

DEVELOPMENT AGREEMENT

This **DEVELOPMENT AGREEMENT** (the “**Agreement**”) made and entered into this __day of _____, 2021, by and between the **CITY OF MADEIRA BEACH**, a municipal corporation of the State of Florida (the “**City**”), **JJB PROPERTY HOLDINGS LLC**, a Florida limited liability company (the “**Developer**”) and **SELENSKI RENTALS, LLC**, a Florida limited liability company (the “**Owner**”), the foregoing sometimes being individually referred to herein as a “**Party**” or collectively as the “**Parties**”.

RECITALS

A. The Developer is the lessee, contract purchaser and proposed developer of those certain parcels or lots located within the City of Madeira Beach, Pinellas County, Florida, hereinafter collectively referred to as the “**Properties**” the same being depicted and legally described on **Exhibit A** attached hereto and made a part hereof as if fully set forth herein. For purposes hereof, those parcels or lots located west of Gulf Boulevard are sometimes referred to as the “**West Parcels**” and those parcels or lots located east of Gulf Boulevard are sometimes referred to as the “**East Parcels**”. The address and Pinellas County Parcel Identification Numbers for the Properties are set forth on **Exhibit A** hereof.

B. The Owner is the holder of fee simple title to the Properties and joins in this Agreement for purposes of consenting to and approving of the terms and conditions set forth herein.

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

D. The Properties consist of approximately 49,470 square feet of land area and have a land use designation of Resort Facilities Medium, Residential/Office/Retail and Residential Medium, and zoning district designations of Medium Density Multifamily Residential (“**R-3**”), Retail Commercial (“**C-3**”) and Medium Density Multifamily Residential (**R-2**).

E. 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.

F. 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.

G. The Developer is requesting the City to amend the zoning designation for the Properties from R-3, C-3 and R-2 to Planned Development (“**PD**”) to facilitate development of the Concept Plan.

H. The Concept Plan contemplates and depicts a mixed-use development consisting of hotel and commercial/retail uses together with surface and structured parking (collectively, the “**Project**”).

I. The Developer will complete a concurrency evaluation for the Project and determine 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 (the “**County**”); permit the stormwater water management system through the Southwest Florida Water Management District (“**SWFWMD**”), Florida Department of Transportation (FDOT) and the City; permit the solid waste, recreation and open space capacity through the City.

J. A Composite Traffic Assessment by Gulf Coast Consulting, Inc. and dated June 11, 2021 has been prepared on behalf of the Developer and provided to the City. The aforesaid transportation analysis demonstrates and confirms that the Project will not lower the transportation levels of service.

K. Access to and from the Project and the adjacent public right-of-way known as Gulf Boulevard is subject to approval by the Florida Department of Transportation (“**FDOT**”). The Developer shall be responsible for obtaining any and all permits or approvals from FDOT to connect with Gulf Boulevard and shall be responsible for constructing or installing any and all improvements required by FDOT as a part thereof, including, without limitation the removal and/or relocation of existing curb cuts and/or sidewalks (herein, the “**FDOT Improvements**”), all of which shall be performed and completed in accordance with FDOT standards, as part of the development of the Project.

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

M. The City has determined that the Concept Plan is consistent with the City’s comprehensive plan and land development regulations, subject to certain conditions, as provided for herein.

N. The City and the Developer acknowledge and agree that the Project and improvements shall be constructed in a single phase consistent with the Concept Plan. For clarification purposes, the Project shall include: (i) the demolition of existing improvements located upon the West Parcels and the construction of a nine (9) story hotel building [eight (8) stories over parking, inclusive of the rooftop amenity level] and related infrastructure and improvements thereon (collectively, the “**Hotel**”); and (ii) the demolition of existing improvements located upon the East Parcels and the construction of one one (1) story retail building located on the East Parcels (the “**Retail Building**”) which shall be integrated into a two story parking deck/structure thereover (the “**Parking Deck**”) to provide parking for all improvements which are part of the Project.

O. The Developer shall be allowed to substitute retail/commercial space for restaurant space and restaurant space for retail/commercial space for as long as the combined uses do not exceed the total permitted Floor Area Ratio (FAR) for the underlying land use and such uses comply with the City’s minimum parking requirements.

P. In consideration of (i) the City’s finding that public facilities and services are sufficient to serve the Project, (ii) the Developer’s commitment and obligation to complete the FDOT Improvements, and (iii) the Developer’s compliance with all of the conditions and obligations as set forth in this Agreement, the Developer shall be entitled to apply for and obtain building permits and receive certificates of occupancy for development of the Project.

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

- (1) Approval of this Agreement by the City Commission, execution hereof by the City, Owner and the Developer and recording of the same (or a memorandum thereof) in the Official Public Records of Pinellas County, Florida.
- (2) Acquisition of the Properties by the Developer from the Owner within eighteen months after the Effective Date of this Agreement.
- (3) 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 Properties, 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 and/or County's (as applicable) respective Public Works Department.
- (4) All construction associated with the Project shall be subject to the requirements of the Florida Building Code, City's land development regulations, the Florida Fire Prevention Code, all other technical codes adopted by the City and FEMA in existence at the time of building permit approval.
- (5) All on-site construction activities related to erosion control shall be applied as required by the National Pollution Discharge Elimination System, SWFWMD and the City's Code of Ordinances.
- (6) Proof of SWFWMD Environmental Resource permit approval or exemption of the drainage requirements is required prior to a Certificate of Occupancy being issued by the City for any portion of the Project.
- (7) Proof of FDOT Drainage Connection permits required prior to a Certificate of Occupancy being issued by the City for any portion of the Project.
- (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 by the City for any portion of the Project.
- (9) Final approval of the City's Public Works Department of the plans for solid waste collection prior to building permits being issued by the City for any portion of the Project.
- (10) Final approval of the City's Fire Chief of the site plan as it relates to fire code issues prior to building permits being issued by the City for any portion of the Project. .
- (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 prior to issuance of a Certificate of Occupancy by the City for any portion of the Project.
- (12) Receipt by the Developer of all necessary permits and approvals from FDOT and construction of the FDOT Improvements prior to a Certificate of Occupancy being issued by the City for any portion of the.

- (13) The Parking Deck shall be constructed prior to a Certificate of Occupancy being issued for the Hotel and/or the Retail Building and the Developer shall have obtained 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.
- (14) The Developer executing and recording a Unity of Title instrument declaring the West Parcels and East Parcels to be unified as an indivisible building and development site; provided, however, the foregoing shall not preclude or prohibit the Developer from subjecting the Properties to a condominium form of ownership (including, without limitation, a land condominium), to provide for the continued cooperative operation and maintenance of the Project.
- (15) No development will be conducted west of the Coastal Construction Control Line (CCCL); provided, however, the foregoing shall not preclude the placement and use of portable/non-permanent cabanas or tents west of the CCCL by the Project's hotel and/or restaurant operations and the serving of food and/or beverage to patrons thereof.
- (16) No activity involving amplified sound shall be conducted exterior to or upon the rooftop amenity level of the Hotel; provided, however, the foregoing shall not preclude the use of music in connection with the rooftop amenity level of the Hotel so long as the music is directed toward the west (beach) and is otherwise baffled to prevent that sound from traveling to the north, south or east of the hotel building. The Developer shall enter into a separate recordable form restrictive covenant in favor of the City (to be recorded at the time of recording of the development agreement) setting forth the aforesaid use restrictions. The form of the restrictive covenant is attached hereto as **Exhibit C**. Outdoor uses and activities are allowed for the East Parcels, in accordance with land use designation and all city ordinances in effect at the time.
- (17) The Developer shall provide sidewalks along those boundaries of the East Parcels which front a public right-of-way (to the extent that the same do not currently exist), which shall be designed in accordance with ADA requirements.
- (18) The Developer shall mill and resurface the roadway on 145th Avenue and 146th Avenue from Gulf Boulevard to the eastern property limits, to meet city construction specifications.
- (19) The Developer shall comply with the conditions set forth in the Planned Development (PD) Ordinance (2021-01) adopted on July 14, 2021.

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 Section 163.3220, et seq. Florida Statutes (2020) and Sections 86-141 through 86-149 of the Code of Ordinances of the City.

3.0 Effective Date. This Agreement shall be effective as of the day after it is fully executed and recorded in the Pinellas County public records (“**Effective 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 Properties as contemplated hereby, the Effective Date of this Agreement shall be extended and shall commence upon the conclusion of such litigation, including 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 upon thirty (30) days 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.

3.1 In the event that this Agreement is subject to termination pursuant to the provisions hereof, 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. 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 Properties 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 5:00 P.M. Eastern on the 30th day following the City’s approval hereof, 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. This Agreement shall terminate upon the earlier of the following dates: (i) the date on which construction of the Project is complete and issuance of valid Certificates of Occupancy therefor; or (ii) six (6) years from the Effective Date (subject to tolling and/or extension pursuant to Section 252.363, Florida Statutes). So long as there is active construction activity on the Properties consistent with this Agreement, the Agreement shall be deemed effective. In addition, this Agreement and its duration may be extended by mutual agreement of the parties. The recordation of a valid and final Certificate of Occupancy for the Project by any party hereto or their successor in interest shall be conclusive evidence of the termination of this Agreement.

4.1 Notwithstanding anything in the Code to the contrary, the Parties agree that the Developer shall have two (2) years from the Effective Date of the Agreement to file an application for building permit for the Project, subject to receipt of written confirmation that the Developer has obtained the necessary permits and approvals from FDOT for any FDOT Improvements required therefor.

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 Properties, 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 the Developer.

6.0 Law and Ordinance Compliance. The ordinances, policies and procedures of the City concerning development of the Properties that are in existence as of the date that the building permit application is submitted to the City shall govern the development of the Project, and the same shall be in compliance with the applicable regulations of County, State and Federal agencies. No subsequently adopted ordinances, policies, or procedures shall apply to the Project except in accordance with the provisions of Section 163.3233(2), Florida Statutes (2020). 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 Properties. 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 the Developer in accordance with adopted policy 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 the 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 Properties on the abutting property owners and on the residents of the City, the Parties agree that the Properties 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 Properties. The use of the Properties 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 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 Properties shall be developed and landscaped in accordance with the Concept Plan, however, the specific landscaping details shall be determined during the permitting process, consistent with the terms and provisions of the City's Code of Ordinances. The landscaping within the Properties shall be maintained by the Developer. The purpose of landscaping and the continued development and care of the landscaping on the Properties 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 any portion of the Project and will thereafter 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 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 Properties 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, and its successors and assigns specifically waive and relinquish 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 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 for so long as the minimum parking requirement is maintained and the ratio of commercial to tourist residential uses is maintained.

9.6 Intentionally Deleted.

9.7 Design Standard. The pedestrian sidewalks and access, landscaping and hardscape features shall be consistent with the Concept Plan the details of which shall be determined during the permitting process for the Project.

10.0 Public Infrastructure. The Developer, at its sole cost, shall design, construct and maintain, until acceptance by the City and/or County, as applicable, 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 and/or County, as applicable. Public infrastructure facilities shall include those facilities to be located in rights-of-way or easement areas conveyed to the City and/or County, as applicable, and are shown on the approved engineering construction drawings.

10.1 Public infrastructure facilities necessary to service and that benefit the Project shall be complete and approved for acceptance by the City, County and/or the governmental agency having authority, as applicable, prior to the issuance of a Certificate of Occupancy for any portion of the Project. Alternatively, the 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 any portion of the Project and public access and facilities to serve the proposed structures are available in accordance with City regulations.

11.0 Public Facilities. The Parties acknowledge that all 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 are available to the Properties and that no new, additional or upsized facilities are required.

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

12.1 City building permits.

12.2 SWFWMD surface water management permit.

12.3 Pinellas County utility permit.

12.4 FDOT right-of-way connection permit.

12.5 All other approvals or permits as required by existing governmental regulations at the time of development review application.

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 Properties 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.

13.0 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.

14.0 Annual Review. The City shall review the Project once every twelve (12) calendar months from and after the Effective Date until issuance of the final Certificate of Occupancy for the Project.

15.0 Recordation. Not later than fourteen (14) days after the execution of this Agreement by the Parties hereto, 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 thereafter. 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.

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

17.0 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 Properties 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 Properties shall be deemed to be in agreement with the matters set forth in this paragraph.

18.0 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 Properties shall be subject to the laws, ordinances and regulations of the City as they exist as of the date of this Agreement. Any reference in this Agreement to the “Developer” contemplates and includes the fee simple title owners of record of the Properties their heirs, assigns or successors in title and interest. Any oral agreements, agreements created by written correspondence or any other matters previously discussed or agreed upon between the parties are merged herein.

19.0 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.

20.0 Waiver of Monetary Damages and Attorney Fees. Except as otherwise expressly provided herein, 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 Properties 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 Properties. 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 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 the 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 any state or federal court of competent jurisdiction located 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 the 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 from the non-prevailing Party, its costs and attorney's fees at mediation, trial and through any appellate proceedings. For purposes hereof, the "prevailing Party" shall be defined as the Party in whose favor a court of competent jurisdiction decides and rules on a majority of the material issues at hand.

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:

Jeffrey J., Beggins
JJB Property Holdings, LLC
429 Boca Ciega Dr
Madeira Beach, FL 33708

to the City:

Robert Daniels, City Manager
City of Madeira Beach
300 Municipal Drive
Madeira Beach, FL 34698

to the Owner:

Brian Selenski
Selenski Rentals., LLC
14500 Gulf Blvd
Madeira Beach, FL 33708

with a copy to:

Bryan W. Sykes, Esq.
Meridian Partners Law P.A.
4923 West Cypress Street
Tampa, FL 33607

with a copy 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 of service.

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.

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 ___ day of _____, 2021.

SIGNATURE PAGES IMMEDIATELY FOLLOW THIS PAGE

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In the Presence of:

JJB PROPERTY HOLDINGS LLC, a Florida limited liability company

Print Name _____

By: _____
Jeffrey J. Beggins, Manager

Print Name _____

**STATE OF FLORIDA
COUNTY OF PINELLAS**

The foregoing instrument was acknowledged before me this _____ day of _____, 2021 by Jeffrey J. Beggins, as Manager of **JJB PROPERTY HOLDINGS 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:

Notary Public
Print Name: _____

(NOTARY SEAL)

SIGNATURE PAGE FOR OWNER IMMEDIATELY FOLLOWS THIS PAGE

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In the Presence of:

SELENSKI RENTALS, LLC, a Florida limited liability company

By: _____

Print Name _____

Brian Selenski, Manager

Print Name _____

**STATE OF FLORIDA
COUNTY OF PINELLAS**

The foregoing instrument was acknowledged before me this _____ day of _____, 2021 by Brian Selenski, as Manager of **SELENSKI RENTALS, 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:

Notary Public

Print Name: _____

(NOTARY SEAL)

SIGNATURE PAGE FOR CITY IMMEDIATELY FOLLOWS THIS PAGE

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CITY OF MADEIRA BEACH, a municipal corporation
of the State of Florida

By: _____
Robert Daniels, City Manager

Attest:

Clara VanBlargan, City Clerk

Countersigned:

John Hendricks, Mayor

Approved as to Form:

Thomas J. Trask, Esq.
City Attorney

**STATE OF FLORIDA
COUNTY OF PINELLAS**

The foregoing instrument was acknowledged before me this _____ day of _____, 2020 by John Hendricks, as Mayor of the **CITY OF MADEIRA BEACH**, Florida, who is personally known to me or who has produced _____ as identification.

My Commission Expires:

Notary Public
Print Name: _____

(NOTARY SEAL)

**STATE OF FLORIDA
COUNTY OF PINELLAS**

The foregoing instrument was acknowledged before me this _____ day of _____, 2020 by Robert Daniels as City Manager of the **CITY OF MADEIRA BEACH**, who is personally known to me or who has produced _____ as identification.

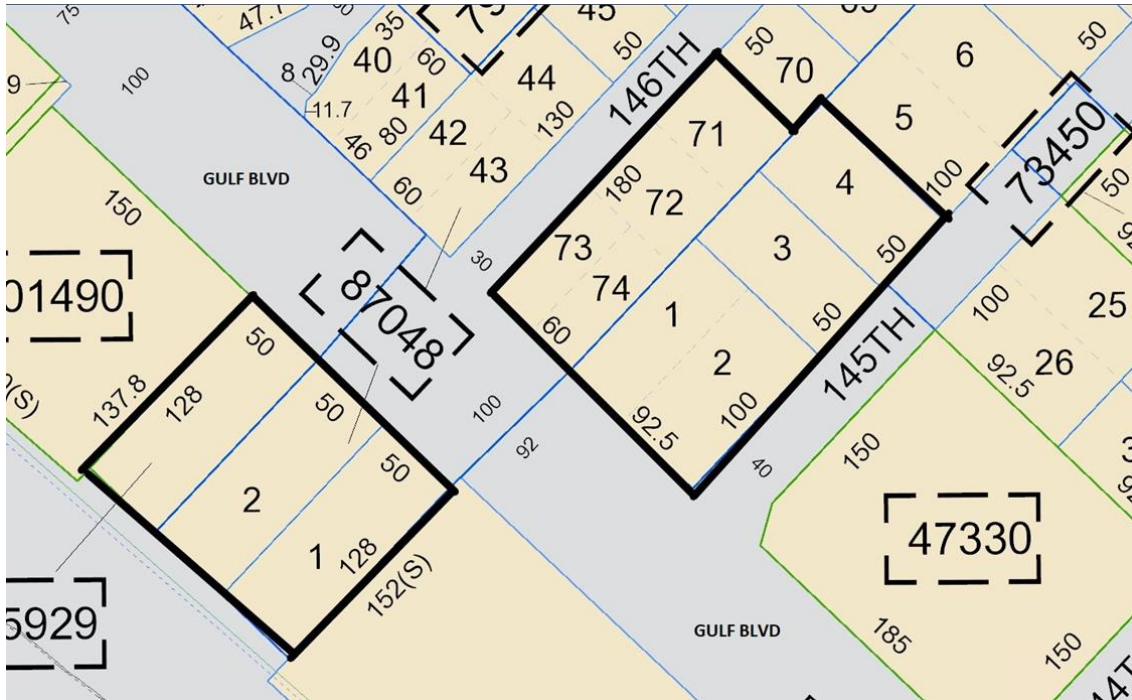
My Commission Expires:

Notary Public
Print Name: _____

Exhibit A

Depiction, Legal Description, Address and Parcel Identification Numbers

Depiction:



Legal Description:

West Parcels: Sunny Shores lots 1 and 2, according to the Plat thereof recorded in Plat Book 23, page 15 of the Public Records of Pinellas County, Florida. Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 14 Inclusive Beach Plaza Apartment Motel Condo, Beach Plaza Apartment Motel Condo (common elements).

East Parcels: Madeira Shores sub lots 1 & 2, 3, and 4. Sunny Shores lots 71, 72, 73 and 74, according to the Plat thereof recorded in Plat Book 23, page 15 of the Public Records of Pinellas County, Florida

Addresses and Parcel Identification Numbers:

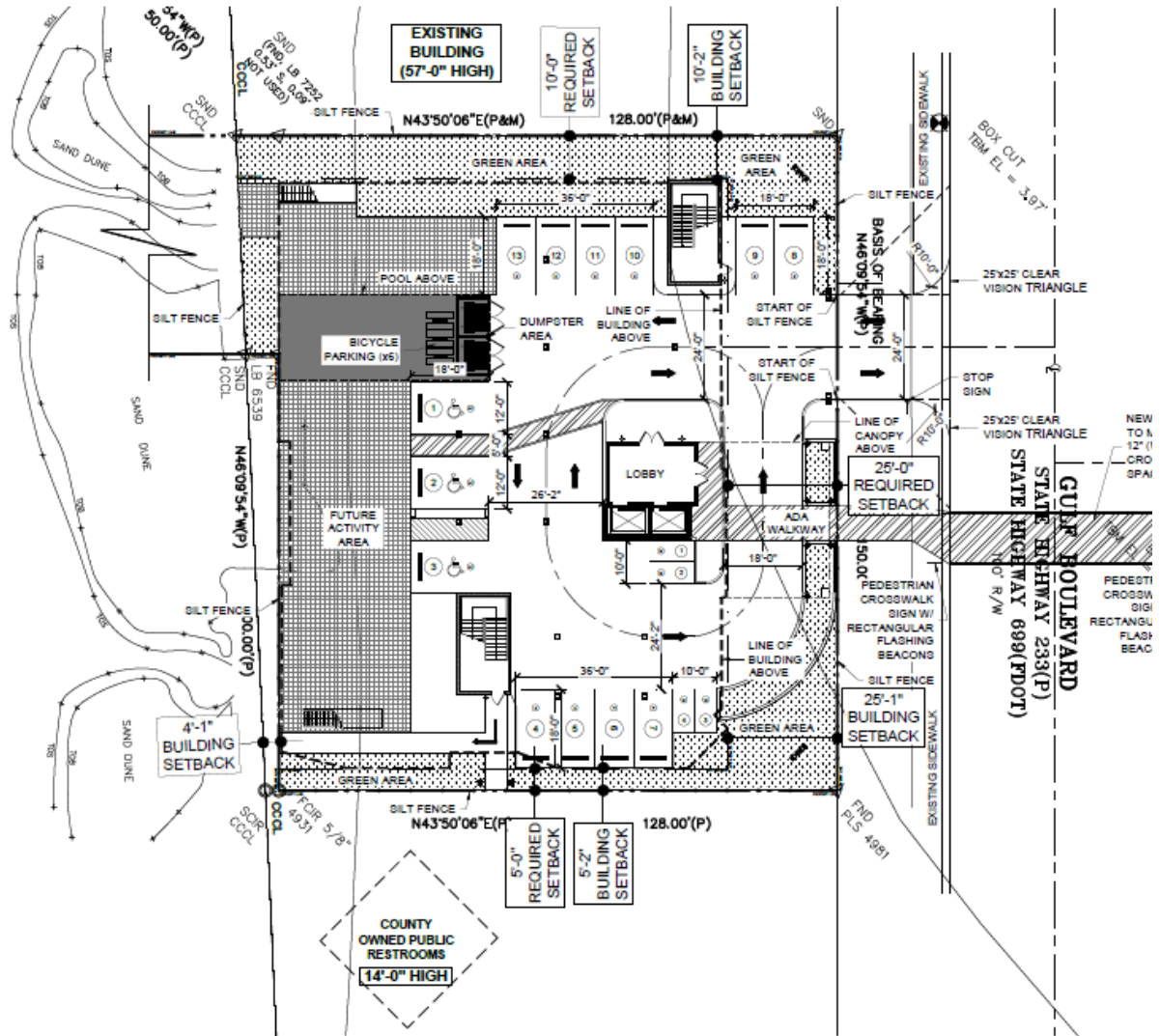
Parcel	Address:	Parcel Identification No.
West	14500 Gulf Boulevard	<u>09-31-15-87048-000-0010</u>
West	14550 Gulf Boulevard	<u>09-31-15-87048-000-0020</u>
West	14560 Gulf Boulevard units 1-12 and 14, and common elements	<u>09-31-15-05929-000-0001</u>
		<u>09-31-15-05929-000-0010</u>
		<u>09-31-15-05929-000-0020</u>
		<u>09-31-15-05929-000-0030</u>
		<u>09-31-15-05929-000-0040</u>
		<u>09-31-15-05929-000-0050</u>

		<u>09-31-15-05929-000-0060</u>
		<u>09-31-15-05929-000-0070</u>
		<u>09-31-15-05929-000-0080</u>
		<u>09-31-15-05929-000-0090</u>
		<u>09-31-15-05929-000-0100</u>
		<u>09-31-15-05929-000-0110</u>
		<u>09-31-15-05929-000-0120</u>
		<u>09-31-15-05929-000-0140</u>
East	145 th Avenue East	<u>09-31-15-54306-000-0030</u>
East	Gulf Boulevard	<u>09-31-15-87048-000-0710</u>
East	106 145 th Avenue East	<u>09-31-15-54306-000-0040</u>
East	14503 Gulf Boulevard	<u>09-31-15-54306-000-0020</u>

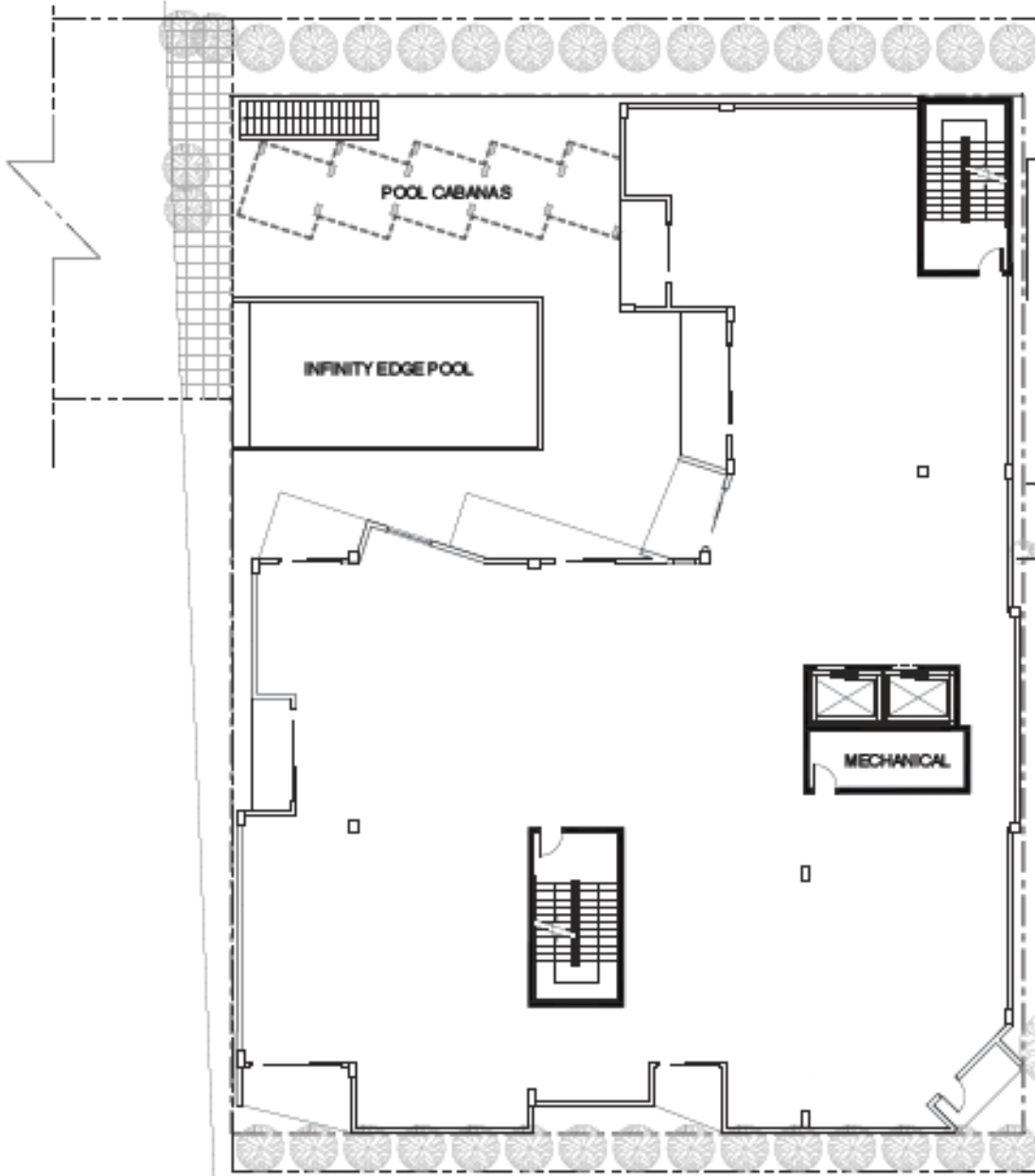
Exhibit B Concept Plan

West Parcels – Hotel

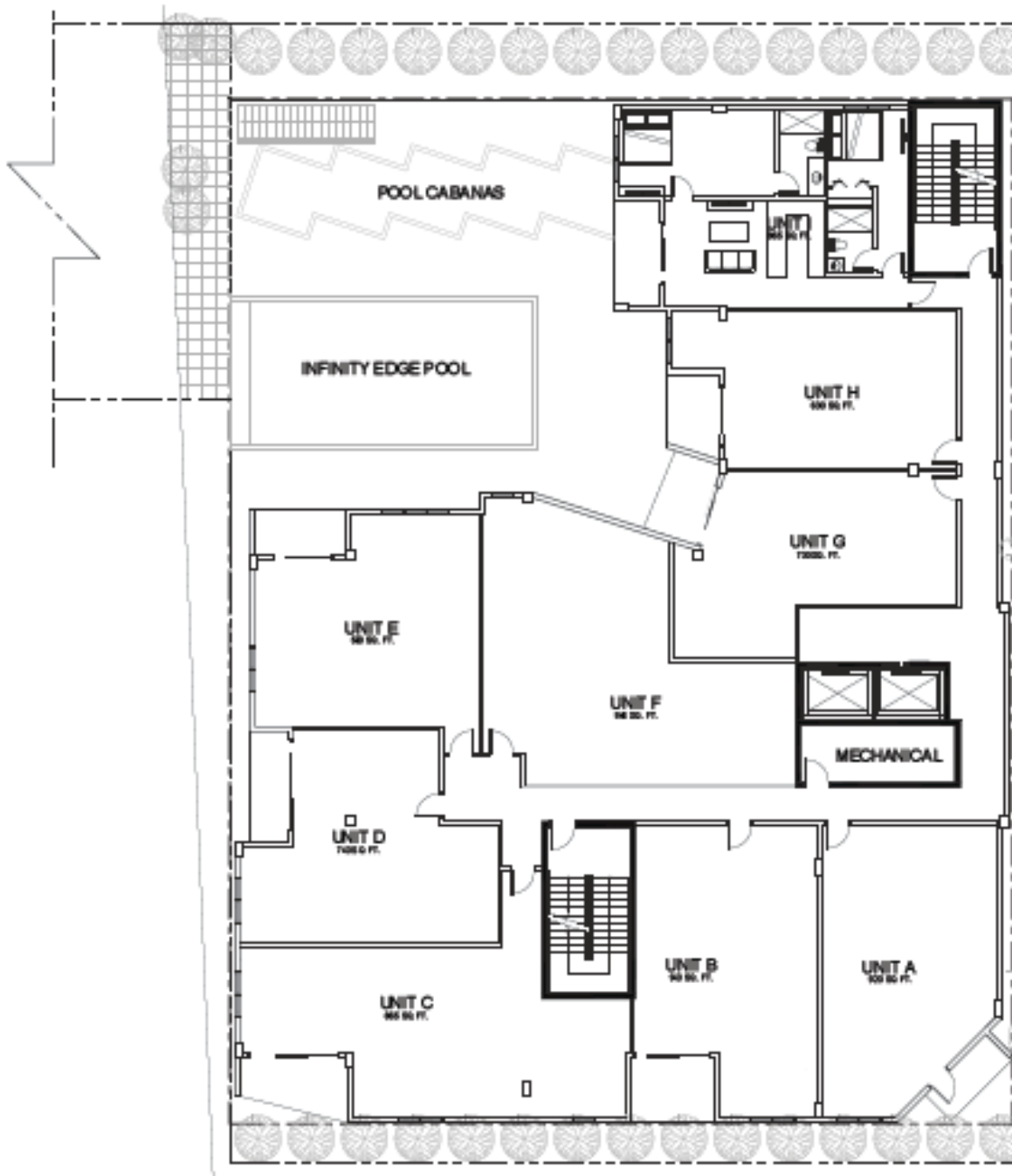
Ground Floor:



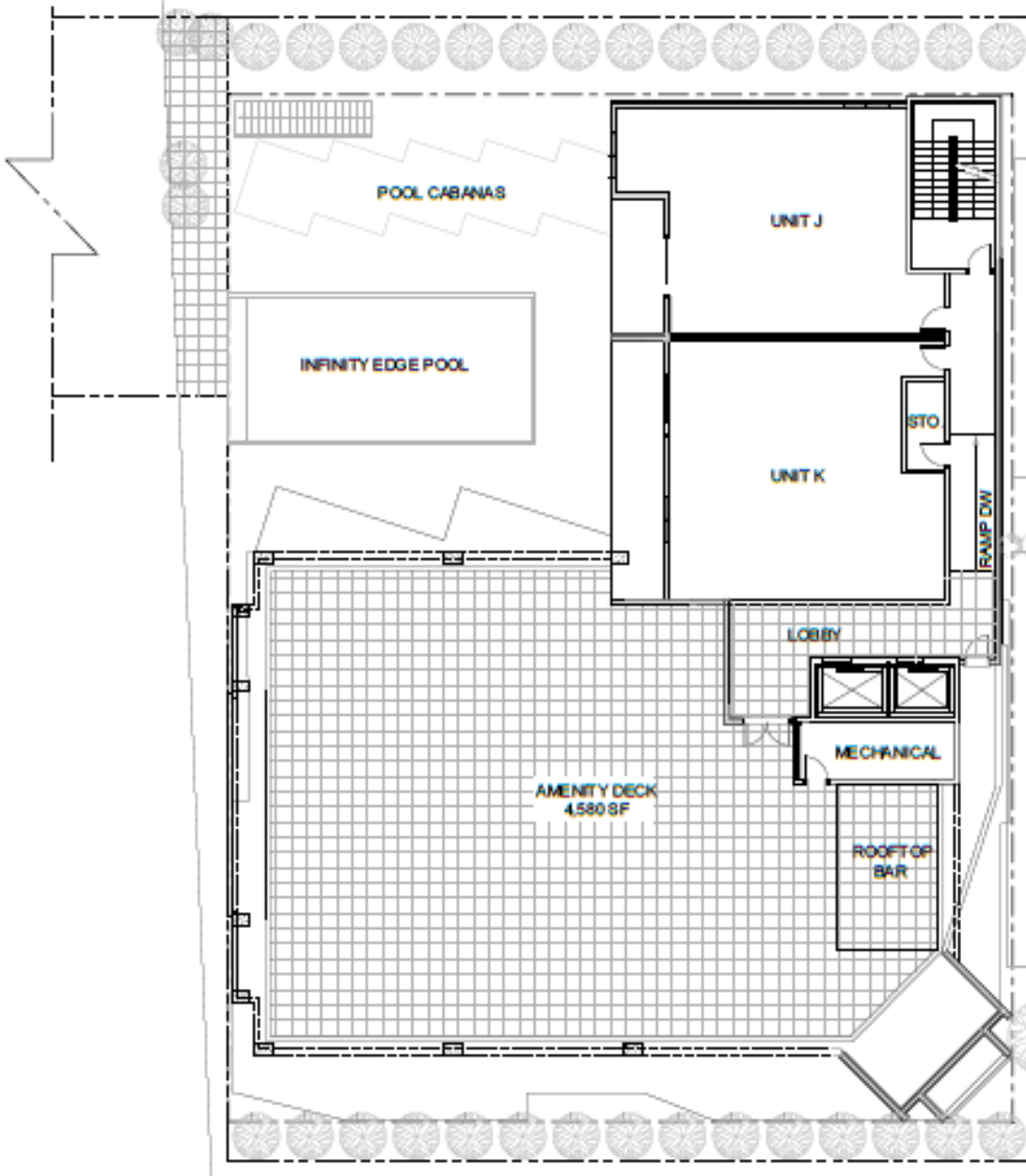
Second Floor:

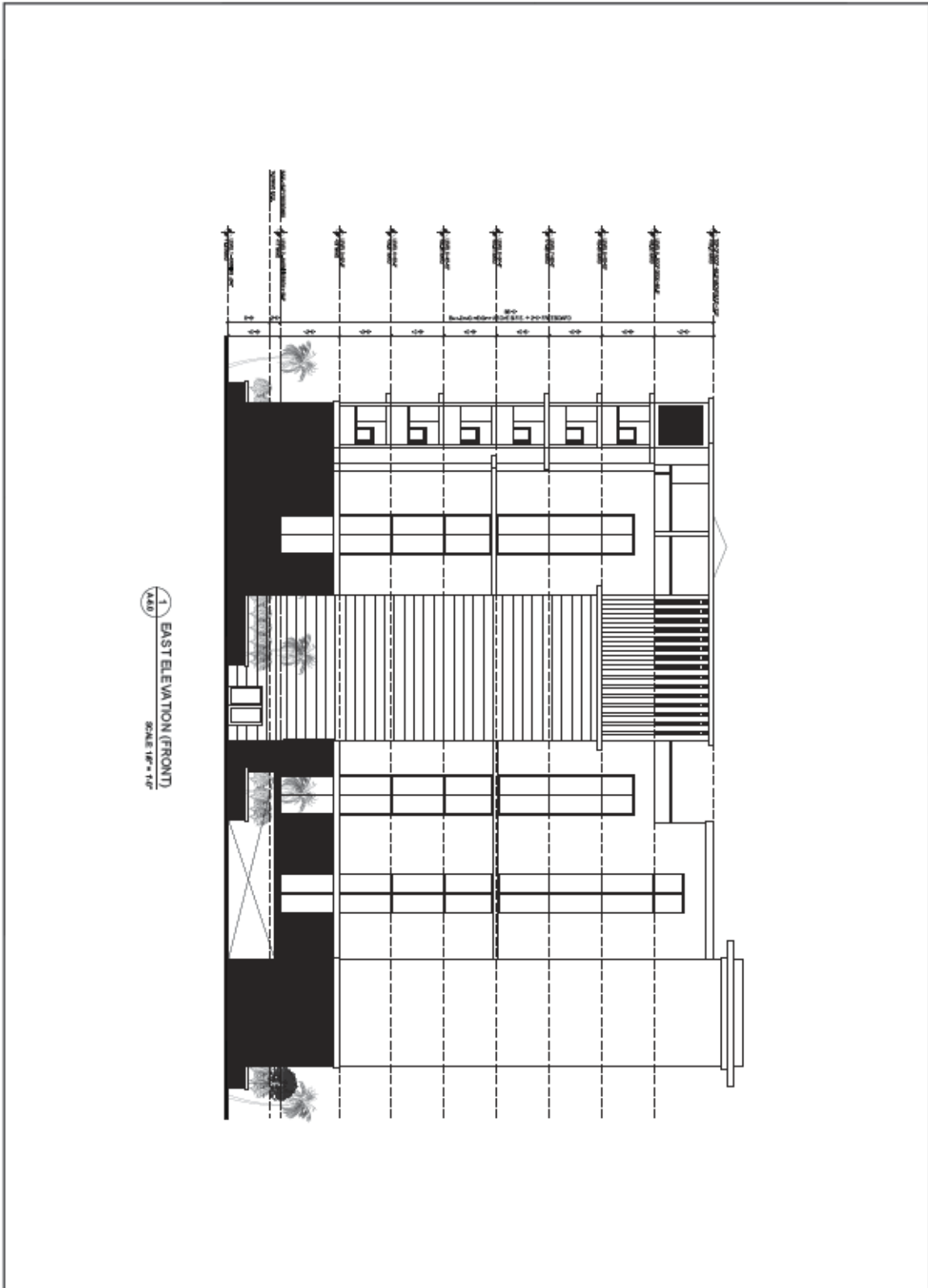


Third – Eighth Floors:

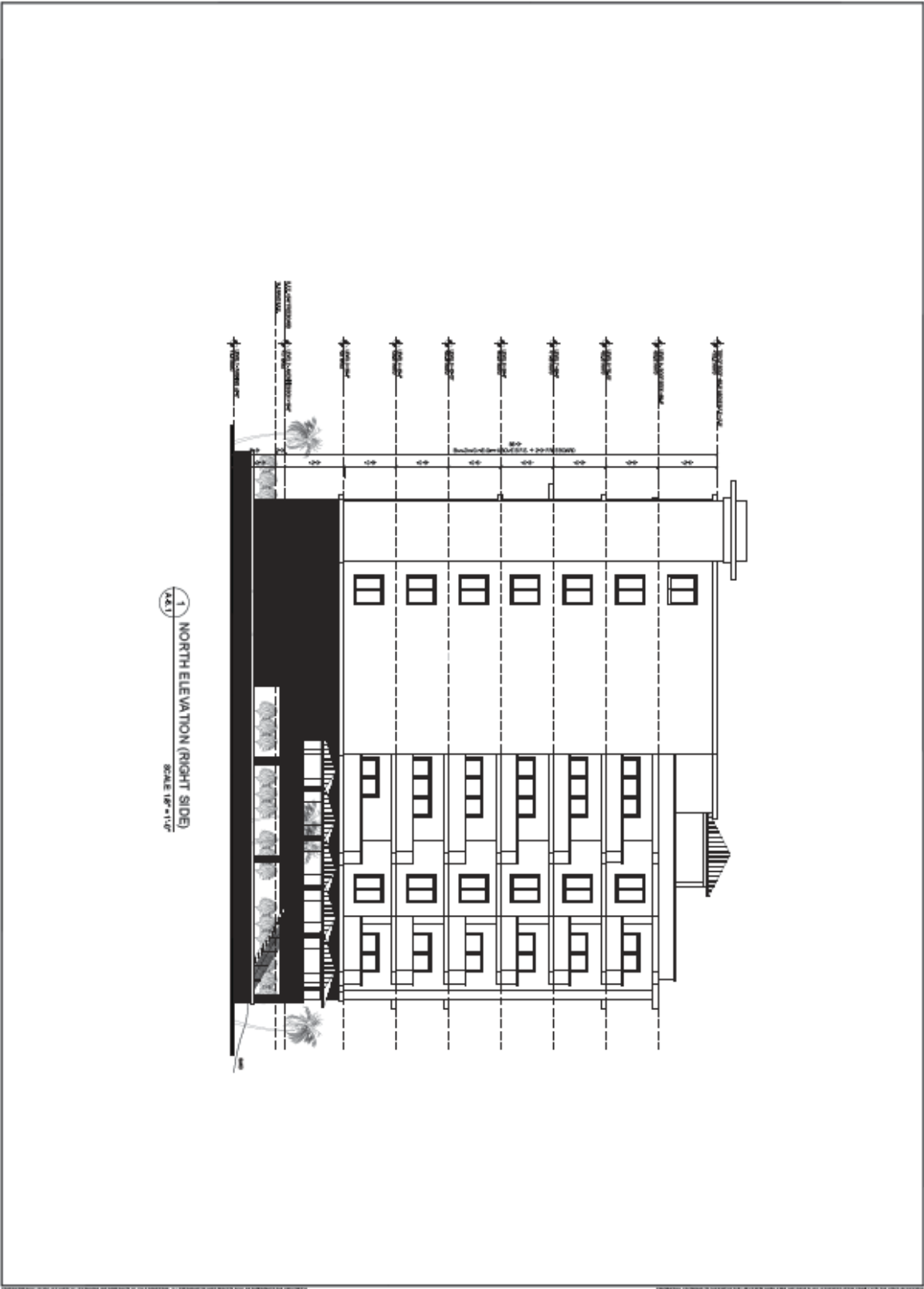


Rooftop Amenity Level:



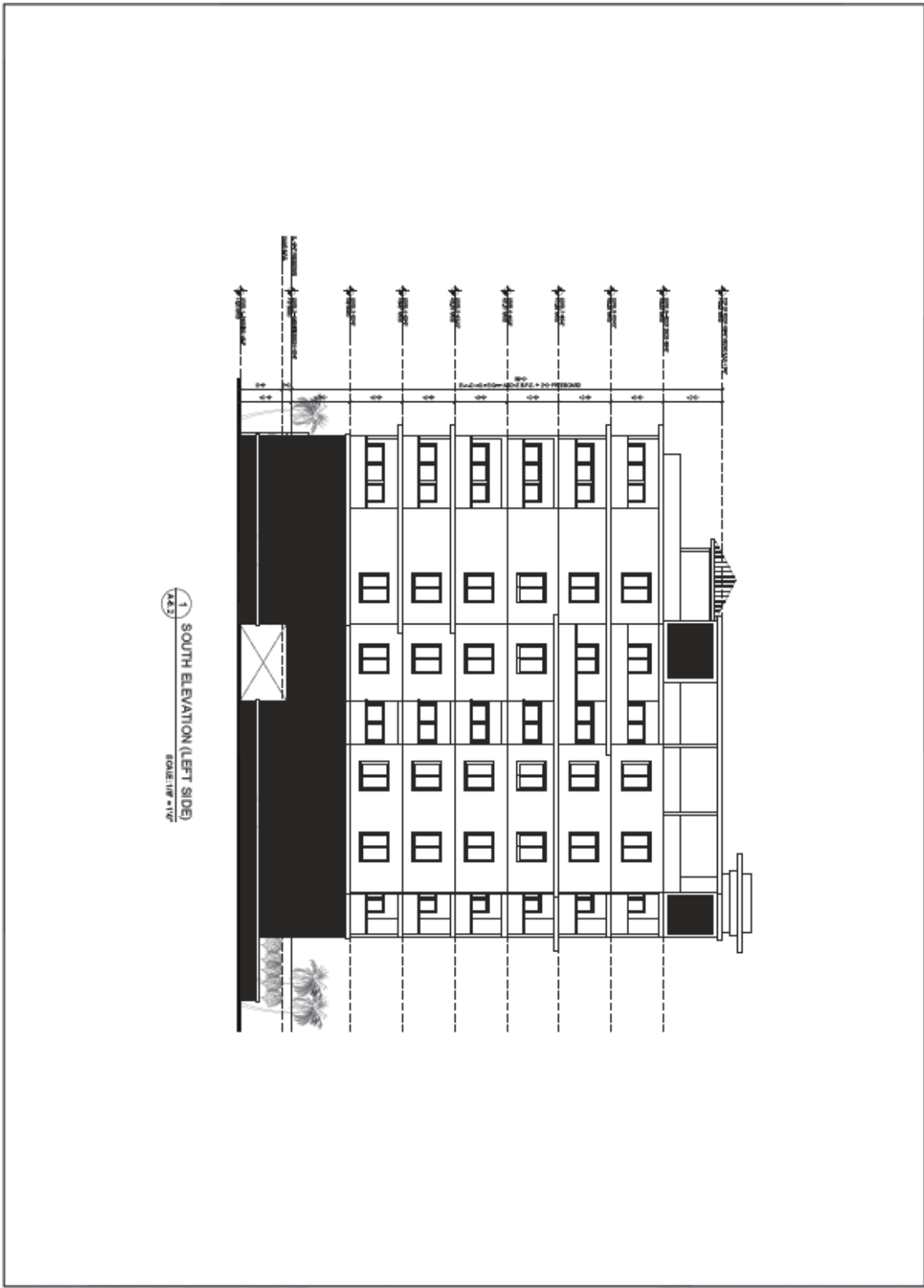


<p>A-50</p>	<p>JOHN A. BODZIAK ARCHITECT AIA, PA ARCHITECTURAL DESIGN AND CONSTRUCTION MANAGEMENT FLORIDA PROFESSIONAL REG. NO. 48403001 EMAIL: JAB@BODZIAK.COM 700 UNIVERSITY AVENUE, SUITE 1000, PALM BEACH, FLORIDA 33480 TEL: (561) 855-4444 FAX: (561) 855-0968</p>	<p>PROJECT SCHOONER RESORT 14500 - 14550 GULF BOULEVARD MADEIRA BEACH, FLORIDA EAST ELEVATION (FRONT)</p>	<p>DATE: _____</p>	<p>SCALE: _____</p>
			<p>NO. _____</p>	<p>DATE: _____</p>



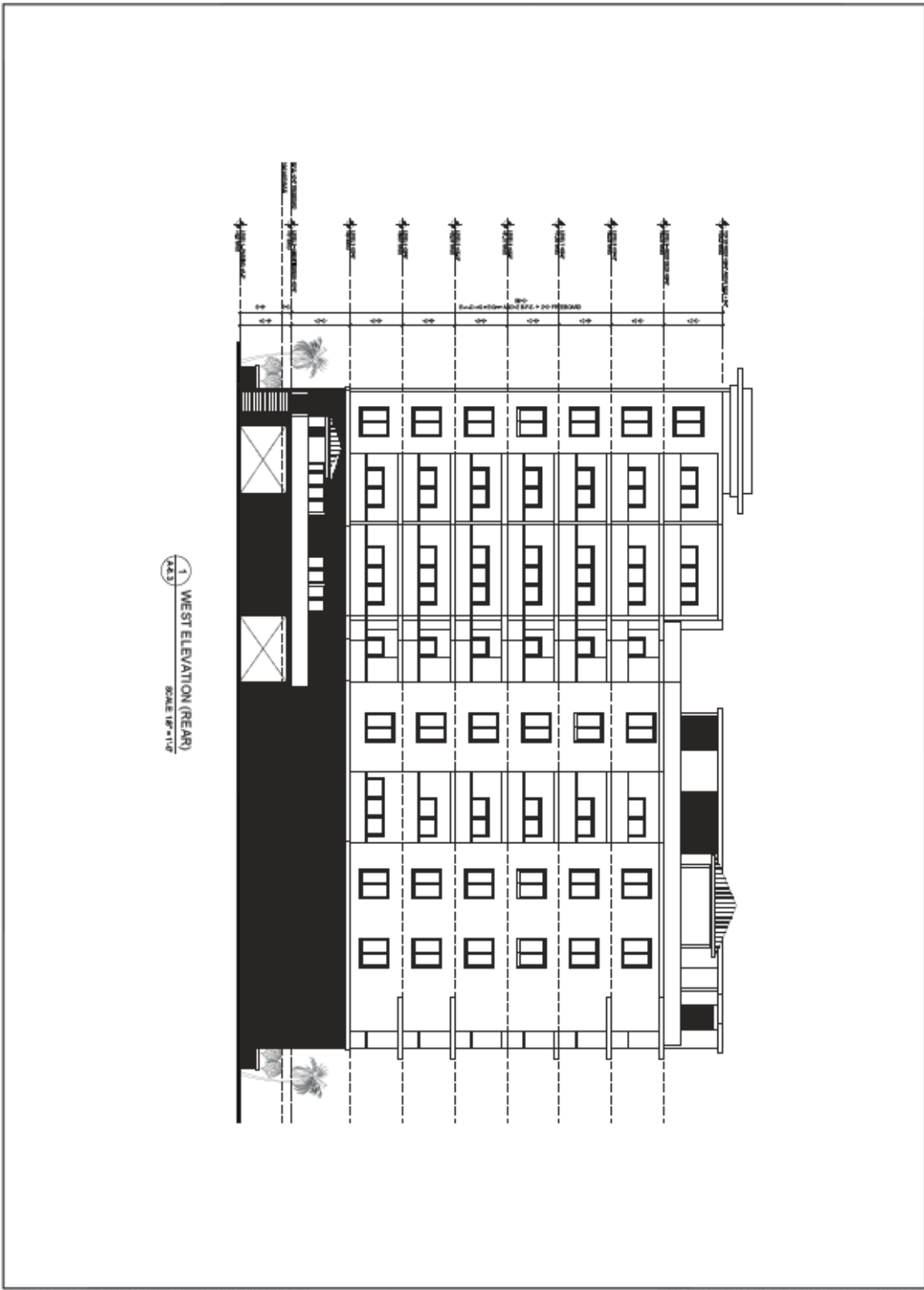
1
A-5.1
NORTH ELEVATION (RIGHT SIDE)
SCALE 1/8" = 1'-0"

<p>A-5.1</p>	<p>JOHN A. BODZIAK ARCHITECT AIA, PA ARCHITECTURE, DESIGN, AND CONSTRUCTION MANAGEMENT PHYSICAL ADDRESS: 1001 N. 10TH STREET, SUITE 100 ANN ARBOR, MI 48106-1501 TEL: (734) 769-1100 FAX: (734) 769-1101 WWW.JABODZIAK.COM</p>	<p>PROJECT SCHOONER RESORT 14500 - 14550 GULF BOULEVARD MADEIRA BEACH, FLORIDA NORTH ELEVATION (RIGHT SIDE)</p>	<p>REVISIONS</p>	
			<p>NO.</p>	<p>DATE</p>



1 SOUTH ELEVATION (LEFT SIDE)
SCALE 1/8" = 1'-0"

<p>A-5.2</p>	<p>JOHN A. BODZIAK ARCHITECT AIA, PA ARCHITECTURE, DESIGN, AND CONSTRUCTION MANAGEMENT FLORIDA REGISTRATION NO. AR2020194 EMAIL: JACK@BODZIAK.COM 130 4TH STREET S. SUITE 100, PETERSBURG, FLORIDA 33713 TEL: (772) 321-4444 FAX: (772) 321-0988</p>	<p>PROJECT SCHOONER RESORT 14500 - 14550 GULF BOULEVARD MADEIRA BEACH, FLORIDA</p>	<p>SOUTH ELEVATION (LEFT SIDE)</p>	<table border="1"> <thead> <tr> <th>NO.</th> <th>DATE</th> <th>REVISIONS</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	NO.	DATE	REVISIONS										<p>THIS DRAWING IS THE PROPERTY OF JOHN A. BODZIAK ARCHITECT AIA, PA. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. ANY REUSE OR MODIFICATION OF THIS DRAWING WITHOUT THE WRITTEN CONSENT OF JOHN A. BODZIAK ARCHITECT AIA, PA. IS STRICTLY PROHIBITED. THE USER OF THIS DRAWING AGREES TO HOLD JOHN A. BODZIAK ARCHITECT AIA, PA. HARMLESS FROM AND AGAINST ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, ARISING OUT OF OR RESULTING FROM THE USE OF THIS DRAWING.</p>
		NO.		DATE	REVISIONS												
<p>DATE: OCT. 2018 DRAWN: JAB CHECKED: JAB SCALE: AS SHOWN</p>																	

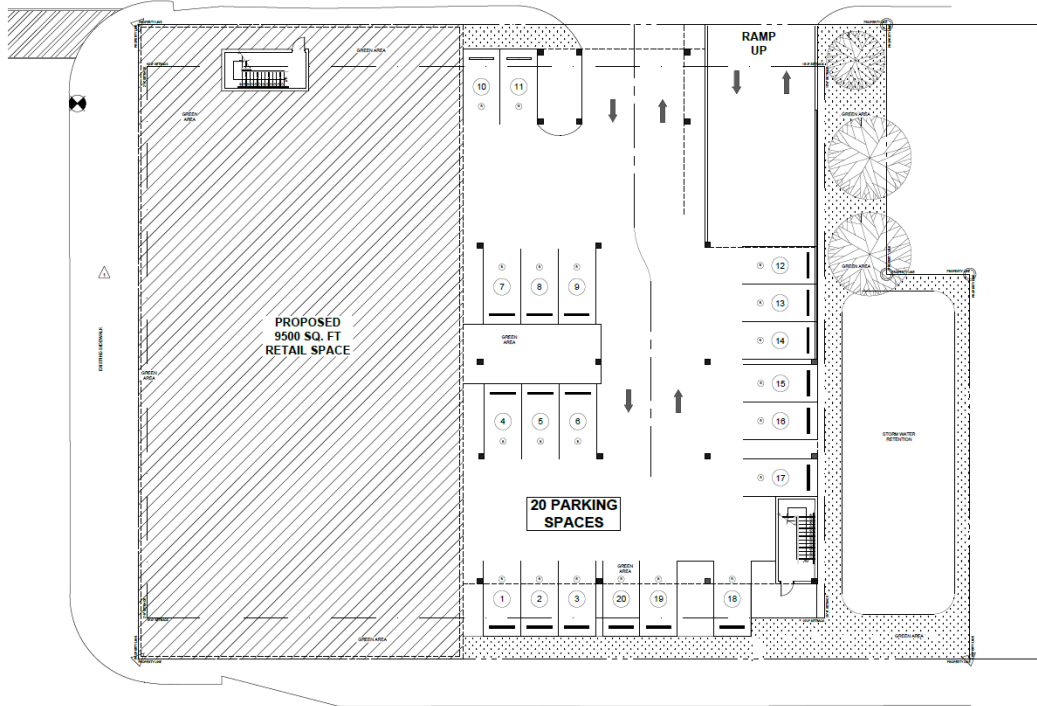


1 WEST ELEVATION (REAR)
SCALE 1/8" = 1'-0"

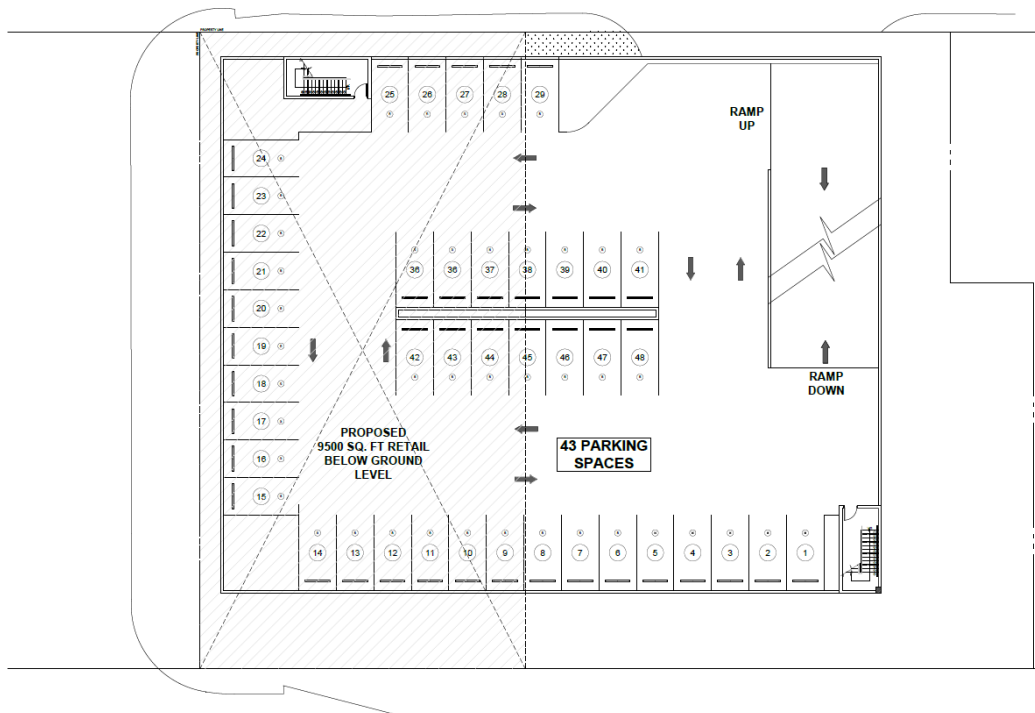
<p>A-5.3</p>	<p>JOHN A. BODZIAK ARCHITECT AIA, PA ARCHITECTURE, DESIGN, AND CONSTRUCTION MANAGEMENT FLORIDA REGISTRATION NO. AR33333333 WWW.JABODZIAK.COM 280 UNIVERSITY & GULF PETERBOROUGH, FLORIDA 32710 TEL: (707) 853-4444 FAX: (707) 853-4444</p>	<p>PROJECT SCHOONER RESORT 14500 - 14550 GULF BOULEVARD MADEIRA BEACH, FLORIDA WEST ELEVATION (REAR)</p>	<p>REVISIONS</p> <table border="1"> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table>		NO.	DATE	DESCRIPTION												
			NO.	DATE	DESCRIPTION														
<p>DATE: OCT 7 2018 TIME: 2:16:25 PM</p>		<p>PROJECT: TIAN JIAO DRAWN BY: JAB CHECKED BY: JAB</p>																	

East Parcels – Retail Building and Parking Deck

Ground Floor:



Second Floor:



Third Floor:

