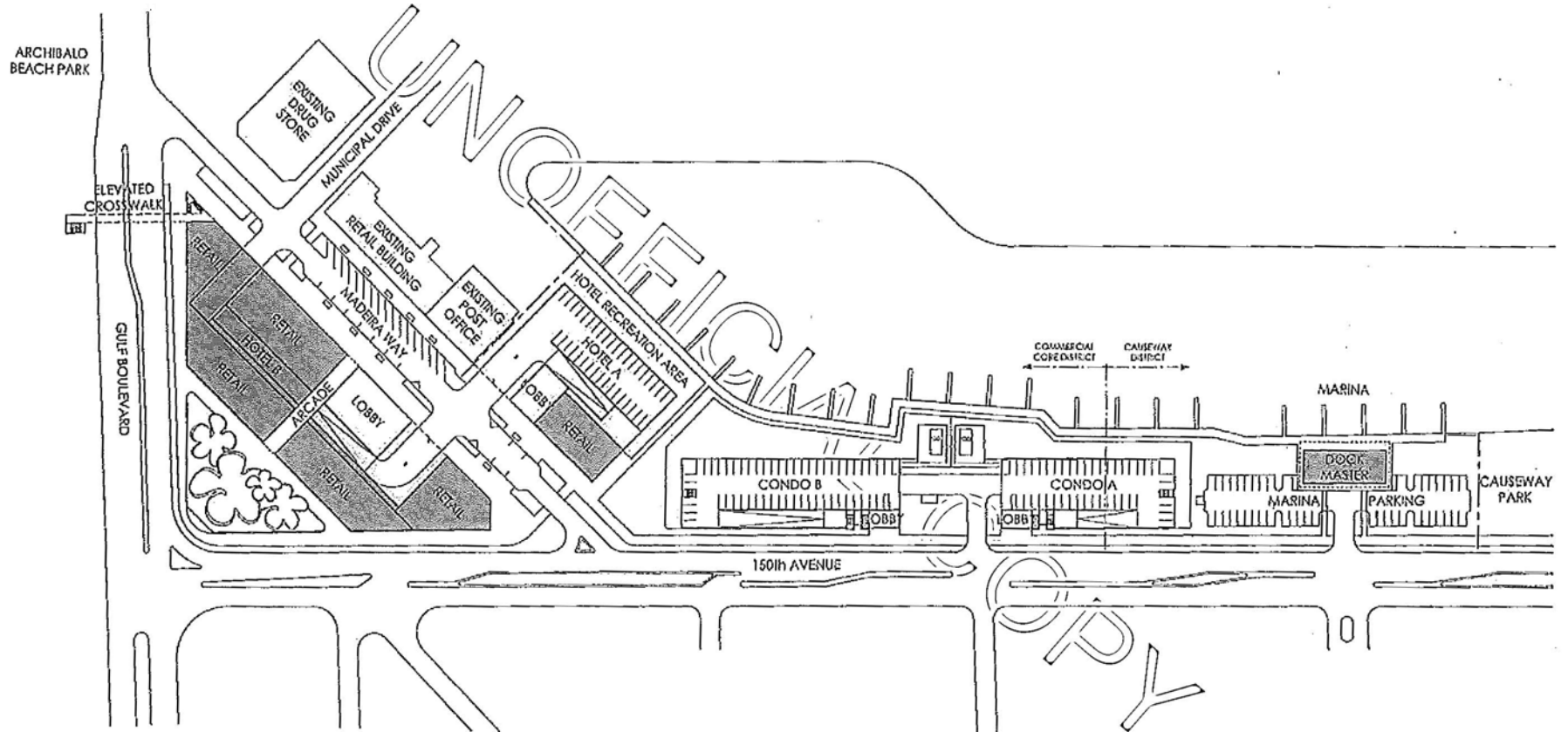
From the Northwest corner of the ^{South} 1/4 of said Section 9, run North 88°04'07" East, along the North line of said Government Lot 2 to the Northeasterly right-of-way line of said Gulf Boulevard (State Road 699) for a Point of Beginning; run thence North 88°04'07" East, 70.98 feet; thence South 41°20'20" West, 48.65 feet; thence North 48°39'40" West, 51.68 feet to the Point of Beginning; LESS rights-of-way for 150th Avenue and Gulf Boulevard.

CHIA

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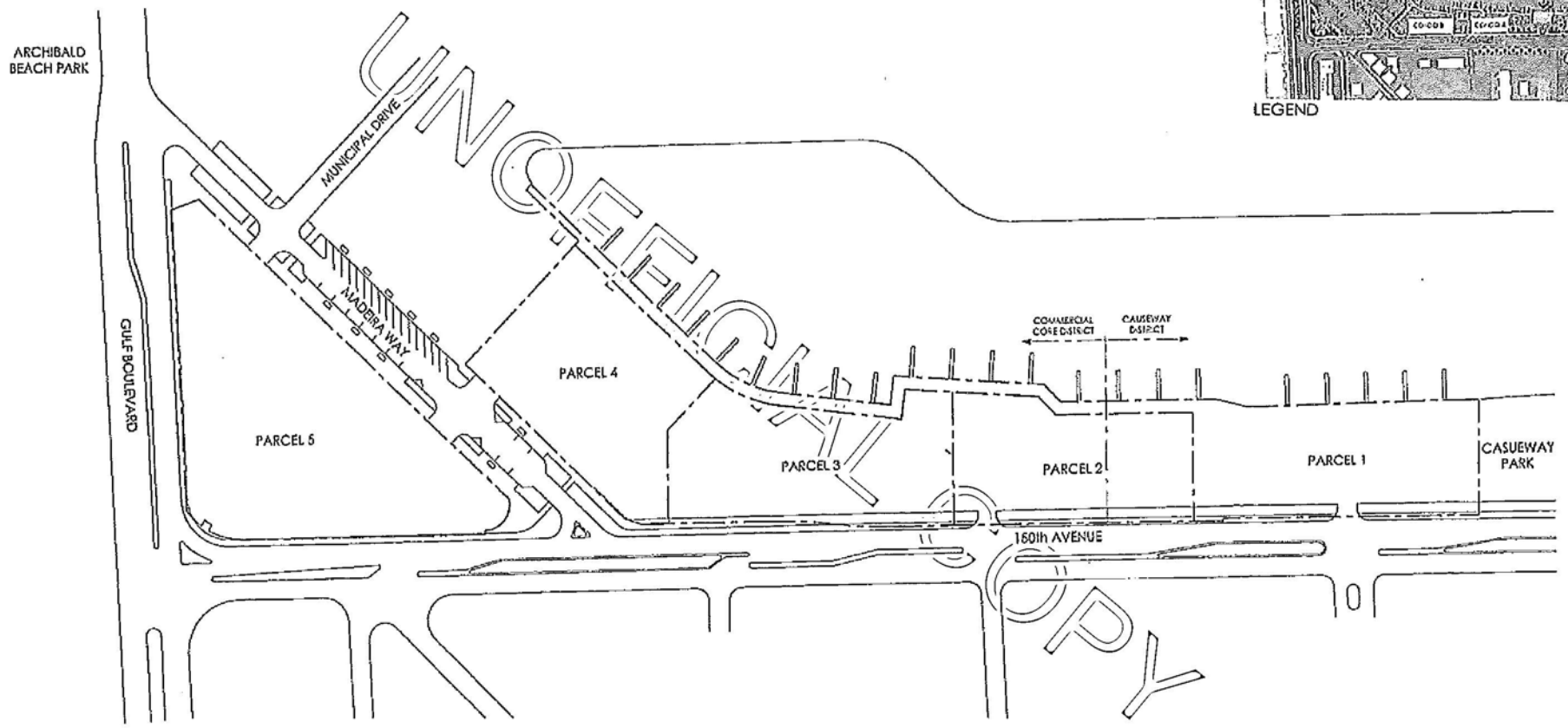
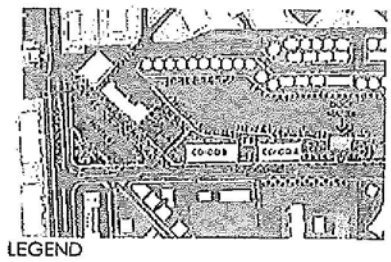
EXHIBIT B



Overall Site Plan
 SCALE: 1" = 120'-0"



OVERALL SITE PLAN



Overall Parcel Plan
SCALE: 1" = 120'-0"



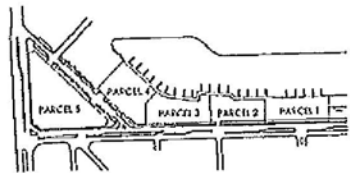
OVERALL PARCEL PLAN

Madeira Beach Town Center
MADEIRA BEACH, FLORIDA

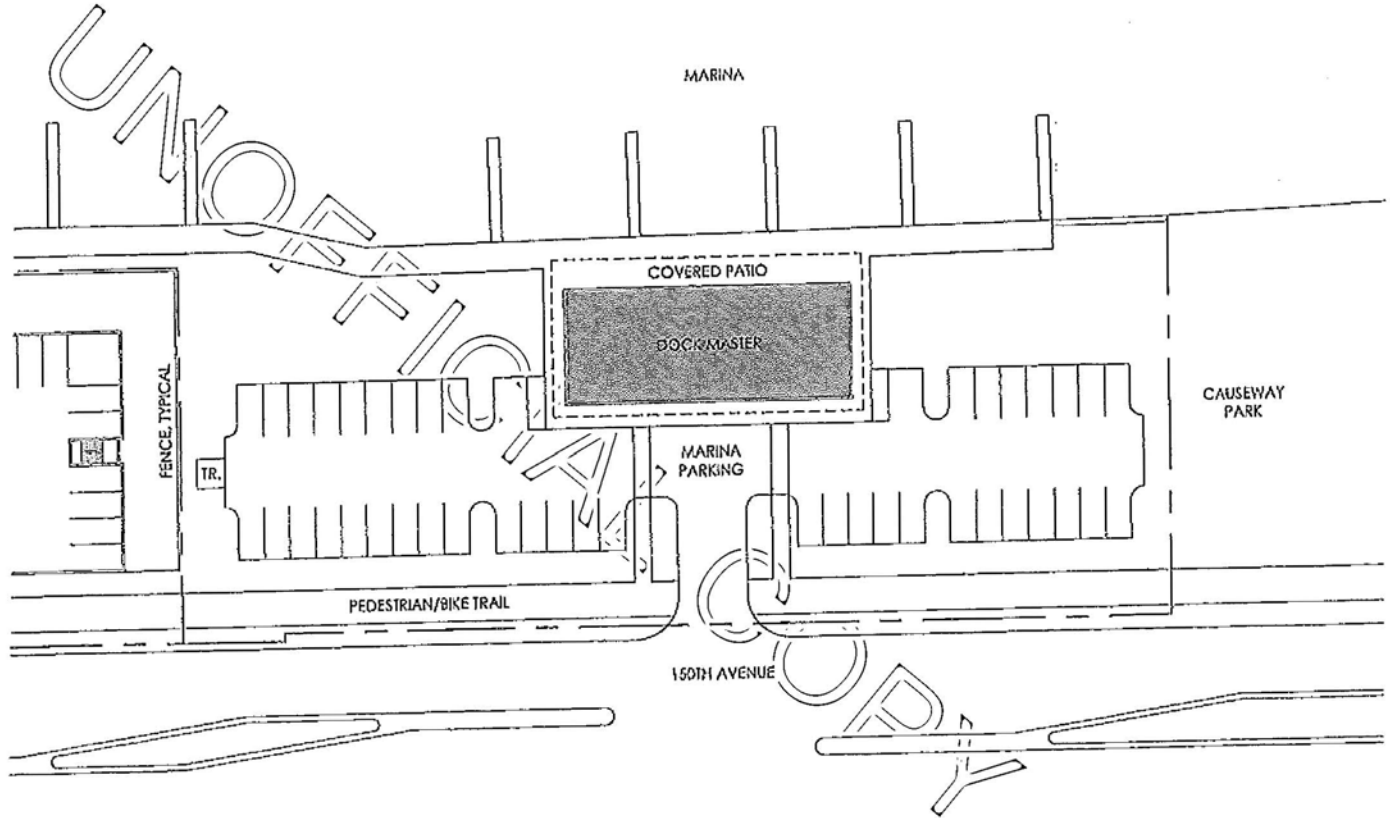
MARINA

8,000 S.F. COMMERCIAL
 2 FLOORS
 42 PARKING SPACES

The existing 43 slip marina will be rebuilt with new seawall and docks. Serving the marina will be a one or two story Dockmaster building located on axis with the new entry drive off of 150th Avenue. The Dockmaster structure may include a small café or snack stand. Adjacent to the building is a 42-space landscaped parking lot. The waterfront along the marina will be publicly accessible for pedestrians.



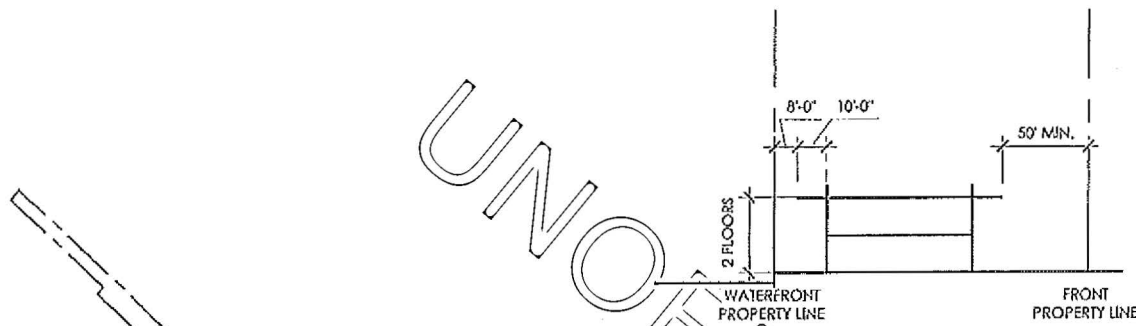
LEGEND



 **Marina Site Plan**
 SCALE: 1" = 40'-0"

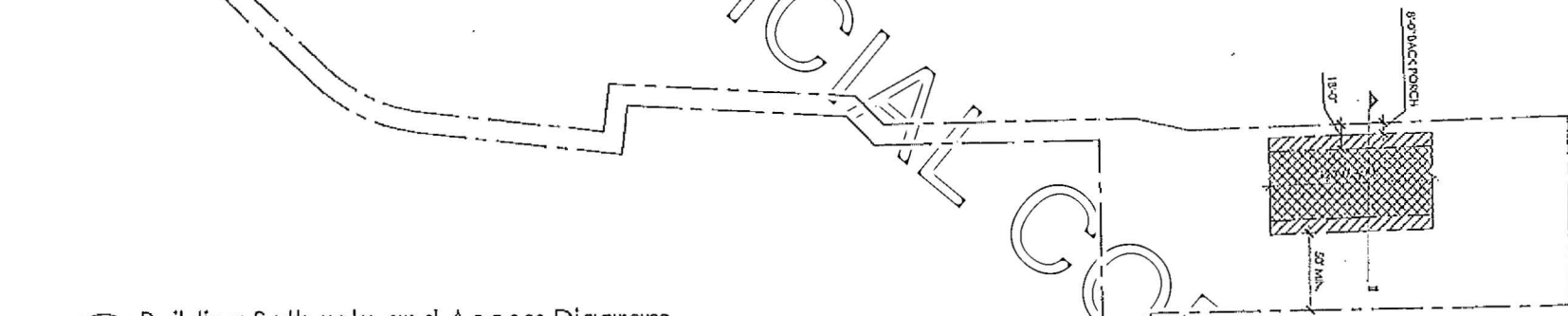
PARCEL 1

Site Area	60,258 s.f. (1.383 ac.)
Maximum Commercial Space	8,000 s.f.
Maximum Boat Slips	43
Maximum Building Height	30 feet
Maximum Impervious Surface Ratio	70% of site area
Maximum Building Footprint	50% of site area
Minimum Required Parking	Morino: 1 space per 2 boat slips Retail: 3 spaces per 2,000 s.f. Restaurant: 1 space per 4 seats



Building Section

SCALE: NTS



Building Setbacks and Access Diagram
SCALE: 1" = 80'-0"

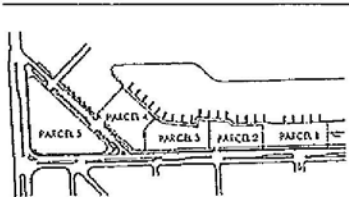
 MAXIMUM EXTENT OF BUILDING FOOTPRINT

 MAXIMUM EXTENT OF PORCH

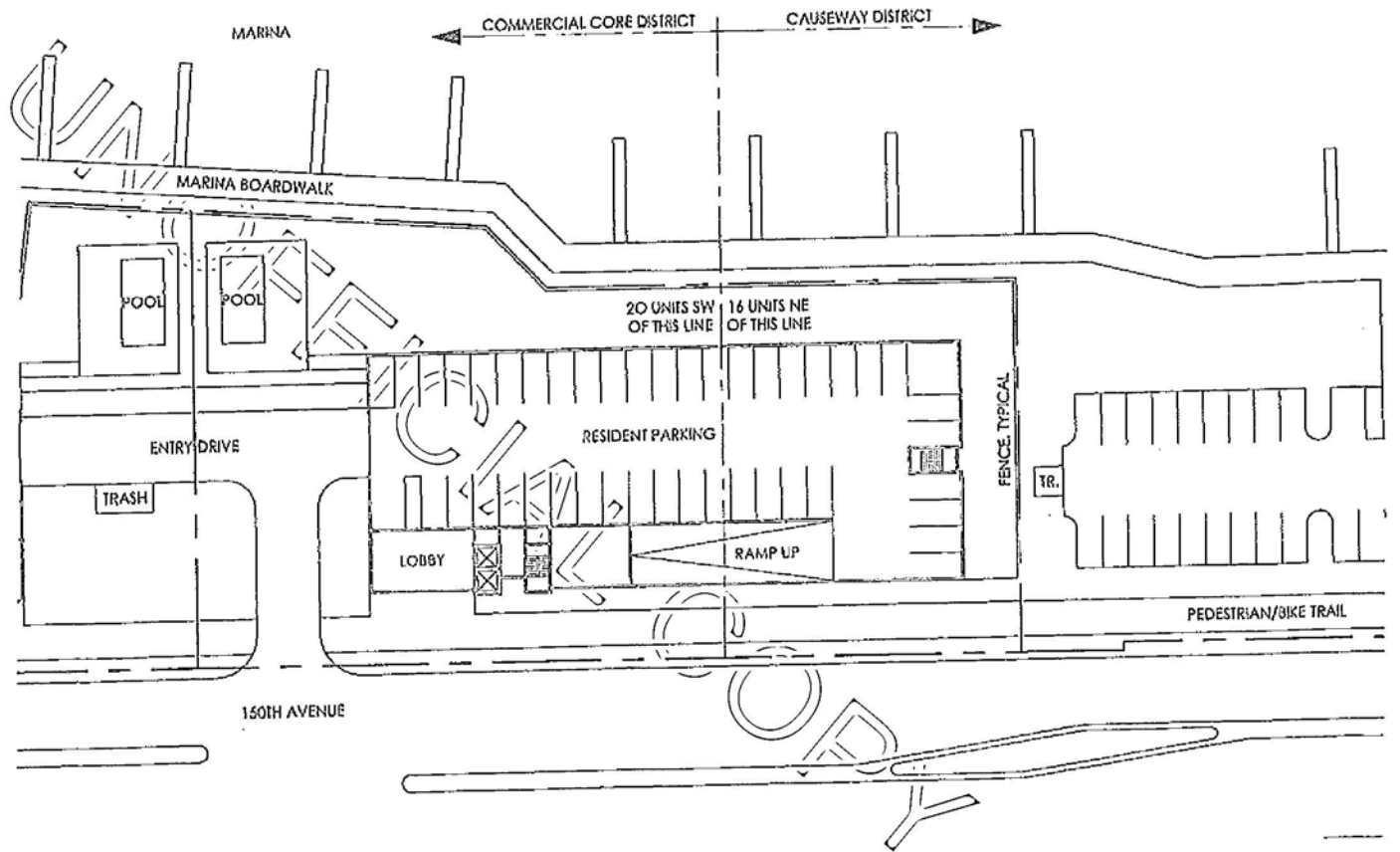
CONDO A

**36 CONDOMINIUM UNITS
6 FLOORS
77 PARKING SPACES**

This building will have up to 36 dwelling units averaging approximately 1,600 square feet each. The building's first floor lobby faces 150th Avenue to provide a visible front door. Parking is located on the lower two floors with two spaces per unit plus a few extra for visitors. Above are four floors of units. The building is designed to take full advantage of the water views in all directions. A rear amenity area includes a swimming pool.



LEGEND

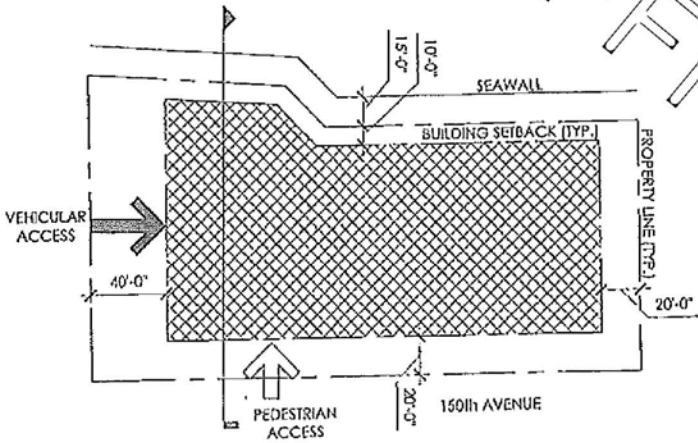


 **Condo A Site Plan**
SCALE: 1" = 40'-0"

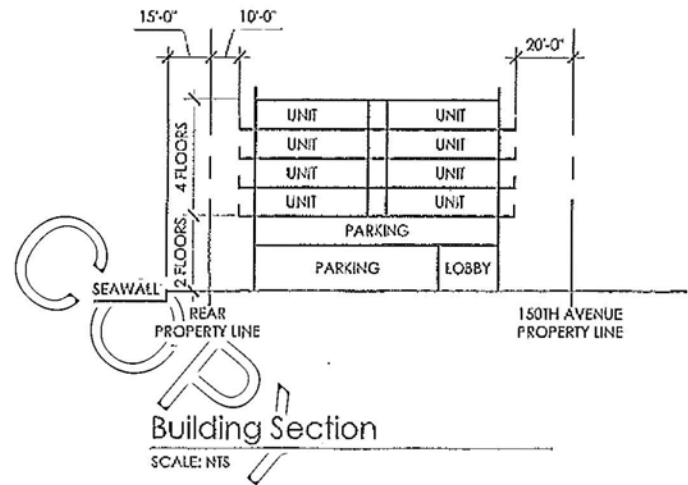
PARCEL 2

Site Area	40,059 s.f. (0.920 ac.)
Maximum Dwelling Units	36 units
Maximum Building Height	70 feet
Maximum Impervious Surface Ratio	70% of site area
Maximum Building Footprint	50% of site area
Minimum Required Parking	Residential: 2 spaces per unit

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Building Setbacks and Access Diagram
SCALE: 1" = 60'-0"

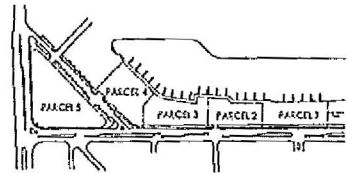


Building Section
SCALE: NTS

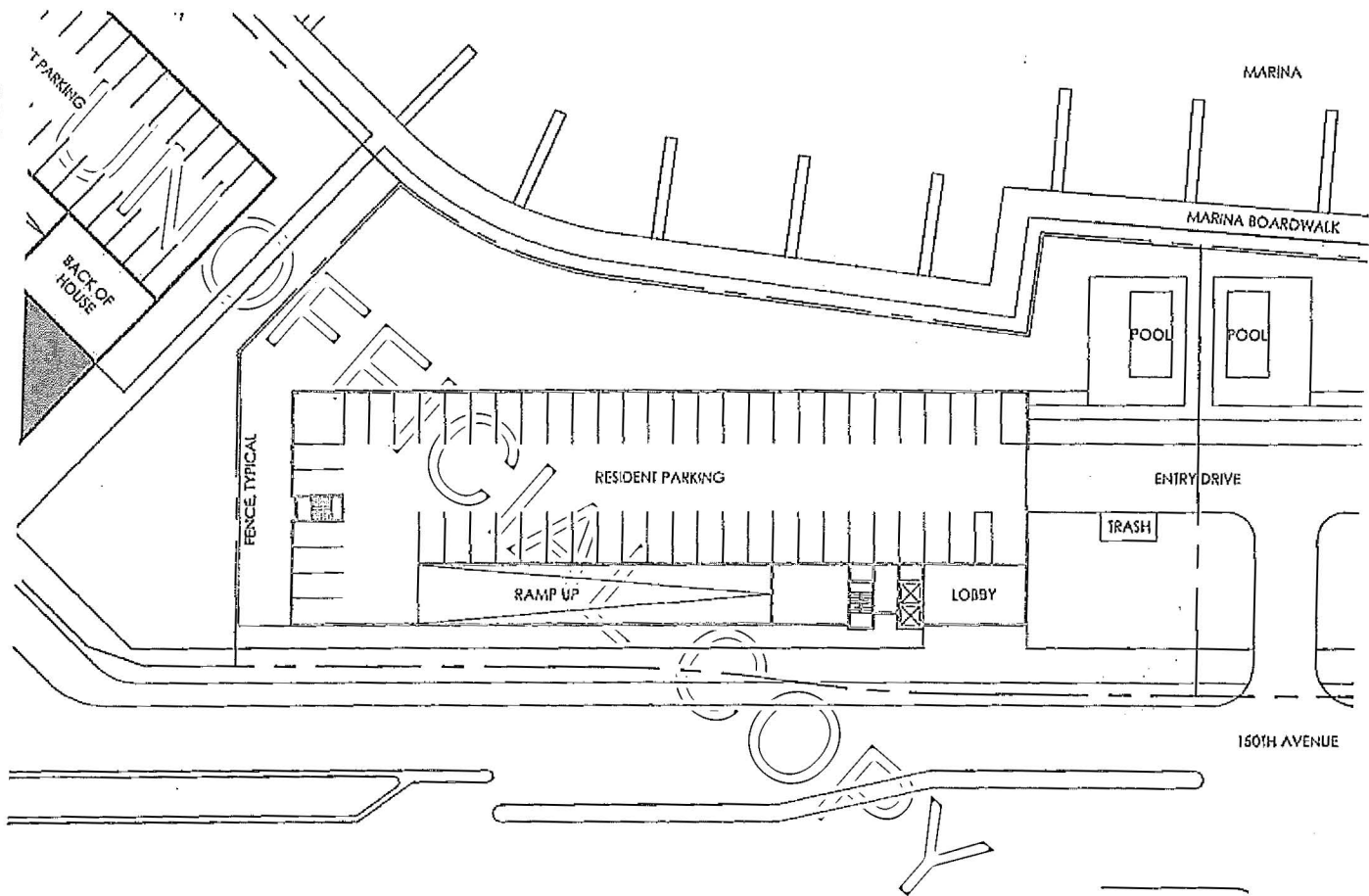
CONDO B

**44 CONDOMINIUM UNITS
6 FLOORS
93 PARKING SPACES**

This building will have up to 44 dwelling units averaging approximately 1,600 square feet each. The building's first floor lobby faces 150th Avenue to provide a visible front door. Parking is located on the lower two floors with two spaces per unit plus a few extra for visitors. Above are four floors of units. The building is designed to take full advantage of the water views in all directions. A rear amenity area includes a swimming pool.



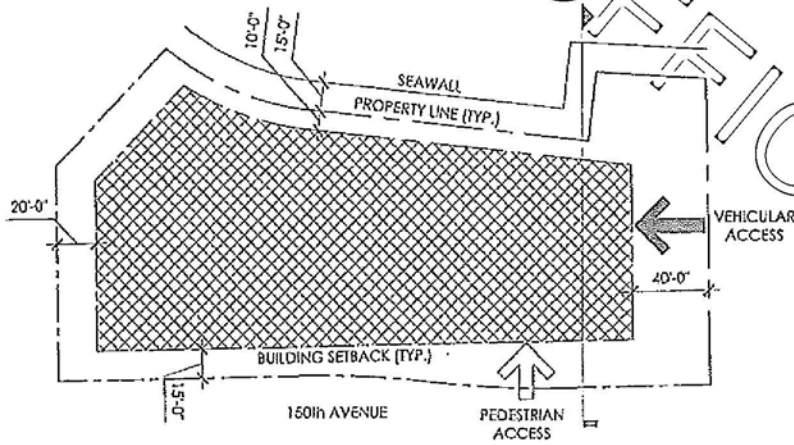
LEGEND




⊗ Condo B
SCALE: 1" = 40'-0"

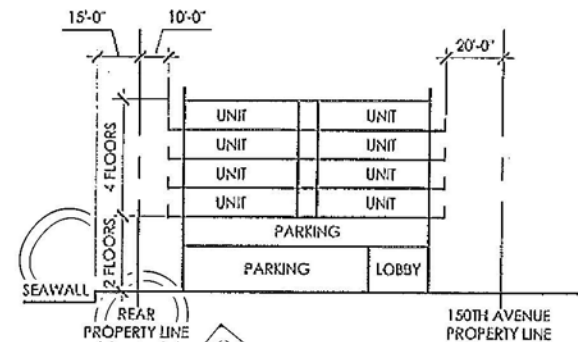
PARCEL 3


Site Area	48,791 s.f. (1.12 ac.)
Maximum Dwelling Units	44 units
Maximum Building Height	70 feet
Maximum Impervious Surface Ratio	70% of site area
Maximum Building Footprint	50% of site area
Minimum Required Parking	Residential; 2 spaces per unit



 Building Setbacks and Access Diagram
SCALE: 1" = 60'-0"

 MAXIMUM EXTENT OF BUILDING FOOTPRINT

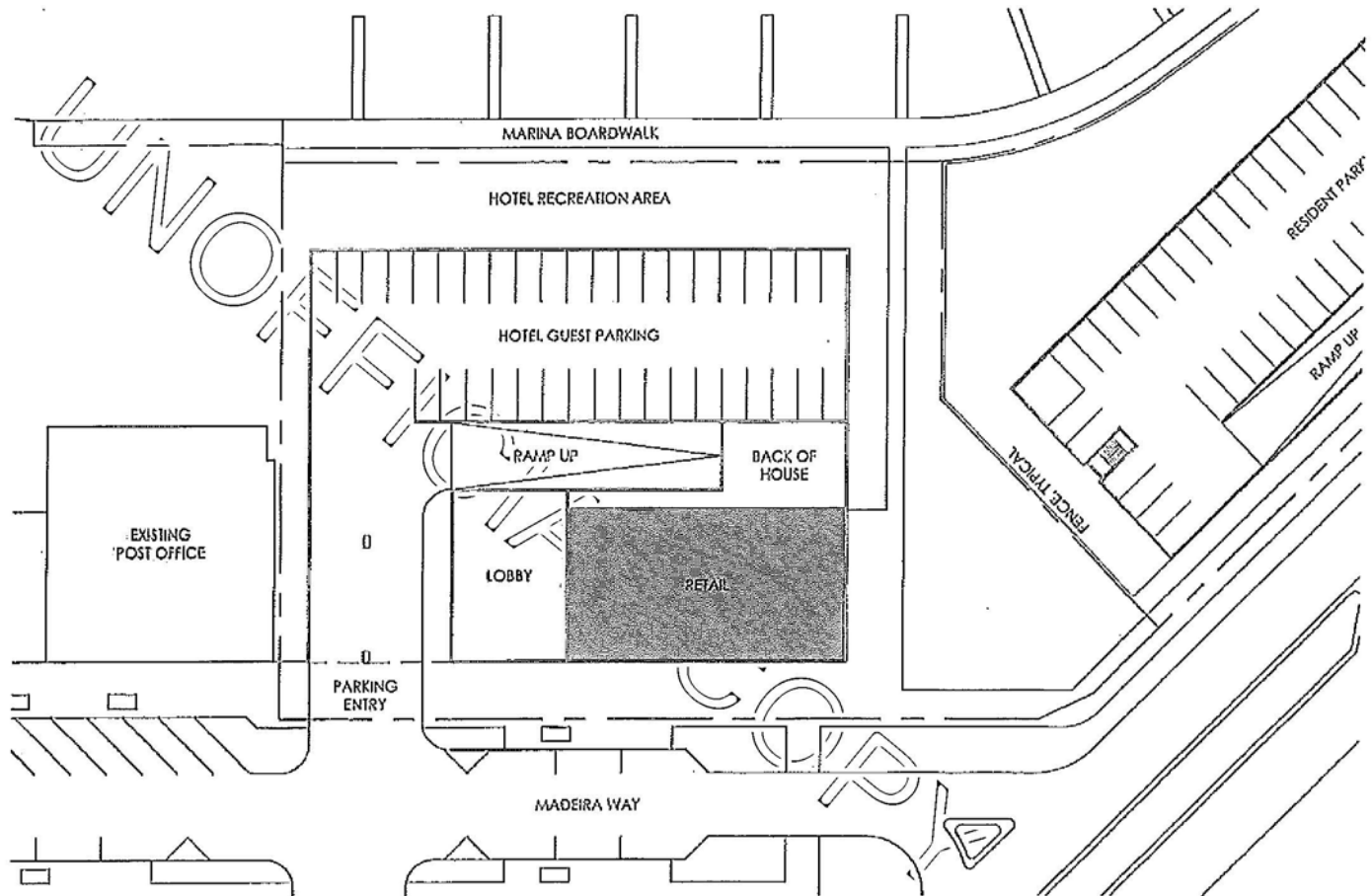
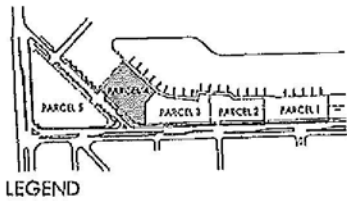


 Building Section
SCALE: NTS

HOTEL A

148 HOTEL ROOMS
 5,000 S.F. COMMERCIAL
 8 FLOORS
 175 PARKING SPACES

This is programmed to be a suites hotel with up to 148 rooms. The first floor of the building contains the lobby, up to 5,000 square feet of retail and restaurant space, parking and support and service spaces. Above are two additional floors of parking. The 4th floor will have hotel amenities opening onto a roof terrace as well as some hotel rooms. The remainder of the hotel rooms will be on floors 5 through 8. The design of the building reinforces the pedestrian nature of Madeira Way by its close relationship to the sidewalk and ground level active uses.

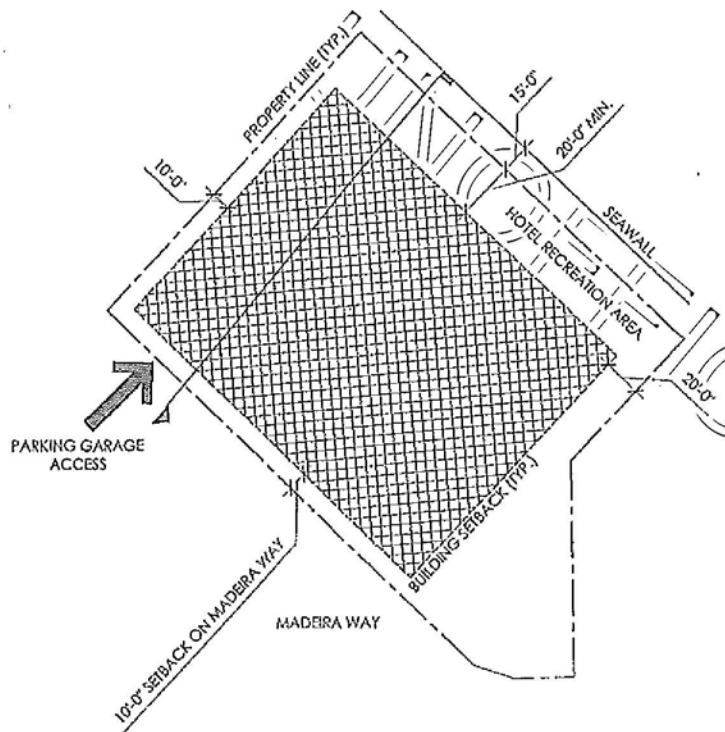



Hotel A
 SCALE: 1" = 40'-0"


HOTEL A SITE PLAN

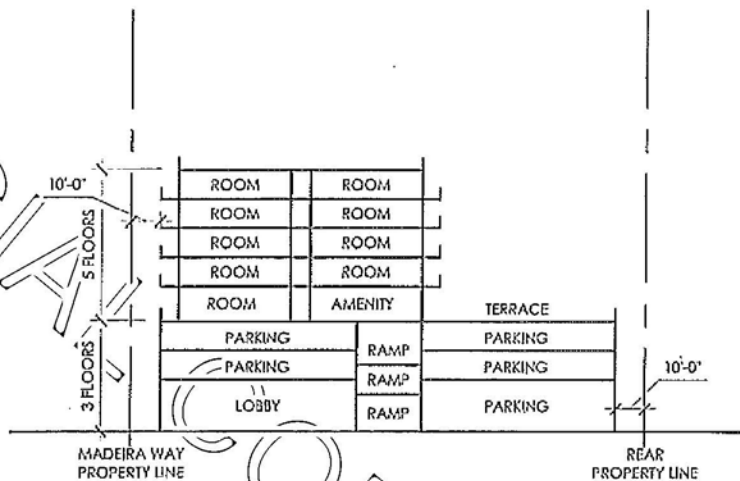
PARCEL 4

Site Area	50,066 s.f. (1.149 ac.)
Maximum Hotel Rooms	148
Maximum Commercial Space	5,000 s.f.
Maximum Building Height	90 feet
Maximum Impervious Surface Ratio	85% of site area
Maximum Building Footprint	70% of site area
Minimum Required Parking	Hotel: 1 space per room Retail: 3 spaces per 2,000 s.f. Restaurant: 1 space per 4 seats



 Building Setbacks and Access Diagram
SCALE: 1" = 60'-0"

 MAXIMUM EXTENT OF BUILDING FOOTPRINT

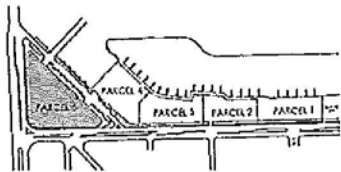


Building Section
SCALE: NTS

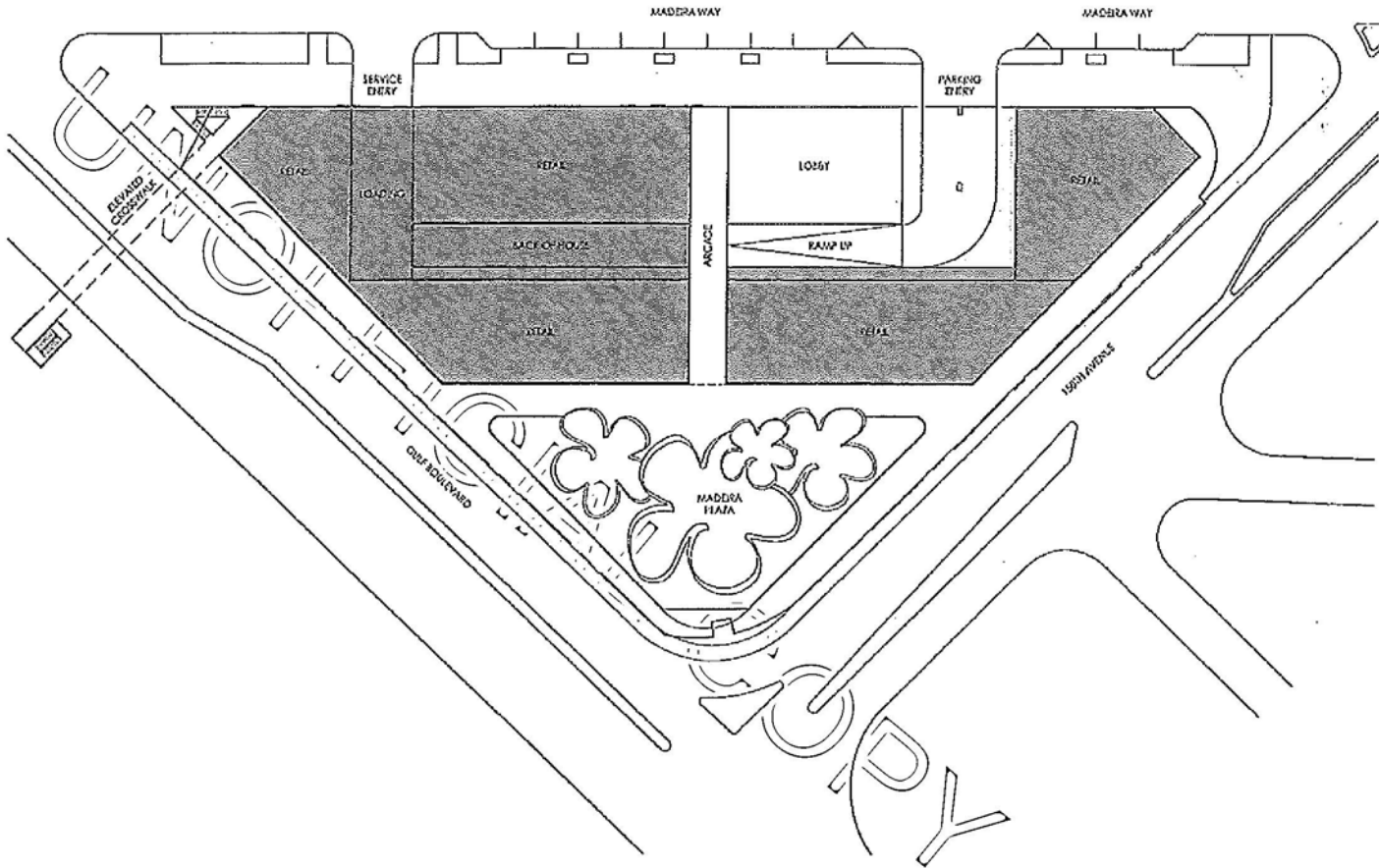
HOTEL B

168 HOTEL ROOMS
 10 CONDOMINIUM UNITS
 40,000 S.F. COMMERCIAL
 8 FLOORS
 326 PARKING SPACES

This is a true mixed-use block designed to be a recognizable landmark at the heart of Madiera Beach. It combines 40,000 square feet of retail and restaurant space on the ground floor with a full-service hotel with up to 168 rooms above as well as 10 condominium units. All sides of the first floor are lined with active uses fronting onto Madiera Way to the north and a new public plaza to the south. These two spaces are connected by a mid-block pedestrian arcade through the building. The parking garage is located on the 2nd and 3rd floors. The 4th floor is dedicated to the hotel's amenity spaces (fitness center, spa, meeting rooms, business center, etc.). These open onto a generous roof terrace with swimming pool, spa and bar. Hotel rooms are located on the 5th through 7th floors, with 10 condominiums on the 8th floor. All are oriented to maximize water views.



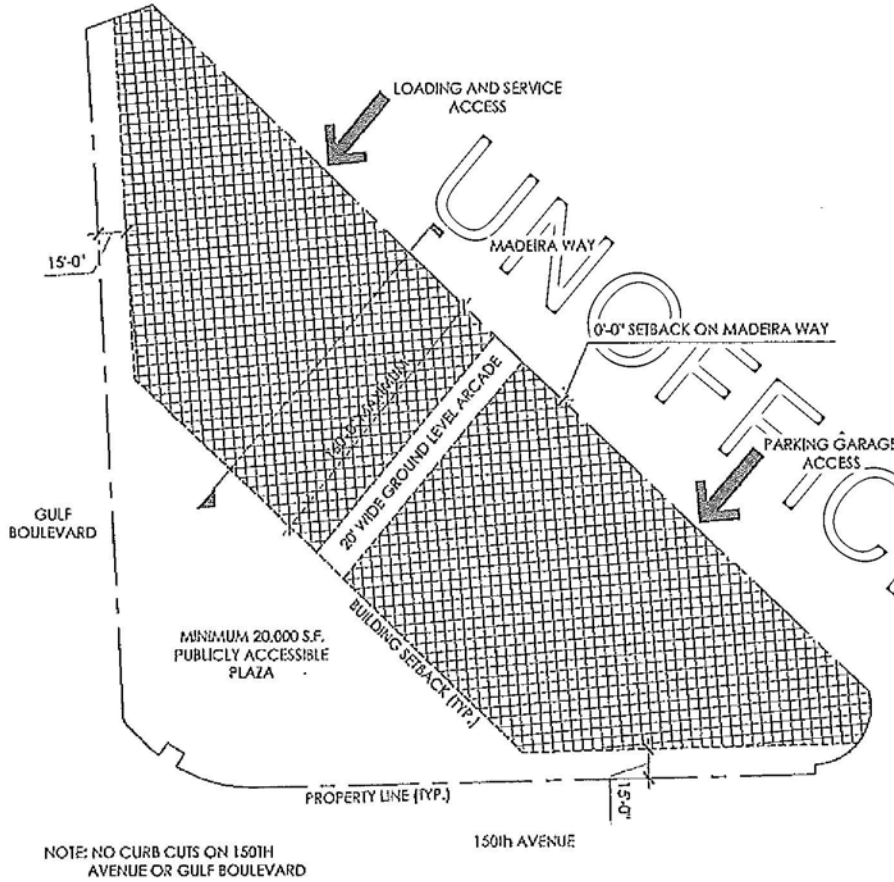
LEGEND



Hotel B
 SCALE: 1" = 60'-0"

PARCEL 5

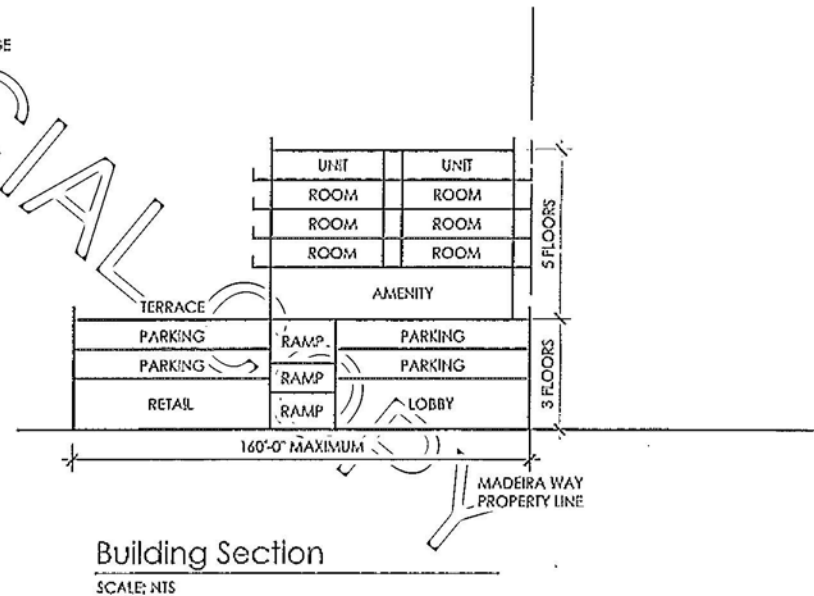
Site Area	92,511 s.f. (2.124 ac.)
Maximum Hotel Rooms	168
Maximum Commercial Space	40,000 s.f.
Maximum Building Height	99 feet
Maximum Impervious Surface Ratio	85% of site area
Maximum Building Footprint	70% of site area
Minimum Required Parking	Hotel: 1 space per room Retail: 3 spaces per 2,000 s.f. Restaurant: 1 space per 4 seats



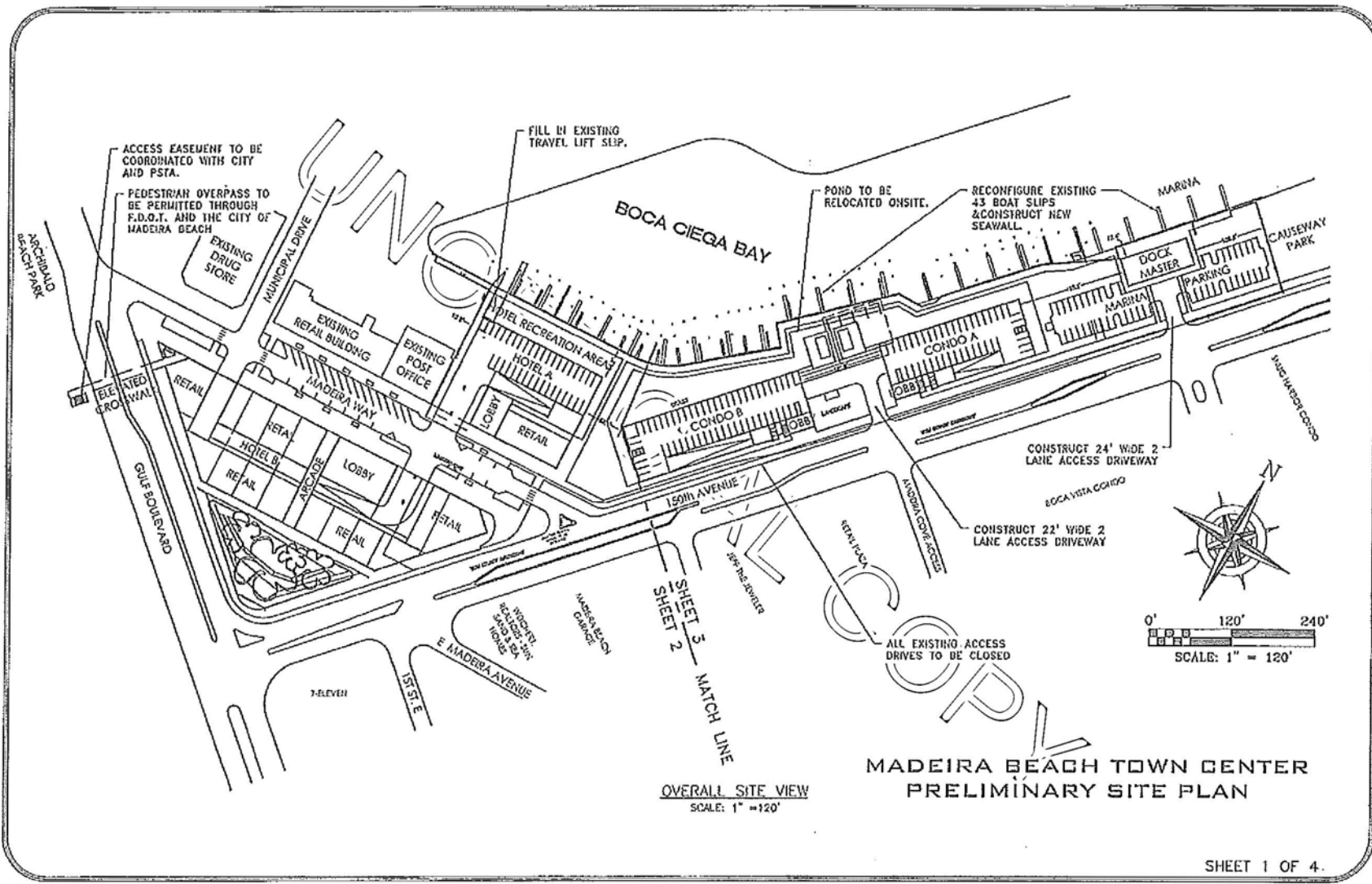
NOTE: NO CURB CUTS ON 150TH AVENUE OR GULF BOULEVARD

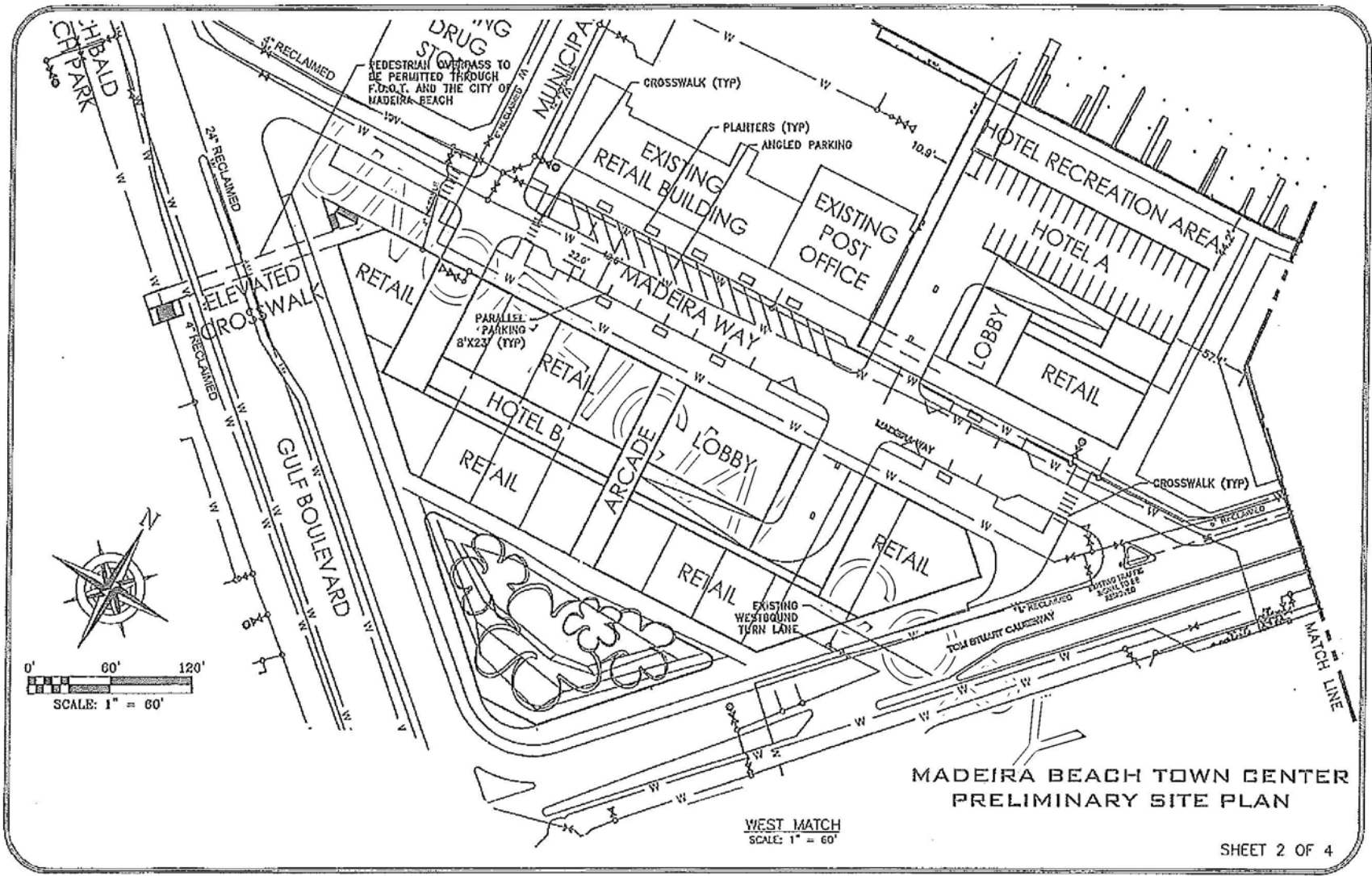
Building Setbacks and Access Diagram
SCALE: 1" = 60'-0"

MAXIMUM EXTENT OF BUILDING FOOTPRINT



Building Section
SCALE: NTS





MADEIRA BEACH TOWN CENTER
PRELIMINARY SITE PLAN

SHEET 2 OF 4

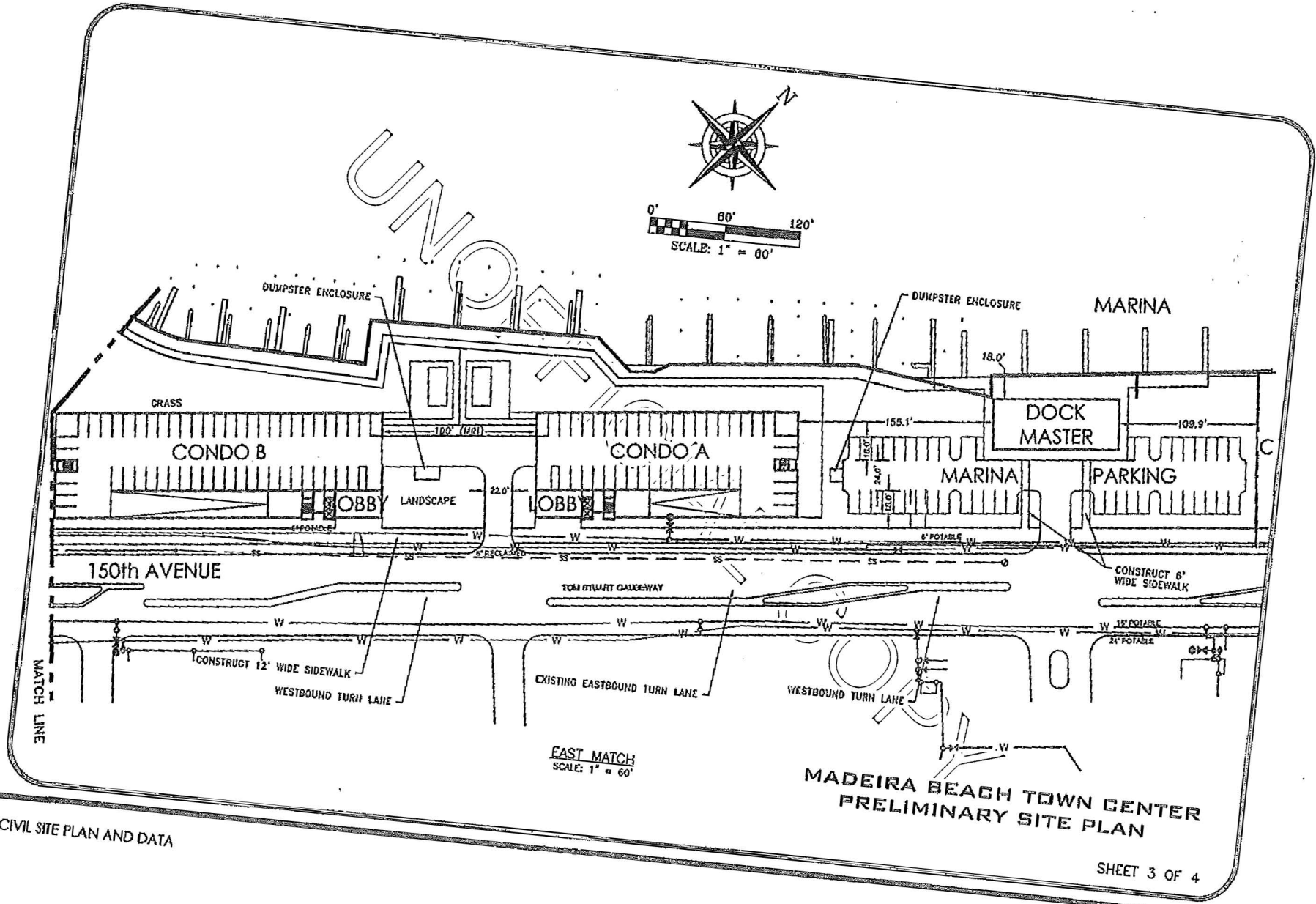
CIVIL SITE PLAN AND DATA

Madeira Beach Town Center
 MADERA BEACH, FLORIDA 46

UNO



0' 60' 120'
SCALE: 1" = 60'



EAST MATCH
SCALE: 1" = 60'

MADEIRA BEACH TOWN CENTER
PRELIMINARY SITE PLAN

SHEET 3 OF 4

CIVIL SITE PLAN AND DATA

SITE DATA

<u>HOTEL A</u>		OVERALL PROJECT SUMMARY & SITE DATA:	EXISTING:	PROPOSED COMMERCIAL	PROPOSED CAUSEWAY
	<u>PARKING REQUIRED:</u>			CORE DISTRICT:	DISTRICT:
ROOMS: 148	1 SP/ROOM = 148	TOTAL BUILDING AREA	= 62,904 SF(21.7%)	120,702 SF(52.3%)	10,949 SF(17.7%)
RETAIL SPACE: 2,000 SF	3 SP/2,000 SF = 3	TOTAL ASPHALT/CONC.	= 175,106 SF(59.9%)	47,410 SF(20.6%)	28,440 SF(45.9%)
RESTAURANT SPACE: 3,000 SF	1 SP/4 SEATS =	TOTAL IMPERVIOUS AREA	= 238,010 SF(81.4%)	168,112 SF(72.9%)	38,137 SF(63.6%)
PARKING PROVIDED: 210 SPACES	TOTAL REQUIRED =	TOTAL GREEN AREA	= 54,525 SF(18.6%)	62,503 SF(27.1%)	22,541 SF(36.4%)
		TOTAL PROJECT AREA	= 292,545 SF (6.72Ac)	230,615 SF (5.30Ac)	61,930 SF (1.42Ac)
<u>HOTEL B</u>		OVERALL SITE IMPERVIOUS SURFACE RATIO:		0.73	0.64
ROOMS: 168	1 SP/ROOM = 168				
RETAIL SPACE: 28,000 SF	3 SP/2,000 SF = 42				
RESTAURANT SPACE: 12,000 SF	1 SP/4 SEATS =				
PARKING PROVIDED: 400 SPACES	TOTAL REQUIRED =				
<u>CONDO A</u>					
UNITS: 36	2 SP/UNIT = 72				
PARKING PROVIDED: 77 SPACES	TOTAL REQUIRED = 72				
<u>CONDO B</u>					
UNITS: 44	2 SP/UNIT = 88				
PARKING PROVIDED: 93 SPACES	TOTAL REQUIRED = 88				
<u>MARINA</u>					
RETAIL SPACE: 7,000 SF	3 SP/2,000 SF = 6				
RESTAURANT SPACE: 1,000 SF	1 SP/4 SEATS =				
PARKING PROVIDED: 42 SPACES					
DOCK SLIPS: 43					
	TOTAL REQUIRED = 40				

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MADEIRA BEACH TOWN CENTER
PRELIMINARY SITE PLAN

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EXHIBIT C

OFF-SITE ROADWAY IMPROVEMENTS

Tom Stuart Causeway (150th Avenue)/Madeira Way – Adjust traffic signal to provide for pedestrian movement and install raised median in 150th Avenue, permit right turn only into/from Madeira Way.

Tom Stuart Causeway (150th Avenue)/Median Opening at 1st Street E. – Extend the westbound left turn lane past Madeira Way to contain 150 feet of queue storage plus 185 feet of deceleration distance per FDOT Index #301 for a 45 MPH design speed.

Tom Stuart Causeway (150th Avenue) / Madeira Cove Median Opening – Construct an eastbound left turn lane into Madeira Beach Town Center access. Construct driveway with 2 exiting lanes to separate left and right turns. The eastbound left turn lane should include 50 feet of queue storage plus 185 feet of deceleration distance per FDOT Index #301. Due to distance constraints a design exception for deceleration distance may be needed from FDOT. The westbound left turn lane should contain 50 feet queue storage plus 185 feet deceleration distance per FDOT Index #301. This requires lengthening the existing left turn lane and removal of landscaping area.

Tom Stuart Causeway / Boca Vista / Marina Median Opening – Extend the westbound left turn lane to include 50 feet of queue storage plus 185 feet of deceleration distance per FDOT Index #301. This requires lengthening the existing left turn lane and removal of landscaping area. Provide eastbound left turn lane into the marina access with 50 feet of queue storage and 185 feet deceleration distance. Due to distance constraints a design exception from FDOT may be needed.

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EXHIBIT D

Madeira Beach Town Center

Project Data

January 6, 2017

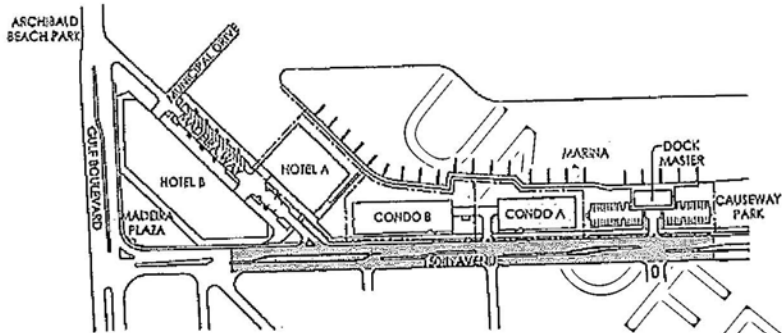
	Parcel 1	Parcel 2	Parcel 3	Parcel 4	Parcel 5	Totals
Land Use	Morina	Condo A	Condo B	Hotel A	Hotel B	
Land Area	60,258 s.f.	40,059 s.f.	48,791 s.f.	50,066 s.f.	92,511 s.f.	291,685 s.f.
Parcel Acreage	1.383 ac.	0.920 ac.	1.120 ac.	1.149 ac.	2.124 ac.	6.696 ac.
Causeway Plan Sub-District	//	0.309 ac.				1.420 ac.
Commercial Core Plan Sub-District	// //	0.611 ac.	1.120 ac.	1.149 ac.	2.124 ac.	5.276 ac.
Hotel - Density Allowed (Commercial Core)	// // //					60 rooms/ac.
Hotel - Rooms Allowed (Commercial Core)	// // //					316 rooms
Hotel - Density Proposed (Commercial Core)	// // //					59.9 rooms/ac.
Hotel - Rooms Proposed (Commercial Core)	// // //			148 rooms	168 rooms	316 rooms
Condos - Density Allowed (Commercial Core)	// // //					15 units/ac.
Condos - Units Allowed (Commercial Core)	// // //					79 units
Condos - Density Proposed (Commercial Core)	// // //					11.1 units/ac.
Condos - Units Proposed (Commercial Core)	// // //	20 units	44 units		10 units	74 units
Condos - Density Allowed (Causeway)		// // //				15 units/ac.
Condos - Units Allowed (Causeway)		// // //				21 units
Condos - Density Proposed (Causeway)		// // //				11.3 units/ac.
Condos - Units Proposed (Causeway)		// // //				16 units
Condos - Units Proposed (Total)		36 units	44 units		10 units	90 units
Retail Space (Commercial Core)		// // //	// // //	2,000 s.f.	28,000 s.f.	30,000 s.f.
Restaurant Space (Commercial Core)		// // //	// // //	3,000 s.f.	12,000 s.f.	15,000 s.f.
Commercial Area - Proposed (Commercial Core)		// // //	// // //	5,000 s.f.	40,000 s.f.	45,000 s.f.
Commercial Intensity - Allowed (Commercial Core)			// // //			1.2 FAR
Commercial Area - Allowed (Commercial Core)			// // //			275,787 s.f.
Retail Space (Causeway)	7,000 s.f.		// // //			7,000 s.f.
Restaurant Space (Causeway)	1,000 s.f.		// // //			1,000 s.f.
Commercial Area - Proposed (Causeway)	8,000 s.f.		// // //			8,000 s.f.
Commercial Density - Allowed (Causeway)			// // //			0.5500 FAR
Commercial Area - Allowed (Causeway)			// // //			34,020 s.f.
Commercial Area - Proposed (Total)						53,000 s.f.
Boat Slips - Allowed					// // //	43 slips
Boat Slips - Proposed	43 slips				// // //	43 slips
Parking - Minimum Required	40 spaces	72 spaces	88 spaces	175 spaces	// // // 326 spaces	701 spaces
Parking - Proposed	42 spaces	77 spaces	93 spaces	175 spaces	// // // 326 spaces	713 spaces

Notes

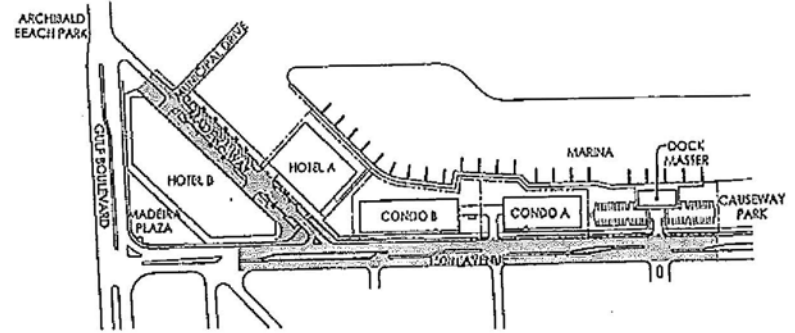
1. Parking Ratios - Residential: 2 spaces per unit / Hotel: 1 space per room / Retail: 3 spaces per 2,000 s.f. / Restaurant: 1 space per 4 seats (125 s.f.) / Morina: 1 space per 2 slips
2. In the Causeway District, 76% of the allowable density/intensity is allocated to residential use and 24% is allocated to commercial use.
3. Building Heights - Morina - 1 or 2 stories; Hotel A - 8 stories; Hotel B - 8 stories; Condo A - 6 stories; Condo B - 6 stories

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EXHIBIT E



Condominium / Marina - Phase Plan

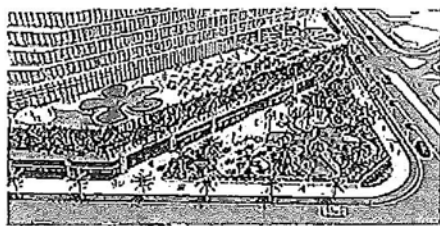


Hotel A - Phase Plan

Phase Designation

Required Improvements

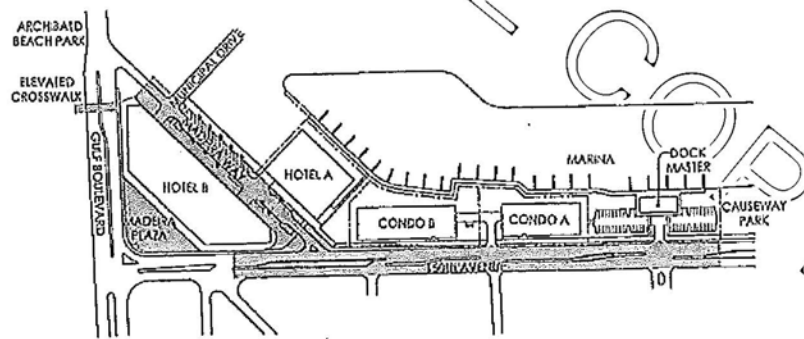
PUBLIC IMPROVEMENTS PHASING PLAN		
CONDOS/MARINA	HOTEL A	HOTEL B
-150th Avenue	-Madeira Way	-Madeira Way
	-150th Avenue	-150th Avenue
		-Madeira Plaza
		-Elevated Crossing(Gulf Blvd.)



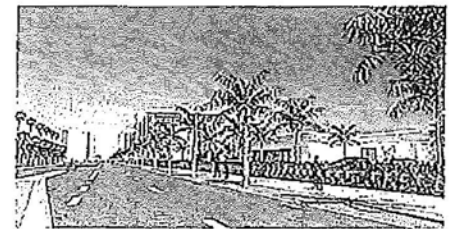
Madeira Plaza



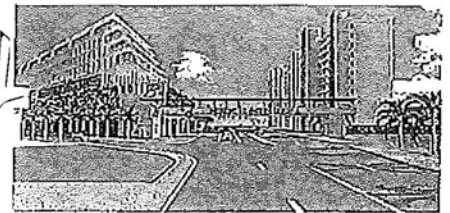
Madeira Way



Hotel B - Phase Plan



150th Avenue



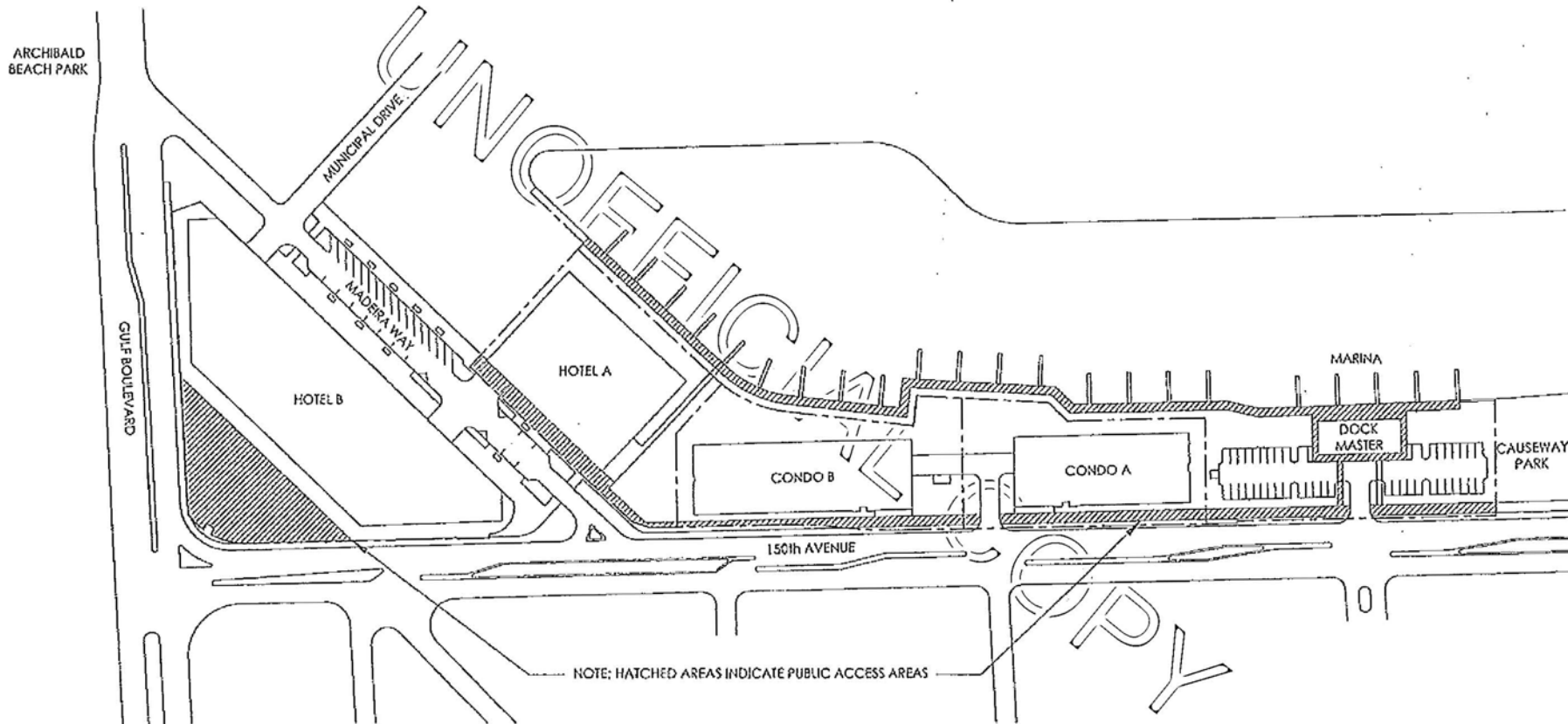
Gulf Boulevard Elevated Crosswalk

EXHIBIT "E" Madeira Beach Town Center

MADEIRA BEACH, FLORIDA

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EXHIBIT F



Public Access Site Plan
SCALE: 1" = 120'-0"

