AGREEMENT FOR DEVELOPMENT, PURCHASE, AND SALE OF PROPERTY

This Agreement for Development, Purchase, and Sale of Property is made as of this day of __________, 2026, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes (the "Agency"), and BDP DEVELOPMENT PARTNERS LLC, a Florida limited liability company (the "Developer") (the Agency and the Developer are collectively the “Parties” and individually each a “Party”).

W I T N E S S E T H:

WHEREAS, the Agency was created to implement the community redevelopment activities outlined under the Florida Community Redevelopment Act of 1969 codified as Chapter 163, Part III, Florida Statutes; and

WHEREAS, § 163.380(1), Florida Statutes provides that a community redevelopment agency may sell, lease, dispose of, or otherwise transfer real property or any interest acquired in the real property for community development in a community redevelopment area to any private person; and

WHEREAS, § 163.380(2), Florida Statutes provides that such real property shall be sold, leased, or otherwise transferred at a value determined to be in the public interest and that if the value of such real property is disposed for less than fair value, such disposition shall require the approval of the governing body at a duly noticed public hearing; and

WHEREAS, § 163.380(3)(a), Florida Statutes provides that prior to disposition of such real property the community redevelopment agency must give notice of disposition by publication in a newspaper having a general circulation in the community and invite proposals from private redevelopers or any persons interested in undertaking to redevelop or rehabilitate a community redevelopment area or any part thereof; and

WHEREAS, on January 14, 2026 the Agency published Request for Development Proposals #15-26 (the “RFDP”) in a newspaper having a general circulation in Clearwater, Florida requesting proposals to acquire the real property located between South Martin Luther King Jr. Avenue and South Washington Avenue, north of Gould Street, Clearwater, Florida, as more particularly described in Exhibit "A" (the “Property”) and develop it in a manner consistent with the RFDP and the Agency's Downtown Community Redevelopment Area objectives; and

WHEREAS, on February 13, 2026, Archway Partners, LLC (“Archway”) submitted a proposal for redevelopment of the Property into an at least 178-unit, mixed-income, mixed use residential and retail development with the primary component being a low-income housing tax credit project; and

WHEREAS, the Developer is an affiliate of Archway and was formed by Archway and its principals to acquire, develop, finance, and own the Project and related improvements on the Property; and

WHEREAS, on June 15, 2026, the Agency's Board of Trustees convened at a duly noticed public meeting and authorized its staff to negotiate this Agreement; and

WHEREAS, on August 3, 2026, the Agency's Board of Trustees convened at a duly noticed public meeting and approved this Agreement and the underlying sale of the Property for the purposes contained herein; and

WHEREAS, the Developer is a limited liability company organized under the laws of the State of Florida and the members (as that term is defined in the operating agreement of the Developer) of the Developer have approved this Agreement and have authorized and directed certain individuals to execute this Agreement on behalf of the Developer; and

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

ARTICLE I. DEFINITIONS.

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

   A. "Affordable Units Construction Deadline Requirement" shall have the meaning set forth in Article III, Section 6.

   B. An "Affordable Unit" means a residential dwelling unit in the Project that is rented to individuals or families whose incomes do not exceed eighty percent (80%) of the area median income, adjusted for family size, as determined by Section 142(d) of the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary, or proposed regulations and revenue rulings issued or amended with respect thereto by the Treasury Department and Internal Revenue Service of the United States.

   C. The "Approvals and Permits" means all government approvals including but not limited to development approvals, development permits, environmental permits, building permits, variances, easements, and licenses issued by the City or any other applicable government agencies necessary to develop the Project.

   D. The "Area" means the Clearwater Downtown Community Redevelopment Area.

   E. The "City" means the City of Clearwater, Florida, a Florida municipal corporation, and any successors or assigns thereto.

   F. The "CRA Plan" means the community redevelopment area plan for the Area adopted by the City of Clearwater City Council on March 2, 2018.

   G. The "Closing Date" means the date on which the Developer purchases and obtains title to the Property from the Agency.

H. The "Concept Plan" means the preliminary site plan and specifications for the Project attached hereto as Exhibit “B” that are meant to serve as the basis for the Development Approvals and building permits.

I. The "Effective Date" is the date this Agreement becomes effective which shall be the date it is recorded in the Public Records of Pinellas County, Florida.

J. The "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.

K. The "Expiration Date" means the date on which this Agreement expires.

L. The “Initial Phase” means the phase of the Project, that first receives an award or allocation from Florida Housing Finance Corporation (“FHFC”) of (i) 9% low-income housing tax credits, (ii) 4% low-income housing tax credits in connection with multifamily mortgage revenue bonds, or (iii) any other financing, bonds, credits, or funding provided through a program administered by FHFC. The Initial Phase shall consist of at least seventy-five (75) of the Affordable Units for the Project. If the Project proceeds in one phase of development, Initial Phase shall be the only phase. The improvements included in the Initial Phase shall be generally consistent with the Concept Plan, subject to changes required or reasonably necessary to obtain FHFC financing, other Project financing, governmental approvals, and final permits.

M. “Major Changes” means any material change to the Project, the Initial Phase, or the Subsequent Phase that would: (i) reduce the total number of Affordable Units below the minimum required under this Agreement; (ii) materially reduce or eliminate the ground floor commercial component required under this Agreement; or (iii) significantly and substantially deviate from the Concept Plan.

N. The “Project" means the residential, low-income tax credit development to be constructed on the Property, which may be developed in one or more phases, including, if applicable, the Initial Phase and the Subsequent Phase. Upon completion of all applicable phases, the Project shall consist of at least one hundred seventy-eight (178) Affordable Units and a ground floor commercial component of at least three thousand (3,000) square feet in size and constructed substantially in accordance with the Concept Plan. The allocation of units, income restrictions, unit mix, building configuration, commercial improvements, site improvements, infrastructure, and other phase-specific details may be adjusted to the extent required or reasonably necessary to obtain FHFC financing, other Project financing, governmental approvals, and final permits; provided that only Major Changes shall be subject to approval by the Agency’s Executive Director, which approval shall not be unreasonably withheld, conditioned, or delayed, and that the completed Project shall remain substantially consistent with the Proposal, the Concept Plan, and this Agreement. The Project may be developed, owned, and operated by the Developer or by one or more affiliated special purpose entities formed in connection with the financing, ownership, or operation of the Project, subject to Article XIII, Section 1.

O. The "Proposal" means the proposal for redevelopment of the Property into the Project, submitted by the Developer in response to the RFDP.

P. The "Subsequent Phase" means the phase of the Project, which receives an award or allocation after the Initial Phase from FHFC of (i) 9% low-income housing tax credits, (ii) 4% low-income housing tax credits in connection with multifamily mortgage revenue bonds, or (iii) any other financing, bonds, credits, or funding provided through a program administered by FHFC. The Subsequent Phase shall consist of the remaining Affordable Units for the Project that were not constructed as a part of the Initial Phase. If the Project proceeds in one phase of development, there shall not be a Subsequent Phase. The improvements included in any Subsequent Phase shall be generally consistent with the Concept Plan and the applicable Project plans approved under this Agreement, subject to changes required or reasonably necessary to obtain FHFC financing, other Project financing, governmental approvals, and final permits. Only Major Changes shall need to be approved by the Agency's Executive Director.

Q. The "Termination Date" means the date on which this Agreement is terminated by any Party hereto as provided in Article X, and as evidenced by a termination certificate.

R. "Unavoidable Delay" means those events constituting excuse from timely performance by a Party hereto from any of its obligations hereunder, as such events are defined in and subject to the conditions described in Article XI hereof.

2. 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.

ARTICLE II. PURPOSE; PROPOSAL.

1. Intent; Purpose of Agreement. The purpose of this Agreement is to further the implementation of the CRA Plan by providing for the sale of the Property to the Developer and the development of the Project thereon by the Developer in accordance with the Concept Plan, to improve the aesthetic and useful enjoyment of the Area through the eradication of conditions of blight, all in accordance with and in furtherance of the CRA Plan and in accordance with the Act. The Property is located within the Prospect Lake Character District, as defined in the CRA Plan, which encourages residential

growth, mixed use development, and reinvestment in the district which aligns with the goals of the Project.

As provided in this Agreement, the Developer shall carry out the redevelopment of the Property by obtaining the Approvals and Permits, purchasing the Property from the Agency, and causing the Project to be developed as described herein.

2. Project Proposal. The Proposal for the redevelopment of the Property, specifically including the acquisition of the Property by the Developer from the Agency, development of the Project, and use of the Project is hereby found by the Agency and acknowledged by the Developer: 1.) to be consistent with and in furtherance of the objectives of the CRA Plan, 2.) to conform to the provisions of the Act, 3.) to be responsive to the RFDP, 4.) to be in the best interests of the residents of the City, 5.) to further the purposes and objectives of the Agency, 6.) to further the public purpose of eradicating conditions of blight in the Area, and to advance economic opportunity and quality of life within the Area. The Parties recognize and agree that during the process of review and approval provided for in this Agreement the design of the Project may be subject to change and modification as may be either agreed to by the Parties or required by the appropriate regulatory authority. Should any changes be necessary or desirable the Parties agree that they will act expeditiously and reasonably in reviewing and approving or disapproving any changes or modifications to the Project.

3. Approval of Proposal. Based upon and as a result of the findings set forth in this Article, the Proposal is hereby approved and accepted by the Agency.

4. Cooperation of the Parties. The Parties recognize that the successful development of the Project is dependent upon their continued cooperation and each agrees that it shall act in a reasonable manner hereunder; to 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; to ensure the purposes of this Agreement are carried out to the full extent contemplated hereby; and to ensure the Project is designed, constructed, completed, and operated as provided herein.

ARTICLE III. LAND USE, ZONING, PROJECT SCHEDULE, AND RESTRICTIONS ON USE.

1. Zoning and Land Use. At the time of execution of this Agreement, the zoning district for the Property is Downtown and the future land use designation is Central Business District.

2. Redevelopment Plan. The Agency represents that the Project as proposed is consistent with the CRA Plan.

3. Community Development Code and Code of Ordinances. The Developer covenants and agrees to comply with the City's Community Development Code (the "CDC") and Code of Ordinances, including providing to the City any and all data and analysis that shows

the Project will be consistent with the goals, objectives, and policies of the City's comprehensive plan.

4. Required Development Approvals. The Developer understands and agrees that in order to apply for building permits for the Project, certain development approvals will need to be obtained from the City of Clearwater. The Developer agrees to obtain the development approvals to construct the Initial Phase of the Project (the "Development Approvals") prior to closing. The Parties acknowledge and understand that the City's Planning and Development Department and the Community Development Board will render independent decisions concerning the Development Approvals.

5. Initial Phase of Project Schedule. The Initial Phase of the of the project schedule (the "Project Schedule") shall be completed as follows:

   A. The Developer shall obtain all required building permits by June 1, 2028.

   B. The Developer shall Commence Construction of Initial Phase of the Project by December 1, 2028.

   C. The Developer shall obtain a certificate of occupancy by December 1, 2030.

   D. The Developer shall begin pre-leasing the dwelling units by November 1, 2030.

   E. The Developer shall complete leasing the dwelling units by June 1, 2031.

6. Affordable Units Construction Deadline Requirement. All of the Affordable Units contemplated as part of the Project shall have received a certificate of occupancy by December 31, 2035.

7. Extension of Initial Project Schedule and Affordable Units Construction Deadline.

   Upon written request from the Developer and before the Project becomes noncompliant with any of the deadlines in the Project Schedule or the Affordable Units Construction Deadline Requirement set forth in Article III, Section 6, the Agency shall grant up to three (3) one (1)-year extensions of the deadlines contained in the Project Schedule and Section 6. However, each request shall only be for a one (1)-year extension at a time.

   If the aforementioned extensions are expended by the Developer and the Developer requests any additional extensions in writing, the Agency's Board of Trustees (the "Trustees") may approve up to two (2) additional one (1)-year extensions of the deadlines contained in the Project Schedule or the Affordable Units Construction Deadline Requirement set forth in Article III, Section 6 at a duly noticed public meeting so long as 1.) the request is made before the Project becomes noncompliant with any of the deadlines, and 2.) the Developer provides to the satisfaction of the Trustees sufficient evidence to demonstrate that the Developer is diligently pursuing any and all funding opportunities available to complete the Project if the closing has not occurred.

Additionally, any expiration of the Development Approvals after the initial approval required as a condition of closing shall not be a default under this Agreement so long as such approvals were in effect at time of closing and the Project remains compliant with the Project Schedule and the Affordable Units Construction Deadline Requirement set forth in Article III, Section 6 and any extensions granted thereto.

8. Restriction on Use of Property. During the Term of this Agreement, the Property shall only be developed for use as the Project and any such related accessory uses deemed acceptable by the City's Community Development Coordinator. A lapse in the Project use lasting for more than thirty (30) days after completion of the Project Schedule shall be a default under Article IX.

ARTICLE IV. PROJECT PLANS AND SPECIFICATIONS.

1. Agency Approval of Development Plans. The Developer shall prepare and submit to the Agency's Executive Director for approval any and all floor plans, site plans, and building façade plans for the Project prior to commencement of any construction on the Property to determine if such plans are consistent with this Agreement including the Concept Plan. The Executive Director may, in his or her discretion, submit such plans to the Agency's Board of Trustees (the "Trustees") for approval if he or she determines such action is in the best interest of the Agency. Such approval does not constitute any kind of development permit or approval. Additionally, commercial space cannot be materially reduced or eliminated without approval of the Trustees, which approval shall not be unreasonably conditioned, withheld, or delayed.

2. Not a Development Order or Permit. The Parties do hereby acknowledge and agree that this Agreement is not a "development order" or "development permit" within the meaning of those terms in Section 163.3164, Florida Statutes.

ARTICLE V. PROJECT SITE CONVEYANCE.

1. Findings; Representations.

   A. The Agency is the owner of the Property; and

   B. The Developer desires to purchase from the Agency and the Agency desires to sell to the Developer the Property.

2. Agreement to Sell and Purchase. The Agency hereby agrees to sell and convey the Property to the Developer and the Developer hereby agrees to purchase the Property from the Agency, upon the terms and conditions set forth in this Agreement. The Agency is selling the Property in an "as-is, where-is, with all faults" condition making no warranties as to the condition or the suitability of the Property for any use.

3. Purchase Price; Incentives. The Developer agrees to pay the Agency a lump sum of Two

Million Five Hundred Twenty Thousand Dollars and 00/100 Cents ($2,520,000.00) for purchase of the Property on the Closing Date.

4. Property Condition. The Developer shall acquire the Property As Is, Where Is, With All Faults, and any and all risk and/or liability associated with the Property whether known or unknown is assumed by the Developer. The City and the Agency make no representations or warranties as to the condition of the Property or any improvement located therein or its fitness for any particular use or purpose. Any information shared by the City or the Agency in relation to the Property is not to be construed as a representation or warranty.

5. Right of Inspection. Within thirty (30) days following the Execution of this Agreement (the "Inspection Period"), the Developer may, at the Developer’s sole expense, conduct inspections, tests, environmental and any other investigations of the Property as the Developer deems necessary to determine suitability for the Developer's intended use. Upon execution of this Agreement, the Agency shall grant reasonable access to the Property to the Developer, its agents, contractors, and assigns for the purposes of conducting the inspections provided, however, that any intrusive sampling of soils and groundwater on the Property shall be conducted only (i) during regular business hours, (ii) with no less than two (2) business days prior written notice to the Agency, which notice shall include the proposed scope of work for any such intrusive sampling, and (iii) in a manner which will not unduly interfere with the Agency's current use of the Property. Prior to entering the Property or performing any intrusive soil or groundwater sampling on the Property, the Developer shall deliver to the Agency a certificate of insurance evidencing that the Developer's consultant has in place and shall maintain during the pendency of work on the Property commercial general liability insurance with limits of at least One Million Dollars and 00/100 Cents ($1,000,000.00) per occurrence and Two Million Dollars and 00/100 Cents ($2,000,000.00) in the aggregate for bodily injury or death and property damage insurance including coverage for contractual liability covering any accident arising in connection with the presence of the Developer's consultant, or its subcontractors, agents and representatives on the Property, which shall name the City and the Agency as additional insureds and is written by a reputable insurance company. Any damage to the Property caused by the Developer or its consultants in conducting any such environmental assessment, investigation or review shall be repaired by the Developer at its sole cost and expense. The Agency will ensure that throughout the Inspection Period, any existing utilities services required for the Developer's inspections and investigations shall be maintained and not disconnected. The Developer shall not engage in any activity that could result in a mechanics lien being filed against the Property without the Agency's prior written consent. In the alternative, at the Developer's sole discretion, if Agency offers to repair or otherwise remedy such conditions to the Developer's satisfaction, the Developer may accept such offer. If the Developer terminates this Agreement, and this transaction does not close, the Developer agrees, at the Developer's expense, to repair all damages to the Property resulting from the inspections and investigations and return the Property to its present condition.

6. The Developer's Agreement to Indemnify. The Developer hereby agrees to indemnify, defend, and hold the City and the Agency harmless from and against any and all liens,

claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) caused by the Developer's inspections or tests permitted under this Agreement with respect to conditions created by the Developer as a result of its inspections. If the Developer elects not to terminate during the inspection period, the Developer’s indemnity shall extend to indemnify, defend and hold the City and the Agency harmless from and against any and all liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) related to environmental and site conditions of the Property, including but not limited to all claims arising under any applicable environmental laws. The Developer's obligations under this section shall survive the termination of this Agreement and shall survive the closing and transfer of ownership.

7. Document Delivery. The Agency shall provide to the Developer any and all prior surveys, environmental reports, plans, specifications, and contracts associated with the Property that are in the City or the Agency’s possession within ten (10) days of the Buyer’s request for such documents.

8. The Developer’s Obligation to Close. The obligation of the Developer to purchase the Property is subject to the following conditions to closing unless waived by the Developer on or before the Closing Date:

   A. The Developer has obtained the Development Approvals.

   B. The representations and warranties of the Agency set forth herein remain true on the Closing Date.

   C. The Agency is not in default of this Agreement.

   D. The Project is in compliance with the zoning, land use, and any concurrency requirements for the Project.

   E. The Developer has approved, in its reasonable discretion, the status of title to the Property and all matters shown on any survey obtained by or delivered to the Developer, subject only to such liens, encumbrances, exceptions, easements, restrictions, encroachments, survey matters, title defects, and other matters as the Developer has approved in writing.

   F. The Developer has obtained sufficient financing for construction and permanent financing (including any Local Government Area of Opportunity contribution (structured as a loan) or similar local government loan in the amount not less than $610,000.00) for the Initial Phase on commercially reasonable terms.

   In the event these conditions are not satisfied on or before the Closing Date, the Developer may terminate this Agreement as set forth in Article X.

9. The Agency’s Obligation to Close. The obligation of the Agency to sell the Property to the Developer is subject to the following conditions to closing unless waived by the

Agency on or before the Closing Date:

A. The Developer has obtained the Development Approvals.

B. The representations and warranties of the Developer set forth in this Agreement are true on the Closing Date.

C. The Developer is not in default of this Agreement.

D. The Developer has provided, in a form reasonably satisfactory to the Agency, evidence of commitments for construction and permanent financing for the Initial Phase on commercially reasonable terms.

In the event these conditions are not satisfied on or before the Closing Date, the Agency may terminate this Agreement as set forth in Article X.

10. Closing Date. Provided all conditions to closing have been satisfied or waived, the Closing Date shall occur on a date mutually agreed upon by the Parties, but no later than sixty (60) days after the later of (i) issuance of the building permits for the Initial Phase, or (ii) the date that is eighteen (18) months after FHFC invites the Developer or its applicable assignee to enter credit underwriting for such phase; provided, however, that if FHFC approves an extension of the credit underwriting or closing period for such phase, the outside date for closing shall be extended to correspond with such FHFC-approved extension.

    The Parties acknowledge that the Developer may seek building permits in advance of an FHFC allocation in order to satisfy FHFC's permit-ready preference, and the issuance of such building permits, standing alone, shall not obligate the Developer to close or accelerate the Closing Date. The Parties may mutually agree in writing to extend the Closing Date.

11. Closing Procedure. At closing, the Agency shall convey to the Developer a special warranty deed delivering fee simple title to the Property free and clear of liens and encumbrances other than encumbrances approved by the Developer. At closing, the Agency and the Developer shall deliver to the title company all documents necessary or advisable to consummate the transaction contemplated hereby.

12. The Property is currently exempt from ad valorem real estate taxes. Commencing on the Closing Date, the Developer shall be responsible for all ad valorem real estate taxes, if any, on the Project Site and any personal property taxes.

13. The Agency shall pay all outstanding special assessments and taxes, interest, and penalties levied against the Property prior to the Closing Date.

14. The Agency will have terminated all original leases, if any, for the Property or any part thereof and all tenants will have vacated the Property by the Closing Date.

15. The Agency shall deliver to the Developer all original documents that it is in possession of pertaining to the Property including licenses and permits, if any.

16. The Developer shall pay for all documentary stamps and transfer taxes, if any, for the deed; and for the preparation, recording, and documentary stamps for all closing documents, lien releases, and title curative instruments; its own attorney's fees; title insurance; and all other closing costs and expenses.

17. The Developer may, at its sole cost and expense, order a title commitment, owner's title insurance policy, survey, and any related title or survey updates for the Property. The Developer shall have the right to review the title commitment, survey, and all matters disclosed therein or shown thereon. If the Developer determines, in its reasonable discretion, that any lien, encumbrance, exception, easement, restriction, encroachment, survey matter, title defect, or other matter affecting the Property is unsatisfactory, the Developer may provide written notice thereof to the Agency. The Agency shall have the right, but not the obligation, to cure or remove any such matter within a reasonable period agreed to by the Parties. If the Agency elects not to cure, or if such matter is not cured to the Developer's reasonable satisfaction, the Developer may terminate this Agreement by written notice to the Agency, whereupon neither Party shall have any further obligation or liability under this Agreement, except for those obligations that expressly survive termination. No termination fee, penalty, forfeiture, extension fee, reimbursement obligation, or other charge shall be payable by the Developer in connection with any termination pursuant to this Section..

18. The closing shall be conducted by an agent or title company mutually agreed to by the Parties.

19. <u>Condemnation</u>. In the event that prior to the Closing Date, all or any portion of the Property or any rights or easements therein shall be taken by condemnation or rights of eminent domain or like process, or shall be threatened therewith, and the same, in the Developer's reasonable opinion, would have a materially adverse impact upon the Developer's use of the Property, the Developer shall, within fifteen (15) days after having received notice thereof from Agency, elect in writing to either a.) continue this Agreement in full force and effect, notwithstanding such taking or threatened taking, in which case the Developer shall be required to continue the purchase of the Property, in which event Agency shall assign or pay to the Developer the applicable portion of the proceeds payable under such condemnation proceedings, b.) delete the portion of the Property condemned or threatened to be condemned from this Agreement, with a proportionate reduction in the Purchase Price, or c.) terminate this Agreement.

20. <u>Real Estate Commission</u>. The Developer and the Agency represent that they have not used any brokerage services with respect to the conveyance of the Property. The Agency and the Developer shall each hold the other harmless and indemnify the other Party, its respective successors, assigns, employees, directors and agents from any and all costs, damages, liabilities and expenses, including reasonable attorney's fees, incurred by reason of any claim for fee or commission of any kind based on the sale contemplated herein.

21. Maintenance of Property. Prior and up to the Closing Date, the Agency shall maintain the Property in good order.

22. Radon Gas Notice. As required by § 404.056(5), Florida Statutes, the following notice is hereby given to the Developer as the prospective purchaser of the Property, which may have buildings located thereon, and the Developer acknowledges receipt of such notice:

    "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 public health unit."

ARTICLE VI. INSURANCE AND INDEMNIFICATION

1. Insurance Requirements Generally. The Developer agrees to purchase and maintain (or cause its construction contractor to purchase and maintain) in full force and effect such insurance policies with coverages generally applicable to projects in the State of Florida and Pinellas County similar in size and scope to the Project. All insurance shall be obtained from financially responsible insurance companies either duly authorized under the laws of the State of Florida to do insurance business in the State of Florida (or subject to legal process in the State of Florida) and shall be issued and countersigned by duly authorized representatives of such companies for the State of Florida.

   The insurance coverages and limits shall be evidenced by properly executed certificates of insurance, copies of which shall be provided to the Agency during the term of this Agreement. No less than thirty (30) days' written notice by registered or certified mail must be given by the Developer to the Agency of any cancellation, intent not to renew, or reduction in the policy coverages.

   Nothing in this Agreement is intended or shall be deemed to be designed by the Agency as a recommended insurance program for the Developer. The Developer alone shall be responsible for the sufficiency of its own insurance program.

2. Indemnification. The Developer shall defend, indemnify, and hold harmless the Agency and the City, their respective officers, agents, and employees from and against any and all claims of loss, liability and damages of whatever nature, to persons and property, including, without limiting the generality of the foregoing, death of any person and loss of the use of any property, caused by its intentional actions or negligence in regard to the Developer's performance of its services under this Agreement. Nothing herein shall be construed as consent by the Agency or the City to be sued by third parties, or as a waiver or modification of the provisions or limits of Section 768.28, Florida Statutes or the Doctrine of Sovereign Immunity.

ARTICLE VII. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE DEVELOPER.

1. Representations and Warranties of the Developer. The Developer represents and warrants to the Agency that each of the following statements is currently true and accurate and agrees the Agency may rely upon each of the following statements:

   A. The Developer 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.

   B. This Agreement and, to the extent such documents presently exist in form accepted by the Agency and the 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, the Developer, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof: 1.) require the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein, 2.) contravene any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Developer, 3.) contravene or results in any breach of, default under or, other than as contemplated by this Agreement, or 4.) results in the creation of any lien or encumbrance upon any property of the Developer under any indenture, mortgage, deed of trust, bank loan or credit agreement, the Developer's articles of organization, or, any other agreement or instrument to which the Developer is a party or by which the Developer may be bound.

   C. This Agreement and, to the extent such documents presently exist in form accepted by the Agency and the Developer, each document contemplated or required by this Agreement to which the Developer is or will be a party constitutes, or when entered into will constitute, a legal, valid, and binding obligation of the Developer enforceable against the Developer in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

   D. 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 shareholder, 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.

   E. The Developer has filed or caused to be filed all federal, state, local, and foreign tax returns, if any, which were required to be filed by the Developer, 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 the Developer.

F. All financial information and other documentation, including that pertaining to the Project or the Developer, delivered by the Developer to the City and the Agency, was, on the date of delivery thereof, true and correct.

G. The principal place of business and principal executive offices of the Developer are in Orlando, Florida, and, until the expiration or termination of this Agreement, the Developer will keep original or duplicate records concerning the Project (such as construction contracts, financing documents and corporate documents) and all contracts, licenses, and similar rights relating thereto at its office located at Orlando, Florida, copies of which shall be made available to Agency upon forty-eight (48) business hours' written notice.

H. As of the Closing Date, the Developer will have the financial capability to carry out its obligations and responsibilities in connection with the development of the Project.

I. The Developer has the experience, expertise, and capability to complete the Project.

2. <u>Covenants of Developer</u>. The Developer covenants with the Agency that until the earlier of the Termination Date or the Expiration Date:

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

B. During each year 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.

C. The Developer shall complete the Project in accordance with this Agreement and the Concept Plan and will not violate any laws, ordinances, rules, regulations, orders, contracts, or agreements that are or will be applicable thereto, including the CRA Plan and the Act.

D. Subsequent to the Effective Date, the Developer shall maintain its financial capability to undertake and provide the services to be provided by the Developer hereunder and shall promptly notify the Agency of any event, condition, occurrence, or change in its financial condition which materially adversely affects, or with the passage of time is likely to adversely affect, the Developer's financial capability to successfully perform its obligations hereunder with respect to the Project as contemplated hereby.

E. Subject to and except as permitted by Article XIII, Section 1., the Developer 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 without the prior approval of the Agency, unless the Developer is the surviving entity or retains a controlling interest in the consolidated or merged corporation, in which case no consent by Agency shall be required. In any event, prior to the expiration or termination of this Agreement, the Developer, will promptly notify the Agency of any changes to the existence or form of the limited liability company of the Developer.

F. The Developer 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 the Developer unable to continue to observe and perform the covenants, agreements, and conditions hereof and the performance of all other obligations required by this Agreement.

G. Except for the removal of any structures, plants, items, or other things from the Property after the Closing Date necessary for development of the Project, the Developer shall not permit, commit, or suffer any waste or impairment of the Property prior to the earlier of the Termination Date or the Expiration Date.

H. Provided all conditions precedent thereto have been satisfied or waived as provided herein, the Developer shall design, construct, and complete the Project.

I. The Developer shall, before commencing occupation of the Property and at all times thereafter, obtain and maintain a current business tax receipt for its operations.

J. Following completion of the commercial component of the Project, the Developer shall use commercially reasonable best efforts to market the commercial space and maintain occupancy thereof, subject to market conditions, commercially reasonable leasing terms, and ordinary-course tenant turnover.

3. Survival. The representations, warranties, and covenants of the Developer as contained in this Agreement shall survive the conveyance of the Property by the Agency.

ARTICLE VIII. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE AGENCY

1. Representations and Warranties. The Agency represents and warrants to the Developer that each of the following statements is currently true and accurate and agrees that the Developer may rely on each of the following statements:

A. The Agency is a validly existing body corporate and politic of the State of Florida, is the duly created community redevelopment agency of the City under the Act, 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.

B. This Agreement and, to the extent such documents presently exist in form accepted by the Agency and the Developer, each document contemplated or required by this Agreement to which the Agency 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 Agency, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof 1.) require the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein, 2.) contravene any existing law, judgment, governmental rule, regulation, or order applicable to or binding on the Agency, 3.) contravene 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 Agency 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 Agency is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of the Agency outstanding on the Effective Date.

C. This Agreement and, to the extent such documents presently exist in form accepted by the Agency and the Developer, each document contemplated or required by this Agreement to which the Agency is or will be a party constitute, or when entered into will constitute, legal, valid, and binding obligations of the Agency enforceable against the Agency 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.

D. There are no pending or threatened actions or proceedings before any court or administrative agency against the Agency, or against any officer of the Agency, which question the validity of 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 Agency.

2. Covenants. The Agency covenants with the Developer that until the earlier of the Termination Date or the Expiration Date:

A. The Agency shall timely perform or cause to be performed all of its obligations contained herein.

B. During each year that this Agreement and the obligations of the Agency under this Agreement shall be in effect, the Agency 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 Agency.

C. The Agency shall assist and cooperate with the Developer to accomplish the development of the Project 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 Agency 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.

D. The Agency shall not knowingly take any other action that would adversely impact the development of the Project.

E. The Agency to the best of its ability, shall maintain its financial capability to carry out its responsibilities as contemplated by this Agreement and shall notify the Developer of any event, condition, occurrence, or change in its financial condition that adversely affects, or with the passage of time is likely to adversely affect, the Agency's financial capability to carry out its responsibilities contemplated hereby.

3. Survival. The representations, warranties and covenants of Agency as contained in this Agreement shall survive the conveyance of the Project Site by the Agency.

ARTICLE IX. DEFAULT.

1. Default. If after the Effective Date the Developer or the Agency fails to perform or comply with any material provision of this Agreement then the occurrence of such event shall be a default by the non-performing or non-complying Party.

2. Default Remedies. If a Default remains uncured thirty (30) days after written notice thereof to the defaulting Party, the non-defaulting Party may pursue any and all legal or equitable remedies including but not limited to an action for declaratory relief, injunctive relief, or specific performance. In the event the defaulting Party has commenced to cure default but it is of such nature that it cannot be completely cured within thirty (30) days, the defaulting Party shall have such reasonable additional time as is necessary to cure the default. Notwithstanding any provision in this Agreement to the contrary, if a default shall occur prior to the Closing Date, the non-defaulting Party's sole and exclusive remedy shall be to terminate this Agreement. For the avoidance of doubt, if the Agency defaults on its obligations to close on the Closing Date, then the Developer shall be entitled to specific performance as a remedy for such default.

3. Right to Purchase Remedy. In the event of a default under Article III, Section 5, 6 or 8, following the expiration of any approved extension, as applicable, that remains uncured after thirty (30) days written notice thereof, the Agency shall have the right to purchase the Property at its then fair market value as determined by a mutually agreed upon property appraiser in addition to the remedies provided in Section 2. above. Notwithstanding anything in this Agreement to the contrary, from and after the date the Project obtains a certificate of occupancy for the Initial Phase, the Agency's right to purchase under this Section 3 shall no longer apply to the Initial Phase. Furthermore,

from and after the date the Project obtains a certificate of occupancy for the Subsequent Phase, the Agency's right to purchase under this Section 3 shall no longer apply to the Subsequent Phase. The Developer shall ensure that the Initial Phase and any Subsequent Phases are clearly delineated on all development and construction plans so the Parties are clearly able to ascertain as to what portion of the Property is subject to this purchase remedy.

4. Liquidated Damages Remedy. In the event of a default by the Developer under Article III, Sections 5, 6, or 8, following the expiration of any approved extensions, as applicable, and under those circumstances where the right to purchase the Property under Section 3 above no longer applies, the Developer shall have sixty (60) days after written notice from the Agency to cure such default. If such default remains uncured after such sixty (60)-day cure period, then, as liquidated damages and not as a penalty, the Developer shall pay to the Agency a liquidated damages fee equal to One Hundred Fifty Dollars and 00/100 Cents ($150.00) per day for each day that the Initial Phase or Subsequent Phase, as applicable, remains in default after expiration of such sixty (60)-day cure period; provided that if the default cannot be reasonably susceptible to cure within the sixty (60)-day cure period then the Developer shall have additional time to cure as long as they are diligently pursuing such cure. The Parties acknowledge and agree that the Agency's damages resulting from such default would be difficult to ascertain with certainty and that the foregoing amount represents a reasonable estimate of such damages as of the Effective Date.

5. Obligations, Rights, and Remedies Cumulative. Unless specifically stated herein to the contrary, the specified rights and remedies to which either the Agency or the Developer are entitled under this Agreement are not exclusive and are intended to be in addition to any other remedies or means of redress to which the Agency or the Developer may lawfully be entitled and are not specifically prohibited by this Agreement. Further, all remedies provided for herein and under Florida law shall be cumulative and shall survive the technical termination of this Agreement.

5. Non-Action on Failure to Observe Provisions of this Agreement. The failure of the Agency or the Developer to promptly or continually insist upon strict performance of any term, covenant, or condition 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 Agency or the Developer may have, and shall not be deemed a waiver of a subsequent default or nonperformance of such term, covenant, condition or provision.

ARTICLE X. TERMINATION.

1. Termination. This Agreement may be terminated by either Party prior to closing upon the occurrence of any of the following events or conditions:

   A. Failure of either Party to satisfy the conditions to closing by the Closing Date;

B. All or a portion of the Property is taken by the exercise of the power of eminent domain by a governmental authority (except the City or the Agency);

C. The City approves an amendment to the CRA Plan, which is inconsistent with the Project being located on the Property;

D. The Developer fails to comply with the Project Schedule; or

E. A default occurs under any other provision or term of this Agreement after notice and opportunity to cure are provided as provided in Article IX.

2. In the event of a termination pursuant to Section 1. above, neither the Developer nor the Agency shall be obligated or liable one to the other in any way, financially or otherwise, for any claim or matter arising from or as a result of this Agreement or any actions taken by the Developer or the Agency, and each Party shall be responsible for their own costs, excluding provisions of this Agreement which specifically survive the termination of this Agreement.

3. This Agreement may be terminated by mutual written agreement between the Parties.

4. Termination Certificate. In the event of termination of this Agreement, a certificate shall be executed and recorded reflecting such action as further detailed in Article XIII, Section 20.

ARTICLE XI. UNAVOIDABLE DELAY.

1. Unavoidable Delay. 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 Section 2. below as an event of "Unavoidable Delay" shall be excused in the manner provided in this Article XI.

2. "Unavoidable Delay" means any of the following events or conditions 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, building moratoria, discovery and remediation of previously unidentified environmental contamination discovered after the Closing Date, 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), strikes or labor disturbances, delays due to proceedings under Chapters 73, 74 or 75, 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, inactions or delays of any governmental authority (except that acts of the Agency shall not constitute an Unavoidable Delay with respect to performance by the Agency).

3. An application by any Party for an extension of time pursuant to Section 1. above must be in writing, must set forth in detail the reasons and causes of delay, and must be filed with the other Party within thirty (30) days following the occurrence of the event or condition causing the Unavoidable Delay or thirty (30) days following the applicant becoming aware (or with the exercise of reasonable diligence should have become aware) of such occurrence.

ARTICLE XII. FIRE OR OTHER CASUALTY; CONDEMNATION.

1. Loss or Damage to Project. If economically reasonable as determined by the Developer, the Developer covenants and agrees to diligently commence and complete the reconstruction or repair of any loss or damage caused by fire or other casualty or by eminent domain (provided the City or the Agency is not the condemning authority) to each and every part of the Project to substantially the same as existed prior to the occurrence of such loss or damage. Any reconstruction or repair of any loss or damage to the Project shall be to the standards, design, plans, and specifications of the original construction unless any change therefrom is approved by the Agency.

2. Partial Loss or Damage to Project. Any loss or damage by fire or other casualty or exercise of eminent domain to the Project or the Property, or any portion thereof, which does not render the Project or the Property reasonably unusable for the use contemplated by this Agreement, shall not operate to terminate this Agreement or to relieve or discharge the Developer from the timely performance and fulfillment of the Developer's obligations pursuant to this Agreement, subject to an extension of time for an Unavoidable Delay.

3. Notice of Significant Loss or Damage to Project. The Developer shall within ninety (90) days of a significant loss to or occurrence of significant damage to the Property give the Agency written notice of such damage or destruction stating the date on which such damage or destruction occurred, the expectations of the Developer as to the effect of such damage or destruction on the use of the Project, and the proposed schedule, if any, for repair or reconstruction of the Project. If the Developer determines that it cannot or will not repair or restore the Property for use as the Project, then the Developer shall state within the written notice the reasons supporting its determination and offer the Agency the option to purchase the Property at the then fair market value as determined by a mutually agreed upon property appraiser.

ARTICLE XIII. MISCELLANEOUS.

1. Sale, Conveyance, Assignment. Prior to the earlier of the termination or expiration of this Agreement, the Developer may not sell, convey, assign, or otherwise dispose of any or all of its right, title, interest, and obligations in and to the Project or the Property, or any part thereof to any person without first offering the Agency a right to purchase the Property at fair market value as determined by a mutually agreed upon property appraiser.

An assignment of this Agreement, the Project, or any part thereof, by the Developer, in whole or in part, including separately with respect to the Initial Phase, the Subsequent Phase, and the corresponding portions of the Property, to any corporation, limited partnership, limited liability company, general partnership, joint venture, other entity that is affiliated with, controlled by, controlling, or under common control with the Developer, including any low-income housing tax credit limited partnership or limited liability company, in which the Developer or an affiliate of the Developer is the general partner, manager, managing member, or otherwise retains control shall not be deemed an assignment or transfer subject to the Agency's right to purchase or any restriction on or approvals of assignments or transfers imposed by this provision, provided, however, that notice of such assignment shall be given by the Developer to the Agency no less than ten (10) days prior to such assignment being effective and the assignee shall assume and be bound by the terms of this Agreement to the extent of the rights and obligations so assigned. If the Developer or its affiliate shall at any time withdraw or be replaced as the general partner, managing, managing member, or other controlling party of such assignee, or no longer have the controlling interest or management rights as described in this subsection, then that event shall constitute an assignment of the Developer's right, title, interest, or obligations under this Agreement for purposes of this section and the prior approval of the Agency shall be obtained before such an event shall be effective.

2. Successors and Assigns. The terms, conditions, and restrictions herein contained shall bind and inure to the benefit of the Agency and the Developer and their respective successors and assigns and shall be deemed covenants running with the land binding any person or entity having at any time, any interest or estate in the Property.

3. Notices. Unless specifically provided otherwise in this Agreement, all notices, requests, demands, claims, and other communications herein shall be in writing, addressed to the office for each Party as indicated below, and may be (i) personally delivered; (ii) sent via certified or registered mail, postage prepaid; or (iii) sent via overnight courier. If provided by personal delivery, receipt will be deemed effective upon delivery. If sent via certified or registered mail, receipt will be deemed effective three (3) calendar days after being deposited in the United States mail. If sent via overnight courier, receipt will be deemed effective two (2) calendar days after the sending thereof.

   To the Agency:
   Community Redevelopment Agency of the City of Clearwater
   P.O. Box 4748
   Clearwater, Florida 33758
   Attention: Executive Director

   With copies to:
   City of Clearwater
   P.O. Box 4748
   Clearwater, Florida 33758
   Attention: City Attorney

To the Developer:
BDP DEVELOPMENT PARTNERS LLC
7575 Dr. Phillips Blvd #390
Orlando, FL 32819
Attention: Brett Green, Authorized Representative

4. 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 on a Saturday or Sunday or on a legal holiday observed in the City, it shall be postponed to the next following business day.

5. Severability. If any term, provision, or condition contained this Agreement shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such term, provision, or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable, shall not be affected thereby, and each term, provision, and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

6. 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 Agency and the Developer, and the Agreement, including, without limitation, the Exhibits, shall not be deemed to have been prepared by the Agency or the Developer, but by all equally.

7. Venue; Submission to Jurisdiction. For purposes of any suit, action, or other proceeding arising out of or relating to this Agreement, the Parties do acknowledge, consent, and agree that venue thereof is Pinellas County, Florida.

   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.

8. Agreement Not a Chapter 86-191, Laws of Florida, Development Agreement. The Parties acknowledge, agree, and represent that this Agreement, including, without limitation, any of the Exhibits, is not a development agreement as described in Sections 163.3220 through 163.3243, Florida Statutes.

9. Complete Agreement. 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 to the date hereof, and supersedes and controls over any and all prior agreements, understandings, representations, correspondence and statements whether written or oral.

10. Any provisions of this Agreement shall be read and applied in para materia with all other provisions hereof.

11. Amendment. This Agreement cannot be changed or revised except by written amendment signed by both the Parties.

12. Captions. The article and section headings and captions of 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. 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.

14. No Brokers. The Agency and the Developer hereby represent, agree and acknowledge that no real estate broker or other person is entitled to claim or to be paid a commission as a result of the execution and delivery of this Agreement, including any of the Exhibits, or any proposed improvement, use, disposition, lease, conveyance, or acquisition of any or all of the Property, specifically including the conveyance of the Property by the Agency to the Developer.

15. Not an Agent. During the term of this Agreement, the Developer hereunder shall not be an agent of the City or the Agency, with respect to any and all services to be performed by the Developer (and any of its agents, assigns, or successors) with respect to the Project, and the Agency is not an agent of the Developer (and any of its agents, assigns, or successors).

16. 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 Agency's power and authority under the Act.

17. No General Obligation. In no event shall any obligation, express, or implied, of the Agency under this Agreement be or constitute a general obligation or indebtedness of the Developer, the City, or the Agency, a pledge of the ad valorem taxing power of the City or the Agency, or a general obligation or indebtedness of the Developer, the City or the Agency 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 the Developer 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 Agency or any other governmental entity or taxation in any form on any real or personal property to pay the City's or the Agency's obligations or undertakings hereunder.

18. Attorney’s Fees. In the event of any litigation between the Parties arising out of this Agreement, the prevailing Party shall be entitled to recover all costs and attorney fees incurred, such costs and fees to include without limitation reasonable attorney and

paralegal fees incurred in related investigations, negotiations, trial, on appeal, and in any bankruptcy proceedings.

19. Term. If not earlier terminated, the term of this Agreement shall be for fifteen (15) years commencing on the Effective Date of this Agreement.

20. Completion/Termination Certificate. Upon completion of the term or termination of this Agreement, the Parties shall execute a certificate to such effect. The certificate shall be signed by both the Parties and indicate either that this Agreement has been terminated or has expired and is no longer in effect. Following execution by the Parties, the certificate shall promptly be recorded in the Public Records of Pinellas County, Florida. In the event of a unilateral termination of this Agreement, the terminating Party shall be responsible for recording and fees associated therewith. Otherwise, the Developer shall be responsible for recording the certificate and fees associated therewith.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have set their hands and their respective seals affixed as of the ________day of _________, 2026.

(AGENCY SIGNATURE PAGE)

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA, a public body corporate and politic of the State of Florida.

By: ____________________________________
Bruce Rector
CRA Chairperson

Approved as to form:	Attest:
____________________________	____________________________________
Matthew J. Mytych, Esq.	Rosemarie Call
CRA Attorney	City Clerk

(DEVELOPER SIGNATURE PAGE)

BDP Development Partners LLC,
a Florida limited liability company.

By: ___________________________
Print name: ____________________
Title: __________________________
Date: __________________________

STATE OF FLORIDA)

COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me by means ___ physical presence or ___ online notarization, this ___ day of _____________________, 2026 by __________________, as ________________ of ______________________ who ___ is/are personally known to me or ___ who has/have produced a driver's license as identification.

____
Notary Public, State of Florida
Name of Notary: _______________________
My Commission Expires:________________
My Commission No.: ___________________

(NOTARIAL SEAL)

EXHIBIT "A"
LEGAL DESCRIPTION

Parcel I.D. No. 15/29/15/65196/000/0030
Part of Lot 3, R. H. PADGETT'S SUB described as the North 330 feet of the West 150 feet of Lot 3, and the East 157 feet of the West 307 feet Less the South 100 feet of Lot 3, together with the North 18 feet of the West 150 feet of Lot 6, Less right-of-ways.

Parcel I.D. No. 15/29/15/65196/000/0034
R. H. PADGETT'S SUB., the South 50 feet of the East 157 feet of the West 307 feet of Lot 3.

Parcel I.D. No. 15/29/15/65196/000/0060
R. H. PADGETT'S SUB., the South 32 feet of the North 50 feet of the West 150 feet of Lot 6.

Parcel I.D. No. 15/29/15/65196/000/0061
R. H. PADGETT'S SUB., the North 50 feet of the South 100 feet of the North 150 feet of the West 150 feet of Lot 6.

Parcel I.D. No. 15/29/15/65196/000/0062
R. H. PADGETT'S SUB., the South 50 feet of the North 150 feet of the West 150 feet of Lot 6.

Parcel I.D. No. 15/29/15/65196/000/0063
R. H. PADGETT'S SUB., the East 157 feet of the West 307 feet of the North 150 feet of Lot 6.

All according to the map of plat thereof as recorded in Plat Book H5, Page 27 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel I.D. No. 15/29/15/65196/000/0035
Beginning at the Southeast corner of the east one hundred fifty seven (157) feet of the west three hundred seven (307) feet of Lot 3 of R.H. Padgett's Subdivision according to the revised map or plat thereof as the same is recorded in Plat Book 4, Page 32, of the Public Records of Pinellas County, Florida, and run North fifty (50) feet for point of beginning; from said point run West one hundred fifty seven (157) feet, thence North fifty (50) feet, thence East one hundred fifty seven (157) feet, thence South fifty (50) feet to point of beginning.

EXHIBIT “B”
CONCEPT PLAN

EXHIBIT “C”
NO COERCION FOR LABOR OR SERVICES ATTESTATION

Pursuant to Section 787.06(13), F.S., this form must be completed by an officer or representative of a nongovernmental entity when a contract is executed, renewed, or extended between the nongovernmental entity and a governmental entity.

___________________ does not use coercion for labor or services as defined in Section 787.06, F.S.

Under penalty of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true and correct.

Signature: ____________________________
Printed Name: ________________________
Title: ________________________________
Date: ________________________________