

AGREEMENT FOR THE DEVELOPMENT OF PROPERTY
(PELICAN WALK)

This Development Agreement (the "Agreement") is made as of this ____ day of _____, 2014, by and between THE CITY OF CLEARWATER, FLORIDA, a municipal corporation and political subdivision of the State of Florida (the "City"), and PV-PELICAN WALK, LLC, a Florida limited liability company ("Paradise");

WITNESSETH:

WHEREAS, one of the major elements of the City's revitalization effort is a special area plan for the revitalization of Clearwater Beach adopted under the provisions of the Florida Growth Management Act, Florida Statutes Chapter 163, Part II, and entitled *Beach by Design*; and

WHEREAS, Florida Statutes Sections 163.3220 - 163.3243,(2014) the Florida Local Government Development Agreement Act ("Act"), authorize the City to enter into binding development agreements with persons having a legal or equitable interest in real property located within the corporate limits of the City; and

WHEREAS, the City of Clearwater has adopted a community revitalization plan entitled *Beach by Design*;

WHEREAS, *Beach by Design* contemplates the provision of additional off-street parking on Clearwater Beach in support of revitalization of the retail/restaurant district, the East Shore marina district, the North Mandalay area, to promote resort development, and to promote beach patronage;

WHEREAS, on days of peak beach patronage, there is a serious shortfall in the availability of public parking on Clearwater Beach;

WHEREAS, the City of Clearwater has exhaustively analyzed the opportunities for providing additional parking on Clearwater Beach;

WHEREAS Paradise and Pelican Walk Investors, LLC are the owners of certain real property on Clearwater Beach popularly known as the Pelican Walk Shopping Center and the Pelican Walk parking lot. Pelican Walk Investors, LLC has executed a limited joinder in this Development Agreement as set forth in Exhibit "A" and incorporated herein by reference;

WHEREAS, *Beach by Design* identifies the existing surface parking lot of the Pelican Walk Shopping Center as the preferred site for a parking garage for North Mandalay and the Retail and Restaurant Districts ("Parking Garage Site");

WHEREAS, the City of Clearwater has conducted various studies of the feasibility of constructing additional off-street parking and evaluated several different sites on North Beach;

WHEREAS, Paradise intends to develop and construct on what is currently the Pelican **Pelican Walk Parking Garage Development Agreement**

Walk Shopping Center and the Parking Garage Site a retail/commercial project, including a parking garage containing approximately 642 total parking spaces, (collectively, the "Project"), on the property more particularly described in Exhibit "B" attached hereto (the "Property").

WHEREAS, the Property, which includes the current Pelican Walk Shopping Center property described in Exhibit "B-1" ("Existing Retail Center"), shall be and will be submitted to the condominium form of ownership pursuant to Chapter 718 of the Florida Statutes and condominium documents shall be prepared. The condominium shall contain units to be utilized for general retail sales and services and units to be utilized for public and private parking.

WHEREAS, Paradise proposes to sell a 450 parking space condominium unit to the City ("Condominium Unit Four") to facilitate the provision of additional off-street public parking on Clearwater Beach;

WHEREAS, the City and Paradise have worked diligently to identify a financially feasible approach to the construction of a new parking garage on the Parking Garage Site;

WHEREAS, the City employed professionals experienced in the financing of parking garages to evaluate the economic feasibility of various options for a new parking garage on the Parking Garage Site;

WHEREAS, the economic feasibility analysis prepared for the City revealed that the development of the Parking Garage as proposed by Paradise and the City's purchase of Condominium Unit Four are financially feasible and will generate sufficient revenue for the City to own and operate Condominium Unit Four.

WHEREAS, on June 4, 2014, the City and Paradise entered into a Purchase Agreement for the purchase and sale of Condominium Unit Four which is contingent upon Community Development Board and City Council approval of this Development Agreement among other things. A true and accurate copy of the Purchase Agreement is attached hereto as Exhibit "C" and is incorporated herein in its entirety.

WHEREAS, Paradise represents that the parking garage proposed by Paradise is not economically viable without the City's purchase of Condominium Unit Four;

WHEREAS, the City has determined that the construction of a new parking garage on the Parking Garage Site with at least 450 parking spaces available to the public will serve the best interests of the citizens of the City;

WHEREAS, the provision of additional public parking available is a valid public purpose;

WHEREAS, the City understands that Paradise is willing to undertake the financial risk of designing, constructing and operating the proposed Parking Garage and that Paradise is relying upon the Purchase Agreement attached hereto as Exhibit "C"

Pelican Walk Parking Garage Development Agreement

WHEREAS, at a duly called public meeting on the ____ day of July, 2014, the Community Development Board approved the design of the Parking Garage and recommended that the City Council approve this Development Agreement;

WHEREAS, at a duly called public meeting on the ____ day of August, 2014, the City Council approved this Development Agreement, and authorized and directed its execution by the appropriate officials of the City; and

WHEREAS, the appropriate members of Paradise with authority have approved this Agreement and have authorized certain individuals to execute this Agreement on its behalf.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereby agree as follows:

ARTICLE 1 DEFINITIONS.

1.01 Definitions. The terms defined in this Article 1 shall have the following meanings except as herein otherwise expressly provided:

1. "Agreement" means this Development Agreement including any Exhibits and any amendments thereto.
2. "*Beach by Design*" or "Plan" means the strategic redevelopment plan for Clearwater Beach adopted February 2001 as amended through 2014.
3. "City" means the City of Clearwater, Florida, a Florida municipal corporation.
4. "City Council" means the governing body of the City.
5. "City's Representative" means that person designated by the City to represent the City during the design and construction of the proposed Parking Garage.
6. "Commencement Date" means the date on which Paradise commences or causes a Contractor to commence site work related to the Pelican Walk Parking Garage which date shall occur on or before September 1, 2015.
7. "Commence construction" means the start of meaningful physical development of a material part of the Parking Garage building.
8. "Construction Completion Date" means the date a final certificate of occupancy is issued by the City for the Pelican Walk Parking Garage.
9. "Effective Date" means the date of approval and execution of this Agreement as provided in Section 12.14.
10. "Exhibits" means those agreements, diagrams, drawings, specifications, instruments, forms of instruments, and other documents attached hereto and

designated as exhibits to, and incorporated in and made a part of, this Agreement.

11. "Parking Garage Site" means the land on which the existing Pelican Walk surface parking lot and associated storm water management facilities are located which is located immediately to the east of the existing Pelican Walk Shopping Center and fronts on Poinsettia Avenue, as more particularly described in Exhibit B.
12. "Pelican Walk Parking Garage" means a parking garage to be constructed on the Parking Garage Site" containing not less than six hundred and twenty (620) off-street parking spaces.
13. "Plans and Specifications" means the schematic, preliminary and final construction plans for the Pelican Walk Parking Garage.
14. "Unavoidable Delay" means a delay as described in Article 15 hereof.

1.02 Use of Words and Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well as natural persons. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion thereof in which any such word is used.

1.03 Florida Statutes. All references herein to Florida Statutes are to Florida Statutes (2014), as amended from time to time.

ARTICLE 2. PURPOSE AND DESCRIPTION OF PROJECT.

2.01 Finding of Public Purpose and Benefit. The proposed Project, and the design, construction, completion and operation of the Project, and each part thereof, is hereby found by the City: (1) to be consistent with and in furtherance of the objectives of the Land Development Regulations of the City of Clearwater, (2) to conform to the provisions of Applicable Laws, (3) to be in the best interests of the citizens of the City, (4) to further the purposes and objectives of the City, (5) to further the public interest on Clearwater Beach, and (6) to implement *Beach by Design*.

2.02 Purpose of Agreement. The purpose of this Agreement is to further the implementation of *Beach by Design* by providing for additional public parking on Clearwater Beach to enhance the quality of life, increase employment and improve the aesthetic and useful enjoyment of Clearwater Beach, all in accordance with and in furtherance of the Land Development Regulations of the City of Clearwater and as authorized by and in accordance with the provisions of Florida law.

2.03 Scope of the Project.

1. Description. The Project shall include a commercial parking garage, private and Pelican Walk Parking Garage Development Agreement

public parking, commercial and retail uses and appropriate accessory uses and shall be developed in substantial conformity with the Conceptual Plans, copies of which are attached as Exhibit "D" hereto.

2. Formation of the Condominium. Paradise shall create a five (5) unit commercial condominium for the Project and Existing Retail Center. Unit One shall consist of the Existing Retail Center described in Exhibit B-1 and improvements thereon, Unit Two shall consist of the new approximately 11,000 square foot retail space with no common elements except for exterior walls excluding doors and plate glass, Unit Three shall consist of the lowest 89 parking spaces on the ground floor and first floor, Unit Four shall consist of the next lowest 450 parking spaces to be acquired by the City pursuant to the Purchase Agreement plus any additional spaces acquired by the City pursuant to its hereinafter described option and Unit Five shall consist of the remaining 101 spaces (reduced by the number of spaces acquired by the City pursuant to its option, right of purchase or right of first refusal). All development rights remaining on the parking lot parcel shall be retained by Unit Two and be available for transfer (TDR) to another site as permitted by law. The available development rights retained in Unit Two shall be calculated based upon the original unified parcel configuration, which included the parking lot parcel and the Pelican Walk Shopping Center parcel. Unit Three and Unit Five may be divided into multiple units. Paradise shall submit the Property, including the Existing Retail Center, to the condominium form of ownership pursuant to Chapter 718 of the Florida Statutes. The condominium documents shall be in a form to be approved by City with a consent or joinder from any lender or lienholder or any other party having any record interest in any mortgage or lien encumbering the interest in the Property as required by Section 718.104(3) of the Florida Statutes. It is anticipated that the maintenance fees of the condominium will be allocated between the Units on an equitable basis mutually agreed upon by Paradise and City based on the anticipated maintenance and costs associated with the different units with the understanding that all improvements on Unit One will be maintained by the owner of Unit One and the owner of Unit One shall control what improvements made within said Unit. Furthermore, Unit One's responsibility for contributing to the cost of maintenance of the new structure shall be a reasonable share of the cost of maintenance of pedestrian access features (bridges) from said structure to Unit One. Units Two through Five shall apportion the cost of maintenance of the new structure, five percent (5%) to Unit Two and the balance between Units Three through Five based on the percentage of parking spaces contained in each Unit. Cost of utilities shall be segregated to the Unit receiving service and not be a common expense, where possible. Prior to the City's purchase of Unit Four, the condominium documents, once approved by the City, shall not be materially modified or amended without the prior written consent of the City, which consent shall not be unreasonably withheld.

3. Public Parking Unit/Spaces Which May Be Leased by Paradise. The charge to

the public for those Parking Spaces/Units not being acquired by the City shall be limited and restricted as follows: the ground floor and first floor Parking Spaces, shall consist of 89 spaces (Unit Three). The top floor Parking Spaces shall consist of 101 spaces (Unit Five). Paradise agrees to submit a commercially reasonable parking management plan for the operation of Condominium Unit Three and Condominium Unit Five as a condition of closing. Any spaces within Unit Three and Unit Five shall not be leased for an amount less than 50% of the then current monthly space rental charge charged by the City for parking spaces in Unit Four. This restriction is limited to Paradise's monthly rentals only.

- 2.04 Cooperation of the Parties.** The City and Paradise recognize that the successful development and operation of the Parking Garage is dependent upon continued cooperation of the City and Paradise, and each agrees that it shall act in a reasonable manner hereunder, provide the other party with complete and updated information from time to time, with respect to the conditions such party is responsible for satisfying hereunder and make its good faith reasonable efforts to ensure that such cooperation is continuous, the purposes of this Agreement are carried out to the full extent contemplated hereby and the Parking Garage is designed, constructed, completed and operated as provided herein.

ARTICLE 3. REGULATORY PROCESS.

3.01 Land Development Regulations.

1. Land Use Designation. The Parking Garage Site is located within the Tourist District as provided in the City's Land Development Regulations.
2. Amendments to Land Development Regulations. The City's current Land Development Regulations shall govern the development of the Project for the duration of this Agreement. Subsequently adopted ordinances and codes of the City which are of general application not governing the development of land shall be applicable to the Property, subject to the terms and conditions of this Agreement.

3.02 Development Approvals and Permits.

1. Applications for Development Approval. Paradise shall prepare and submit to the appropriate governmental authorities, including the City, applications for all necessary Permits for the Parking Garage, and shall bear all costs of preparing such applications, applying for and obtaining such permits, including payment of any and all applicable application, inspection, regulatory and impact fees or charges, except as otherwise provided in this Agreement. A list of all permits and approvals required to implement the provisions of this Agreement is attached as Exhibit "E". The failure of this Agreement to address a particular permit,

condition, term or restriction shall not relieve the Developer of the necessity of complying with the law governing said permitting requirements, conditions, terms or restrictions.

2. Schedule. A Project Development Schedule is attached to this Agreement as Exhibit "F" that identifies specific tasks to be completed through the entire Project and the proposed date for completion.

3. City Cooperation and Assistance. The City shall cooperate with Paradise with regard to all necessary approvals and or permits required for the construction, completion and opening for business of the Parking Garage which may be required from an agency of government other than the City. If requested by Paradise and authorized by law, the City will join in any application for any permit or approval, or, alternatively, recommend to and urge any governmental authority to which application for any permits has been made that such permit or approval to issue or approve the requested permit or approval, to the extent that the work covered by such Permit(s) is not in violation of the terms of this Agreement.
4. City Authority Preserved. The City's duties, obligations, or responsibilities under any section of this Agreement, specifically including, but not limited to, this Section 3.02, shall not affect the City's right, duty, obligation, authority and power to act in its governmental or regulatory capacity in accordance with applicable laws, ordinances, codes or other building regulations. Notwithstanding any other provision of this Agreement, any required permitting, licensing or other regulatory approvals by the City shall be subject to the established procedures and requirements of the City with respect to review and permitting of a project of a similar or comparable nature, size and scope. In no event shall the City, due to any provision of this Agreement, be obligated to take any action concerning regulatory approvals except through its established processes and in accordance with applicable provisions of law.

3.03 Not a Development Order or Permit. The City and Paradise hereby acknowledge, agree and represent that this Agreement is not intended to be and should not be construed or deemed to be a "development order" or "development permit" within the meaning of those terms in Section 163.3164, Florida Statutes.

ARTICLE 4. PLANS AND SPECIFICATIONS.

4.01 Plans and Specifications.

1. Responsibility for Preparation of Plans and Specifications. Paradise shall be responsible for and shall pay the cost of preparing the site plan and schematic, preliminary, and final construction plans for the proposed Parking Garage.

During the design process, Paradise agrees that the City's Representative shall have access to and a right to review and approve all phases of design and construction processes.

2. Approval of Plans and Specifications for the Unit 4 Parking. The City has previously approved the Conceptual Plans in its regulatory capacity. Exhibit "G" attached to this Agreement sets forth the City Standards for Unit 4 to be owned by the City. In order to ensure that the design of the Parking Unit will meet the City's standards, the Plans and Specifications for the Project shall be submitted to the City for review and comment prior to the submission of any application for a building permit, other than a foundation permit. The City's review of the Plans and Specifications hereunder in its proprietary (i.e., non-regulatory) capacity shall be limited to compliance by the Parking Unit guidelines attached hereto as Exhibit "G". The City shall notify the Developer in writing within thirty (30) days following receipt that the Plans and Specifications have or have not been approved, and in the case of disapproval, the specific reason(s) for such disapproval. If the Plans and Specifications submitted to the City by the Developer substantially comply with this Agreement and have not materially changed from the Conceptual Plans in a manner which causes the Parking Unit to no longer conform to the City Parking Garage Standards, the City shall approve the Plans and Specifications as submitted. The City's failure to respond to the Developer within said 30-day period shall be deemed approval.
3. Character and Quality. The City and Paradise agree that the proposed Parking Garage shall be designed, constructed, maintained and operated in a manner consistent with other first class or high quality parking garages in the Tampa Bay region. The City and Paradise further agree that the Parking Garage will be designed and constructed in a manner which will ensure that the Parking Garage has a positive impact on the appearance and community character of Clearwater Beach. The City acknowledges that the conceptual plans for the Parking Garage attached hereto as Exhibit "D" satisfy the requirements of this section.
4. Useful Life. The City and Paradise agree that the Parking Garage will be designed and constructed so as to have a useful life of not less than forty (40) years.
5. Use of Qualified Professionals. Paradise shall retain qualified professionals to prepare the Plans and Specifications and shall cause such professionals to prepare the Plans and Specifications.

ARTICLE 5. PARADISE OBLIGATIONS.

5.01 Financing for Parking Garage. Paradise shall provide City with evidence to the City's Pelican Walk Parking Garage Development Agreement

satisfaction of Paradise having obtained financing adequate to construct the Project and Paradise's lender shall have entered into a subordination/non-disturbance/tri-party agreement with City and Paradise as described hereinafter below. The Developer covenants and agrees that the Project Financing documents shall include a provision which provides that in the event any Project Financing secured by the Parking Unit shall become due and payable by maturity or acceleration, the Project Lender shall give written notice thereof to the City by certified mail, return receipt requested, or by overnight courier or by hand deliver. Such notice from the Project Lender to the City shall state the basis of the default by the Developer and shall include copies of any pleadings in any proceeding instituted by the Project Lender(s) incident thereto.

5.02 Construction of the Project.

1. Commencement. Paradise shall commence construction of the Parking Garage in accordance with the Plans and Specifications for the Parking Garage within six (6) months after the Effective Date and shall thereafter diligently pursue construction to completion within eighteen (18) months of the Effective Date, subject to extensions for Unavoidable Delays.
2. Payment of Contractors and Suppliers. Paradise shall be responsible for all on-site costs relative to the development of the Project, including the Parking Unit. Paradise agrees to promptly pay, or arrange to be paid, all moneys due and legally owing to all persons or organizations doing any work or furnishing any materials, fuel, machinery or supplies for the design and construction of the Parking Garage.
3. Maintenance of Construction Site. During the construction of the Parking Garage, Paradise shall, at its own expense, keep the Parking Garage Site in good and clean order and condition.

5.03 Subordination/Non-Disturbance/Tri-Party Agreement. City shall be provided upon the filing of any lien on the Property with a subordination/non-disturbance/tri-party agreement from any mortgagee or lien holder having a lien or mortgage on the Property recognizing the City's rights under this Agreement and agreeing to the City's and Paradise's ability to enforce this Agreement and City's rights hereunder in the event of a default in any loan, lien or mortgage encumbering the Property or any default in this Agreement. The subordination/non-disturbance/tri-party agreement shall provide, at a minimum, that, in the event that such mortgagee or lien holder succeeds to the interest of Paradise as owner of the Property, such mortgagee or lien holder shall have no obligation nor have any liability with respect to the erection and/or completion of the Pelican Walk Parking Garage, including, but not limited to completing the Parking Unit contemplated to be conveyed to the City; provided, however, the City is permitted to terminate this Agreement if the mortgagee or lien holder does not complete the construction obligations of Paradise, subject to any notice and or cure rights as provided herein. In addition, the subordination/non-disturbance/tri-party agreement shall provide

that the City's option to acquire additional contiguous spaces and the City's right of first refusal to acquire spaces which Paradise is offering to sell to unrelated third parties shall both be subordinate and inferior to the mortgagee's mortgage lien encumbering the Property and the City's option and right of first refusal rights shall not apply to the mortgagee or lien holder in the event such mortgagee or lien holder seeks possession of the Property through foreclosure, deed in lieu or such other similar proceedings. The subordination/non-disturbance/tri-party agreement shall be recorded and be binding on and run to the benefit of any successors or assigns of the parties. A memorandum of this Agreement shall be placed of record upon the execution of this Agreement.

5.04 Operation of Parking Garage. Prior to the purchase of Unit 4 by the City, Paradise agrees and covenants that the Parking Garage shall operate on the following terms and conditions:

1. Open to the Public. Condominium Unit Four of the Parking Garage shall be available to the general public, including the tenants and partners of the Pelican Walk Shopping Center, on an equal, first come, first served basis. For the purposes of this Agreement, equal, first come, first serve means that each and every parking space will available for use by the public at all times when the Parking Garage is open, and that at least four hundred and fifty (450) parking spaces shall be unrestricted (no reserved parking) within the Condominium Unit Four at all times.
2. Hours of Operation. Condominium Unit Four shall be open for public parking 24 hours per day seven days per week.
3. Operation of Condominiums Three and Five. The ground floor and first floor Parking Spaces shall consist of 89 spaces (Unit Three). The top floor, Parking Spaces shall consist of 101 spaces (Unit Five). Any spaces within Unit Three and Unit Five shall not be leased for an amount less than 50% of the then current monthly space rental charge charged by the City for parking spaces in Unit Four. This restriction is limited to Paradise's monthly rentals only.

ARTICLE 6. CITY OBLIGATIONS.

- 6.01 Acquisition of Condominium Unit Four.** As provided in the Purchase Agreement attached as Exhibit "C", City shall acquire Condominium Unit Four consisting of 450 contiguous Parking Spaces which shall materially meet the City's Parking Garage guidelines as provided in Exhibit "G". Such Unit may be acquired at a cost per space as set forth in the Purchase Agreement ("Parking Unit") with the City having the option to acquire additional contiguous Spaces at a cost of \$25,144 per space provided City exercises this option prior to final project design approval or August 15, 2014, whichever shall first occur. After August 15, 2014, until Closing the City shall still have the right to purchase additional spaces only if the Paradise is offering to sell spaces to third parties, provided, however, the cost per space shall be at the rate or \$25,144.00 per

space. After closing, the City shall have a right of first refusal to acquire spaces which the Paradise is offering to sell to unrelated third parties, provided, however, the cost to the City per space shall be the same as the third party has offered. City shall be provided, within ten (10) days of execution of any third party offer for spaces, a copy of the proposed third party offer for the parking space(s) and the City shall have forty-five (45) days after receipt of the same within which to match the offer from the third party and closing will be within thirty (30) days thereafter. Provided, however, City shall not be required to close on such additional spaces prior to the City acquiring the Parking Unit with the 450 Parking Spaces.

In terms of City's obligation to pay the Purchase Price, the City covenants and agrees to appropriate in its annual budget, by amendment, if required, and to pay when due under this Agreement as promptly as money becomes available directly to Paradise, amounts of Non-Ad Valorem Revenues of the City sufficient to satisfy the obligation of the City to purchase the Parking Facility Unit as required under this Agreement as set forth herein. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into. Such covenant and agreement on the part of the City to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to pay the Purchase Price, shall have been budgeted, appropriated and actually paid to Paradise. The City further acknowledges and agrees that the obligations of the City to include the amount of any deficiency in the payment of the Purchase Price in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction. Notwithstanding the foregoing or any provision of this Agreement to the contrary, the City does not covenant to maintain any services or programs now maintained by the City which generate Non-Ad Valorem Revenues or to maintain the charges it presently collects for any such services or programs, and the City further reserves the right to pledge any Non-Ad Valorem Revenues to the repayment of any debt obligation of the City at any time, which pledge shall be superior to the use of such Non-Ad Valorem Revenues subject to this covenant.

6.02 Purchase Price of Condominium Unit Four. The purchase price to be paid by the City to Paradise for Condominium Unit Four is Twenty-Five Thousand One Hundred Forty-Four and No/100 Dollars (\$25,144.00) per space or Eleven Million Three Hundred _____ Fourteen Thousand Eight Hundred and No/100 Dollars (\$11,314,800.00) for the 450 spaces, (the "Purchase Price"), subject to adjustments and prorations as provided in the Purchase Agreement.

6.03 Terms of Payment. Subject to the limitations set forth herein and in the Purchase Agreement, the Purchase Price shall be paid to Paradise as follows:

\$11,314,800.00 in current funds at time of Closing, subject to adjustments as provided in the Purchase Agreement. If additional spaces are being acquired and further subject to prorations and adjustments as herein provided, the same to be paid by wire transfer of

federal funds at the time of closing.

6.04 Public Parking Support Reconciliation. From and after the final completion of the proposed Parking Garage to be constructed and the issuance of the necessary certificate of occupancy and until closing by the City of Condominium Unit Four, the City acknowledges Paradise's need to receive One Million Two Hundred Fifty Thousand dollars (\$1,250,000) per year in gross revenue from Unit Four. To the extent that Condominium Unit Four does not generate at least One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00) gross revenue annually prior to the City's acquisition of the same, but not later than two (2) years from the issuance of the certificate of occupancy, the City agrees to pay Paradise the difference between the actual gross revenues as substantiated by documentation acceptable and verifiable by the City and One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00), but not more than Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) annually. Such payment to be made not later than sixty (60) days after each twelve (12) month period and submitted to the City of verifiable evidence of the gross revenue actually received from Condominium Unit Four. In the event the City closes in less than twenty-four (24) months from the completion of Condominium Unit Four, any revenues for a part of a year shall be prorated based on the actual number of months/days between final completion and issuance of the certificate of occupancy and City's closing. By way of example, if the City closes within nine (9) months, then the Public Parking Support Reconciliation shall be based on a maximum of seventy-five percent (75%) of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) or One Hundred Eighty-Seven Thousand Five Hundred and No/100 Dollars (\$187,500.00), assuming that Condominium Unit Four's threshold is Nine Hundred Thirty-Seven Thousand Five Hundred and No/100 Dollars (\$937,500.00) and not One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00) based on the reduced timeframe between a full twelve (12) months and only nine (9) months of operation.

6.05 Enforcement of Municipal Parking Regulations. The City agrees to take reasonable steps to enforce municipal parking regulations on Clearwater Beach.

6.06 Construction of Additional Structured Parking Spaces North of Causeway Boulevard on Clearwater Beach. The City understands and agrees that as a party to this Agreement, Paradise assumes certain financial risks which will be adversely affected by the construction of additional structured parking spaces in the immediate vicinity of the Parking Garage Site. In consideration thereof, the City agrees not to pursue the development of another public parking garage or acquire a public parking garage north of Causeway Boulevard on Clearwater Beach prior to closing.

6.07 Assistance with location temporary parking during construction. The City will assist, but will not be responsible for, Paradise in locating temporary parking for the Pelican Walk Shopping Center during construction.

ARTICLE 7. INDEMNIFICATION.

7.01

Indemnification by the Developer.

1. The Developer agrees to indemnify, defend and hold harmless, the City, its respective agents, officers, or employees from any and all liabilities, damages, penalties, judgments, claims, demands, costs, losses, expenses or attorneys' fees through appellate proceedings, for personal injury, bodily injury, death or property damage arising out of, or by reason of any act or omission of the Developer, its agents, employees or contractors arising out of, in connection with or by reason of, the performance of its obligations covered by this Agreement, or which are alleged to have arisen out of, in connection with or by reason of, the performance of such obligations.
2. The Developer shall indemnify, defend and hold harmless the City, its officers and employees from any and all liabilities, damages, costs, penalties, judgments, claims, demands, losses, or expenses (including, but not limited to, actual attorneys' fees and engineering fees) arising from or attributable to any breach by the Developer, as the case may be, of any representations or warranties contained in Section 8.01, or covenants contained in Section 8.02.
3. The Developer's indemnity obligations under subsections (1) and (2) of this Section shall survive the earlier of the Termination Date or the Expiration Date, but shall apply only to occurrences, acts, or omissions that arise on or before the earlier of the Termination Date or the Expiration Date.
4. The Developer's indemnity hereunder is in addition to and not limited by any insurance policy and is not and shall not be interpreted as an insuring agreement between or among the parties to this Agreement, nor as a waiver of sovereign immunity for any party entitled to assert the defense of sovereign immunity.

7.02 Indemnification by the City.

1. To the extent permitted by law, the City agrees to indemnify, defend and hold harmless, the Developer, its respective officers, and employees from any and all liabilities, damages, penalties, judgments, claims, demands, costs, losses, expenses or attorneys' fees through appellate proceedings, for personal injury, bodily injury, death or property damage arising out of, or by reason of, any act or omission of the City, its respective agents or employees arising out of, in connection with or by reason of, the performance of its obligations covered by this Agreement, or which are alleged to have arisen out of, in connection with or by reason of, the performance of such obligations.
2. The City shall indemnify, defend and hold harmless the Developer, its officers and employees from any and all liabilities, damages, costs, penalties, judgments,

claims, demands, losses, or expenses (including, but not limited to, actual attorneys' fees and engineering fees) arising from or attributable to any breach by the City, as the case may be, of any representations or warranties contained in Section 9.01, or covenants contained in Section 9.02.

3. The City's indemnity obligations under this Section 7.02 shall survive the earlier of the Termination Date or the Expiration Date, but shall only apply to occurrences, acts or omissions that arise on or before the earlier of the Termination Date or the Expiration Date.
4. The City's indemnity hereunder is not and shall not be interpreted as an insuring agreement between or among the parties to this Agreement, but is in addition to and not limited by any insurance policy provided that said obligation shall not be greater than that permitted and shall be limited by the provisions of Section 768.28, Florida Statutes, or any successor statute thereto.

7.03 Limitation of Indemnification. Notwithstanding anything to the contrary contained herein, with respect to the indemnification obligations of the Developer (as set forth in Section 7.01) and the City (as set forth in Section 7.02), the following shall apply:

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

8.01 Rights of Project Lenders. The City hereby agrees with and for the benefit of each Project Lender:

- (1) When giving notice to the Developer with respect to any default under this Development Agreement or any exercise of any right to terminate this Development Agreement, the City will also give a copy of such notice to each Project Lender, and no such notice to the Developer shall be deemed effective with respect to any Project Lender unless such notice is also given in said manner to each such Project Lender.
- (2) In case the Developer shall default in respect of any of the provisions of this Development Agreement, any Project Lender shall have the right, but not the obligation, to cure such default and the City shall accept performance by or on

behalf of such Project Lender as though, and with the same effect as if, the same had been done or performed by the Developer. A Project Lender will have a period of time after the service of such notice upon it within which to cure the default specified in such notice, or cause it to be cured, which is the same period for cure, if any, as is given to the Developer under this Development Agreement in respect of the specified default after the giving of such notice to the Developer, plus an additional period of thirty (30) days. In the event of a default (or in the event that the City is seeking to terminate this Development Agreement by reason of a default) which is curable without Project Lender being in possession and control of the Property, but cannot reasonably be cured within said period, the period of time for cure shall be extended for so long as any Project Lender is diligently and continuously proceeding to attempt to cure such default, provided that the Project Lender has begun proceedings to cure the default within the said period.

- (3) With respect to any default by the Developer under this Development Agreement that is not susceptible of being cured by the Project Lender without being in possession and control of the Property, the City shall take no action to terminate this Development Agreement on account of such default if, within ninety (90) days after notice of the default from the City (subject to any bankruptcy stays), the Project Lender shall have commenced appropriate proceedings to obtain possession of the Property (including possession by a receiver) or to foreclose the Project, and shall thereafter be prosecuting the same to completion in good faith, with diligence and continuity (subject to any bankruptcy stays); provided, however, that (i) the Project Lender shall conclude any proceedings to obtain possession of the Property or to foreclose the Project (as applicable, including the removal of any bankruptcy stay) within eighteen (18) months following commencement of such action, (ii) during the period of the City's forbearance, the Project Lender shall comply with such of the terms, covenants and conditions of this Development Agreement as are then susceptible of compliance by the Project Lender, and (iii) if and after the Project Lender obtains possession of the Property, the Project Lender shall promptly commence and diligently pursue the curing of all defaults under this Development Agreement then susceptible of being cured by the Project Lender.
- (4) The City agrees to consider reasonable modifications to this Section 6.05 requested by any Project Lender in connection with the closing of the Project Financing, provided that such modifications do not result in any changes in the Project to be constructed hereunder or impair the City's rights or impose any additional obligations on the City or adversely affect the City's remedies in the event of any default.
- (5) The provisions of this Section 6.05 in favor of the Project Lender shall inure to the benefit of the Project Lender and its successors, assigns and designees, and also any other purchaser or transferee of the Project and this Development Agreement

pursuant to any foreclosure or bankruptcy proceedings, or assignment in lieu thereof.

ARTICLE 9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF PARADISE.

9.01 Representations and Warranties. Paradise represents and warrants to the City that each of the following statements is currently true and accurate and agrees that the City may rely upon each of the following statements:

1. Paradise is a Florida limited liability company duly organized and validly existing under the laws of the State of Florida, has all requisite power and authority to carry on its business as now conducted, to own or hold its properties and to enter into and perform its obligations hereunder and under each document or instrument contemplated by this Agreement to which it is or will be a party, is qualified to do business in the State of Florida, and has consented to service of process upon a designated agent for service of process in the State of Florida.
2. This Agreement and, to the extent such documents presently exist in a form accepted by the City and the Developer, each document contemplated or required by this Agreement to which the Developer is or will be a party have been duly authorized by all necessary action on the part of, and have been or will be duly executed and delivered by, Paradise, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof: (i) requires the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein, (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Paradise, (iii) contravenes or results in any breach of, default under or, other than as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of Paradise under any indenture, mortgage, deed of trust, bank loan or credit agreement, Paradise's Articles of Incorporation, or, any other agreement or instrument to which Paradise is a party or by which Paradise may be bound.
3. This Agreement and any document contemplated or required by this Agreement to which Paradise is or will be a party constitutes, or when entered into will constitute, a legal, valid and binding obligation of Paradise enforceable against Paradise in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.
4. There are no pending or, to the knowledge of Paradise, threatened actions or proceedings before any court or administrative agency against Paradise, or against any controlling shareholder, officer, employee or agent of Paradise,

which could affect the validity of this Agreement or any document contemplated hereunder, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the duties and obligations contemplated in this Agreement or the financial condition of Paradise.

5. Paradise has filed or caused to be filed all federal, state, local and foreign tax returns, if any, which were required to be filed by Paradise, and has paid, or caused to be paid, all taxes shown to be due and payable on such returns or on any assessments levied against Paradise.
6. The principal place of business and principal executive offices of Paradise is Safety Harbor, Florida, and Paradise agrees to maintain records concerning the Parking Garage (such as construction contracts, financing documents and corporate documents) and all contracts, licenses and similar rights relating thereto at an office in Pinellas County.
7. All financial information and other documentation, including that pertaining to the Project or the Developer, delivered by the Developer to the City was, on the date of delivery thereof, true and correct in all material respects
8. Subject to the approval of lender financing, Paradise has the financial capability to carry out its obligations and responsibilities in connection with the development of the Parking Garage as contemplated by this Agreement.
9. Paradise has the experience, expertise, and capability to develop, cause the construction, and complete the Project and, oversee and manage the design, planning, construction, completion and opening for business of the Parking Garage.

9.02 Covenants. Paradise covenants with the City that until the Termination or Expiration Date:

1. Paradise shall timely perform or cause to be performed all of the obligations contained herein which are the responsibility of Paradise to perform.
2. During each year that this Agreement and the obligations of Paradise under this Agreement shall be in effect, Paradise shall cause to be executed and to continue to be in effect those instruments, documents, certificates, permits, licenses and approvals and shall cause to occur those events contemplated by this Agreement that are applicable to, and that are the responsibility of, Paradise.
3. Paradise shall use commercially reasonable efforts to accomplish the development, operation, and maintenance of the Parking Garage in accordance with the Plan and Specifications, and this Agreement, and will not violate any laws, ordinances, rules, regulations, orders, contracts or agreements that are or will be applicable thereto.

4. Paradise shall promptly cause to be filed when due all federal, state, local and foreign tax returns required to be filed by it, and shall promptly pay when due any tax required thereby.
5. Paradise shall maintain its existence, will not dissolve or substantially dissolve all of its assets and will not consolidate with or merge into another corporation, limited partnership, or other entity or permit one or more other corporations or other entity to consolidate with or merge into it without the prior approval of the City.
6. Paradise shall not sell, lease, transfer or otherwise dispose of all or substantially all its assets without adequate consideration and will otherwise take no action which shall have the effect, singularly or in the aggregate, of rendering Paradise unable to continue to observe and perform the covenants, agreements, and conditions hereof and the performance of all other obligations required by this Agreement.
7. Paradise shall design, construct and complete the Parking Garage such that it is substantially complete as provided in this Agreement no later than the Project Completion Date, subject to extensions for an Unavoidable Delay(s).

ARTICLE 10. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CITY.

10.01 Representations and Warranties. The City represents and warrants to Paradise that each of the following statements is currently true and accurate and agrees that Paradise may rely on each of the following statements:

1. The City is a validly existing body corporate and politic of the State of Florida, has all requisite corporate power and authority to carry on its business as now conducted and to perform its obligations hereunder and under each document or instrument contemplated by this Agreement to which it is or will be a party.
2. This Agreement and to the extent such documents presently exist in a form accepted by the City and Paradise, each document contemplated or required by this Agreement to which the City is or will be a party have been duly authorized by all necessary action on the part of, and have been or will be duly executed and delivered by, the City, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof (i) requires the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein, (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the City, (iii) contravenes or results in any breach of, or default under or, other than as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of the City under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on

the date of this Agreement, any other agreement or instrument to which the City is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of the City outstanding on the Effective Date.

3. This Agreement and, to the extent such documents presently exist in a form accepted by the City and Paradise, each document contemplated or required by this Agreement to which the City is or will be a party constitute, or when entered into will constitute, legal, valid and binding obligations of the City enforceable against the City in accordance with the terms thereof, except as such enforceability may be limited by public policy or applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.
4. The City will not require Condominium Unit One to have any additional parking so long as Condominium Unit One maintains at least a 70% of its square footage as retail and/or restaurant use.

10.02 Covenants. The City covenants with Paradise that until the earlier of the Termination Date or the Expiration Date (unless an earlier date is specified, in which case such earlier date shall control):

1. The City shall timely perform, or cause to be performed all of the obligations contained herein which are the responsibility of the City to perform.
2. During each year that this Agreement and the obligations of the City under this Agreement shall be in effect, the City shall cause to be executed and to continue to be in effect those instruments, documents, certificates, permits, licenses and approvals, and shall cause to occur those events contemplated by this Agreement that are applicable to and are the responsibility of the City.
3. The City shall assist and cooperate with Paradise to accomplish the development of the Parking Garage in accordance with this Agreement and the Plans and Specifications, will carry out its duties and responsibilities contemplated by this Agreement, and will not violate any laws, ordinances, rules, regulations, orders, contracts, or agreements that are or will be applicable thereto, and, to the extent permitted by law, the City will not enact or adopt or urge or encourage the adoption of any ordinances resolutions, rules regulations or orders or approve or enter into any contracts or agreements, including issuing any bonds, notes, or other forms of indebtedness, that will result in any provision of this Agreement to be in violation thereof.

ARTICLE 11 DEFAULT.

11.01 The following default provisions shall apply to any default by a party under this Agreement:

Pelican Walk Parking Garage Development Agreement

1. **City Default.** In the event of a default by the City under this Agreement which is not cured within ten (10) days following written notice from Paradise, Paradise shall have the right to: (i) terminate this Agreement, whereupon the parties shall be released from all further obligations under this Agreement, except the obligations which by their express terms survive a termination, or, alternatively, (ii) seek specific performance of the City's obligations hereunder and/or any other equitable remedies, without thereby waiving damages.
2. **Paradise Default.** In the event of a default by Paradise under this Agreement, which is not cured within ten (10) days following written notice from the City and subject to the Tri-Party Agreement cure rights of any lender, the City at its option shall have the right to: (i) terminate this Agreement, whereupon the parties shall be released from all further obligations under this Agreement, except the obligations which by their express terms survive a termination, or, alternatively, (ii) seek specific performance of Paradise's obligations hereunder and/or any other equitable remedies, without thereby waiving damages. Notwithstanding anything to the contrary herein, in the event the City has received notice of a mortgagee having a mortgage lien encumbering the Property, the City agrees to provide such mortgagee a copy of any notice of default served upon Paradise which with the passage of time or otherwise would entitle the City to terminate this Agreement or seek such other remedy hereunder. The City further agrees that if Paradise has failed to cure such default within the time provided for above, then the mortgagee shall have an additional thirty (30) days after its receipt of notice within which to cure such default, or, if such default cannot be cured within that time, then such additional time as may be necessary to cure such default shall be granted if, within such thirty (30) days, the mortgagee has commenced and is diligently pursuing the remedies necessary to cure such default (including, but not limited to, commencement of foreclosure proceedings necessary to effect such cure), in which event this Agreement shall not be terminated while such remedies are being so diligently pursued.

11.02 Non-Action on Failure to Observe Provisions of this Agreement. The failure of the City or Paradise to promptly or continually insist upon strict performance of any term, covenant, condition or provision of this Agreement, or any Exhibit hereto, or any other agreement, instrument or document of whatever form or nature contemplated hereby shall not be deemed a waiver of any right or remedy that the City or Paradise may have, and shall not be deemed a waiver of a subsequent default or nonperformance of such term, covenant, condition or provision.

ARTICLE 12 UNAVOIDABLE DELAY.

12.01 Unavoidable Delay.

1. Any delay in performance of or inability to perform any obligation under this Agreement (other than an obligation to pay money) due to any event or condition described in paragraph (b) as an event of "Unavoidable Delay" shall be excused in the manner provided in this Section 11.01.

2. "Unavoidable Delay" means any of the following events or conditions not currently existing at the effective date of this Agreement or any combination thereof: acts of God, acts of the public enemy, riot, insurrection, war, pestilence, archaeological excavations required by law, unavailability of materials after timely ordering of same, epidemics, quarantine restrictions, freight embargoes, fire, lightning, hurricanes, earthquakes, tornadoes, floods, extremely abnormal and excessively inclement weather (as indicated by the records of the local weather bureau for a five year period preceding the Effective Date), litigation initiated by third parties, strikes or labor disturbances, delays due to proceedings under Chapters 73 and 74, Florida Statutes, restoration in connection with any of the foregoing or any other cause beyond the reasonable control of the party performing the obligation in question, including, without limitation, such causes as may arise from the act of the other party to this Agreement, or acts of any governmental authority (except that acts of the City shall not constitute an Unavoidable Delay with respect to performance by the City).
3. An application by any party hereto (referred to in this paragraph (c) and in paragraph (d) as the "Applicant") for an extension of time pursuant to this subsection must be in writing, must set forth in detail the reasons and causes of delay, and must be filed with the other party to this Agreement within seven (7) days following the occurrence of the event or condition causing the Unavoidable Delay or seven (7) days following the Applicant becoming aware (or with the exercise of reasonable diligence should have become aware) of such occurrence.
4. The Applicant shall be entitled to an extension of time for an Unavoidable Delay only for the number of days of delay due solely to the occurrence of the event or condition causing such Unavoidable Delay and only to the extent that any such occurrence actually delays that party from proceeding with its rights, duties and obligations under this Agreement affected by such occurrence.

12.02 Termination.

1. If the Paradise's obligations set forth in this Agreement are not followed in a timely manner, as reasonably determined by the City Council, after notice to Paradise and an opportunity to be heard, existing permits shall be administratively suspended and issuance of new permits suspended until Paradise has fulfilled its obligations. Failure to timely fulfill its obligations may serve as a basis for termination of this Agreement by the City, at the discretion of the City Council and after notice to Paradise and an opportunity for Paradise to be heard.
2. If the City's obligations set forth in this Agreement are not followed after written notice and 30 days to cure the City's default, Paradise shall have the option, in its sole discretion to terminate this Agreement.

ARTICLE 13. MISCELLANEOUS PROVISIONS

13.01 Assignments by Paradise.

1. Prior to the Commencement Date, Paradise may sell, convey, assign or otherwise dispose of any or all of its right, title, interest and obligations in and to the Parking Garage Site and the Parking Garage, or any part thereof, only with the prior written consent of the City, such consent shall not be unreasonably withheld provided that such party (hereinafter referred to as the "assignee") shall be continue to be bound by the terms of this Agreement to the same extent as Paradise.
2. If the assignee of Paradise's right, title, interest and obligations in and to the Parking Garage assumes all of Paradise's obligations hereunder for the Parking Garage, then Paradise shall be released from all such obligations hereunder which have been so assumed by the assignee, and the City agrees to execute an instrument evidencing such release, which shall be in recordable form.
3. An assignment of the Parking Garage, or any part thereof, by Paradise to any corporation, limited partnership, general partnership, or joint venture, in which Paradise is the or a general partner or has either the controlling interest or through a joint venture or other arrangement shares equal management rights with a financial institution and maintains such controlling interest or equal management rights shall not be deemed an assignment or transfer subject to any restriction on or approvals of assignments or transfers imposed by this Section 12.01, provided, however, that notice of such assignment shall be given by Paradise to the City not less than thirty (30) days prior to such assignment being effective and the assignee shall be bound by the terms of this Agreement to the same extent as Paradise prior to such assignment.

13.02 Successors and Assigns. The terms and obligations herein contained shall bind and inure to the benefit of the City and Paradise and its successors and assigns, including any lessee of the Parking Garage. In the event that Paradise enters into a lease of the Parking Garage or sells the Parking Garage and real property, the obligations of this Agreement shall be enforceable against Paradise and its lessee or successor until the Termination or Expiration Date, at which time Paradise shall be released from any further obligations during the term of such lease, so long as Paradise has no obligations or rights to operate the Parking Garage.

13.03. Notices. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by facsimile transmission, sent by recognized overnight courier (such as Federal Express) or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed as follows:

If to the City at: City of Clearwater

Pelican Walk Parking Garage Development Agreement

112 S. Osceola Avenue Clearwater, FL 33756 Attn: City Manager
Fax. No. (727) 562-4052

With a copy to: Pamela K. Akin, Esq.
Clearwater City Attorney 112 S. Osceola Avenue Clearwater, FL 33756
Fax No. (727) 562-4021

If to Paradise at: Paradise Group, LLC
2901 Rigsby Lane
Safety Harbor, Florida 34695 Attn: Mr. Michael P. Connor
Fax No. (727) 726-2337

With a copy to: Macfarlane Ferguson McMullen, P.A.
Attn: Brian J. Aungst, Jr., Esq.
625 Court Street, Suite 200
Clearwater, Florida 33756
Fax No. (727) 442-8470

Notices personally delivered, sent by facsimile transmission or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. mails. Each party shall be entitled to change its address for notices from time to time by delivering to the other party notice thereof in the manner herein provided for the delivery of notices.

13.04. Applicable Law and Construction. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. This Agreement has been negotiated by the City and Paradise, and the Agreement, including, without limitation, the Exhibits, shall not be deemed to have been prepared by the City or Paradise, but by all equally.

13.05. Venue; Submission to Jurisdiction.

1. For purposes of any suit, action, or other proceeding arising out of or relating to this Agreement, the parties hereto do acknowledge, consent, and agree that venue thereof is Pinellas County, Florida.
2. Each party to this Agreement hereby submits to the jurisdiction of the State of Florida, Pinellas County and the courts thereof and to the jurisdiction of the United States District Court for the Middle District of Florida, for the purposes of any suit, action, or other proceeding arising out of or relating to this Agreement and hereby agrees not to assert by way of a motion as a defense or otherwise that such action is brought in an inconvenient forum or that the venue of such action is improper or that the subject matter thereof may not be enforced in or by such courts.
3. If at any time during the term of this Agreement, Paradise is not a resident of the **Pelican Walk Parking Garage Development Agreement**

State of Florida or has no office, employee, or general partner thereof available for service of process as a resident of the State of Florida, or if any permitted assignee thereof shall be a foreign corporation, partnership or other entity or shall have no officer, employee, agent, or general partner available for service of process in the State of Florida, Paradise hereby designates the Secretary of State, State of Florida, its agent for the service of process in any court action between it and the City, or both, arising out of or relating to this Agreement and such service shall be made as provided by the laws of the State of Florida for service upon a non-resident; provided, however, that at the time of service on the Florida Secretary of State, a copy of such service shall be delivered to Paradise at the address for notices as provided in 12.03.

13.06 Estoppel Certificates. The City shall at any time and from time to time, upon not less than ten (10) days prior notice by Paradise, execute, acknowledge and deliver to the Developer and other persons reasonably designated by Developer a statement in recordable form certifying, to the extent true, that this Agreement has not been modified and is in full force and effect (or, if there have been modifications, that the said Agreement, as modified, is in full force and effect and setting forth a notation of such modifications), and that, to the knowledge of the City, neither it nor Paradise is then in default hereof (or if either party is then in default hereof, stating the nature and details of such default), it being intended that any such statement delivered pursuant to this paragraph 13.06 may be relied upon by any prospective purchaser, mortgagee, lender, successor, assignee of any mortgage or assignee of the respective interest in Paradise or the Project, if any, of any party made in accordance with the provisions of this Agreement.

13.07. Complete Agreement; Amendments.

- a. This Agreement, and all the terms and provisions contained herein, including without limitation the Exhibits hereto, constitute the full and complete agreement between the parties hereto to the date hereof, and supersedes and controls over any and all prior agreements, understandings, representations, correspondence and statements, whether written or oral.
- b. Any provision of this Agreement shall be read and applied in para materia with all other provisions hereof.
- c. This Agreement cannot be changed or revised except by written amendment signed by all parties hereto.

13.08. Captions. The article and section headings and captions of this Agreement and the table of contents preceding this Agreement are for convenience and reference only and in no way define, limit, describe the scope or intent of this Agreement or any part thereof, or in any way affect this Agreement or construe any article, section, subsection, paragraph or provision hereof.

13.09. Holidays. It is hereby agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given or any time period ends on a Saturday or Sunday or on a legal holiday observed in the City, it shall be postponed to the next following business day.

- 13.10. Exhibits.** Each Exhibit referred to and attached to this Agreement is an essential part of this Agreement. The Exhibits and any amendments or revisions thereto, even if not physically attached hereto shall be treated as if they are part of this Agreement. The terms of the Purchase Agreement attached hereto as Exhibit "C" shall control over any inconsistencies between the terms of this Agreement and the terms of the Purchase Agreement unless otherwise specifically provided herein.
- 13.11. Not an Agent of City.** During the term of this Agreement, Paradise hereunder shall not be an agent of the City with respect to any and all services to be performed by Paradise (and any of its agents, assigns, or successors) with respect to the Parking Garage.
- 13.12. Public Purpose.** The parties acknowledge and agree that this Agreement satisfies, fulfills and is pursuant to and for a public purpose and municipal purpose and is in the public interest, and is a proper exercise of the City's power and authority.
- 13.13. No General Obligation.** In no event shall any obligation of the City under this Agreement be or constitute a general obligation or indebtedness of the City or the City, a pledge of the ad valorem taxing power of the City or the City or a general obligation or indebtedness of the City or the City within the meaning of the Constitution of the State of Florida or any other applicable laws, but shall be payable solely from legally available revenues and funds. Neither Paradise nor any other party under or beneficiary of this Agreement shall ever have the right to compel the exercise of the ad valorem taxing power of the City, the City or any other governmental entity or taxation in any form on any real or personal property to pay the City's or the City's obligations or undertakings hereunder.
- 13.14. Term; Expiration.** This Agreement shall expire and no longer be of any force and effect on the tenth (10th) anniversary of the issuance of a final certificate of occupancy for the Parking Garage.
- 13.15. Recording of Development Agreement.** Pursuant to §163.3239 of the Florida Statutes (2013), the City authorizes and hereby directs the City Clerk to record this Agreement in the public records of Pinellas County, Florida, within fourteen (14) days after City Council approval of this Agreement. The Developer shall pay the cost of such recording. A copy of the recorded Agreement shall be submitted by the City to the state land planning agency within fourteen (14) days after this Agreement is recorded, with evidence of such submittal to be provided to the Developer.
- 13.16. Other Requirements of State Law.** Nothing in this Agreement shall be deemed to relieve either party from full compliance with any provision of State law which is applicable to any of the obligations or under takings provided for in this Agreement. In the event that this Agreement omits an obligation to comply with any provision of State law in regard to any of the obligations or undertakings provided for in this Agreement, it is the intention of the parties that such applicable State law shall be deemed incorporated into this Agreement and made a part thereof. In the event that there is any conflict between the provisions of this Agreement and applicable State law, it is the intention of the parties that the Agreement shall be construed to incorporate such provisions of State

law and that such provisions shall control.

13.17 Effective Date. As provided by §163.3239 of the Florida Statutes (2013), this Agreement will become effective after being recorded in the Public Records of Pinellas County, Florida and 30 days after having been received by the state land planning agency.

13.18. Approvals Not Unreasonably Withheld. The parties hereto represent that it is their respective intent as of the Effective Date and do covenant and agree in the future that all approvals, consents, and reviews will be undertaken and completed as expeditiously as possible, in good faith, and will not be arbitrarily or unreasonably withheld, unless otherwise expressly authorized by the terms of this Agreement.

13.19. Minor Non-Compliance. Paradise will not be deemed to have failed to comply with the terms of this Agreement in the event such noncompliance, in the judgment of the City Manager, reasonably exercised, is of a minor or inconsequential nature.

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of this ____ day of _____, 2014.

Countersigned:

CITY OF CLEARWATER, FLORIDA

GEORGE N. CRETEKOS
Mayor-Commissioner

By: _____
WILLIAM B. HORNE, II
City Manager

Approved as to form:

Attest:

PAMELA K. AKIN
City Attorney

ROSEMARY CALL
City Clerk

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by GEORGE N. CRETEKOS, Mayor-Commissioner of the City of Clearwater, who is personally known to me.

Print/Type Name: _____
Notary Public

STATE OF FLORIDA

Pelican Walk Parking Garage Development Agreement

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by WILLIAM B. HORNE II, City Manager of the City of Clearwater, who is personally known to me.

Print/Type Name: _____
Notary Public

PV-PELICAN WALK,, LLC
By PGD IV, INC., its Managing Member

By: _____
Michael P. Connor

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this _____ day of _____, 2014 by Michael P. Connor, President of PGD IV, INC., a Florida corporation, on behalf of PARADISE GROUP, LLC.

Print/Type Name: _____
Notary Public

EXHIBIT A

JOINDER TO AGREEMENT FOR DEVELOPMENT OF PROPERTY (PELICAN WALK)

The undersigned hereby acknowledges that Pelican Walk Investors, LLC, owner of the property commonly known as Pelican Walk Shopping Center and more fully described in Exhibit B-1, attached hereto, joins in this Development Agreement for the purpose of consenting to the proposed site plan, consenting to the property being submitted to the Development Review process, and confirming its agreement to join in the Declaration of Condominium contemplated in Section 2.03 of the Agreement for Development of Property (Pelican Walk) to cause such Pelican Walk Shopping Center to be described as Unit One thereof and subject to the terms of such Declaration.

By: Benjamin Mallah, its Manager

EXHIBIT B

Legal Description of Property

The land referred to herein below is situated in the County of Pinellas, State of Florida, and described as follows:

Lots 32 through 43, Block "B", FIRST ADDITION TO CLEARWATER BEACH PARK, according to the map or plat thereof as recorded in Plat Book 15, Page 80, Public Records of Pinellas County, Florida, together with the adjacent 1/2 of a vacated alley lying along the East boundary thereof.

AND

Lots 2 through 8, Block "A", as appearing on the plat named A RE-PLAT OF BLOCK "A" AND LOTS 1 TO 15 INCL. BLOCK "B" OF CLEARWATER BEACH PARK FIRST ADDITION, according to the map or plat thereof recorded in Plat Book 21, Page 21, Public Records of Pinellas County, Florida, together with the adjacent 1/2 of a vacated alley lying along the West boundary thereof.

EXHIBIT "B-1"

Lots 2 through 8, Block "A", as appearing on the plat named A RE-PLAT OF BLOCK "A" AND LOTS 1 TO 15 INCL. BLOCK "B" OF CLEARWATER BEACH PARK FIRST ADDITION, according to the map or plat thereof recorded in Plat Book 21, Page 21, Public Records of Pinellas County, Florida, together with the adjacent 1/2 of a vacated alley lying along the West boundary thereof.

EXHIBIT C

PURCHASE AGREEMENT

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Agreement") is made and entered into as of this ___ day of _____, 2014, by and between **PARADISE GROUP, LLC, a Florida limited liability company**, (the "Developer"), and **THE CITY OF CLEARWATER, FLORIDA, a Florida municipal corporation** (the "City").

RECITALS:

A. The City desires to: 1) promote the revitalization and redevelopment of the Retail and Restaurant District, the Marina District and the Destination Resort District of Clearwater Beach and recognizes that additional off-street parking open to the public is needed to support such revitalization and redevelopment, and 2) provide additional beach parking.

B. Developer recognizes that additional off-street parking open to the public on the Parking Lot will contribute not only to the economic viability of the Pelican Walk Shopping Center but also the viability of the Retail and Restaurant District, the Marina District and the Destination Resort District.

C. The Developer intends to develop and construct on what is currently the Pelican Walk Shopping Center and Parking Lot ("Pelican Walk Property") a retail/commercial project, including a parking garage containing approximately 600 total parking spaces, (collectively, the "Project"), on the property more particularly described in Exhibit "A: attached hereto (the "Property").

D. The Property, which includes the current Pelican Walk Shopping Center property described in Exhibit "A-1" ("Existing Retail Center"), shall be and will be submitted to the condominium form of ownership pursuant to Chapter 718 of the Florida Statutes and condominium documents shall be prepared. The condominium shall contain units to be utilized for general retail sales and services and units to be utilized for public and private parking .

E. The parties wish to formalize their understanding as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein set forth, the parties agree that the foregoing recitals are true and correct and further agree as follows:

1. Development.

A. Scope of the Project.

(1) Description of Project. The Project shall include a commercial parking garage, private parking, commercial and retail uses and appropriate accessory uses and shall be developed in substantial conformity with the Conceptual Plans, copies of which are attached as Exhibit "B" hereto.

(2) Formation of Condominium. The Developer shall create a five (5) unit commercial condominium for the Project and Existing Retail Center. Unit 1 shall consist of the Existing Retail Center described in Exhibit A-1 and improvements thereon, Unit 2 shall consist of the new approximately 10,000 square foot retail space with no common elements except for exterior walls excluding doors and plate glass, Unit 3 shall consist of the lowest 89 parking spaces on the ground floor and first floor, Unit 4 shall consist of the next lowest 450 parking spaces to be acquired by the City pursuant to this agreement plus any additional spaces acquired by the City pursuant to its hereinafter described option and Unit 5 shall consist of the remaining 101 spaces (reduced by the number of spaces acquired by the City pursuant to its option, right of purchase or right of first refusal. Unit 5 may be divided into multiple units. The Developer shall submit the Property, including the Existing Retail Center, to the condominium form of ownership pursuant to Chapter 718 of the Florida Statutes. The condominium documents shall be in a form to be approved by City with a consent or joinder from any lender or lienholder or any other party having any record interest in any mortgage or lien encumbering the interest in the Property as required by Section 718.104(3) of the Florida Statutes. It is anticipated that the maintenance fees of the condominium will be allocated between the Units on an equitable basis mutually agreed upon by the Developer and City based on the anticipated maintenance and costs associated with the different units with the understanding that all improvements on Unit 1 will be maintained by the owner of Unit 1 and the owner of Unit 1 shall control what improvements made within said Unit. Furthermore, Unit 1's responsibility for contributing to the cost of maintenance of the new structure shall be a reasonable share of the cost of maintenance of pedestrian access features (bridges) from said structure to Unit 1. Units 2 through 5 shall apportion the cost of maintenance of the new structure, five percent (5%) to Unit 2 and the balance between Units 3 through 5 based on relative square footage. Cost of utilities shall be segregated to the Unit receiving service and not be a common expense, where possible. The condominium documents, once approved by the City, shall not be materially modified or amended without the prior written consent of the City, which consent shall not be unreasonably withheld. In the event the City and Developer cannot agree on the form of condominium documents, City shall have the right, at its sole option, to terminate this Agreement.

(3) Public Parking Unit/Spaces Which May Be Leased by Developer. The charge to the public for those Parking Spaces/Units not being acquired by the City shall be limited and restricted as follows: the ground floor and first floor Parking Spaces, consisting of 89 spaces (Unit 3), shall not be available for hourly public parking and shall only be utilized in connection with Units 1 and 2 of the Condominium to be created and not available to the general public. Any spaces within Unit 5 shall not be leased for an amount less than 50% of the then current monthly space rental charge charged by the City for parking spaces in Unit 4. This restriction is limited to Developer's monthly rentals only. These restrictions shall be further memorialized by a memorandum placed of record.

(4) Financing. Developer shall provide City with evidence satisfactory to the City of Developer's having obtained financing adequate to construct

the Project and Developer's lender shall have entered into a non-disturbance/tri-party agreement with City and Developer as hereinafter described.

(5) Land Development Regulations. Developer shall abide by the City's Land Development Regulations which shall govern the development and construction of the Project.

(6) Development Approval and Permits.

(a) Applications for Development Approval. The Developer shall prepare and submit to the appropriate Governmental Authority, including the appropriate divisions and boards of the City, applications for approval of all Plans and Specifications necessary for the Project, and shall bear all costs of preparing such applications, applying for and obtaining such permits, including payment of any and all applicable application, inspection, regulatory and impact fees or charges (if any).

(7) Plans and Specifications.

(a) Responsibility for Preparation of Plans and Specifications. The Developer shall be solely responsible for and shall pay the cost of preparing, submitting and obtaining approval of the Plans and Specifications for the Project.

(b) Use of Qualified Professionals. The Developer shall retain qualified professionals to prepare the Plans and Specifications and shall cause such professionals to prepare the Plans and Specifications.

(c) Approval of Plans and Specifications for the Commercial Parking Garage. In order to ensure that the design of the Parking Unit(s) will meet the City's standards, the Plans and Specifications for the Project shall be submitted to the City for review and comment prior to the submission of any application for a building permit, other than a foundation permit. The City's review of the Plans and Specifications hereunder in its proprietary (i.e., non-regulatory) capacity shall be limited to compliance by the Parking Units with the City Parking Garage Standards.

2. Acquisition of Parking Spaces. City shall acquire 450 contiguous Parking Spaces which shall meet City's Parking Garage Standards, which shall be Unit 4 of the Commercial Condominium to be created by Developer. Such Unit may be acquired at a cost per space as set forth in paragraph 3 hereof ("Parking Unit") with the City having the option to acquire additional contiguous Spaces at a cost of \$25,144 per space provided City exercises this option prior to final project design approval or August 15, 2014, whichever shall first occur. After August 15, 2014, until Closing the City shall still have the right to purchase additional spaces only if the Developer is offering to sell spaces to third parties, provided, however, the cost per space shall be at the rate or \$25,144.00 per space. After closing, the City shall have a right of first refusal to acquire spaces which the Developer is offering to sell to unrelated third parties, provided,

however, the cost to the City per space shall be the same as the third party has offered. City shall be provided, within ten (10) days of execution of any third party offer for spaces, a copy of the proposed third party offer for the parking space(s) shall be presented to the City and the City shall have forty-five (45) days after receipt of the same within which to match the offer from the third party and closing will be with in thirty (30) days thereafter. Provided, however, City shall not be required to close on such additional spaces prior to the City acquiring the Parking Unit with the 450 Parking Spaces.

In terms of City's obligation to pay the Purchase Price, the City covenants and agrees to appropriate in its annual budget, by amendment, if required, and to pay when due under this Agreement as promptly as money becomes available directly to the Developer, amounts of Non-Ad Valorem Revenues of the City sufficient to satisfy the obligation of the City to purchase the Parking Facility Unit as required under this Agreement as set forth herein. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into. Such covenant and agreement on the part of the City to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to pay the Purchase Price, shall have been budgeted, appropriated and actually paid to the Developer. The City further acknowledges and agrees that the obligations of the City to include the amount of any deficiency in the payment of the Purchase Price in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction. Notwithstanding the foregoing or any provision of this Agreement to the contrary, the City does not covenant to maintain any services or programs now maintained by the City which generate Non-Ad Valorem Revenues or to maintain the charges it presently collects for any such services or programs, and the City further reserves the right to pledge any Non-Ad Valorem Revenues to the repayment of any debt obligation of the City at any time, which pledge shall be superior to the use of such Non-Ad Valorem Revenues subject to this covenant.

3. Purchase Price. The purchase price to be paid by the City to Developer for the Parking Unit is Twenty-Five Thousand One Hundred Forty-Four and No/100 Dollars (\$25,144.00) per space or Eleven Million Three Hundred Fourteen Thousand Eight Hundred and No/100 Dollars (\$11,314,800.00) for the 450 spaces, (the "Purchase Price"), subject to adjustments and prorations as provided herein.

4. Terms of Payment. Subject to the limitations set forth herein and in paragraph 2 hereof, the Purchase Price shall be paid to Developer as follows:

\$11,314,800.00 in current funds at time of Closing, subject to adjustments as provided in paragraph 2 . If additional spaces are being acquired and further subject to prorations and adjustments as herein provided, the same to be paid by wire transfer of federal funds at the time of closing.

5. Condition of Title. At the Closing, fee simple title to the Parking Unit shall be conveyed to the City by general warranty deed, subject to the following matters: (a) ad valorem real estate taxes for the year of Closing and subsequent years; (b) the Declaration and other condominium documents which shall have been agreed upon and approved by Developer and City; (c) the covenants, restrictions, easements and other exceptions specifically identified on Exhibit "C" attached hereto and approved by City; (d) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; (e) matters affecting the condition of title to the Property (or any part thereof) created by or with the written consent of the City; and (f) any other exceptions or matters recorded against the Property (or any part thereof) after the date of this Agreement with respect to the development, construction, operation and management of the Project (such as reservations, covenants, utility easements, reciprocal easement agreements and any amendments or supplements thereto) and which do not, in the opinion of the City, adversely affect the title ownership or operation of the Parking Unit. Title to the Parking Unit will be conveyed to the City at Closing free and clear of any mortgage, lien or other encumbrance securing the Project.

6. Closing. The closing (the "Closing") shall be held on September 1, 2016; provided, however, nothing shall prohibit the City, at its sole option, from acquiring the Parking Units at an earlier date upon sixty (60) days' prior notice to Developer. Notwithstanding anything contained herein to the contrary, the City shall not be required to acquire the Parking Units unless Developer has fully performed and completed construction of the Unit in accordance with the terms hereof and all City codes, rules, ordinances and regulations, including compliance with the development agreement to be entered into with the City and a certificate of occupancy has been issued by the City.

Closing shall take place at the offices of Macfarlane Ferguson & McMullen, P.A., located at 625 court Street, Clearwater, Florida 33756, or through an escrow with Developer's attorneys whereby Developer, the City and their attorneys need not be physically present at Closing and may deliver documents by courier or other means.

A. At Closing, Developer shall execute and deliver to the City the following Closing documents:

(1) a general warranty deed in the form attached hereto as Exhibit "D", subject only to the Permitted Exceptions (defined below);

(2) a customary and appropriate mechanic's lien affidavit, affidavit of exclusive possession, "gap" affidavit, and non-foreign affidavit; and

(3) appropriate evidence of Developer's formation, existence and authority to sell and convey the Parking Unit, including a member consent, resolution and/or such other evidence of authority and good standing (as appropriate) with respect to Developer as may be reasonably required by the title insurance company issuing title insurance covering the Parking Unit in favor of the City.

B. Non-Disturbance/Tri-Party Agreement. City shall be provided upon the filing of any lien on the Property with a non-disturbance/tri-party agreement from any mortgagee or lien holder having a lien or mortgage on the Property recognizing the City's rights under this Agreement and agreeing to the City's and Developer's ability to enforce this Agreement and City's rights hereunder in the event of a default in any loan, lien or mortgage encumbering the Property or any default in this Agreement. The non-disturbance/tri-party agreement shall be recorded and be binding on and run to the benefit of any successors or assigns of the parties. A memorandum of this Agreement shall be placed of record upon the execution of this Agreement.

C. Public Parking Support Reconciliation. From and after the final completion of the proposed Parking Garage to be constructed and the issuance of the necessary certificate of occupancy and until closing by the City of the Parking Unit, the City acknowledges the Developer's need to receive One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00) per year from the gross revenue from the Parking Unit to be acquired by the City. To the extent that the Parking Unit to be acquired by the City do not generate at least One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00) gross revenue annually prior to the City's acquisition of the same, but not later than two (2) years from the issuance of the certificate of occupancy, the City agrees to pay Developer the difference between the actual gross revenues as substantiated by documentation acceptable and verifiable by the City and One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00), but not more than Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) annually. Such payment to be made not later than sixty (60) days after each twelve (12) month period and submitted to the City of verifiable evidence of the gross revenue actually received from the Parking Unit. In the event the City closes in less than twenty-four (24) months from the completion of the Parking Unit, any revenues for a part of a year shall be prorated based on the actual number of months/days between final completion and issuance of the certificate of occupancy and City's closing. By way of example, if the City closes within nine (9) months, then the Public Parking Support Reconciliation shall be based on a maximum of seventy-five percent (75%) of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) or One Hundred Eighty-Seven Thousand Five Hundred and No/100 Dollars (\$187,500.00), assuming that the Parking Unit threshold is Nine Hundred Thirty-Seven Thousand Five Hundred and No/100 Dollars (\$937,500.00) and not One Million Two Hundred Fifty

Thousand and No/100 Dollars (\$1,250,000.00) based on the reduced timeframe between a full twelve (12) months and only nine (9) months of operation.

D. At Closing, Developer and the City shall each execute counterpart closing statements and such other documents as are reasonably necessary to consummate the transaction contemplated by this Agreement.

7. Prorations; Utilities.

A. Prorations Generally. Real estate and personal property taxes, costs and revenues and all other proratable items for the Parking Unit shall be prorated as of the date of Closing. All current, pending and/or levied condominium assessments or fees which were enacted, approved or originated prior to Closing shall be paid by Developer. The City shall pay assessments and fees levied after the Closing date. For purposes of this provision, the term "levied" shall mean when the Board of the Condominium Association or required Unit Owners or both have voted in accordance with Florida law and the Declaration to approve an assessment or fee.

B. Taxes. Closing agent shall collect all ad valorem taxes uncollected but due through the date prior to closing and deliver same to the Pinellas County Tax Collector with notification to thereafter exempt the Property from taxation as provided in Chapter 196.012(6) Florida Statutes. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year should be used with due allowance being made for improvements and exemptions.

C. Utilities. With respect to electricity, water and sewer services and other utilities (collectively, "Utilities"), the parties shall endeavor to have the respective companies providing the Utilities read the meters for the Utilities on or immediately prior to the Closing date. Developer shall be responsible for all charges based on such final meter reading, and the City shall be responsible for all charges relating to the Parking Unit thereafter. If such readings are not obtainable, then, until such time as readings are obtained, charges for all Utilities for which readings were not obtained shall be prorated as of the Closing Date based upon the per diem rate obtained by using the last period and bills for such Utilities that are available. Upon the taking of a subsequent actual reading, such apportionment shall be adjusted and reprorated to reflect the actual per diem rate for the billing period prior to Closing and Developer or the City, as the case may be, shall promptly deliver to the other the amount determined to be due with respect to the Parking Unit upon such adjustment. To the extent Utilities are not separately metered to the Parking Unit, a fair and equitable portion of such Utilities shall be allocated to the Parking Unit (for the initial proration and any subsequent reproration) using the same the methodology for cost allocation of utilities between condominium units provided in the Declaration.

The provisions of this paragraph shall survive the Closing.

8. Closing Costs. The Developer shall pay the cost of documentary stamps due on the warranty deed and recording costs for the deed. The Developer shall be solely responsible for the cost of examining title and obtaining the owner's title commitment and insurance policy to insure title to the Parking Unit in the City, and the premiums and any other related fees and costs for the same. Each party shall pay its own legal fees except as provided in subparagraph 16(D) below. All other closing costs shall be apportioned in the manner customary for commercial for real estate transactions in Pinellas County, Florida.

9. Representations and Warranties.

A. Developer represents and warrants to the City and agrees with the City that each of the following statements is currently true and accurate and shall be true and accurate at the time of Closing, and agrees that the City may rely upon each of the following statements:

(1) Developer is a validly existing limited liability company under the laws of the State of Florida, and has all requisite power and authority to carry on its business as now conducted and to perform its obligations hereunder and under each document or instrument contemplated by this Agreement to which it is or will be a party and shall maintain its existence, will not dissolve and will not consolidate with a merger into another entity.

(2) This Agreement and, to the extent such documents presently exist in a form accepted by the City and Developer, each document contemplated or required by this Agreement to which Developer is or will be a party have been duly authorized by all necessary action on the part of, and have been or will be duly executed and delivered by, Developer, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof (i) requires the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein, (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Developer, or (iii) contravenes or results in any breach of, or default under or, other than as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of Developer under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on the date of this Agreement, any other agreement or instrument to which Developer is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of Developer outstanding on the date of this Agreement.

(3) This Agreement and, to the extent such documents presently exist in a form accepted by the City and Developer, each document contemplated or required by this Agreement to which Developer is or will be a party constitute, or when entered into will constitute, legal, valid and binding obligations of Developer enforceable against Developer in accordance with the terms thereof, except as such enforceability may be limited by public policy or applicable bankruptcy, insolvency or similar laws from

time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

(4) Developer is not a "foreign person" within the meaning of the United States tax laws and to which reference is made in Internal Revenue Code Section 1445(b)(2). At Closing, Developer shall deliver to the City an affidavit to such effect, and also stating Developer's tax identification number. Developer acknowledges and agrees that the City shall be entitled to fully comply with Internal Revenue Code Section 1445 and all related sections and regulations, as same may be modified and amended from time to time, and Developer shall act in accordance with all reasonable requirements of the City to effect such full compliance by the City.

(5) There are no pending or, to the knowledge of the Developer, threatened actions or proceedings before any court or administrative agency against the Developer, or against any controlling member, officer, employee or agent of the Developer which question the validity of this Agreement or any document contemplated hereunder, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of the Developer.

(6) All financial information and other documentation, including that pertaining to the Project or the Developer, delivered by the Developer to the City was, on the date of delivery thereof, true and correct in all material respects.

(7) As of the Effective Date, the Developer will have the financial capability to carry out its obligations and responsibilities in connection with the development of the Project as contemplated by this Agreement.

(8) The Developer has the experience, expertise, and capability to develop, cause the construction, and complete the Project and, oversee and manage the design, planning, construction, completion and opening for business of the Project.

(9) The Developer shall timely perform or cause to be performed all the obligations contained herein which are the responsibility of the Developer to perform.

(10) During each year that this Agreement and the obligations of the Developer under this Agreement shall be in effect, the Developer shall cause to be executed and to continue to be in effect those instruments, documents, certificates, permits, licenses, and approvals and shall cause to occur those events contemplated by this Agreement that are applicable to, and that are the responsibility of, the Developer.

(11) The Developer shall use commercially reasonable efforts to accomplish the development of the Project by the Developer in accordance with the Plans and Specifications, and this Agreement and will not violate any laws, ordinances, rules, regulations, orders, contracts or agreements that are applicable thereto.

(12) Subsequent to the Effective Date, the Developer shall maintain its financial capability to develop, construct and complete the Project and shall promptly notify the city of any event, condition, occurrence, or change in its financial condition which materially adversely affects, or with the passage of time is likely to materially adversely affect, the Developer's financial capability to successfully and completely develop, construct and complete the Project as contemplated hereby.

(13) Subsequent to the Effective Date and prior to acquisition of the condominium by the City, the Developer shall maintain its existence, not dissolve or substantially dissolve all of its assets, not consolidate with or merge into another corporation, limited partnership, or other entity, not sell, lease, transfer or otherwise dispose of all or substantially all its assets or otherwise take any action which would have the effect of rendering Pelican Walk, LLC unable to observe and perform the responsibilities of this agreement without the prior approval of the City, which shall not be unreasonably withheld.

B. The City represents and warrants to Developer and agrees with Developer that each of the following statements is currently true and accurate and shall be true and accurate at the time of closing, and agrees that Developer may rely upon each of the following statements:

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

(2) This Agreement and, to the extent such documents presently exist in a form accepted by the City and Developer, each document contemplated or required by this Agreement to which the City is or will be a party have been duly authorized by all necessary action on the part of, and have been or will be duly executed and delivered by, the City, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof (i) requires the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein, (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the City, or (iii) contravenes or results in any breach of, or default under or, other than as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of the City under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on the date of this Agreement, any other agreement or instrument to which the City is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of the City outstanding on the date of this Agreement.

(3) This Agreement and, to the extent such documents presently exist in a form accepted by the City and Developer, each document contemplated or

required by this Agreement to which the City is or will be a party constitute, or when entered into will constitute, legal, valid and binding obligations of the City enforceable against the City in accordance with the terms thereof, except as such enforceability may be limited by public policy or applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

(4) The City agrees not to pursue the development of another public parking garage or acquire a public parking garage north of Causeway Boulevard on Clearwater Beach prior to closing.

All of the foregoing representation and warranties shall be true and correct on the date of this Agreement and on the date of Closing. The provisions of this paragraph shall survive the Closing.

10. Default Provisions. The following default provisions shall apply to any default by a party under this Agreement:

A. City Default. In the event of a default by the City under this Agreement which is not cured within ten (10) days following written notice from Developer, Developer shall have the right to: (i) terminate this Agreement, whereupon the parties shall be released from all further obligations under this Agreement, except the obligations which by their express terms survive a termination, or, alternatively, (ii) seek specific performance of the City's obligations hereunder and/or any other equitable remedies, without thereby waiving damages.

B. Developer Default. In the event of a default by Developer under this Agreement which is not cured within ten (10) days following written notice from the City, the City at its option shall have the right to: (i) terminate this Agreement, whereupon the parties shall be released from all further obligations under this Agreement, except the obligations which by their express terms survive a termination, or, alternatively, (ii) seek specific performance of Developer's obligations hereunder and/or any other equitable remedies, without thereby waiving damages

11. Brokers. The parties each represent and warrant to the other that they have not dealt with any real estate broker, salesman or finder in connection with this transaction. If a claim for brokerage fee or commission in connection with the transaction is made by any broker, salesman or finder claiming to have dealt through or on behalf of one of the parties hereto ("Indemnitor"), Indemnitor shall indemnify, defend and hold harmless the other party hereunder ("Indemnitee"), and Indemnitee's members, shareholders, partners, officers, directors, employees, agents and representatives, from all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) with respect to said claim for brokerage fee or commission. The provisions of this paragraph shall survive the Closing and any cancellation or termination of this Agreement.

12. Notices. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by facsimile transmission, sent by recognized overnight courier (such as Federal Express) or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed as follows:

If to the City at: City of Clearwater
112 S. Osceola Avenue
Clearwater, FL 33756
Attn: City Manager
Fax. No. (727) 562-4052

With a copy to: Pamela K. Akin, Esq.
Clearwater City Attorney
112 S. Osceola Avenue
Clearwater, FL 33756
Fax No. (727) 562-4021

If to Developer at: Paradise Group, LLC
2901 Rigsby Lane
Safety Harbor, Florida 34695
Attn: Mr. Michael P. Connor
Fax No. (727) 726-2337

With a copy to: Macfarlane Ferguson McMullen, P.A.
Attn: Brian J. Aungst
625 Court Street
Clearwater, Florida
Fax No. (727) 442-8470

Notices personally delivered, sent by facsimile transmission or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. mails. Each party shall be entitled to change its address for notices from time to time by delivering to the other party notice thereof in the manner herein provided for the delivery of notices.

13. Risk of Loss. If, between the date hereof and Closing, the Parking Unit or any portion thereof is damaged or destroyed by fire or other casualty or taken by eminent domain, Developer shall promptly repair and restore the Parking Unit to the same condition as existed before the fire or casualty and Closing shall be deferred for a commensurate period of time to permit such repair and restoration. In such event, Closing shall be rescheduled to the date which is ten (10) days following the restoration of the Parking Unit to the condition that existed immediately prior to the damage or taking (or as close to such condition as possible, in the case of eminent domain) and issuance of a new certificate of occupancy for the Parking Unit (if such restoration

requires same). In the case of eminent domain, at Closing, the City shall be entitled to all condemnation awards for the Parking Unit, less any portion thereof used to restore the Parking Unit to the condition required herein.

14. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

15. Memorandum of Agreement. The parties hereto shall execute and record on the Public Records of Pinellas County, Florida, a memorandum of agreement setting forth the general provisions of this Agreement to place third parties on notice and record of the of the rights of the City and obligations of Developer.

16. Miscellaneous.

A. Definition of Terms is set forth in Exhibit "E" attached hereto and made a part hereof.

B. This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

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

D. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels. The provisions of this subparagraph shall survive the Closing coextensively with other surviving provisions of this Agreement.

E. In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded. Handwritten or typewritten provisions initialed by Developer and the City shall prevail over any conflicting printed provisions of this Agreement.

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

G. Time shall be of the essence for each and every provision hereof.

H. If any date upon which, or by which, action required under this Agreement is a Saturday, Sunday or legal holiday recognized by the Federal government, then the date for such action shall be extended to the first day that is after such date and is not a Saturday, Sunday or legal holiday recognized by the Federal government.

I. This Agreement is not assignable without the consent of the other party.

J. This Agreement constitutes the entire agreement between the parties and there are no other agreements, representations or warranties with respect to the subject matter hereof other than as set forth herein. This Agreement may not be changed, altered or modified except by an instrument in writing signed by City and Developer. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

K. This Agreement may be executed in multiple counterparts each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK -
SIGNATURES ON FOLLOWING PAGE(S)]

EXECUTED as of the date first above written.

WITNESSES:

DEVELOPER:

PARADISE GROUP, LLC, a Florida
limited liability company

By: PDG IV, Inc., a Florida corporation,
its managing member

Print Name:

By: _____
Michael P. Connor, President

Print Name:

CITY:

Attest:

THE CITY OF CLEARWATER, FLORIDA, a
Florida municipal corporation

By: _____
Rosemarie Call, City Clerk

By: _____
George N. Cretokos, Mayor

Approved as to form:

Pamela K. Akin
City Attorney

EXHIBIT A

Legal Description of Property

The land referred to herein below is situated in the County of Pinellas, State of Florida, and described as follows:

Lots 32 through 43, Block "B", FIRST ADDITION TO CLEARWATER BEACH PARK, according to the map or plat thereof as recorded in Plat Book 15, Page 80, Public Records of Pinellas County, Florida, together with the adjacent 1/2 of a vacated alley lying along the East boundary thereof.

AND

Lots 2 through 8, Block "A", as appearing on the plat named A RE-PLAT OF BLOCK "A" AND LOTS 1 TO 15 INCL. BLOCK "B" OF CLEARWATER BEACH PARK FIRST ADDITION, according to the map or plat thereof recorded in Plat Book 21, Page 21, Public Records of Pinellas County, Florida, together with the adjacent 1/2 of a vacated alley lying along the West boundary thereof.

EXHIBIT "A-1"

Lots 2 through 8, Block "A", as appearing on the plat named A RE-PLAT OF BLOCK "A" AND LOTS 1 TO 15 INCL. BLOCK "B" OF CLEARWATER BEACH PARK FIRST ADDITION, according to the map or plat thereof recorded in Plat Book 21, Page 21, Public Records of Pinellas County, Florida, together with the adjacent 1/2 of a vacated alley lying along the West boundary thereof.

EXHIBIT B

(Copies of Conceptual Plans)

EXHIBIT C

(Exceptions to Title)

1. Taxes and assessments for the year of closing and subsequent years, which are not yet due and payable.
2. Restrictions and 20' building line as shown on the plat of FIRST ADDITION TO CLEARWATER BEACH PARK, as recorded in Plat Book 15, Page 80, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
3. Easement for drainage and utilities in favor of City of Clearwater over and across the vacated alley as described in Ordinance No. 4535-88 recorded in Book 6688, page 1361.

EXHIBIT D

WARRANTY DEED

THIS INDENTURE, Made this _____ day of _____, 2014, Between **PARADISE GROUP, LLC, a Florida limited liability company**, whose address is 2901 Rigsby Lane, Safety Harbor, Florida 34695, grantor*, and **THE CITY OF CLEARWATER, FLORIDA, a Florida municipal corporation**, whose address is 112 South Osceola Avenue, Clearwater, Florida 33756, grantee*,

WITNESSETH, That said grantor, for and in consideration of the sum of Ten Dollars, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Pinellas County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SUBJECT TO covenants, conditions, easements, restrictions and those matters as set forth on Exhibit "B" attached hereto, and subject to taxes for the year 2014 and subsequent years.

Tax Parcel No. _____

and said grantor hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

* "Grantor" and "grantee" are used for singular or plural, as context requires.

IN WITNESS WHEREOF, Grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered
in our presence:

PARADISE GROUP, LLC, a Florida
limited liability company

By: PDG IV, Inc., a Florida corporation,
its managing member

Name: _____

By: _____
Michael P. Connor, President

Name: _____

STATE OF _____
COUNTY OF _____

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgements, Michael P. Connor as President of PDG IV, Inc., a Florida corporation, the managing member of PARADISE GROUP, LLC, a Florida limited liability company, who is personally known to me or who has produced _____ as identification, and he is the person described in and who executed the foregoing Warranty Deed and he acknowledged then and there before me that he executed the same as such officer on behalf of such corporation as such managing member on behalf of said limited liability company for the purposes therein expressed; and that said Deed is the act and deed of said limited liability company.

WITNESS my hand and official seal this _____ day of _____, 2014.

Name: _____
Notary Public
My Commission expires:

EXHIBIT "E"

(Definition of Terms)

For purposes of this Agreement, the following terms defined in this Exhibit shall have the meanings attributed to them below except as herein otherwise expressly provided:

"Applicable Laws" means any law, enactment, statute, code, ordinance, administrative order, charter, tariff, resolution, order, rule, regulation, guideline, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any Governmental Authority, political subdivision, or any division or department thereof, now existing or hereafter enacted, adopted, promulgated, entered or issued.

"Beach by Design" or "Plan" means the strategic redevelopment plan for Clearwater Beach dated 2001 which was adopted by the City Council pursuant to the provisions of the Pinellas County Planning Councils Rules for the designation of a Community Redevelopment District, as amended.

"City" means the City of Clearwater, Florida, a Florida municipal corporation.

"City Council" means the governing body of the City.

"City Parking Garage Standards" means the City's standards for the construction of public parking facilities.

"Conceptual Plans" means the conceptual plans for the Project approved by the parties attached hereto as Exhibit "B".

"Developer" means, for the purposes of this Agreement, Paradise Group, LLC, a Florida limited liability company, and its successors and assigns.

"Effective Date" means the date of approval and final execution of the Agreement by all parties.

"Exhibits" means those agreements, diagrams, drawings, specifications, instruments, forms of inspections, and other documents attached and designated as exhibits to, and incorporated in and made a part of, this Agreement.

"Governmental Authority" means any federal, state, county, municipal or other governmental entity or any instrumentality of any of them, having jurisdiction over the Project.

"Land Development Regulations" means the Community Development Code, Comprehensive Plan, Beach by Design and related regulations applicable to the development of the Project in the City of Clearwater.

"Non-Ad Valorem Revenues" means all revenues and taxes of the City derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available and unrestricted for the payment of the [purchase price], subject to the provision and appropriation of adequate Non-Ad Valorem Revenues for the payment of essential governmental services of the City.

"Parking Unit" means a commercial condominium unit consisting of city parking garage parking spaces and Developer parking garage spaces constructed in accordance with this Agreement and all City codes and regulations.

"Permits" means all land development approvals, permits, and consents required to be granted, awarded, issued or given by any Governmental Authority under any Applicable Laws in order for construction of the Project, or any part thereof, to commence, continue or be completed.

"Plans and Specifications" means the site plan for the Project to be filed with the City as required by the Land Development Regulations for the purpose of review and approval.

"Project" means, generally, the development and construction of a 10,000 square foot retail/commercial project with a commercial parking garage containing 642 parking spaces open to the public. The Project will consist of the Retail Unit(s) and the Parking Unit, as more particularly described in this Agreement.

"Property" means that certain property located at 483 Mandalay Avenue, Clearwater, Florida, which is to be acquired by the Developer, which Property is more particularly described in the legal description attached as Exhibit "A" to this Agreement.

"Retail Unit(s)" means 10,000 square foot retail/commercial unit.

Exhibit D
SITE PLANS

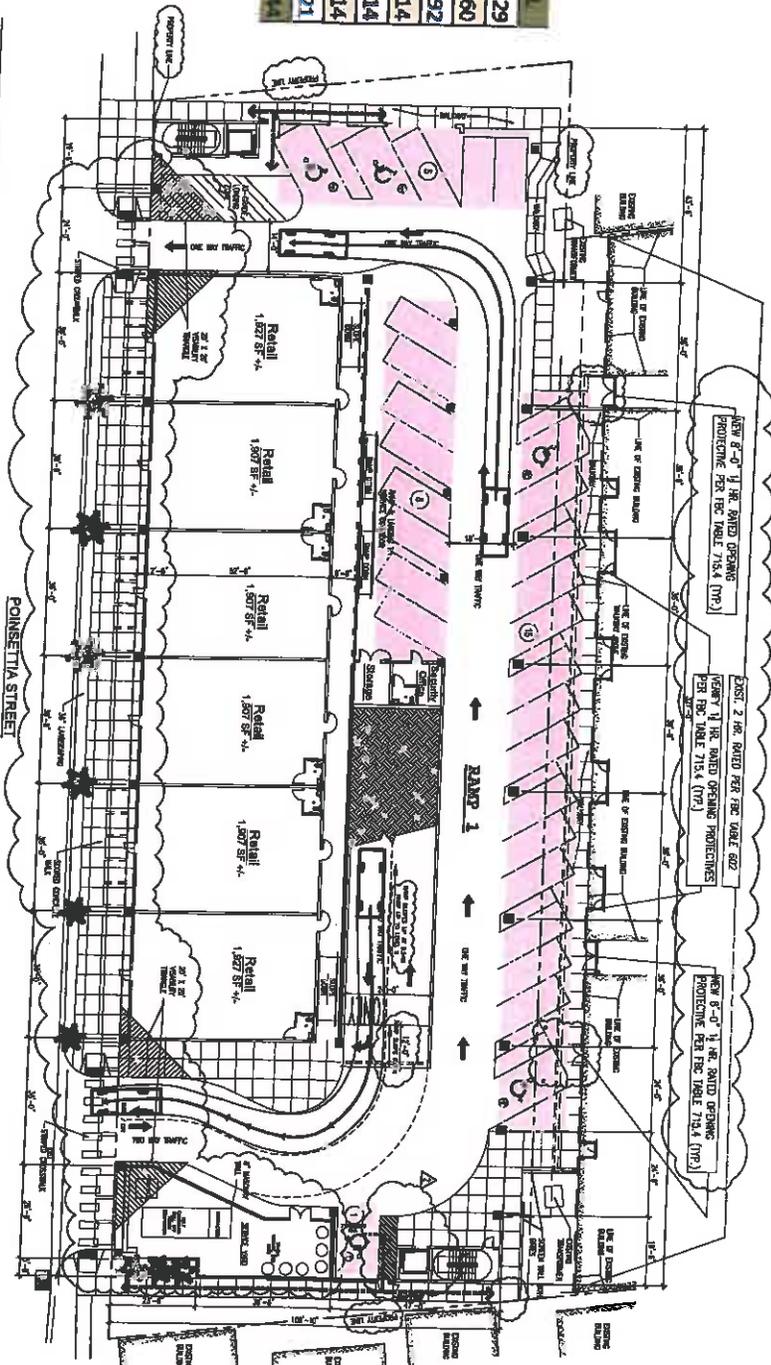
Pelican Walk Parking Spaces
City of Clearwater Parking Spaces

| | Pelican | Clearwater | TOTAL |
|--------------|------------|------------|------------|
| Ground | 29 | 0 | 29 |
| 1st | 60 | 0 | 60 |
| 2nd | 0 | 92 | 92 |
| 3rd | 0 | 114 | 114 |
| 4th | 0 | 114 | 114 |
| 5th | 0 | 114 | 114 |
| 6th | 105 | 16 | 121 |
| TOTAL | 194 | 450 | 644 |

CONTROL NOTES:
1) RETAIL PLAN & GROUND LEVEL FLOOR ELEVATION FOR THE
2) GROUND LEVEL PARKING DECK SHALL BE DETERMINED BY THE
3) CITY ENGINEER. THE GARAGE SHALL BE CONSTRUCTED TO
4) MEET THE CITY ENGINEER'S REQUIREMENTS FOR ALL
5) APPLICABLE CODES AND REGULATIONS. THE GARAGE SHALL
6) BE DESIGNED TO ACCOMMODATE THE MAXIMUM NUMBER OF
7) VEHICLES TO BE STORED IN THE GARAGE AS SHOWN
8) ON THIS PLAN.

1 RETAIL PLAN & GROUND LEVEL PARKING PLAN
1/8" = 1'-0"

1) AUTO VEHICLE SPACES ADJACENT TO PLAN



NEW 8'-0" WIDE BAYED OPENING
PROVIDE PER IBC TABLE 715.4 (175)

EXIST. 2 BAY BAYED PER IBC TABLE 702
NEW 7'-0" WIDE BAYED OPENING PROVISIONS
PER IBC TABLE 715.4 (175)

NEW 8'-0" WIDE BAYED OPENING
PROVISIONS PER IBC TABLE 715.4 (175)

NO. OF SPACES PER LEVEL INDICATES THE MAX. NO. OF SPACES PER LEVEL.

| LEVEL | NO. OF SPACES |
|--------------|---------------|
| GROUND | 29 |
| 1ST | 60 |
| 2ND | 92 |
| 3RD | 114 |
| 4TH | 114 |
| 5TH | 114 |
| 6TH | 121 |
| TOTAL | 644 |

**RETAIL & GROUND LEVEL
PELICAN WALK GARAGE**
POINSETTA AVENUE
CLEARWATER BEACH, FLORIDA 33767

FISHER AND ASSOCIATES, L.L.C.
ARCHITECTS
PLANNERS
INTERIOR DESIGNERS

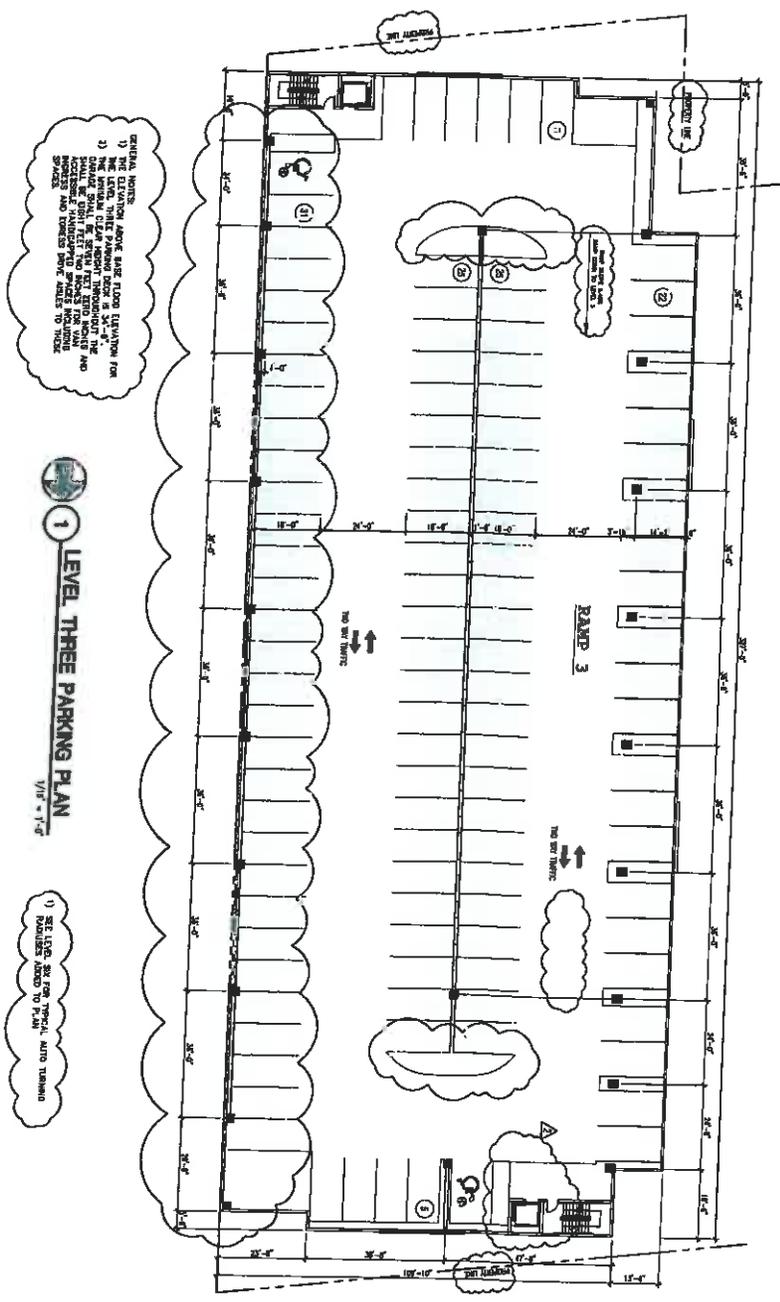
THIS DRAWING AND ALL INFORMATION CONTAINED HEREIN IS THE PROPERTY OF FISHER AND ASSOCIATES, L.L.C. AND IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. NO PART OF THIS DRAWING IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF FISHER AND ASSOCIATES, L.L.C.

DATE: 05-28-17
DRAWN BY: J. FISHER
CHECKED BY: J. FISHER
SCALE: AS SHOWN
PROJECT NO.: 17-001

A11

REVISIONS:

| NO. | DATE | DESCRIPTION |
|-----|----------|------------------|
| 1 | 05-28-17 | ISSUE FOR PERMIT |



GENERAL NOTES:
 1) THE ELEVATION ABOVE EACH RAMP INDICATES THE ELEVATION OF THE RAMP.
 2) THE ELEVATION ABOVE EACH PARKING SPACE IS 3'-0".
 3) DIMENSIONS SHALL BE SHOWN THROUGHOUT THE PLAN AND SHALL BE SHOWN TO THE CENTER OF THE SPACE UNLESS OTHERWISE NOTED.
 4) DIMENSIONS SHALL BE SHOWN TO THE CENTER OF THE SPACE UNLESS OTHERWISE NOTED.
 5) DIMENSIONS SHALL BE SHOWN TO THE CENTER OF THE SPACE UNLESS OTHERWISE NOTED.

1 LEVEL THREE PARKING PLAN
 1/8" = 1'-0"

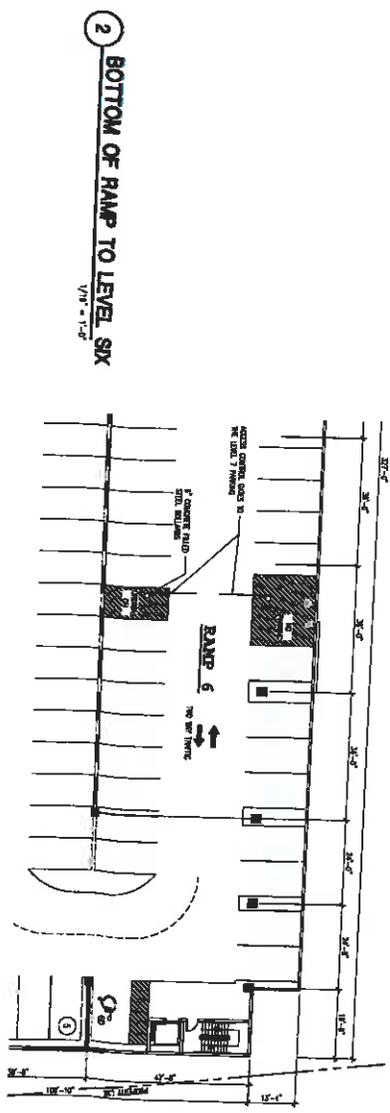
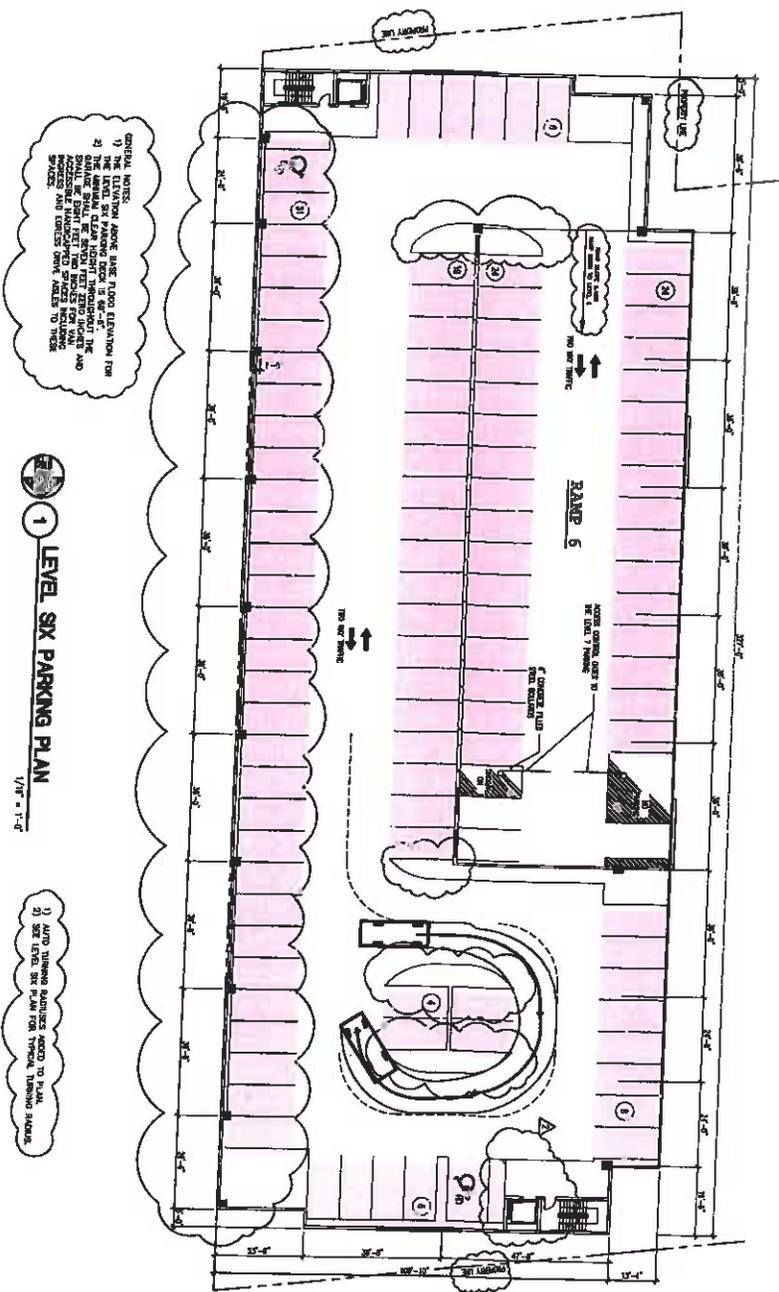
(1) SEE LEVEL 28.0 FOR TYPICAL AUTO TURNAROUND

| | |
|------------------------|------------------------|
| DATE: 05-25-10 | PROJECT: A14 |
| DRAWN BY: J. JENSEN | CHECKED BY: J. JENSEN |
| DESIGNED BY: J. JENSEN | APPROVED BY: J. JENSEN |
| SCALE: AS SHOWN | PROJECT: A14 |

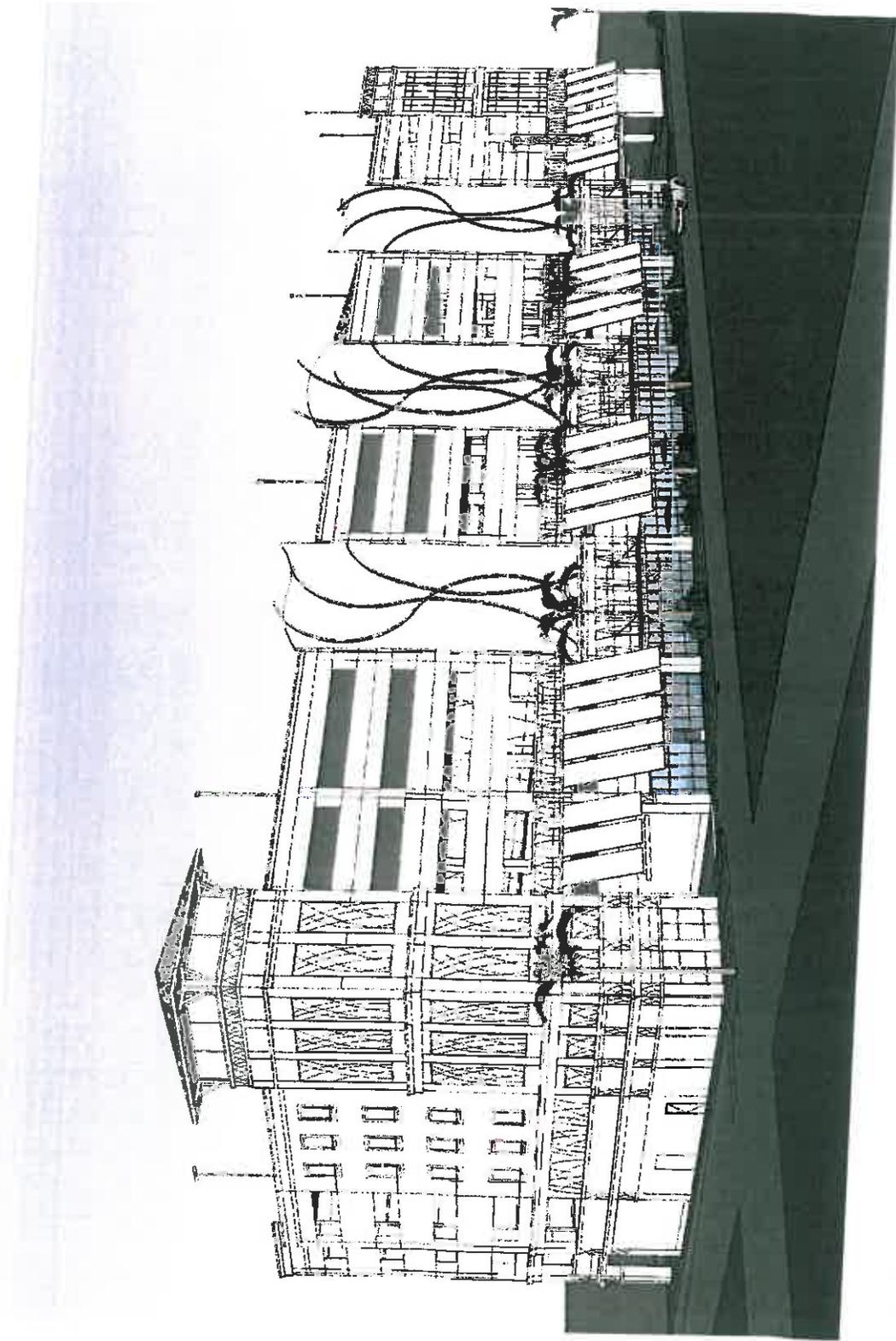
**PARKING LEVEL 3
 PELICAN WALK GARAGE**
 PONSSETTA AVENUE
 CLEARWATER BEACH, FLORIDA 33767

FISHER AND ASSOCIATES, L.L.C.
 ARCHITECTS
 PLANNERS
 INTERIOR DESIGNERS
 1400 BAYVIEW BLVD., CLEARWATER, FL 34616 (727) 462-6666

THIS DRAWING AND ALL INFORMATION CONTAINED HEREIN IS THE SOLE PROPERTY OF FISHER AND ASSOCIATES, L.L.C. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF FISHER AND ASSOCIATES, L.L.C.



| | | | | |
|---|---|--|--|---|
| PROJECT NO. 05-05-14 DATE: 11/17/17 | PREPARED FOR: OWNER: | PARKING LEVEL 6 PELICAN WALK GARAGE POINSETTA AVENUE CLEARWATER BEACH, FLORIDA 33767 | FISHER AND ASSOCIATES, LLC. ARCHITECTS PLANNERS INTERIOR DESIGNERS AAS0000708 130 BELLEAIR RD. CLEARWATER, FL 34614 (707) 466-4468 | THIS DRAWING AND ALL APPROXIMATE DIMENSIONS ARE THE PROPERTY OF FISHER AND ASSOCIATES, LLC. IT IS NOT TO BE COPIED OR REPRODUCED IN ANY MANNER WITHOUT THE WRITTEN PERMISSION OF FISHER AND ASSOCIATES, LLC. THE CLIENT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES. |
| | REVISIONS: NO. DATE BY 1 11-15-17 JGJ 2 11-17-17 JGJ | | | |
| ARCHITECT: WILLIAM J. FISHER ARCHITECT UNIVERSITY A17 | | | | |

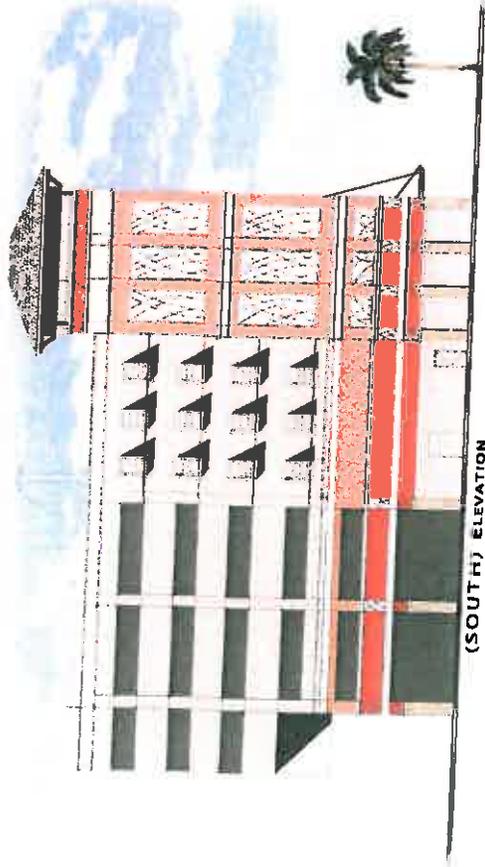


Pelican  **walk**

Clearwater Beach, Florida

FISHER
ARCHITECTS





(SOUTH) ELEVATION

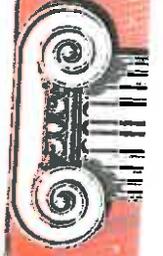


BAYMONT (NORTH) ELEVATION



Clearwater Beach, Florida

FISHER
ARCHITECTS

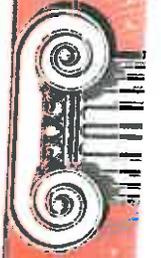


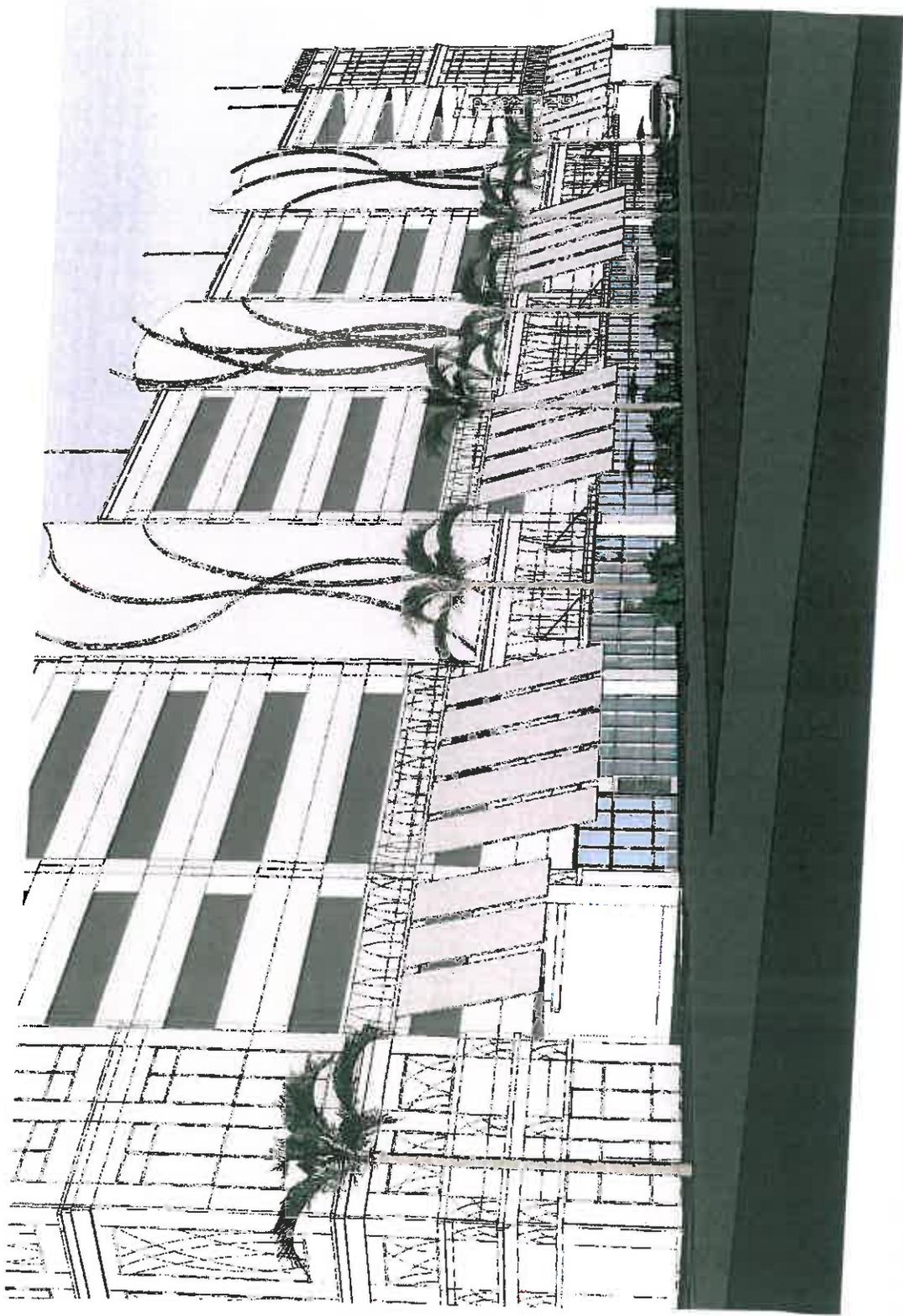


Pelican  WALK

Clearwater Beach, Florida

FISHER
ARCHITECTS





Pelican  **walk**

Sarasota Beach, Florida

FISHER
ARCHITECTS



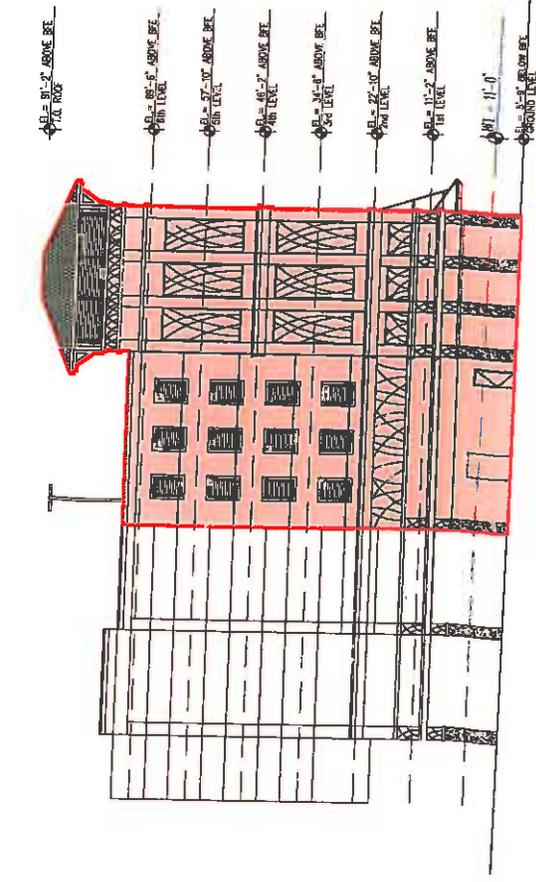


Exhibit "D.1"
 Total surface area of building = 9,346sf
 Total "Embellished" area of building = 7,757sf
 Percentage of "Embellished" = 82.99%

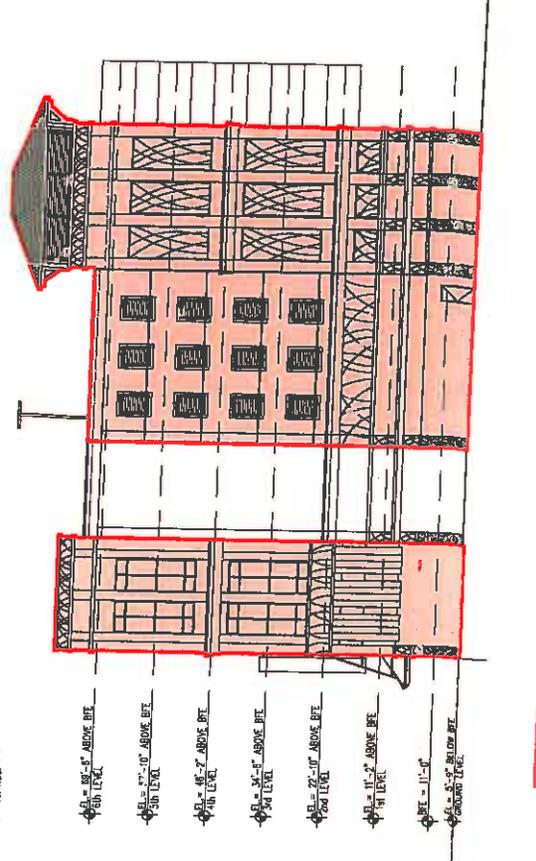


Exhibit "D.2"
 Total surface area of building = 9,278sf
 Total "Embellished" area of building = 5,770sf
 Percentage of "Embellished" = 62.19%

FISHER AND ASSOCIATES, L.L.C.
 ARCHITECTS
 PLANNERS
 INTERIOR DESIGNERS

200 BELLEVUE RD. CLEARWATER, FL. 34617 (727) 448-4488
 448000708

EXTERIOR ELEVATIONS
PELICAN WALK GARAGE
 POINSETTA AVENUE
 CLEARWATER BEACH, FLORIDA 33767

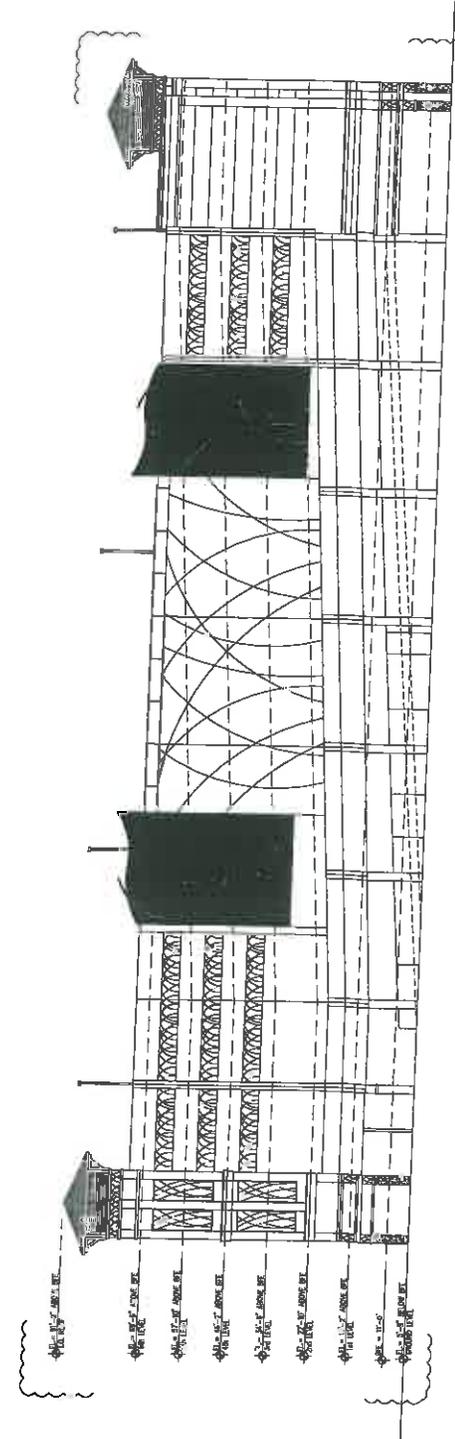
DATE: 11/11/11
 SHEET: 11/11/11

REVISIONS:
 1. 11/11/11 - Initial Design
 2. 11/11/11 - Revise Window Grid
 3. 11/11/11 - Revise Window Grid

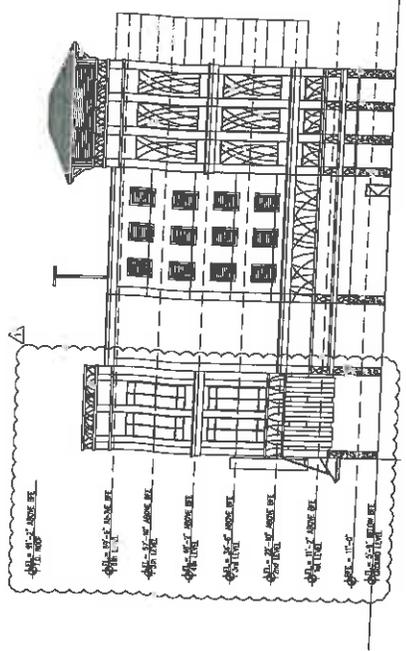
PROJECT: A4.2
 DESIGNER: J. FISHER
 ARCHITECT: J. FISHER

11/11/11
 J. FISHER
 ARCHITECT

11/11/11
 J. FISHER
 ARCHITECT



1 WEST ELEVATION
 1/8" = 1'-0"



2 NORTH ELEVATION
 1/8" = 1'-0"

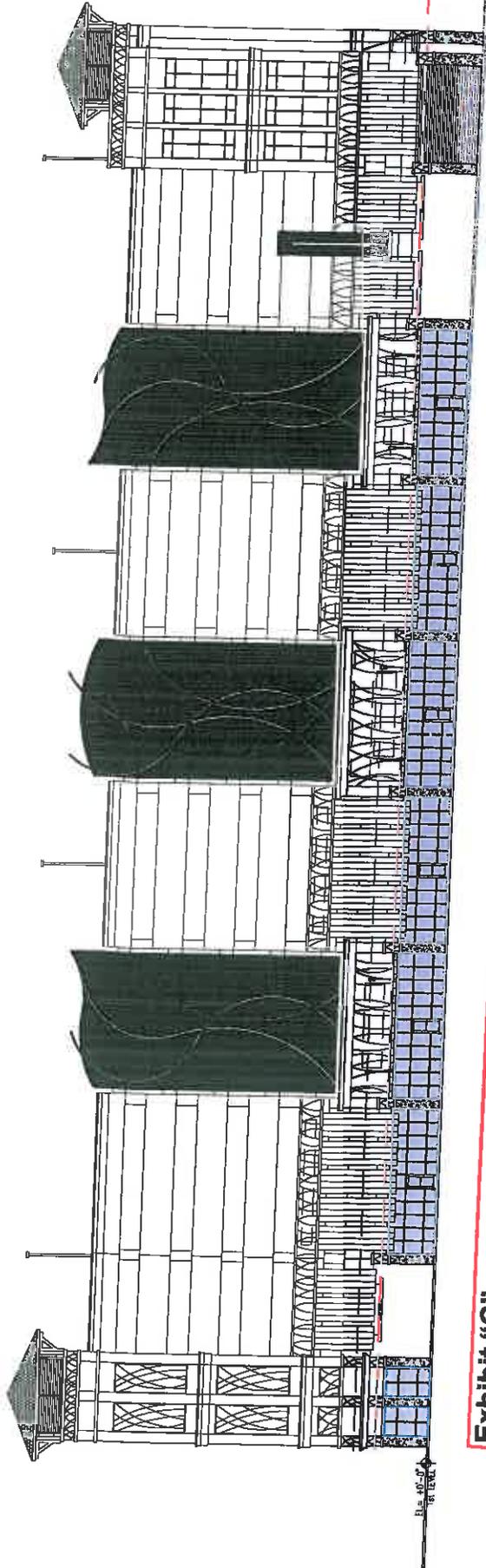


Exhibit "C"
Total surface area of building @ 12'-0" AFF = 3,864sf
Total area of glazing @ 12'-0" AFF = 2,363sf
Percentage of "Glazing" = 61% (glazing is raised to 11'-0" AFF)

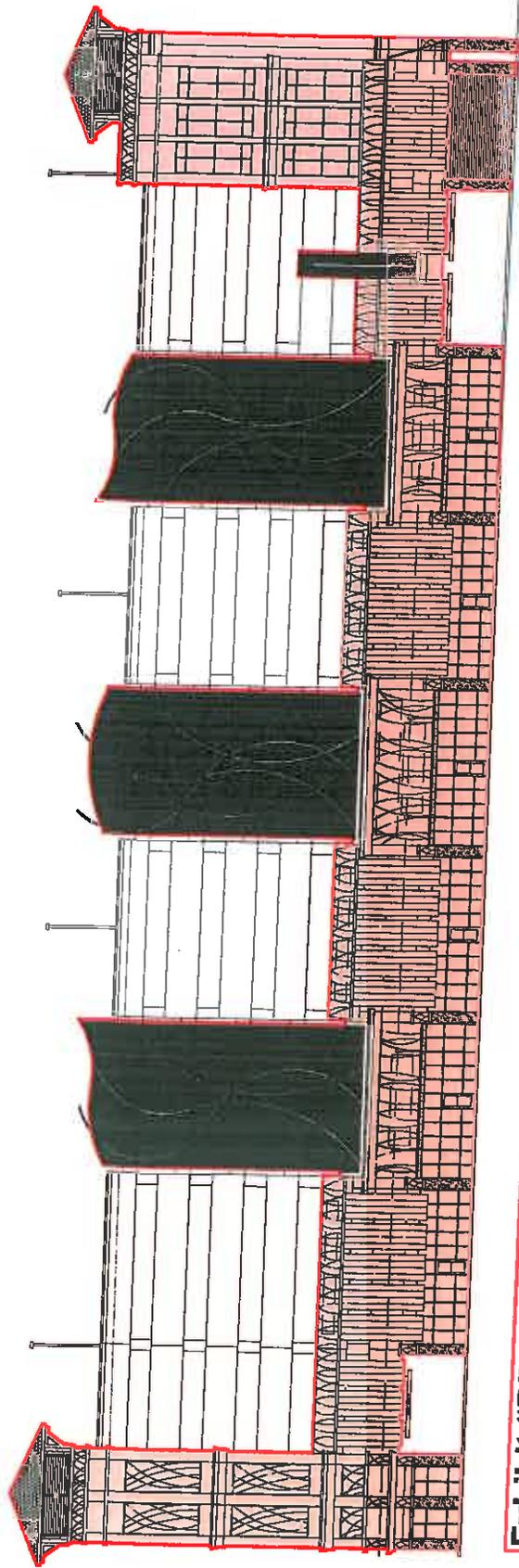
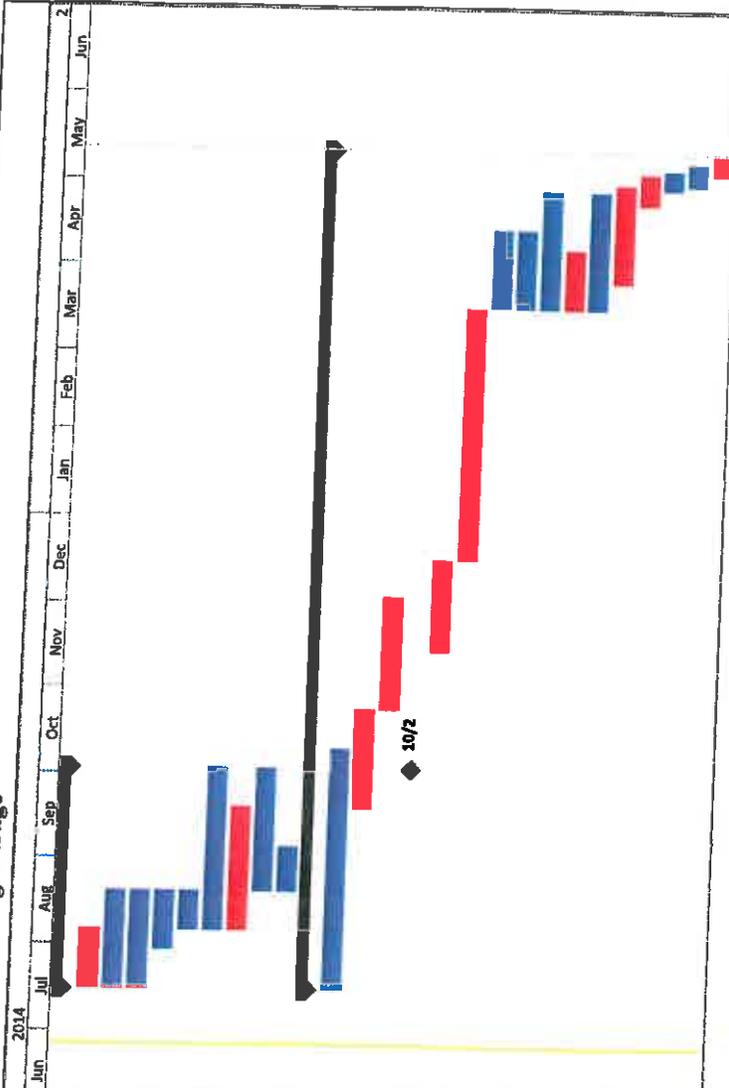


Exhibit "B"
 Total surface area of building = 26,872sf
 Total "Embellished" area of building = 17,702sf
 Percentage of "Embellished" = 65.88%

EXHIBIT E
PROJECT DEVELOPMENT SCHEDULE

Pelican Plaza Parking Garage



| ID | Task Name | Duration | Start | Finish | Predecessors |
|----|--------------------------------|------------|--------------|--------------|-------------------|
| 1 | Design and Permitting | 55 days | Wed 7/16/14 | Thu 10/2/14 | |
| 2 | Civil Design | 15 days | Wed 7/16/14 | Tue 8/5/14 | |
| 3 | Architectural Design | 25 days | Wed 7/16/14 | Tue 8/19/14 | |
| 4 | Precast Shop Drawings | 25 days | Wed 7/16/14 | Tue 8/19/14 | 3FS-25 days |
| 5 | Structural Design | 15 days | Wed 7/30/14 | Tue 8/19/14 | 3FS-15 days |
| 6 | MEP Design | 10 days | Wed 8/6/14 | Tue 8/19/14 | 3FS-10 days |
| 7 | SWFWMD Submittal | 40 days | Wed 8/6/14 | Thu 10/2/14 | 2 |
| 8 | Clearwater Site Permitting | 30 days | Wed 8/6/14 | Thu 9/18/14 | 2 |
| 9 | Clearwater Building Permitting | 30 days | Wed 8/20/14 | Thu 10/2/14 | 3,5,6,4 |
| 10 | Owner plan review | 10 days | Wed 8/20/14 | Thu 9/4/14 | 3,5,5,4 |
| 11 | Deck Construction | 204.5 days | Wed 7/16/14 | Mon 5/11/15 | |
| 12 | Precast Production | 60 days | Wed 7/16/14 | Thu 10/9/14 | |
| 13 | Site Demolition | 25 days | Fri 9/19/14 | Thu 10/23/14 | 8 |
| 14 | Pillings | 25 days | Fri 10/24/14 | Tue 12/2/14 | 8,13 |
| 15 | Obtain Building Permit | 0 days | Thu 10/2/14 | Thu 10/2/14 | 7,8,9 |
| 16 | Foundations | 20 days | Fri 11/14/14 | Tue 12/16/14 | 14FS-10 days, 11: |
| 17 | Precast Erection | 60 days | Wed 12/17/14 | Mon 3/16/15 | 16,12FS-50% |
| 18 | Plumbing | 20 days | Tue 3/17/15 | Mon 4/13/15 | 17 |
| 19 | Electrical | 20 days | Tue 3/17/15 | Mon 4/13/15 | 17 |
| 20 | Elevator Installation | 30 days | Tue 3/17/15 | Mon 4/27/15 | 17 |
| 21 | Caulking | 15 days | Tue 3/17/15 | Mon 4/6/15 | 17 |
| 22 | EIFS | 30 days | Tue 3/17/15 | Mon 4/27/15 | 17 |
| 23 | Wash slabs | 25 days | Thu 3/26/15 | Thu 4/30/15 | 21FS-50% |
| 24 | Slab on grade | 7 days | Thu 4/23/15 | Mon 5/4/15 | 23FS-5 days |
| 25 | Striping and Signage | 5 days | Wed 4/29/15 | Tue 5/5/15 | 23FS-50%, 24FS |
| 26 | Fencing | 6 days | Thu 4/30/15 | Fri 5/8/15 | 23 |
| 27 | Landscaping | 5 days | Mon 5/4/15 | Mon 5/11/15 | 24 |

Project: Schedule 6-6-14 - 2003
Date: Thu 6/26/14

Critical Split
Task

Summary
Project Summary

Critical

Paradise Ventures
The Perry Company

EXHIBIT F
REQUIRED PERMITS

Pelican Walk Parking Garage – Required Permits

1. City of Clearwater – Development Order – Approval at Community Development Board (CDB)
2. Southwest Florida Water Management District (SWFWMD)– Environmental Resource Permit (ERP)
3. Southwest Florida Water Management District (SWFWMD) – Dewatering Permit
4. Department of Environmental Protection (DEP) – Water and Sewer Permits
5. Department of Environmental Protection (DEP) - National Pollutant Discharge Elimination System Permit (NPDES)
6. City of Clearwater- Building and Site Construction Permits
 - a. City of Clearwater – Fire Protection System Permitting
 - b. City of Clearwater – Electrical
 - c. City of Clearwater – Plumbing
7. City of Clearwater – Signage Permit

EXHIBIT G
CITY PARKING GARAGE REQUIREMENTS

Governing Codes and References (SECTION A)

- 1) 2010 Florida Building Code.
- 2) Code of Ordinances: City of Clearwater, FL.
- 3) Code and Land Development Code, County of Pinellas County, FL.
- 4) Beach by Design: A Preliminary Design for Clearwater Beach - including Section VII. Design Guidelines.
- 5) NFPA 101 Life Safety.
- 6) NFPA 88A Standard for Parking Structures.
- 7) ACI 318-05 Building Code Requirements for Structural Concrete.
- 8) ACI 362.1R-97 Guide for the Design of Durable Concrete Parking Structures.
- 9) ANSI A117.1 Accessible and Usable Buildings and Facilities.
- 10) Design Team is required to design the project under the applicable building codes, regulations and standards at the time of the design submission for approval and construction.
- 11) Design Team shall incorporate sustainable design practices into the project where practicable, such as recycled materials, energy efficient lighting, etc.
 11. A) LEED certified is not required
 11. A.2) Pre-cast recycled content shall be 75% of the steel used in the concrete and fly ash shall be 25% of the cementitious material.

Functional Provisions (SECTION B)

- 1) 9'-0" x 18'-0" typical parking spaces
 - a. Additional 1'-0" width shall be included for spaces adjacent to continuous obstructions (i.e. columns, walls, fences).
- 2) Floor clearance shall be 7'-6" throughout the garage with the following exception:
 - a. Minimum clearance of 7'-0" is acceptable over the spaces within the cantilevered section of the garage only.
- 3) ADA van space location clearance: Minimum of 8'-2".
- 4) ADA spaces shall be located adjacent to stair/elevator towers to minimize travel distance.
- 5) Wheelstops shall be provided at ADA spaces only, as required.
- 6) Ramp slopes
 - a. Typical floors shall be between 5% and 6.25%.
 - b. Speed ramps shall be less than 12.5% slope, blended, so that there is no more than a 10% difference between transition points.
 - c. Areas near parking equipment shall be less than 2% slope other than at the access gate on the top floor, if constructed.
- 7) End bay clearances: Utilize 26'-6" clear at two-way crossovers for an acceptable level of service turning radius.
- 8) Queuing: Minimum distance 40'-0" for entry and exit lanes.

- 9) Minimize use of curbs within the parking structure (ideally only located for ADA spaces).
- 10) Maximize openings in interior and exterior walls.
- 11) Utilize exterior shear walls for improved passive security. Any use of interior shear walls shall include openings to help improve visibility.
- 12) Minimize areas of conflict between pedestrians and vehicles. Where areas of conflict exist, provide a means of traffic calming devices (flashing signals, crosswalk striping, bollards, etc.).
- 13) Eliminate hiding places such as solid walls and deep corners.
- 14) Means to prevent bird nesting including sloped ledges, spikes, and repellents.
- 15) Provide rooms as required for Storage/Utility, Electrical, Mechanical, Transformer, Generator, Elevator Machine.
- 16) Provide three lanes for entry/exit with a layout of one lane for entry and two lanes for exiting.

Amenities (SECTION C)

- 1) Bike racks located on ground floor.
- 2) Clearly defined pedestrian paths from the garage to the outside.
- 3) Provide painted lanes to help align vehicles when traveling in any non-parking areas, such as a speed ramp.
- 4) Provide both floor arrows for defining directional travel and overhead signs for reinforcing traffic flow.

Architectural Provisions (SECTION D)

- 1) Stair towers/Elevator towers
 - a. ADA compliant design and layout.
 - b. Maximize openness within stair towers for increased visibility.
The City will contribute up to \$75,000 for this feature.
 - c. Include glass back elevators for increased visibility.
The City will contribute up to \$25,000 for this feature.
 - d. Galvanized steel handrails.
 - e. Abrasive nosings cast into stair treads.
 - f. Enclose bottom run of stairs at ground level to eliminate hiding places.
- 2) Elevators
 - a. Traction type elevators, minimum of two cabs.
 - b. Vandal resistance cab, hoistway, fixture finishes (i.e. textured stainless steel).
The City will contribute up to \$7,000 for this feature.
 - c. Emergency call equipped.
 - d. In the event of power loss, the elevators will move to the ground floor and the doors will open and remain open until power is returned to the building.
 - e. Durable floor system (i.e. continuous vinyl tile).

3) Signage

- a. Easy to read, intuitive wayfinding signage for both vehicles and pedestrians.
- b. Scotchlite reflective signs.

Structural Provisions (SECTION E)

- 1) Design shall comply with all applicable codes and standards, including but not limited to:
 - International Building Code
 - ACI 318 – Building Code Requirements for Reinforced Concrete
 - AISC Steel Construction Manual
 - ACI 362 – Durability of Parking Structures, Zone 1
- 2) Galvanized steel precast connections that are protected by grout or cast-in-place toppings or washes.
- 3) Stainless steel precast connections (i.e. tee to tee) that are protected by sealant alone.
- 4) Minimize exposed welded or bolted connections.
- 5) Concrete slab-on-grade with tooled joints and vapor barrier beneath occupied areas.
- 6) Tooled joints with sealants in cast-in-place toppings or washes.
- 7) Column spacing of 36' which corresponds to industry standard precast tees provided in Florida, (Deleted excess language – CHL)
- 8) Precast double tee members shall be sized at 12'-0" wide by a minimum of 28" deep, subject to the successful precast supplier. Precast tees shall have block outs (openings) at the top of the tee/underside of slab location for accommodating conduit runs.
- 9) Provide a minimum of 7'-6" clearance throughout the entire parking garage, except those areas that have been designed to accommodate ADA requirements, where a minimum of 8'-2" is required except over parking spaces within the cantilevered section as previously noted.
- 10) The typical exterior bay, where a double loaded parking layout is used, the minimum bay will be 36'-0" by 60'-0".
- 11) Precast flooring system will consist of a pretopped system with topping over the retail area for waterproofing.

Waterproofing Provisions (SECTION F)

- 1) Expansion joints located at high points
- 2) Compressible filler material at vertical expansion joints between garage and stair towers as needed.
- 3) Elastomeric deck coating above all occupied spaces and MEP rooms.

- 4) Treat the exposed ramp as a plaza deck to provide increased waterproofing protection for occupied space below.

Plumbing Provisions (SECTION G)

- 1) Cold water risers and hose bibs at each parking level centrally located for garage washdown.
- 2) Sufficient slope on floor members and an adequate number of floor drains on all levels to negate any areas of water ponding.
- 3) Floor drains used specifically for parking structures, such as Watts FD-900 epoxy coated models or equal.
- 4) Galvanized steel pipe guards for any exposed risers for bumper guard protection.
- 5) Storm retention system shall be easily accessible for maintenance.

Fire Protection Provisions (SECTION H)

- 1) Portable fire extinguishers as required by NFPA 10 Standard for Portable Fire Extinguishers.
- 2) The garage fire-protection system shall comply with appropriate fire and building codes.
- 3) Galvanized steel pipe guards for any exposed risers for bumper guard protection.

Electrical Provisions (SECTION I)

- 1) Lighting levels –
 - a. Meet or exceed current minimum IES standards.
 - b. Parking/Drive aisles – minimum 10 fc average.
 - c. Vehicular Entry/Exits – minimum 50 fc average.
 - d. Stair towers/Lobby interiors/Ground level retail areas and corridors – minimum 20 fc average).
 - e. Provide additional lighting at any interior shear walls.
 - f. Emergency lighting to meet Code requirements.
 - g. Provide photometrics of light levels listed above.
- 2) Lighting fixture
 - a. Fluorescent type fixtures with uplight component.
 - b. If the City chooses to upgrade to LED lighting, the City will pay the pre-determined cost difference related to the upgrade.
- 3) Lighting control system
 - a. Photocells for controlling perimeter lighting and vehicular entry/exit areas.
- 4) Receptacles
 - a. Weather proof enclosed types located at each stair tower.
- 5) Conduit

- a. No placement within expansion joints.
 - b. Expansion capacity when crossing an expansion joint.
 - c. Exposed conduit on the exterior of the garage is not permitted.
- 6) Security System
- a. Construction shall be conducive for future installation of a CCTV or wireless security system to cover all levels of the parking garage, specifically at Stair tower locations and the ground level, specifically at the retail corridor and vehicular entry/exits.
- 7) Emergency Power
- a. Lighting fixtures will have emergency battery back-up power and the elevators will have emergency features noted above.

Parking Access and Revenue Control System Provisions (SECTION J)

- 1) Pay-on-foot system including barrier gates, ticket spitters, detector loops, pay stations (minimum of two), etc.
- 2) Adequate signage to inform patrons of the payment method to include signage locations throughout the parking garage on all floors and near the pay stations – this signage shall be consistent with signage used in other city-owned garages in Clearwater Beach.
- 3) For accessing nested areas, the parking access system shall include anti-passback provisions/capabilities.