

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("AGREEMENT") is dated August 12, 2015, effective as provided in Section 5 of this AGREEMENT, and entered into between SEMINOLE MALL LP, SEMINOLE OFFICE LP, Delaware partnerships ("OWNER") and the CITY OF SEMINOLE, FLORIDA, a political subdivision of the State of Florida acting through its City Council, the governing body thereof ("CITY").

R E C I T A L S:

A. Sections 163.3220 . 163.3243, Florida Statutes, which set forth 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 incorporated area of the CITY.

B. Under Section 163.3223 of the ACT, the CITY has adopted Chapter 50, Article VII of the CITY Land Development Code ("CODE"), establishing procedures and requirements to consider and enter into development agreements.

C. OWNER is the owner of approximately 39 acres of real property ("PROPERTY") located at 7858 . 113th Street North in the CITY, more particularly described on Exhibit H attached hereto and incorporated herein.

D. OWNER desires to redevelop the PROPERTY with in accordance with the current zoning designation, with such development in substantial conformance with the concept site plan attached hereto as Exhibit A ("CONCEPT SITE PLAN"), the building elevations attached hereto as Exhibit B (~~%BUILDING ELEVATIONS+~~), the signage plans hereto as Exhibit C ("SIGNAGE PLANS"), and the landscape plan attached hereto as Exhibit D ("CONCEPT MASTER LANDSCAPE PLAN"). The CONCEPT SITE PLAN, BUILDING ELEVATIONS, SIGNAGE PLANS, and the CONCEPT MASTER LANDSCAPE PLAN are sometimes referred to herein collectively as "PROJECT PLANS".

E. The PROPERTY has a land use designation of Commercial General (CG) and is zoned Commercial General (CG).

F. The parties desire to set forth specific obligations for approximately 39 acres of real property which is generally located at 7858 . 113th Street North and is the Seminole Mall property, and is more particularly described in Exhibit H attached hereto and incorporated herein (~~%PROPERTY+~~);

G. The CITY and OWNER have determined that it would be mutually beneficial to enter into a development agreement governing the matters set forth herein as applies to the PROPERTY and have negotiated this AGREEMENT in accordance with the CODE and the ACT.

H. The first public hearing on this AGREEMENT was held by the City Council on July 28, 2015.

I. The second public hearing on this AGREEMENT was held by the City Council on August 11, 2015 at which time the CITY approved this AGREEMENT.

J. The CITY has found that the terms of, and future development orders associated with, this AGREEMENT are consistent with the CITY's Comprehensive Plan and the CODE.

STATEMENT OF AGREEMENT

In consideration of and in reliance upon the premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound and in accordance with the ACT, agree as follows:

SECTION 1. RECITALS. The above recitals are true and correct and are a part of this AGREEMENT.

SECTION 2. INCORPORATION OF THE ACT. This AGREEMENT is entered into in compliance with and under the authority of the CODE and the ACT, the terms of which as of the date of this AGREEMENT are incorporated herein by this reference and made a part of this AGREEMENT. Words used in this AGREEMENT without definition that are defined in the ACT shall have the same meanings in this AGREEMENT as in the ACT.

SECTION 3. PROPERTY SUBJECT TO THIS AGREEMENT. The PROPERTY, as described in Exhibit H, is subject to this AGREEMENT.

SECTION 4. OWNERSHIP. The PROPERTY is owned in fee simple by OWNER.

SECTION 5. EFFECTIVE DATE/DURATION OF THIS AGREEMENT/PRIOR AGREEMENTS.

5.1. This AGREEMENT shall become effective as provided for by the ACT. Upon a transfer of any portion of the PROPERTY, OWNER shall be automatically released from all further liability hereunder for that portion transferred and the purchaser(s) shall be deemed to have the interests, rights and obligations of OWNER hereunder, unless OWNER later re-assumes ownership, without the requirement for any further action by OWNER or CITY.

5.2 This AGREEMENT shall continue in effect until terminated as defined herein but for a period not to exceed thirty (30) years.

5.3 It is the intent of the CITY to consider development of the PROPERTY consistent with the City Comprehensive Plan and this AGREEMENT, and through the review and approval of site plans, development orders, development permits, and other CODE requirements that the redevelopment of the PROPERTY be achieved. The uses permitted on the PROPERTY shall be those uses allowed within the CG land use category, unless limited elsewhere in this AGREEMENT; the population density shall be zero; the building intensities shall not exceed a FAR of 0.35 for the PROPERTY as a whole, unless otherwise allowed under this AGREEMENT; the maximum building height shall be per the CG zoning district, unless otherwise allowed under this AGREEMENT.

SECTION 6. OBLIGATIONS UNDER THIS AGREEMENT.

6.1 Obligations of the OWNER

6.1.1 Binding Obligations. The obligations under this AGREEMENT shall be binding on OWNER, its successors or assigns.

6.1.2 Development Review Process. At the time of development of the PROPERTY, the OWNER will submit such applications and documentation as are required by law and shall comply with the CODE applicable at the time of development review except with respect to relief from such requirements as are specified or authorized in this AGREEMENT.

6.1.3 Development Restrictions. The following restrictions shall apply to development of the PROPERTY, as follows:

6.1.3.1 Drainage and other drainage related improvements on the PROPERTY shall be in accordance with Southwest Florida Water Management District (%SWFWMD+) permits.

6.1.3.2 All perimeter walls along the northern property line of the PROPERTY, as shown on the PROJECT PLANS, shall be consistent and complementary in style and color to the BUILDING ELEVATIONS, as shown in Exhibit B. It is the intent that any wall shall provide adequate privacy for the adjacent multi-family buildings located to the north, therefore, the perimeter wall shall be nine (9) feet in actual height. Actual height is hereby defined to be the height from the bottom of the horizontal base line of the wall to the top horizontal line of the wall. The %effective+height may be higher than nine (9) feet. Effective height is hereby defined to be the height from the finished grade above which the wall is measured. The owner agrees to construct a wall higher than nine (9) feet in actual height as may be directed by the City, with the City assuming all costs associated with this directed increase in wall height.

6.1.3.3 Twenty-four (24) months after the issuance of the 1st vertical building permit for a Project on the PROPERTY and following 60 days notice by the CITY, OWNER shall commence, and use commercially reasonable efforts to diligently complete, on all portions of the PROPERTY on which contemplated vertical building construction under this AGREEMENT has not been issued a building permit, work in order to bring all such property to grade and landscape with grass and other temporary landscaping to be approved by the CITY, and such approval for temporary landscaping shall not be unreasonably withheld by the CITY. For clarity, this obligation shall not limit the rights of OWNER to thereafter construct on the affected portions of the PROPERTY. At the option of the OWNER, in lieu of temporary landscaping for the area proposed for Building P-4, the OWNER shall be permitted to pave and stripe this area consistent with an alternate CONCEPT SITE PLAN, so that such area may be used for parking to serve the Cinema parcel use.

6.1.3.4 Prior to the issuance of building permit for vertical construction, the following shall be required:

(a) The installation of temporary water to serve the proposed area of construction; and

(b) The installation of temporary construction roadway sufficient to meet the National Fire Protection Act (NFPA) imposed load for fire trucks.

6.1.3.5 Any proposed work within 80th Avenue which would preclude ingress/egress for the adjoining multi-family property shall be in accordance with any and all relevant legal documents and shall be reasonably noticed.

6.1.3.6 The parcel configuration for the PROPERTY shall be reasonably in conformance with the boundaries as shown on the CONCEPT SITE PLAN. The OWNER shall be permitted to make parcel boundary adjustments and to subdivide said parcels in conjunction with specific proposals for development. Parcel subdivision shall be consistent with (greater than or equal to) the minimum lot width, depth and size requirements of the CODE for parcels zoned Commercial General.

6.1.3.7 Any development on the PROPERTY shall be developed in compliance with a CITY approved site, PROJECT PLANS, and/or DESIGN GUIDELINES as shown in Exhibit E, as may be applicable, and said approved development shall be considered consistent with this AGREEMENT, the CITY's Comprehensive Plan and the CODE, and shall be considered vested and conforming.

6.1.3.8 On or before January 1, 2016, the OWNER shall dedicate Liberty Lane and their portion of 80th Avenue that lies within the PROPERTY to the CITY

for use as public roadways. Such dedication shall be consistent with the location in this AGREEMENT as shown on Exhibit F, attached hereto and made part hereof (%PUBLIC ROADWAY DEDICATION LOCATION+). Upon public dedication of Liberty Lane and 80th Avenue, the CITY will take such actions at the sole discretion of the CITY as are necessary to level the referenced roadways and to resurface the roadways. Notwithstanding, the CITY will make reasonable efforts to coordinate the foregoing work with OWNER and complete its work prior to OWNER completing its site work at the PROPERTY. In any event, the CITY agrees to not unreasonably disrupt the Project, specifically ingress/egress, in order to complete its work.

6.1.3.9 Consistent with the CITY's intent to treat development on the PROPERTY in an integrated architectural manner, all buildings, structures, and accessory structures, developed on the PROPERTY (including out parcel uses) shall be designed and constructed with an architectural design that is consistent and complementary with Exhibit B or Exhibit E, as may be applicable. Colors, materials and the design architecture of all structures shall be complementary to one another, as reasonably determined by the City Manager.

6.1.3.10 So as to preserve the existing level of service within the City Building Division, it is the intent of the CITY that proposed development utilize a private provider, at the developer's expense, for construction building inspections. The City Manager shall be authorized to allow for the Building Division to provide building plan review as agreed.

6.1.3.11 The OWNER shall be eligible for transportation impact fee (TIF) credits for existing uses consistent with Chapter 150, Section 150-41 of the Pinellas County Code in an amount not to exceed \$1,819,427.20. OWNER shall also be eligible for other TIF credits in accordance with the adopted County transportation impact fee ordinance.

6.1.3.12 All free-standing signage shall be installed in conformity with the signage elevations provided in Exhibit C, attached hereto and made part hereof (%SIGNAGE PLANS+). The one (1) off-premise, free standing sign shall contain the project name, %Seminole City Center . Retail and Entertainment District+and shall be permitted one Changeable Electronic Variable Message (CEVM) component. The maximum height of the off-premise, free standing sign shall not exceed twenty (20) ft. as measured from ground level, and the maximum area of the sign faces, as defined in the Code, shall not exceed 100 sq.ft. The location of the off-premise freestanding sign is located within an existing sign easement and is generally shown on the SIGNAGE PLANS. The setbacks for the on-premise free-standing signs on the PROPERTY shall be setback from any public right of way line so as to avoid conflicts with sound engineering, utility

conflicts, site plan design, safety/visibility, or CITY required landscaping requirements, but in no case shall the CITY require a setback exceeding ten (10) ft.

The total maximum permitted amount of free-standing signage allowed for each of the type A free-standing signs shall be 277.5 sq.ft. per each sign face and may be comprised of multiple panels; The total maximum amount of free-standing signage for the type B sign shall be 90 sq.ft. per each sign face and may be comprised of multiple panels; The total free-standing signage for the type C sign, Seminole City Center . Retail and Entertainment District, shall be - limited to project identification and the focal point and public art element. Installation of the focal point public art element shall be pursuant to both the artist's schedule and the site construction schedule. Developer agrees to escrow funds to ensure installation at the appropriate time. The total maximum amount of free-standing signage allowed for each of the type D signs shall be 42 sq.ft. per each sign face and may contain multiple panels; The total maximum amount of free-standing signage for each of the type E signs shall be 12 sq.ft. per each sign face and may contain multiple panels; and, The total maximum amount of signage for the off-premise, free-standing sign shall be 100 sq.ft. per each sign face and in addition to containing the project name, may contain one Changeable Electronic Variable Message (CEVM) component.

Free-standing sign panels shall be permitted on each side of the sign structure/face, with raised letters, or channel letters being allowed in place of panels. Changeable electronic variable message component signs are allowed in place of individual sign panels for all free-standing signage with the exception of the type C sign. All other signage not specified in this AGREEMENT shall be as allowed or prohibited by the CODE, unless super-ceded by this AGREEMENT, or per the approval of the City staff when the request is considered consistent and appropriate with the purpose of the proposed use of the parcel or building under this AGREEMENT. Such examples of other signage would include one restaurant sandwich board menu sign for each restaurant, and umbrella signs for outdoor seating area) for restaurants in multi tenant buildings or cafes for outdoor patio/seating for the multi-tenant buildings. However, no feather banners shall be allowed to be utilized on the PROPERTY.

6.1.3.13 All attached building signage on walls, canopies, and windows shall be permitted as below:

Retail Row building - adjacent to 80th Avenue: No letter or symbol/logo shall exceed a height of six (6) ft. when attached to the south side of the building, nor exceed four (4) ft. in height when attached on the north, west or east side of the building, Attached signage on the west and east side of the building shall be limited to the tenant/use occupying that end of the building.

Attached signage shall be limited to the tenant(s)/use(s) located within the Retail Row building and no more than two (2) rows of letters or symbols will be permitted to be stacked for the attached signage for any tenant(s)/use(s).

Village Center - four multi-tenant buildings (P-1, P-2, P-3, and P-4):

No letter or symbol/logo shall exceed a height of three (3) ft. when attached to the south, north, west, or east side of the building, Attached signage on the west and east side of a building shall be limited to the tenant/use occupying that end of the building. Attached signage shall be limited to the tenant(s)/use(s) located within the building in which the tenant(s)/use(s) is located and no more than two (2) rows of letters or symbols will be permitted to be stacked for the attached signage for any tenant(s)/use(s).

Interior buildings - K, L & M:

No letter or symbol/logo shall exceed a height of four (4) ft. when attached to the north, south, east or west side of the building.

Attached signage shall be limited to the tenant(s)/use(s) located within each of the three above referenced interior buildings on the main parcel and no more than two rows of letters or symbols will be allowed to be stacked for the attached signage for any tenant(s)/use(s).

1A, 1 through 7 (Outparcel buildings adjacent to 113th Street and Park Blvd.): No letter or symbol/logo shall exceed a height of three (3) ft. when attached to the north, south, east or west side of an outparcel building, Attached signage shall be limited to the tenant(s)/use(s) located within each of the above referenced outparcels and no more than two rows of letters or symbols will be allowed to be stacked for the attached signage for any tenant(s)/use(s). Attached signage on the ends of multi-tenant buildings shall be limited to the tenant/use occupying that end of the building. The only exception to the foregoing shall be for tenants greater than 12,000 sq.ft. with said tenants being able to utilize a letter, symbol or logo height of not more than four (4) feet on each side, but if a second row of letters or symbols or logos is used then a height of not more than two (2) feet for that second row shall be permitted on each side.

Cinema and A:

Cinema: No letter or symbol/logo shall exceed a height of six (6) ft. when attached to the west side of the Cinema building, nor exceed a height of four feet (4) when attached to the east, north and south side of the Cinema building. Attached signage shall be limited to the tenant(s)/use(s) located within the Cinema building Attached signage shall be limited to the tenant(s)/use(s) located within the building and not more

than two rows of letters or symbols will be allowed to be stacked for the attached signage for any tenant(s)/use(s).

A: No letter or symbol/logo shall exceed a height of three (3) ft. when attached to the south, north, east or west side of the building. Attached signage on the end of the building shall be limited to the tenant/use occupying that end of the building. Attached signage shall be limited to the tenant(s)/use(s) located within building A and no more than two rows of letters or symbols will be allowed to be stacked for the attached signage for any tenant(s)/use(s).

General Attached Signage Standards and Limitations

Attached building sign letters and logos shall be raised individual letters and/or symbols/logos, and shall be allowed to be illuminated or include illumination elements. Logos shall not count against the attached signage amount allocation, but shall not exceed the sign letter height limits. All buildings shall be allowed to utilize CEVM components with such signage being counted as part of the maximum signage allocation. The Cinema shall be permitted to utilize CEVM components and movie posters for each screen for informational purposes, and these CEVM components and poster signage shall not count against the permitted attached building signage calculation for the Cinema attached signage allocation. The SIGNAGE PLANS attached hereto are deemed to be consistent with the intent of the CODE.

Signage (text and/or graphics) that is approved by the City Manager to be artwork shall not count as attached signage, but shall be limited to a maximum of 25 square feet in area per building façade.

Window signage shall be limited to not more than 50% coverage of the required façade transparency/glazing requirement.

OWNER shall be permitted to modify Tenant Signage Area to accommodate the splitting of a box for additional tenants.

All attached signage shall conform to the signage portion of the DESIGN GUIDELINES per Exhibit E.

Notwithstanding anything to the contrary, except for the iconic corner sign (type C) with the focal point and public art element as shown in Exhibit C, construction and installation of the permitted free-standing signage for the Type A and Type B signs shall be on or before the occupancy of the associated use. Notwithstanding anything to the contrary, the timing of the construction and installation the Type D signs, the Type E signs, and off-premise sign shall be at the OWNER's sole option and discretion.

6.1.3.14 OWNER shall reforest the PROPERTY pursuant to the Tree Assessment Study prepared by Samnik and Ballard, dated December 12, 2014, whereby all existing trees within the PROPERTY are to be removed resulting in a total tree mitigation and/or reforestation of 1,167 DBH inches. Based upon the CITY approved CONCEPT MASTER LANDSCAPE PLAN, the City staff has determined that a reforestation mitigation fee of \$0.00 is required, based on \$187.50 per DBH inch. The CONCEPT MASTER LANDSCAPE PLAN has been administratively approved by staff. Final landscape plan approval for Retail Row, Village Center, Interior Buildings, Cinema and A, and the Out-parcels at the time of building permit application to the CITY is subject to final site plan review, to ensure compliance with the CONCEPT MASTER LANDSCAPE PLAN as shown in Exhibit D.

The CITY shall reasonably approve the type and location of trees for final landscape plans submitted for each parcel at the time of building permit application to be installed as well as the final percentage of 3+caliper and 2+caliper trees. At the discretion of the OWNER, trees larger than the required caliper sized trees can be installed to reduce the total number of trees while satisfying the minimum total inches caliper requirement. Other tree substitutions shall be per the approval of the City Manager.

The minimum tree requirement shall include any existing trees on any respective parcel that are proposed to be retained. In addition, the OWNER, per CITY approval, may reduce the required minimum caliper requirement by no more than 20% for each parcel as shown on the CONCEPT MASTER LANDSCAPE PLAN, by paying the short fall in caliper inches into the CITY tree fund at a rate of \$187.50 per dbh inch or by other CITY approved means to address the canopy tree shortfall. Any such payment shall be paid prior to the issuance of a Certificate of Occupancy or Certificate of Completion for the parcel or use in question.

The basis for the CITY tree fund rate of \$187.50 per inch is calculated based on the value of one (1) diameter inch for a Live Oak tree (*Quercus Virginiana*), using a six (6) inch DBH replacement tree as the basis for value, and including a multiplier to take into consideration transporting the tree from the nursery to a landscape site, installation, guarantee and maintenance establishment

The CITY must approve each landscape plan as being in general conformance with the desire to reforest the PROPERTY with appropriate species, and the CITY will be reasonably assured of a significant tree replacement that will lead to an extensive, healthy tree canopy in a relatively short time.

To implement the provisions of this subsection, in the event of any conflict between an approved landscaping plan and/or related development order and the requirements of

the CODE, the approved site plan and/or associated development order issued shall prevail.

6.1.3.15 In recognition of, and consistent with, the CITY's intent to achieve an aesthetically attractive project on the PROPERTY that will be developed with one or more of retail, restaurant, office and cinema uses, a focal point and related public art element, and complementary signage; and consistent with the OWNER's commitment to such focal point and public art element, and signage for the PROPERTY; OWNER will provide a schedule for design, manufacture, transportation and installation of both the Type C sign, the focal point and the public art element. OWNER agrees to work diligently with the artist to complete the installation pursuant to the submitted schedule. OWNER may agree to escrow the required funds for the manufacture, transportation and installation of the focal point public art element to ensure completion.

6.1.3.16 OWNER shall coordinate with the Pinellas Suncoast Transit Authority (PSTA) for any required bus shelter/bus stop easement. No bus shelter/bus stop location will be allowed along 113th Street or Park Blvd. PSTA has indicated their desire to remain in their current location on Johnson Blvd.

6.1.3.17 Unless preempted by Federal telecommunications law, no free-standing tower or rooftop telecom antenna(s) shall be allowed on any building on the PROPERTY. Only rooftop satellite dish(s) or antenna(s) which serve the need of a specific tenant or use located in a particular building on the PROPERTY shall be permitted.

6.1.3.18 No Certificate of Occupancy or Certificate of Completion shall be issued for any use on the PROPERTY until the immediately adjacent improvements required to serve the use, such as utilities, access connections/driveways to internal roadways connecting to external roads and parking required to serve the use are in place to support the use, per an approved site plan and development order for any such use or development.

6.1.3.19 As they would be inconsistent with the operation of a quality retail and entertainment project, the following uses shall not be permitted to be sited on the PROPERTY: (1) Any use which emits an obnoxious odor, noise, or sound which can be heard or smelled outside of any building on the PROPERTY, except for restaurants, stand alone bars, nightclubs, cafes, bakeries, and a cinema or entertainment facility; (2) Any operation primarily used as a storage warehouse operation and any assembly, manufacturing, distilling (except craft/micro brewing per Florida Statute), refining, smelting, agricultural or mining operation; (3) Any mobile home or recreational vehicle park or storage, labor camp or junkyard; (4) Any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located near the rear of any

building); (5) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation; (6) Any non-retail related central laundry or dry cleaning facility in excess of 3,000 square feet; (7) Any automobile, truck, trailer or recreational vehicle sales, leasing, display or body shop repair operation; (8) Any mortuary or funeral home; (9) Any establishment that would be classified as an adult entertainment use under the CODE; (10) Any establishment selling drug paraphernalia as defined by State Law or County Ordinance; (11) Any stand alone bar, as defined in § 386.203, Florida Statutes, in excess of 5,000 sq. ft in size; (12) Any flea market; (13) Any gambling facility or operation. Notwithstanding the foregoing in number (13), this prohibition shall not apply to governmental or non-profit sponsored gambling activities or charitable gambling activities, so long as such governmental and/or charitable activities are incidental to the business operation being conducted by the occupant; (14) pawn shops, payday loan businesses (excluding banks), or bail bondsman operations; or, (15) Residential Dwelling Unit(s) as defined under the CODE or Comprehensive Plan.

6.1.3.20 Any areas to accommodate tractor/four wheeler sale/leasing/display in connection with uses such as Gander Mountain, Bass Pro, Cabela's and similar uses shall be located behind the building, or other location reasonably approved by the City Manager, and shall be fully screened/enclosed as required by the CITY.

6.1.3.21 Any public or private easements as depicted on a site plan or as otherwise running with the PROPERTY, such as but not limited to cross parking, cross access, cross drainage, shall be recorded prior to the issuance of a Certificate of Occupancy for the benefited property.

6.1.3.22 Unless part of a special event, or related to a tenant/use on the PROPERTY, the overnight parking of commercial vehicles, boats, vessels, trailers, or recreational vehicles is prohibited.

6.1.3.23 Without an amendment to this AGREEMENT, no single use, business, or tenant on the PROPERTY shall exceed 75,000 sq.ft. in gross floor area. In reviewing any proposed application to amend this AGREEMENT that proposes to exceed this limit, the City Council's decision shall be affirmatively based on whether or not the proposed amendment meets the intent of this AGREEMENT with regard to reasonably ensuring that the design, scale, type and size of the proposed use materially advances and is in direct support of a quality retail and entertainment district, and achieves the maintenance of the aesthetically attractive character in relationship to other uses on the CODE.

6.1.3.24 Rooftop AC/mechanical elements shall be screened or located so as to reasonably minimize visual impact.

6.1.3.25 All building facades shall be architecturally enhanced so not to visually display as a back of building. The architectural style, colors, and materials of all structures on the PROPERTY shall be complementary to the BUILDING ELEVATIONS as shown in Exhibit B and/or the DESIGN GUIDELINES as contained in Exhibit E, as may be applicable, as reasonably determined by the City staff and demonstrated by the site plans for the main parcel and the outparcels.

6.1.3.26 Site plans for the PROPERTY shall substantially comply with the locations as shown on the CONCEPT SITE PLAN, as reasonably determined by the City staff.

6.1.3.27 All outdoor lighting on the PROPERTY shall not be directed toward off-site properties so as to be disruptive to the adjoining residential uses located to the north and east.

6.1.3.28 Deliveries to the north/rear, east side or west side of the Retail Row building located adjacent to 80th Avenue, by any motor vehicle that utilizes a backup alarm/beeper/warning device, shall not occur after the hour of 8:00 pm or before the hour of 8:00 am, EST, seven days per week, except under exigent and unusual circumstances and whereby compliance would be beyond the reasonable control of the respective tenant/operator. Stein Mart and Bealls (and their successors/assigns) shall be excluded from this provision; however, OWNER shall make reasonable efforts to obtain an amendment to their lease ensuring compliance. Notwithstanding this section to the contrary, the CITY retains the authority to enforce the CODE as it relates to noise.

6.1.3.29 A flag pole, if proposed to be located on the PROPERTY as legally described in Exhibit H, shall not exceed a height of 32 feet. Any US flag proposed to be flown on the pole shall be sized consistent with the guidelines of the United States Flag Manual - MSP-08 copyright 2008.

6.1.3.30 The platting of outparcels or any other parcel from any portion of the PROPERTY shall not serve to create any additional development entitlements not listed in this AGREEMENT, nor create any other entitlements enumerated under the CODE. All development on any platted outparcel or any other platted parcel on the PROPERTY shall be in accordance with and subject to the terms and conditions of this AGREEMENT. Any proposed platting of a parcel(s) shall be consistent with an approved site plan(s) for said parcel, prior to the approval of a plat.

6.1.3.31 For development of any outparcel that is consistent with an approved site plan, CODE requirements for ingress/egress, cross access, access management, and other related standards shall apply, unless otherwise addressed in this AGREEMENT.

6.1.3.32 Any material change in the color or materials of the hardscape areas as shown on the CONCEPT SITE PLAN or on an approved site plan, whichever is applicable, must be approved by the City staff, exercising reasonable discretion.

6.1.3.33 All landscaping, irrigation systems, parking areas, signage, hardscape areas, and the focal point element shall be maintained in compliance with this AGREEMENT.

6.1.3.34 If, at any time, for any use or uses on the PROPERTY where alcoholic beverages are dispensed there are frequent and numerous calls to law enforcement to address nuisance or criminal activity related to a use or uses on the PROPERTY that dispense alcoholic beverages, the City Council shall have the authority, acting reasonably, to require that the use or uses in question provide reasonable exterior and/or interior security officers consisting of off-duty (extra-duty) sworn law enforcement officers, of a number as reasonably determined appropriate by the Pinellas County Sheriff. When determined necessary and required by the City Council, interior and exterior security personnel shall be provided, as reasonably required, during the regular hours of operation per week. Any use which dispenses alcoholic beverages that is subject to these security requirements may petition the City Council for relief from this requirement, upon satisfactory demonstration that the nuisance or criminal activity that caused the requirement for the security officers has been abated to the sole satisfaction of the City Council.

6.1.3.35 The City and the Owner desire that a portion of the PROPERTY be improved with a cinema. The parties acknowledge that the CONCEPT SITE PLAN depicts the general location for a cinema use, with the cinema building location to be finalized during site plan review and approval (Cinema Designation). If, within 12 months following the Effective Date of this AGREEMENT, OWNER has not finalized a deal with a cinema, OWNER shall have the right to petition the City Council to expand the Cinema Designation to include, for example, other uses such as entertainment uses (such as Main Event or Dave and Busters), upscale retail uses (such as Apple, Gander Mountain, Bass Pro and similar uses), upscale/fine dining restaurant(s) (such as Ruth's Chris, Eddie V's, The Capital Grille, E&E Steakhouse and similar upscale restaurants), up to a 120 room hotel or other uses that City Council may approve.

In addition to the prohibited uses listed in Section 6.1.3.19, uses such as discount retailers or wholesale clubs (such as but not limited to BJ's, Costco, Sam's and similar uses) shall not be allowed to be situated on the Cinema parcel, nor shall any use that sells gasoline or diesel fuel be permitted to be situated on the Cinema parcel.

In any petition to the City Council to modify Section 6.1.3.35 to expand the Cinema Designation to include a specific use or uses as mentioned above, the OWNER shall demonstrate that the Cinema Designation is neither practical nor feasible given the market (or industry) conditions, and the OWNER shall also reasonably demonstrate that the proposed alternative use(s) are complementary and synergistic to the Project. Upon demonstration of the foregoing, the City Council's approval to modify Section 6.1.3.35 shall not be unreasonably withheld. This petition shall supersede the Black Out Period outlined in Section 10.3.1 and OWNER shall have all appeal rights as outlined in this Agreement.

6.1.3.36 Collection receptacles used for donation are prohibited from being located on the PROPERTY.

6.1.3.37 All on-site utilities, including those that serve the parking lot lights, will be located underground.

6.2 Obligations of the CITY and Relief from Adopted Standards.

6.2.1 CITY will promptly process site and construction plan applications, per the CITY's approved review schedule, for the PROPERTY that are consistent with this AGREEMENT, the Comprehensive Plan, and the CODE. An approved site plan that is consistent with this AGREEMENT shall remain valid beyond the terms of this AGREEMENT; however, any redevelopment of the PROPERTY that requires a new site plan shall require either a new development agreement or a modification to this AGREEMENT, if such redevelopment occurs during the effective term of this AGREEMENT. Any redevelopment that occurs after the expiration of the AGREEMENT shall be subject to the requirements of the CODE. No amendment to this AGREEMENT shall be necessary due to a change in ownership or partial transfer of the PROPERTY, so long as any permits applied for are consistent with the terms herein. All development orders issued for the PROPERTY shall be considered consistent with this AGREEMENT, the CITY's Comprehensive Plan and the CODE, and shall be considered vested and conforming. Any redevelopment consistent with this AGREEMENT of a portion of the PROPERTY shall not require the consent of each owner of a portion of the PROPERTY, but only the OWNER of the parcel for which approval is sought.

6.2.2 Pursuant to its authority under Section 50.301(c) of the CODE, the CITY hereby grants OWNER the following relief or exceptions to the CODE with the following modifications and requirements, as relates to the PROPERTY, which shall be valid so long as the PROPERTY remains developed and maintained consistent with the terms herein and a site plan approved pursuant to this AGREEMENT, as detailed below and as attached hereto as Exhibit G, attached hereto and made part hereof ("RELIEF"):

6.2.2.1 The site triangles shall be permitted per FDOT standards, as generally depicted on any final site plan for development on the PROPERTY.

6.2.2.2 A final site plan or site plans for development on the PROPERTY shall be approved without the requirement for the retention of native vegetation.

6.2.2.3 All visible utility elements may not necessarily be required to incorporate a landscape enclosure.

6.2.2.4 Any retention areas located on the PROPERTY may be constructed with 100 % vertical walls or vaults.

6.2.2.5 Any retaining walls located on the PROPERTY may extend into the setbacks.

6.2.2.6 The CITY acknowledges that the OWNER is entitled to tree mitigation credits for the PROPERTY in the amount of four thousand seven hundred fifty-five (\$4,755.00). Said credits will be applied to the first project related review costs incurred by the OWNER, until the credits are fully satisfied.

6.2.2.7 Additional building colors and/or materials may be approved by the City Manager. Upon approval of the City Manager, the additional colors and/or materials shall be considered supplemental to the colors shown on Exhibit B.

6.2.2.8 The maximum building height for the rooftop architectural features for the Retail Row building shall be 55 ft., and the maximum height of the Cinema building shall be 60 ft., excluding rooftop mechanical equipment.

6.2.2.9 Upon approval of a site plan for the PROPERTY, and prior to the transfer of Liberty Lane and 80th Avenue to the CITY, all utility providers shall be permitted to work within Liberty Lane and 80th Avenue without the need for a CITY ROW permit. Such activities shall include, but not be limited to, jack and boring, excavation, relocation, and other utility related activities. Upon dedication to the CITY of Liberty Lane and 80th Avenue, the CITY reserves the right to require a ROW permit for work proposed to be performed within these dedicated ROWs. Such approvals shall be reasonably granted by the CITY.

6.2.2.10 Notwithstanding any other provision of the CODE, any business or use located on, or proposed to be located on, the PROPERTY shall be permitted to dispense alcoholic beverages for on-premise consumption subject to CODE limitations on the hours of dispensing. The siting of a religious institution use or school use on the PROPERTY, on abutting properties, or on adjacent properties shall not serve

to prohibit any existing or future use/establishment from the dispensing of alcoholic beverages on the PROPERTY.

6.2.2.11 Within the range of permitted uses allowed on the PROPERTY per the CODE, and as may be limited by this AGREEMENT, permitted uses shall be allowed to be changed within an existing structure to another permitted use within that structure or another structure located on the PROPERTY, such as but not limited to, retail to office, retail to restaurant, etc., without the requirement for submission of a concurrency or parking ratio study or amendment to this AGREEMENT.

6.2.2.12 Food trucks and itinerant vendors shall be allowed as part of permitted+special events.

6.2.2.13 Valet parking/commercial parking operations shall be an allowed itinerant use, with the use of a valet shade and kiosk being allowed in conjunction with said itinerant use.

6.2.2.14 The location of curb cuts on Park Blvd. and 113th Street shall be per a Pinellas County permit; the location of curb cuts on Johnson Blvd., 80th Avenue, Liberty Lane, or Temple Terrace shall be per the CITY approved site plan.

6.2.2.15 The location of all off-site improvements, including the location and operation traffic signals, within Park Blvd. or 113th Street shall be per a Pinellas County permit; the location for all off-site improvements within Johnson Blvd., 80th Avenue, Liberty Lane, or Temple Terrace shall be per a CITY permit or approved site plan.

6.2.2.16 Outdoor seating shall be allowed for all uses where customarily encountered (e.g. restaurants, cafes, bars, etc.). Outdoor smoking on the PROPERTY shall be regulated by the OWNER.

6.2.2.17 Canopies, awnings, and neon lighting elements shall be permitted per the PROJECT PLANS, or the CODE, as may be applicable.

6.2.2.18 There shall be no limit on the hours of operation for uses located on the PROPERTY; except, establishments that dispense alcoholic beverages shall comply with the CODE regulations for hours of operation for dispensing alcoholic beverages.

6.2.2.19 Each existing use on the PROPERTY is entitled to stage special events up to four (4) times during the calendar year, as long as the special event is related to that existing use on the PROPERTY. Special events related to, connected with, or co-sponsored by a non-profit entity shall be allowed to be held on the PROPERTY without a limit to the number of times per calendar year. Outdoor sales/displays shall

be allowed in conjunction with a special event. All special events shall require a permit, but which shall be no a fee permit.

6.2.2.20 Patio umbrellas shall be allowed for all outdoor seating areas.

6.2.2.21 The number, size and location of temporary construction signage shall be as reasonably determined by the CITY.

6.2.2.22 The location, number and size of dumpsters and enclosures shall be pursuant to the approved construction plans.

6.2.2.23 The requirement for by-pass lanes and loading spaces may be waived during site plan review, at the sole discretion of the CITY, for any proposed use on the PROPERTY.

6.2.2.24 Mail boxes/kiosks shall be allowed of a size, style and location so as to comply with USPS requirements to facilitate the delivery of the mail to the PROPERTY. Newspaper racks, not individual boxed, and other site elements shall be allowed that are reasonably consistent with, related to, and complement a use on the PROPERTY.

6.2.2.25 The platting of outparcels or any other parcel from any portion of the PROPERTY consistent with the Agreement and an approved site plan shall not be interpreted so as to cause the creation of any non-conformities under the CODE, shall not serve to create any inconsistencies for any development entitlements or development approvals from the CITY or outside agencies, nor divest any other entitlements or relief granted under this AGREEMENT. Any proposed platting of a parcel(s) shall be consistent with an approved site plan(s) for said parcel, prior to the approval of a plat.

6.2.2.26 Drainage shall be per the Southwest Florida Water Management District (SWFWMD) and Pinellas County approvals.

6.2.2.27 Notwithstanding any other provision of the CODE, compliance with the site plan approved landscaping and/or any individual landscape plan approved for development on any parcel or for any use on the PROPERTY, in general compliance with Exhibit D shall be deemed to be compliant with the CODE and this AGREEMENT.

6.2.2.28 For development on the PROPERTY, as part of the site plan review and approval process:

a. Any curb cut (driveway) proposed to serve the PROPERTY shall be allowed to be up to 55 ft. in width, which width limit shall not include the driveway

approach (apron, end slopes, curb return, flares, radii or sidewalk section) width. If required to comply with sound engineering design, curb cut widths may be increased above 55 ft.

b. In order to: Comply with the requirements of the National Fire Protection Act (NFPA), or any other fire code or fire safety related issues; or, Meet the requirements of the Americans with Disabilities Act (ADA) as it relates to parking spaces; or, Be consistent with sound engineering and/or sustainable design principles; or, Increase pedestrian connectivity and/or bicycle accommodation; or, Comply with CITY required landscaping/reforestation plans: 1) The number, size or location of parking and/or loading spaces may be altered; or, 2) Non-handicapped parking spaces may be reduced in size, but shall not be reduced below nine (9) ft. in width nor below eighteen (18) ft. in depth; or, 3) ADA compliant parking spaces may be reduced in depth, but shall not be reduced below eighteen (18) ft. in depth and shall not be reduced below, but may be increased above, the minimum number of CODE required ADA compliant parking spaces; or, 4) Stacking distances, turning radii, or drive up curves may be reduced; or, 5) Drive aisle by-pass lane(s) may be eliminated; 6) Cross access or parking agreements between or among parcels may be permitted, or (7) Landscaping may be modified or relocated.

c. To implement the provisions of this subsection, in the event of any conflict between an approved site plan and/or related development order and the requirements of the CODE, the approved site plan and/or associated development order issued shall prevail.

6.2.2.29 Consistent with the CITY's intent to treat development on the PROPERTY in an integrated manner consistent with the Comprehensive Plan and this AGREEMENT:

a. The impervious surface ratio (%ISR) that results from the approval and development of any use(s), structure(s) or improvement(s) on the PROPERTY shall be calculated by utilizing the total acreage of the PROPERTY including the PUBLIC ROADWAY DEDICATION LOCATION whether owned by the CITY or OWNER; and notwithstanding any other provisions of the CODE to the contrary, development over the total area of the PROPERTY shall be allowed up to, but shall not exceed, the maximum ISR for the overlaying Commercial General future land use category (0.90), and all development on the PROPERTY as it relates to the ISR shall be considered vested, consistent and conforming therewith. Impervious surface area shall be transferable amongst any of the parcels shown on the PROJECT PLANS, subject to sole approval by the City staff as part of a site plan review and approval.

b. The floor area ratio (~~%FAR~~) that results from the approval and development of any use(s) or building(s) shall be calculated utilizing the total acreage of the PROPERTY including the PUBLIC ROADWAY DEDICATION LOCATION, and notwithstanding any other provisions of the CODE to the contrary, development over the total area of the PROPERTY shall be allowed up to, but shall not exceed, the maximum FAR for the overlaying Commercial General future land use category (0.55), and all development on the PROPERTY as it relates to the FAR shall be considered vested, consistent and conforming therewith. Floor area shall be transferable amongst any of the parcels shown on the PROJECT PLANS, subject to sole approval by the City staff as part of a site plan review and approval.

c. The City Manager, notwithstanding any other provisions of the CODE, shall be permitted to implement the SIGNAGE PLANS that are part of this AGREEMENT, as they relate to the number, location, and size of any free-standing or attached signage for a particular use, so long as the total amount of free-standing or attached signage to be located on the PROPERTY when aggregated, allocated, and added together shall not exceed the total maximum amount of freestanding and attached signage permitted by the SIGNAGE PLANS & the DESIGN GUIDELINES as shown on Exhibit C and Exhibit E, respectively, and the other signage related terms of this AGREEMENT, as they relate to the allocation and allowance of signage on the PROPERTY.

d. All development on the PROPERTY shall be developed in a manner that is guided by the requirements of the PROJECT PLANS and the DESIGN GUIDELINES as shown on Exhibit E. Notwithstanding any other provisions of the CODE, or above, with the exception of free-standing sign height, number or size, at the sole discretion of the City Manager, the City Manager shall be permitted to waive or reduce the above requirements when the City Manager reasonably determines that a proposed development or signage on the PROPERTY is proposed to be designed in such a way that the proposal materially and positively advances an architectural style that is consistent and complementary with the PROJECT PLANS and the DESIGN GUIDELINES as shown on Exhibit E, with the colors and materials proposed to be used for all structures being determined to be complementary to one another, and the development proposal is accompanied by a landscaping plan that is consistent with and furthers any required canopy tree reforestation requirements as outlined in this AGREEMENT.

e. Notwithstanding any other provisions of the CODE, the number, location, size, and allocation of parking spaces that results from the approval and development of any use(s) generally consistent with the CONCEPT SITE PLAN shall be allowed to be aggregated, and cross parking used for calculation purposes to determine the sufficiency of parking for the PROPERTY, with the parking for all development on the PROPERTY as it relates to the parking requirements being considered vested, consistent and conforming therewith. The parking allocation shall be transferable amongst any of

the parcels shown on the CONCEPT SITE PLAN, subject to sole approval by the City Manager, as part of a site plan review and approval. Notwithstanding any other provisions of the CODE as they relate the required number of parking spaces, the City Manager shall be permitted without limitation to approve the required number of parking spaces for each parcel or use above or below the required maximum or minimum limit, upon demonstration by the OWNER that the proposed number of parking spaces is reasonably adequate to serve a use proposed to be located on the PROPERTY. For clarity, notwithstanding any other provisions of the CODE, the minimum parking requirements for the PROPERTY shall be no greater than 1 space per 250 sq.ft. of retail/office/restaurant space and the greater of (i) 1 space per 5 seats and (ii) 1 space per 250 sq.ft. for a cinema use with each space being not less than 9qwide by 18qdeep.

6.2.2.30 In recognition that the PROPERTY may be developed in phases, the OWNER shall be permitted to submit a development phasing schedule for review and approval by the City Manager. Upon approval of this AGREEMENT and approval by the City Manager of the phasing schedule, the OWNER shall be permitted to install the infrastructure and site related elements necessary to support vertical building construction under the phasing schedule. The OWNER shall be permitted to amend the phasing schedule with the approval of the City Manager. Such approval for a phasing schedule change will not be unreasonably withheld by the City Manager. Infrastructure installation and vertical construction on the PROPERTY shall be allowed to be phased as part of a Development Order or Development Orders.

6.3 Interpretation and Application to Development Proposals.

The parties intend that the PROPERTY is a single project for the purpose of applying and meeting the development standards in this AGREEMENT. In recognition that the PROPERTY will be developed in phases and with multiple site plans for portions of the PROPERTY rather than under a single site plan, the City Manager is authorized to interpret and implement the terms of this AGREEMENT, the CODE, and the Comprehensive Plan as they apply to an application for development approval for any portions of the PROPERTY to allow flexibility in the application of those standards to any parcels while assuring that those standards are met for the PROPERTY as a whole. It is the intent that the delegation to the City Manager contained in this Section be delimited, specific and measureable, so as to effect the intent of this AGREEMENT.

Any development proposal for property that consists of less than the entirety of the PROPERTY shall be subject to the usual review process as provided by this AGREEMENT, during which the City staff or consultants shall identify any areas in which the proposal departs from the requirements of this AGREEMENT. Upon completion of the staff review, the development proposal shall be forwarded to the City Manager for consideration, which shall be governed by the following criteria:

(1) The City Manager's consideration shall be limited to ensuring that the proposal for a parcel is consistent with application of the requirements of this section to the development proposal and to the PROPERTY.

(2) After review of a development proposal for a parcel of the PROPERTY, the City Manager shall approve the development proposal pursuant to the following guidelines. Such approval shall not be unreasonably withheld.

a. The development proposed for a parcel has been designed and will be constructed with an architectural style that is consistent and complementary with the BUILDING ELEVATIONS as shown on Exhibit B and/or the DESIGN GUIDELINES as shown on Exhibit E, whichever is applicable, with colors, materials and the style of all structures being substantially complementary to one another.

b. The PROPERTY, taken as a whole and in light of all development proposed, approved or possible on the PROPERTY, will meet development standards for ISR, FAR, density, stormwater management, parking, tree replacement and signage as established in this AGREEMENT, notwithstanding the failure of any specific development proposal for any particular parcel or use to meet those standards.

c. The proposal for a particular parcel or use otherwise meets the requirements of this AGREEMENT, as determined by the staff review.

(3) The City Manager may impose reasonable conditions on any grant of approval of the development proposal to ensure that the standards set forth in Section 2(a)-(c) are met. The City Manager shall issue a decision granting, granting with additional conditions, or denying the application within 10 work days of receiving the application from the staff. The OWNER may appeal the City Manager's decision to the City Council, acting in its quasi-judicial capacity, for a final determination and decision. The City Council shall conduct a de novo evidentiary hearing on the appeal, and shall grant, grant with conditions, deny or remand the application to the City Manager for additional review based on the facts found at the hearing and the criteria in Section 2(a)-(c) above. OWNER shall have the right to appeal any decision of the City Council by Writ of Certiorari to the Circuit Court.

SECTION 7. PUBLIC FACILITIES TO SERVICE DEVELOPMENT. The following public facilities are presently available to the PROPERTY from the sources indicated below. Development of the PROPERTY will be governed by the concurrency ordinance provisions applicable at the time of development approval. With respect to transportation, the concurrency provisions for the proposed development have been met.

- 7.1 Potable Water. Potable water from Pinellas County.
- 7.2 Sanitary Sewer. Sewer service from Pinellas County.
- 7.3 Fire Protection. Fire protection from the Seminole Fire District.
- 7.4 Drainage. Drainage facilities for the PROPERTY will be provided by OWNER.
- 7.5 Roadway Improvements. Off-site improvements to Park Blvd. and 113th Street are estimated to commence September 15, 2015, and are estimated to be completed by March 15, 2016, pursuant to the submitted schedule, so as to assure that the updated facilities are available concurrent with the impacts of development on the PROPERTY.

SECTION 8. REQUIRED LOCAL GOVERNMENT PERMITS: The required local government development permits for development of the PROPERTY include, without limitation, the following:

- 8.1 Development Order(s).
- 8.2 Site Plan (including landscaping plan).
- 8.3 Construction Plans.
- 8.4 Building Permits.
- 8.5 Certificate(s) of Occupancy or Certificate(s) of Completion.

SECTION 9. CONSISTENCY. The CITY finds that development of the PROPERTY consistent with the terms of this AGREEMENT is consistent with the CITY's Comprehensive Plan and the CODE.

SECTION 10. TERMINATION.

10.1 The CITY may terminate this AGREEMENT after 30 days written notice to the OWNER that a material breach of this AGREEMENT has occurred. Such termination may take place only after OWNER has an opportunity to defend itself and City Council approves such termination. If OWNER's obligations set forth in this AGREEMENT are not satisfied in a timely manner, as reasonably determined by the City Manager, after written notice to OWNER and at least thirty (30) days for OWNER to be heard by the appropriate City officials and/or cure such default and/or commence to cure such default if such default cannot be cured within thirty (30) days. Failure of OWNER to timely fulfill its obligations may serve as a basis for termination of this AGREEMENT by the CITY, at the reasonable discretion of the CITY and after notice to OWNER and an opportunity for OWNER to be heard. OWNER shall have the right to appeal any such decision by the

CITY to Circuit Court by Petition for Certiorari. Should the OWNER, CITY, or any successor in interest, fail to perform ongoing obligations required by this AGREEMENT, such obligations may be enforced through a suit for specific performance. Notwithstanding anything contained herein to the contrary, the breach of this AGREEMENT by one Parcel owner shall not permit the CITY to terminate or enforce damages against the owner of another Parcel.

10.2 The CITY may terminate this AGREEMENT if, after notice to OWNER and an opportunity for OWNER to be heard by the appropriate City officials, it determines that the AGREEMENT is based on substantially inaccurate information provided by OWNER to the CITY.

10.3 This AGREEMENT will terminate and expire (thirty (30) years after the effective date, unless extended or amended through application to and approval by the CITY and only upon Council approving said termination. Notice of Expiration shall be delivered by the City to OWNER at least six (6) months prior to the expiration date. Notwithstanding the foregoing, any site plan and development of the PROPERTY approved pursuant to this AGREEMENT, and any relief to the CODE granted by the CITY through this AGREEMENT shall survive the expiration of this AGREEMENT; however, any subsequent change to the site plan, uses, or conditions of any relief to the CODE shall comply with the CODE at the time for the change. Nothing herein shall restrict the OWNER from negotiating a new development agreement as permitted by Florida Statute or the CODE in effect at that time.

10.3.1 OWNER agrees to a black-out period of two (2) years from the effective date of this AGREEMENT, during which time period OWNER will not apply for an amendment to this AGREEMENT. Upon the expiration of the two-year ~~Black Out Period~~ OWNER may petition City Council for amendment to this AGREEMENT. After the Black Out Period, the owner of an individual parcel within the PROPERTY may apply to amend this AGREEMENT as to the individual parcel in accordance with the requirements of the CODE. If an amendment proposed by an individual parcel owner would, in the opinion of the City Manager after consultation with the City Attorney, have a material adverse impact on the rights or interests of any other parcel within the PROPERTY, the owner(s) of such adversely affected parcel(s) must consent in writing to the proposed amendment.

SECTION 11. OTHER TERMS AND CONDITIONS.

11.1 Subsequent Laws. Except in the case of termination, until thirty (30) years after the date of this AGREEMENT, the PROPERTY shall not be subject to subsequently adopted laws and policies of the CITY as they relate to development rights unless:

11.1.1 They are not in conflict with the laws and policies governing this AGREEMENT and do not prevent development of the land uses, intensities, or densities in this AGREEMENT;

11.1.2 They are essential to the public health, safety, or welfare, and expressly state that they shall apply to development that is subject to a development agreement;

11.1.3 They are specifically anticipated and provided for in this AGREEMENT;

11.1.4 The local government demonstrates that substantial changes have occurred in pertinent conditions existing at the time of approval of this AGREEMENT;

11.1.5 This AGREEMENT is terminated by the CITY as a result of materially and substantially inaccurate information provided by OWNER.

SECTION 12. COMPLIANCE WITH LAW. The failure of this AGREEMENT to address any particular permit requirement, condition, term or restriction shall not relieve OWNER from the necessity of complying with the law governing such permitting requirements, conditions, terms or restrictions. Except where conditions or variances to existing ordinances or regulations are provided explicitly herein, all applications for development permits shall comply with the ordinances, codes, regulations or permit conditions in force at the time of the application.

SECTION 13. NOTICES. Notices and communications required or desired to be given under this AGREEMENT shall be given to the parties by hand delivery, by nationally recognized overnight courier service such as Federal Express, or by certified mail, return receipt requested, addressed as follows (copies as provided below shall be required for proper notice to be given):

If to OWNER: Seminole Mall LP, Seminole Office LP
c/o Jeff Preston
400 Clematis St., Ste 201
Palm Beach, FL 33401

With copy to: Hill, Ward, Henderson, et al
c/o Ed Armstrong, Esq.
101 E. Kennedy Blvd., ste 3700
Tampa, FL 33602

If to CITY: City of Seminole
c/o City Manager
9199 . 113th Street North
Seminole, FL 33772

With a copy to: City of Seminole
c/o City Attorney
9199 - 113th St. North
Seminole, FL 33772

Properly addressed, postage prepaid, notices or communications shall be deemed delivered and received on the day of hand delivery, the next business day after deposit with an overnight courier service for next day delivery, or on the third (3rd) day following deposit in the United States mail, certified mail, return receipt requested. The parties may change the addresses set forth above (including the addition of a mortgagee to receive copies of all notices), by notice in accordance with this Section.

SECTION 14. RIGHT TO CURE. OWNER will not be deemed to have failed to comply with the terms of this AGREEMENT until OWNER shall have received written notice from the CITY of the alleged non-compliance and until the expiration of a reasonable period after receipt of such notice (provided the same shall be at least 30 days) to cure such non-compliance or to commence to cure such non-compliance if unable to cure such non-compliance within such time frame. Whether the time period has been reasonable shall be based on the nature of the non-compliance and shall be determined in the sole judgment of the City Manager, reasonably exercised.

SECTION 15. MINOR NON-COMPLIANCE. OWNER will not be deemed to have failed to comply with the terms of this AGREEMENT in the event such non-compliance, in the judgment of the City Manager, reasonably exercised, is of a minor or inconsequential nature.

SECTION 16. COVENANT OF COOPERATION. The parties shall cooperate with and deal with each other in good faith and assist each other in the performance of the provisions of this AGREEMENT and in achieving the completion of development of the PROPERTY.

SECTION 17. APPROVALS. Whenever an approval or consent is required under or contemplated by this AGREEMENT such approval or consent shall not be unreasonably withheld, delayed or conditioned. All such approvals and consents shall be requested and granted in writing.

SECTION 18. COMPLETION OF AGREEMENT. Upon the completion of performance of this AGREEMENT or its revocation or termination, a statement evidencing such completion, revocation or termination shall be signed by the parties hereto and recorded in the official records of the CITY and Pinellas County, as appropriate by the CITY.

SECTION 19. ENTIRE AGREEMENT. This AGREEMENT (including any and all Exhibits attached hereto all of which are a part of this AGREEMENT to the same extent as if such

Exhibits were set forth in full in the body of this AGREEMENT), constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof.

SECTION 20. CONSTRUCTION. The titles, captions and section numbers in this AGREEMENT are inserted for convenient reference only and do not define or limit the scope or intent and should not be used in the interpretation of any section, subsection or provision of this AGREEMENT. Whenever the context requires or permits, the singular shall include the plural, and plural shall include the singular; any reference in this AGREEMENT to OWNER includes OWNER's successors or assigns. This AGREEMENT was the production of negotiations between representatives for the CITY and OWNER and the language of this AGREEMENT should be given its plain and ordinary meaning and should not be construed against any party hereto. If any term or provision of this AGREEMENT is susceptible to more than one interpretation, one or more of which render it valid and enforceable, and one or more of which would render it invalid or unenforceable, such term or provision shall be construed in a manner that would render it valid and enforceable.

SECTION 21. PARTIAL INVALIDITY. If any term or provision of this AGREEMENT or the application thereof to any person or circumstance is declared invalid or unenforceable, the remainder of this AGREEMENT, including any valid portion of the invalid term or provision and the application of such invalid term or provision to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and shall with the remainder of this AGREEMENT continue unmodified and in full force and effect.

SECTION 22. GOVERNING LAW AND VENUE. This AGREEMENT shall be governed by and construed in accordance with the laws of the State of Florida without regard to the conflict of laws principles of such state. Venue shall be in Pinellas County, Florida.

SECTION 23. COUNTERPARTS. This AGREEMENT may be executed in counterparts, all of which together shall continue one and the same instrument.

SECTION 24. SALE. Nothing shall preclude the sale of the PROPERTY, but this AGREEMENT shall be binding upon sales agreement transferees. Notwithstanding the preceding sentence, in the event that OWNER subdivides the PROPERTY, the consent of any subsequent owner or owners of such subparcels shall not be required for OWNER to amend, modify or otherwise revise this AGREEMENT by mutual agreement with the CITY.

IN WITNESS WHEREOF, the parties have hereto executed this AGREEMENT the date and year first above written.

[END OF AGREEMENT TEXT]