

NMCRA INFRASTRUCTURE GRANT PROGRAM

GRANT AGREEMENT

THIS GRANT AGREEMENT (the “Agreement”) is made and entered into as of November 26, 2024, by and between the **NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic (the “NMCRA”), having an address at 735 NE 125th Street, Suite 100, North Miami, Florida 33161, and **SOLO MIAMI DEVELOPMENT LLC**, a Florida limited liability company (the “Grantee”) having an address at 711 Taft Street, Hollywood, Florida 33024.

R E C I T A L S

1. The Infrastructure Grant Program (the “Program”) facilitates improvements to business and residential structures in the NMCRA’s Community Redevelopment Area by providing financial assistance for infrastructure improvements while also reducing the incidence of slum and/or blighted conditions in the NMCRA Community Redevelopment Area.

2. The Program will fund up the total cost of infrastructure improvements to the owners of eligible commercial properties in such amount as may be approved by the NMCRA Board on a reimbursement basis.

3. Grantee is the owner of certain real property located in the within the boundaries of the Community Redevelopment Area, located at 840 N.E. 130th Street, North Miami, Florida 33161, as more particularly described on Exhibit “A” attached hereto as and by this reference made a part hereof (the “Property”). Grantee has applied to the NMCRA for an Infrastructure Grant for the purpose of funding a multi-family residential rental project on the Property generally consisting of 67 units consisting of two (2) bedrooms/two (2) bathroom units along with appropriate parking and amenities including a gym and swimming pool.

4. The NMCRA has approved an award to the Grantee of an Infrastructure Grant in an amount not to exceed Eight Hundred Fifty Thousand and No/100 Dollars (\$850,000.00) (the “Grant”) for infrastructure improvements to the Property in accordance with the terms and conditions of this Agreement including, but not limited to, the program guidelines attached hereto as Exhibit “B” and by this reference made a part hereof (the “Program Guidelines”) and the scope of work and budget for the project attached hereto as Exhibit “C” and by this reference made a part hereof (the “Project” or “Scope of Work”).

5. The Grantee desires to accept the Grant subject to the terms, conditions, and restrictions set forth in this Agreement.

NOW, THEREFORE, in consideration of the Grant and the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto do hereby agree as follows:

J. A.

Section 1. Recitals; Program Guidelines; TIF Agreement.

1.1 **Recitals; Program Guidelines.** The Recitals set forth above are true and correct and are incorporated in this Agreement by reference. The terms and provisions of the Program Guidelines are incorporated into this Agreement by reference and the Grantee agrees to abide by such terms and provisions. In the event of any conflict between the Program Guidelines and this Agreement, the terms and provisions of this Agreement will control with the understanding that any terms in the Program Guidelines that are not addressed in this Agreement shall nevertheless be applicable.

1.2 **Tax Increment Recapture Incentive Agreement.** Reference is made to that certain Tax Increment Recapture Incentive Agreement between NMCRA and Grantee dated September 6, 2024 and recorded in Official Records Book ____, Page _____, of the Public Records of Miami-Dade County, Florida (the "TIF Agreement"). Each of this Agreement and the TIF Agreement are cross defaulted and cross collateralized with it being understood and agreed by the Grantee that (a) the security interest and Collateral provided for in this Agreement shall also serve as security for the obligations of the Grantee set forth in the TIF Agreement and (b) a default under the TIF Agreement shall be considered a default under this Agreement and, upon the occurrence of a default under the TIF Agreement and the expiration of any applicable grace period, NMCRA shall have the right to pursue, without limitation, any and all remedies available under this Agreement including, without limitation, requiring the repayment of the Grant subject to the limitations set forth in Section 12.2 below. Any defined terms not defined in this Agreement shall have the meaning set forth in the TIF Agreement.

Section 2. Effective Term. The term of this Agreement shall commence on the date when it has been executed by both parties (the "Effective Date") and, provided the conditions precedent in Section 1.2 above have been satisfied, the obligation of the NMCRA to fund the Grant shall terminate twelve (12) months from the date hereof, unless sooner terminated by either party as set forth herein (the "Funding Termination Date"). In addition to any other rights and remedies of the NMCRA set forth in this Agreement, any portion of the Grant for which a reimbursement request has not been submitted by Grantee to the NMCRA by the Funding Termination Date shall be forfeited and Grantee hereby waives any rights to such forfeited portion of the Grant. Notwithstanding the foregoing, this Agreement shall remain in full force and effect following the Funding Termination Date for such time periods as necessary to give the terms and provisions of this Agreement their full force and effect.

Section 3. Scope of Work. The Grantee agrees to use the Grant solely for the reimbursement of costs and expenses paid by the Grantee for the performance of the Scope of Work subject to and in accordance with this Agreement and the Program Guidelines. The Grant shall only be disbursed in accordance with the budget for the Scope of Work as set forth in Exhibit "C" in the amounts for each line item as set forth therein, as updated from time to time and approved in the reasonable discretion of the NMCRA Executive Director; provided, however, if Grantee realizes savings with respect to any line item set forth on Exhibit "C", upon the prior written approval of the NMCRA Executive Director in each instance, Grantee may reallocate such savings to other line items on Exhibit "C" so long the total amount to be funded by NMCRA does not exceed the Grant. The Grantee further agrees that the Grant shall only be disbursed in accordance with the

J. A.

attached budget in the amounts for each line item as set forth therein. Without limiting the foregoing, the Grant shall be allocated for infrastructure and shall not be used for permit and impact fees. The Grantee shall be responsible for the design, engineering, permitting, and construction of the Project. Grantee shall cause the Project to be commenced within ninety (90) days after the Effective Date which for purposes of this Agreement shall include pre-development work, including, without limitation, engagement of third-party professionals such as architects and/or engineers, and thereafter prosecuted with due diligence and continuity and will achieve final completion on or before the Funding Termination Date. Final completion shall be evidenced by a final certificate of occupancy or use, as applicable, issued by the City free and clear of liens or claims for liens for materials supplied and for labor or services performed in connection therewith. The Grantee agrees that the Scope of Work performed under this Agreement shall be performed in accordance with all applicable laws including the City's land use and zoning requirements and the Florida Building Code. The Grantee agrees and represents that the contracts entered into by it for the Project shall require that its contractors, subcontractors, design professionals, engineers, and consultants possess the licenses required by applicable laws to cause to be performed the Scope of Work. Grantee shall provide the NMCRA with copies of the fully executed architect and contractor agreements and, at the request of the NMCRA, copies of the plans and specifications for the Project. Grantee represents and warrants that it will only engage Florida licensed architects and contractors for the Project.

Section 4. Amount Payable. The maximum amount payable under this Agreement shall not exceed the Grant amount awarded. The Grantee acknowledges and agrees that should Program funding be reduced or unavailable due to circumstances beyond the control of the NMCRA, the amount payable under this Agreement may be reduced by the NMCRA. The Grantee waives any and all claims against the NMCRA for any reduction or unavailability of funding. The Grantee will not look to, nor seek to hold liable, the NMCRA, its board members, employees, consultants, attorneys, and/or agents (collectively the "Related Parties") for the performance or non-performance of this Agreement and agrees to hold the NMCRA and the Related Parties harmless and release the NMCRA and the Related Parties from any and all claims and liability under this Agreement, whether as a direct or indirect consequence of any funding reduction or unavailability as set forth above. Notwithstanding the foregoing, the NMCRA acknowledges that it has reserved the amount of the Grant on its book and agrees to budget and appropriate on an annual basis the funds necessary to disburse the Grant to the Grantee pursuant to this Agreement.

Section 5. Reimbursement Procedures. No funds shall be disbursed until the Grantee has secured financing for the full cost of the Project. Funds shall be disbursed on a reimbursement basis following submission of evidence of payment for qualified expenses, with final payment released upon Grantee's attaining of final inspections Certificate of Occupancy. The obligation of the NMCRA to disburse the Grant or any portion thereof is expressly subject to and contingent satisfaction of the conditions precedent in Section 1.2 above. The NMCRA agrees to disburse the Grant to the Grantee on a reimbursement basis for expenses necessarily and properly incurred under this Agreement and paid by Grantee based on the Scope of Work and in accordance with the budget set forth therein all as approved by the NMCRA. Payment shall be made in accordance with the following procedures:

J. A.

5.1 Reimbursement Request. Reimbursement requests are to be in writing and presented to the NMCRA by the Grantee only after payment has been made by Grantee for labor and materials as set forth in the Scope of Work. Without limiting the foregoing, reimbursement requests shall be made not more often than monthly and only after approximately twenty-five percent (25%), fifty percent (50%), seventy-five percent (75%), and one hundred percent (100%) of the Scope of Work has been completed with such percentages based upon expenditure for the Scope of Work. The NMCRA shall have the right to inspect and verify payment for all labor and materials prior to release of each reimbursement. By submitting a reimbursement request to the NMCRA, the Grantee shall be deemed to acknowledge and agree, and represent to the NMCRA, that (a) the work has progressed to the point indicated, (ii) the quality of the work is in accordance with the plans and specifications, and (iii) all monies previously paid by the NMCRA to the Grantee have been disbursed to the appropriate architect, contractors, consultants, subconsultants, subcontractors, materialmen, vendors, and miscellaneous suppliers based upon the prior reimbursement request. Notwithstanding the foregoing, the NMCRA may directly pay the Grantee's vendors provided that the NMCRA is provided with all documents required by Chapter 713, Florida Statutes, and the applicable contractor agreement(s) including partial and final waivers of lien, as well as a release by the Grantee, all in a form and substance acceptable to the NMCRA. Notwithstanding anything in this Agreement to the contrary, the NMCRA, in its sole discretion, shall withhold and retain a minimum of twenty percent (20%) of the Grant as the final reimbursement, which final reimbursement amount will be withheld until the Grantee provides the NMCRA with written documentation, in a form and substance acceptable to the NMCRA in all respects, certifying that the Project (i) is completed, (ii) all inspections have been passed and finalized, (iii) all permits have been closed and (iv) a Certificate of Occupancy has been issued. The foregoing is in addition to the expenditure report required by Section 5.2 below.

5.2 Expenditure Report Required. As part of each reimbursement request, Grantee shall submit to the NMCRA, for its review and approval, a detailed expenditure report with all invoices and proof of payment as well as any other information and documentation reasonably requested by the NMCRA. No request for reimbursement shall be processed without an expenditure report and the NMCRA reserves the right to withhold all or any portion of the Grant if required and/or requested documentation is not submitted or is in a form and substance not acceptable to the NMCRA. The payment of any reimbursement request by the NMCRA shall not be construed that the work or any portion hereof complies with (a) the Scope of Work, the contract documents, and plans and specifications and/or (b) applicable law including the Florida Building Code, it being acknowledged and agreed by the Grantee that it is the Grantee's sole responsibility to ensure the work complies with (a) and (b) above.

Section 6. Maintenance; Alterations.

6.1 Maintenance. Following Final Completion of the Project and for a period of five (5) years thereafter, the Grantee, at its sole cost and expense shall be responsible for and perform all exterior and interior repairs and maintenance, and replacements relative to the Scope of Work. Maintenance, repairs and replacements shall be in quality and class comparable to the original construction, to preserve the Project in good working order and condition, reasonable wear and tear excepted.

6.2 Alterations. Following completion of the Project and for a period of five (5) years thereafter, the Grantee shall not, perform or caused to be performed any alterations to the Project including, without limitation, exterior or interior alterations and nonstructural or structural alterations without the prior written consent of the NMCRA Executive Director in each instance which consent shall not be unreasonably withheld or delayed; provided, however, the Grantee may make interior alterations to commercial spaces without the consent of the NMCRA.

Section 7. Additional Requirements.

7.1 Occupation Requirements. The Grantee is required to open for business within thirty (30) days from Final Completion of the Project. For purposes of this Agreement, open for business means that (a) the Grantee is actively marketing and leasing residential units and (b) the Grantee has received all City licenses (i.e., certificate of use and business tax receipt) and other governmental approvals for the use and occupancy of the Project for its intended use. If the foregoing occupational requirements are not met within one hundred eighty (180) days from Final Completion of the Project, notwithstanding anything in this Agreement to the contrary, all funding or Grant disbursements shall immediately terminate and the Grantee agrees to immediately pay to the NMCRA one hundred percent (100%) of the Grant.

7.2 Workforce Housing Units. From and after Final Completion, the Grantee J. A. acknowledges and agrees that the greater of (a) six (6) or (b) ten percent (10%) of the residential rental units shall be rented as affordable housing units to households with income at or below ~~80%~~ ^{70%} of the area medium income (AMI) in accordance with the 2024 HUD Income Limits and Rent Limits for Miami-Dade County, adjusted for family size, and as amended annually (the "Workforce Housing Units"). In the event that the HUD Income Limits and Rent Limits for Miami-Dade County are no longer published, a replacement guideline intended to approximate the HUD Income Limits and Rent Limits for Miami-Dade County shall be designated by the NMCRA in its reasonable discretion. To ensure proper placement of the affordable housing units, the NMCRA or its designee will vet City residents and other applicants to ensure affordable qualifications throughout the life of the NMCRA. Grantee agrees to execute and record in the Public Records of Miami-Dade County a Declaration of Restrictive Covenants (the "Declaration") in a form and substance reasonably acceptable to the NMCRA in all respects setting forth the foregoing rental restrictions and other matters as reasonably required by the NMCRA. The Declaration shall provide that the Workforce Housing Units are deemed floating within the Project such that the Grantee has the flexibility to designate different units within the Project as Workforce Housing Units. When the income of a household occupying a Workforce Housing Unit rises above 70% of the median income for the City (with adjustments for family size), the Grantee shall rent the next available comparable unit to a household that meets the Workforce Housing Unit income definition noted above. The Declaration shall (a) be in the standard form and substance as provided by the City, (b) not be subordinate to any mortgage, lien or security interest of any third party and (c) terminate upon the sunset of the NMCRA. The execution and recording of the Declaration shall be a condition precedent to the disbursement of the Grant or any portion thereof.

7.3 Job Creation, Retention and Verification. The Grantee hereby agrees that preference for all jobs (including construction positions) related to the Project will be given (a) first to NMCRA Redevelopment Area residents and (b) second to City residents for all remaining

jobs. The Grantee agrees to use its best efforts to comply with (a) and (b) above for a period of five (5) years following Final Completion. Grantee hereby acknowledges and agrees that the funding by the NMCRA is predicated upon this covenant by the Grantee, that the failure of the Grantee to use its best efforts to comply with this objective will constitute a material default under the terms of this Agreement. Accordingly, if the Grantee fails to hire any employees from the NMCRA Redevelopment Area and/or the City and cannot demonstrate in writing to the reasonable satisfaction of the NMCRA that the Grantee used its best efforts, and that any such failure shall require the Grantee to repay the Grant provided by the NMCRA in full as set forth in the last sentence of this Section 7.3. For purposes of this Agreement, a "job" shall mean a full-time job or the equivalent thereof (consisting of at least 30 hours per week of employment and eligibility for all benefits generally available for full-time employees of the Grantee) with the Grantee, at a wage at least equal to Living Wage Ordinance promulgated by the County. Notwithstanding anything in this Agreement to the contrary, in the event of a breach by Grantee of this Section 7.3 that remains uncured for thirty (30) days following written notice from the NMCRA, the NMCRA may seek reimbursement of the Grant as a remedy pursuant to Section 12.2 below.

7.4 Verification of Jobs. Upon commencement of business operations and every six (6) months following Final Completion, the Grantee shall submit a written certification to the NMCRA stating that the Grantee's baseline job numbers are either in compliance or not in compliance with the requirements of Section 7.3. Such certification shall be signed by an officer of Grantee as being true and correct. If at any time the NMCRA reasonably believes that that Grantee is in default of the requirements of Section 7.3, upon notice, the NMCRA, or its designee, shall be provided full and complete access to all records of the Grantee that would be reasonably necessary to verify the number and types of jobs created, and the wages paid to employees. Subject to the notice and grace provisions of Section 12, failure to provide such access upon reasonable request shall constitute a material default under the terms of this Agreement. With respect to all information to be obtained pursuant to this Section, the NMCRA shall, to the extent permitted by law comply with all privacy, employment and other laws applicable thereto.

Section 8. Relationship of the Parties. The parties agree that this Agreement recognizes the autonomy of and does not imply any affiliation between the contracting parties. It is expressly understood and intended that the Grantee, its agents and employees, are not agents or employees of the NMCRA, but are only recipients of funding support, and is not an agent or instrumentality of the NMCRA or entitled to any employment benefits by the NMCRA.

Section 9. No Assignment or Transfer. This Agreement and participation in the Program are not transferable to new property owners or lessees. New property owners or lessees must re-apply to participate in the Program and are subject to the "Past Program Participation" restrictions set forth in the Program Guidelines. If Grantee either (a) sells, transfers, or conveys the Property, either in whole or in part or (b) there is a change of (x) forty-nine percent (49%) or more of the ownership of Grantee or (y) control of the Grantee as exists on the Effective Date (either through a single transaction or the aggregate of multiple transactions) during the term of this Agreement or during the five (5) year period following completion of the Project, all funding or Grant disbursements shall immediately terminate and the Grantee agrees to immediately pay to the NMCRA one hundred percent (100%) of the Grant received through the Program. In the event one hundred percent (100%)

of the Grant is repaid in full this Agreement shall be of no further force and effect including, without limitation the requirements of Section 7.

Section 10. Miami-Dade County Requirements. Grantee acknowledges and agrees that the following provisions are required pursuant to that certain Interlocal Cooperation Agreement, as amended, by and among the County, the City and the NMCRA (the "ICA"). The Grantee agrees that such provisions constitute material obligations on the part of the Grantee and that Grantee shall comply with such provisions including cooperating with the County and its Office of the Inspector General to ensure and demonstrate compliance therewith.

10.1 Community Benefits Agreements. The ICA requires all entities or contractors contracting with or receiving grants from the NMCRA for new commercial and residential developments to be constructed within the NMCRA Redevelopment Area in an amount of \$200,000 or more, or such other amount as may be established by the Board of County Commissioners, to enter into a community benefits agreement with the NMCRA which will benefit primarily the residents of the NMCRA Redevelopment Area. To the extent allowed by law, a community benefits agreement shall include provisions for hiring the labor workforce for the project financed by the grant or agreement from residents of the NMCRA Redevelopment Area that are unemployed or underemployed. Depending on the worker or employee to be hired, the NMCRA is required to ensure that such entity or contractor complies with wage requirements, as applicable, established by the County's Living Wage or Responsible Wage Ordinances, pursuant to Section 2-8.9 and 2-11.16, respectively, of the Code of Miami-Dade County, Florida (the "County Code") or pay higher wages and benefits, as are feasible. Grantee and the NMCRA acknowledge and agree that (a) this Agreement is intended to constitute the community benefits agreement and (b) the Grantee is required to ensure compliance with wage requirements, as applicable, established by the County's Living Wage or Responsible Wage Ordinances, pursuant to Code Section 2-8.9 and 2-11.16, respectively, or pay higher wages and benefits, as are feasible.

The ICA further requires all entities or contractors contracting with or receiving a grant from the NMCRA in an amount of \$500,000 or more, or such other amount as may be established by the Board of County Commissioners, to comply with the following County ordinances contained in the Code, as may be amended, as if expressly applicable to such entities:

- (a) Small Business Enterprises (Section 2-8.1.1.1 of the County Code);
- (b) Community Business Enterprises (Section 2-10.4.01 of the County Code);
- (c) Community Small Business Enterprises (Section 10-33.02 of the County Code);
- (d) Conflict of Interest and Code of Ethics Ordinance (Section 2-11.1 of the County Code); and
- (e) Living Wage Ordinance (Sections 2-8.9 and 2-11.16 of the County Code).

Grantee acknowledges and agrees that Grantee shall comply with the County Code provisions set forth in this Section 10.1 as if expressly applicable to the Grant.

10.1.1 The Grantee shall require the General Contractor and require the General Contractor to require all Subcontractors working on the Project to consult and coordinate with the CareerSource South Florida Center, South Florida Minority Supplier Development Council (“SMSDC”), Miami-Dade Chamber of Commerce, State of Florida economic development entities, or other similar entities recommended by the Executive Director. Such consultation and coordination efforts shall be designed to assist: (i) local residents in their efforts to access job training, job placement services, and employment & business opportunities at or resulting from the Project during its construction; and (ii) the Grantee in satisfying its community benefits commitments during the Project's construction. Such efforts shall also serve to identify and employ companies whose Principal Place of Business is located within the NMCRA and the County Targeted Areas with opportunities related to the Project's construction. General Contractor shall conduct one job fair, to be held within the Redevelopment Area prior to the start of construction.

10.2 Failure to Comply with Responsible Wage and/or Living Wage Requirement. In the event that any Contractor fails to pay the Responsible and/or Living Wage to any worker working on the construction of the Project, and which failure is reported by such worker to the Executive Director, the Executive Director shall investigate the report and if the Executive Director, based upon the Executive Director's investigation, confirms such non-compliance with the Responsible and/or Living Rate requirement, and that the error on the part of the Contractor was not a de minimis miscalculation of the same, the Grantee shall pay to the affected worker(s) as a penalty the Responsible and/or Living Wage for every hour for which such worker was underpaid plus a twenty percent (20%) penalty (the “Wage Penalty”). Grantee shall not receive the benefit of any credit for hourly wage payments made to such worker that did not comply with the Wage requirement (“Erroneous Wage Payment”).

10.2.1 By way of illustration, if a worker was paid an hourly rate of Twenty and No/100 Dollars (\$20.00) and no health benefits were provided for one (1) hour in lieu of the Responsible Wage of Twenty-Six and 30/100 Dollars (\$26.30), the Responsible Wage Penalty would be calculated as follows:

Responsible Wage Penalty =

[(Responsible Wage x Total Hours Worked) x Penalty Rate] + Erroneous Responsible Wage Payment

Example: $[(\$26.30 \times 1 \text{ hour}) \times 1.2] + \$10 = \$41.56$

Such Penalty shall be due from the Grantee to the underpaid workers(s) within thirty (30) days after written demand from the Executive Director. Grantee shall have the right to dispute such demand and the findings of the Executive Director. If the Executive Director and the Grantee are not able to resolve their dispute within thirty (30) days, the dispute shall be submitted to the NMCRA Board from the Grantee for determination which determination shall be binding on the parties.

The Responsible Wage Penalty is not intended to waive a worker's rights to seek any and all available legal relief available under applicable law. In the event a worker is granted a Monetary Award against the Grantee or its Contractor(s) in some other forum, any Responsible Wage Penalty otherwise due and owing shall be reduced by the amount of any such Monetary Award previously paid to such worker.

10.3 Employment Advertisement & Notice. Grantee shall require its General Contractor and all Subcontractors to electronically post job opportunities in established job outreach websites and organizations, including, without limitation, CareerSource South Florida, and similar programs in order to attract as many eligible applicants for such jobs as possible.

10.4 Recovery of Grant Funds. The ICA requires the NMCRA to include in its contracts or grant agreements a “clawback” provision that requires the NMCRA to “clawback” or rescind and recover funding from any entity or contractor to which it provides funding which does not substantially comply with the provisions of its agreement with the NMCRA by demanding repayment of such funds in writing, including recovery of penalties or liquidated damages, to the extent allowed by law, as well as attorney’s fees and interest, and pursuing collection or legal action, to the fullest extent allowable by law, if feasible. Grantee and the NMCRA acknowledge and agree that Section 12 of this Agreement is intended to constitute the clawback provisions required by the ICA.

Section 11. Records, Reports, Audits, Monitoring and Review; Progress Reports.

11.1 The Grantee shall maintain complete and accurate books, records and accounts of all costs and expenses incurred in connection with the Project. Upon the request of the NMCRA, all such books and records of the Grantee which relate to the Project shall be available for inspection and audit by the NMCRA or any of its authorized representatives at all reasonable times during normal business hours. The NMCRA shall be entitled to make such copies of the books and records as the NMCRA deems appropriate. The Grantee’s books and records shall be maintained or caused to be maintained in accordance with generally accepted accounting principles in a consistent manner, together with the pertinent documentation and data to provide reasonable audit trails for a period of six (6) years following Final Completion. The foregoing obligation shall expressly survive the expiration or earlier termination of this Agreement.

11.2 Public Records. Both Parties understand that the NMCRA is subject to the Florida Public Records Law, Chapter 119, Florida Statutes, and all other applicable Florida Statutes. The Grantee agrees and understands that Florida has broad public records disclosure laws, and that any written communication with the Grantee, to include emails, email addresses, a copy of this Agreement, and any deliverables under this Agreement, are subject to public disclosure upon request, unless otherwise exempt or confidential under Florida Statute. If the materials provided by the Grantee do not fall under a specific exemption, under Florida or federal law, materials provided by the Grantee to the NMCRA would have to be provided to anyone making a public records request. It will be the Grantee’s duty to identify the information, which it deems is exempt under Florida law, and to identify the statute by number, which exempts that information.

11.2.1 Grantee shall ensure that Public Records which are exempt or confidential and exempt from Public Records disclosure requirements are not disclosed, except as authorized by law, for the duration of the Agreement and following termination of the Agreement if the Grantee does not transfer the records to NMCRA.

11.2.2 Pursuant to Section 119.0701, Florida Statutes, a request to inspect or copy public records relating to this Agreement must be made directly to the NMCRA. The Grantee shall

direct individuals requesting Public Records to the Public Records custodian listed below. Should any person or entity make a public request of the NMCRA which requires or would require the NMCRA to allow inspection or provide copies of records which the Grantee maintains are exempt from Public Records laws or are confidential, it shall be the Grantee's obligation to provide the County within seven (7) days of notification by the NMCRA to the Grantee of the request, of the specific exemption or confidentiality provision so the NMCRA will be able to comply with the requirements of section 119.07(1)(e) and (f), Florida Statutes.

11.2.3 Should the NMCRA face any kind of legal action to require or enforce inspection or production of any records provided by Grantee to the NMCRA which Grantee maintains are exempt or confidential from such inspection/production as a Public Record, Grantee shall hire and compensate attorney(s) who shall represent the interests of the NMCRA as well as the Grantee in defending such action. The Grantee shall also pay any costs to defend such action and shall pay any costs and attorney's fees which may be awarded pursuant to section 119.12, Florida Statutes.

11.2.4 IF THE GRANTEE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE GRANTEE'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE NMCRA'S CUSTODIAN OF PUBLIC RECORDS CITY CLERK'S OFFICE, CITY OF NORTH MIAMI, 776 N.E. 125TH STREET, NORTH MIAMI, FLORIDA 33161, PHONE (305) 895-9817, VAJOSEPH@NORTHMIAMIFL.GOV.

Section 12. Breach of Agreement; Remedies.

12.1 **Breach.** A breach by the Grantee under this Agreement shall have occurred if: (a) the Grantee fails to complete the Project as set forth in this Agreement; (b) the Grantee ineffectively or improperly uses the Grant allocated under this Agreement; (c) the Grantee does not receive all permits and/or governmental approvals for the Project as required by applicable law; (d) the Grantee fails to submit a detailed expenditure report as required by this Agreement or submits incorrect or incomplete proof of expenditures to support reimbursement requests; (e) the Grantee refuses to allow the NMCRA access to records or refuses to allow the NMCRA to monitor, evaluate, and review the Grantee's Project; (f) a transfer or assignment occurs within five (5) years following completion of the Project as set forth in Section 9 above, (g) the Grantee makes or allows to be made any changes, alterations, or modifications to the completed Project without the prior written consent of the NMCRA Executive Director as required by Section 6.2, (h) the Grantee discriminates in violation of any Federal, State, or local law; (i) the Grantee attempts to meet its obligations under this Agreement through fraud, misrepresentation, or material misstatement; (j) the Grantee fails to obtain final certificates of occupancy or completion, as applicable, for the Project; (k) the Grantee fails to perform or improperly performs any of its obligations set forth in this Agreement; (l) Grantee defaults in its obligations under any other agreements entered into between the NMCRA and Grantee and/or the City and Grantee which defaults are not cured within the applicable grace period including, but not limited to, the TIF Agreement; (m) an event of default occurs with respect to any loan to which the Grantee is the borrower which default is not cured within the applicable cure period; (n) Grantee fails to operate its business from the Property and/or (o) the Grantee fails to comply with the County requirements set forth in Section 10 in all material respects. With respect to subsection (m), the

Grantee agrees to provide the NMCRA with copies of any notices of default given by any lender. For any breach herein asserted by NMCRA under this Section 12.1, Grantee shall be permitted thirty (30) days following written notice from the NMCRA to the Grantee within which to cure such breach; provided, however, such thirty (30) day cure period shall not apply to (x) any failure by Grantee to comply with the deadlines set forth in Section 1.3 above and (y) any default by Grantee in its obligations under any other agreements entered into between the NMCRA and Grantee and/or the City and Grantee as set forth in subsection (l) above, in which case, the notice and cure provisions of such other agreement shall apply; and provided, further, if any default hereunder is not reasonably susceptible of cure within the applicable notice and/or cure period, whether under this Agreement or the other applicable agreement(s) between Grantee and NMCRA, Grantee shall not be in default hereunder provided Grantee provides written notice to the NMCRA to such effect and commences cure within the initial cure period and thereafter diligently prosecutes same to completion with such additional cure period not to exceed ninety (90) days.

12.2 Remedies. Immediately after thirty (30) days notice of the breach of this Agreement by Grantee as set forth in Section 12.1 above and Grantee has failed to cure such breach within the time period allowed in Section 12.1, in addition to all rights and remedies available at law or in equity and as may be set forth herein, the NMCRA may terminate this Agreement by giving written notice to the Grantee of such termination and by specifying the termination date at least five (5) days before the effective date of termination. In the event of termination, the City may also (a) seek reimbursement of the Grant or any portion thereof paid to the Grantee under this Agreement; or (b) terminate or cancel any other agreements entered into between the NMCRA and the Grantee. The Grantee shall be responsible for all direct and indirect costs associated with such termination including, but not limited to, attorneys' fees and costs at both the trial and appellate levels and also incurred in enforcing this attorneys' fees provision.

12.3 No Waiver. No express or implied consent or waiver by the NMCRA to or of any breach or default by the Grantee in the performance or non-performance by the Grantee of its obligations under this Agreement will be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Grantee of the same or any other obligations of such other Party hereunder. Failure by the NMCRA to complain of any act or failure to act of the Grantee or to declare the Grantee in default, irrespective of how long such failure continues will not constitute a waiver by the NMCRA of its rights hereunder. The giving of consent by the NMCRA in any one instance will not limit or waive the necessity to obtain the NMCRA's consent in any future instance.

12.4 Security Interest. In order to secure Grantee's obligations under this Agreement including, but not limited to the obligation to reimburse and/or repay the Grant as required by this Agreement, Grantee hereby pledges, grants, conveys, and assigns to the NMCRA a continuing lien and security interest upon the Collateral (as defined below). Grantee represents and warrants to the NMCRA that, upon the filing and recording of UCC financing statements with the Florida Secured Transactions Registry and Miami-Dade County, respectively, the lien granted pursuant to this Agreement will constitute a valid, perfected lien on the Collateral, enforceable as such against all creditors of Grantor and second in priority only to any institutional lenders identified in writing by Grantee to NMCRA. Upon satisfaction in full of Grantee's obligations under this Agreement, the NMCRA's security interest under this Agreement shall terminate and NMCRA shall execute and

deliver to the Grantee a UCC-3 termination statement or similar documents and agreements to terminate all of NMCRA's security interest rights under this Agreement. For purposes of this Agreement, "Collateral" shall mean: All furnishings, fixtures, equipment, and other personal property of Grantee, or in which Grantee has any interest, whether now owned or hereafter acquired or created, wherever located, including (but not limited to), all Goods, Equipment, Inventory, Accounts, Deposit Accounts, Fixtures, General Intangibles, Goods, Documents, Documents of Title, Instruments, Contract Rights, Chattel Papers, and all books and records relating to any of the foregoing together with all additions, accessions, substitutions, changes, renewals, and replacements of all or any of the foregoing in part or in whole, and all Proceeds and Products of the foregoing, and all other personal property of Grantee now owned or hereinafter acquired and wherever located. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Florida Revised Uniform Commercial Code - Secured Transaction, Chapter 679, Florida Statutes (2020) or as incorporated therein by reference therein. NMCRA acknowledges and agrees that its lien and security interest in the Collateral is subject and subordinate to all mortgages and security interests of lenders for the Project which may now or hereafter affect the Property or the Project, and to all renewals, modifications, consolidations, replacements and extensions thereof. This subordination clause shall be self-operative and no further instrument of subordination shall be required; provided, however, the NMCRA shall exercise and deliver any documents reasonably required by such lenders to evidence the foregoing.

Section 13. Indemnification by Grantee. The Grantee hereby covenants and agrees to indemnify and hold harmless the NMCRA and the Related Parties from and against all liability, losses, or damages, including attorneys' fees and costs, at both the trial and appellate levels, which the NMCRA and the Related Parties may suffer as a result of claims, demands, suits, causes of actions, or proceedings of any kind or nature arising out of, relating to, or resulting from the performance or non-performance of this Agreement by the Grantee or its employees, agents, servants, partners, principals, or subcontractors. The Grantee shall pay all claims and losses and shall investigate and defend (with legal counsel acceptable to NMCRA) all claims, suits, or actions of any kind or nature in the name of the NMCRA, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees and costs which may issue. The Grantee expressly understands and agrees that any insurance required by this Agreement or otherwise provided by the Grantee shall in no way limit the responsibility to indemnify, keep, and save harmless and defend the NMCRA and the Related Parties. Nothing contained in this Agreement shall be construed to affect the NMCRA's right of sovereign immunity as provided in Chapter 768, Florida Statutes. Additionally, the NMCRA does not waive sovereign immunity, and no claim or award against the NMCRA shall include attorney's fees, investigative costs, or pre-judgment interest.

Section 14. Notices. Whenever any party desires to give notice unto any other party, it must be given by written notice, sent by certified United States mail, with return receipt requested, or by nationally recognized overnight delivery service, addressed to the party for whom it is intended and the remaining party, at the places last specified, and the places for giving of notice shall remain such until they shall have been changed by written notice in compliance with the provisions of this section. Notice may also be sent by electronic means (facsimile or email) provided such is followed by a hard copy of such notice provided in the manner set forth above. Notice is deemed given when received. For the present, Grantee and the NMCRA designate the following as the respective places for giving such notice:

NMCRA: Anna-Bo Emmanuel, Esq., Executive Director
North Miami Community Redevelopment Agency
735 NE 125 Street, Suite 100
North Miami, Florida 33161
Telephone No. (305) 895-9839
Facsimile No. (305) 895-9822
Email: aemmanuel@northmiamifl.gov

Copy to: Steven W. Zelkowitz, Esq., NMCRA Attorney
Taylor English Duma LLP
2 S. Biscayne Boulevard, Suite 2500
Miami, Florida 33131
Telephone No. (786) 840-1437
Facsimile No. (770) 434-7376
Email: szelkowitz@taylorenglish.com

Grantee: Solo Miami Development LLC
7111 Taft Street
Hollywood, Florida 33024
Attn: Jaime C. Akbas, Managing Member
Telephone No. (786) 985-5952
Facsimile No. (_____) _____
Email: cemil72@hotmail.com

Copy to: _____

Telephone No. (_____) _____
Facsimile No. (_____) _____
Email: _____

Section 15. Inspections. At any time during normal business hours, the NMCRA or any of its agents, shall have the right to enter the Property, to examine the same for purpose of ensuring Grantor's compliance with the terms and provisions of this Agreement.

Section 16. Limitation of Liability. The NMCRA desires to enter into this Agreement only if in so doing the NMCRA can place a limit on its liability for any cause of action for money damages arising out of this Agreement, so that its liability never exceeds the sum of \$100.00. Grantee expresses its willingness to enter into this Agreement with recovery from the NMCRA for any action or claim arising from this Agreement to be limited to the sum of \$100.00. Accordingly, and notwithstanding any other term or condition of this Agreement, Grantee agrees that NMCRA shall not be liable to Grantee for damages or for any action or claim arising out of this Agreement in an amount in excess of the sum of \$100.00. Nothing contained in this paragraph or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon the NMCRA's liability

as set forth in Chapter 768, Florida Statutes. Additionally, the NMCRA does not waive sovereign immunity, and no claim or award against the NMCRA shall include attorney's fees, investigative costs or pre-judgment interest.

Section 17. Grantee Election to Terminate. Grantee at any time may elect to terminate this Agreement by providing written notice to NMCRA and repaying, in full, the Grant in which event this Agreement including without limitation, the provisions of Section 7 shall terminate and be of no further force and effect and the parties shall terminate the Memorandum of Agreement.

Section 18. Miscellaneous.

18.1 Publicity. It is understood and agreed between the Parties that this Grantee is receiving funds by the NMCRA. Further, by the acceptance of these funds, the Grantee agrees that activities funded by this Agreement shall recognize the NMCRA as a funding source. The Grantee shall ensure that any publicity, public relations, advertisements, and signs recognize the NMCRA for the support of all contracted activities. Grantee shall permit a sign to be placed upon the Property by the NMCRA relative to this Agreement during the construction of the Project.

18.2 Compliance with Laws. The Grantee agrees to comply with all applicable federal, state, county, and city laws, rules, and regulations. Without limiting the foregoing, Grantee agrees to comply with all legal requirements relative to any agreements between the City and the Grantee relative to the Project including, but not limited to, any Community Development Block Grant requirements such as payment of wages in accordance with the Davis-Bacon Act.

18.3 Modifications. Any amendments, variations, modifications, extensions, or waivers of provisions of this Agreement including, but not limited to, amount payable and effective term shall only be valid if in writing, duly approved by the NMCRA Board and signed by the NMCRA and the Grantee.

18.4 Binding Authority. Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

18.5 Headings. Headings herein are for convenience of reference only and shall not be considered on any interpretation of this Agreement.

18.6 Exhibits. Each Exhibit referred to in this Agreement should be treated as part of this Agreement, and are incorporated herein by reference.

18.7 Extent of Agreement. This Agreement represents the entire and integrated agreement between the NMCRA and the Grantee and supersedes all prior negotiations, representations, or agreements, either written or oral.

18.8 Third Party Beneficiaries. Neither of the parties intend to directly or substantially benefit any third party by this Agreement. Therefore, the Parties agree that there are no third party

beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement.

18.9 Construction. Both parties have substantially contributed to the drafting and negotiation of this Agreement and this Agreement shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

18.10 Governing Law. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida.

18.11 Invalidity. If any term or provision of this Agreement, or the application thereof to any person or circumstance is determined to be invalid or unenforceable, then to the extent that the invalidity or unenforceability thereof does not deprive a party of a material benefit afforded by this Agreement, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby, and each term and provision of this Agreement will be valid and will be enforced to the full extent permitted by law.

18.12 Survival. All terms and provisions of this Agreement shall survive the Funding Termination Date and the termination of this Agreement, as applicable, as necessary in order for the parties to enforce their rights hereunder.

18.13 Recording. Grantee agrees that the NMCRA may record a Memorandum of this Agreement in the Public Records of Miami-Dade County at Grantee's expense. The form of Memorandum shall be prescribed by the NMCRA and the Grantee shall execute such Memorandum simultaneously with this Agreement. The rights and interests created herein, are intended to and shall run with the land, and shall be binding upon, inuring to the benefit of, and enforceable against the parties hereto and their respective successors and assigns.

18.14 JURISDICTION; VENUE AND WAIVER OF JURY TRIAL. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY (A) AGREES THAT ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE FEDERAL OR STATE COURT SITUATED IN MIAMI-DADE COUNTY, FLORIDA; (B) CONSENTS TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING; AND (C) WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS. EACH PARTY WAIVES ALL RIGHTS TO ANY TRIAL BY JURY IN ALL LITIGATION RELATING TO OR ARISING OUT OF THIS AGREEMENT.

18.15 Grantee's Required Insurance Coverages. Grantee, at Grantee's expense, agrees to keep in force during the term of this Agreement:

(a) Commercial general liability insurance which insures against claims for bodily injury, personal injury, and property damage based upon, involving, or arising out

of the use, occupancy, or maintenance of the Property as well as business interruption insurance.

(b) Upon the commencement of vertical construction, all-risk property insurance (and builder's risk insurance during any periods of construction), including theft, sprinkler leakage, and boiler and machinery coverage on all of Grantee's trade fixtures, furniture, inventory, and other personal property in the Property, and on any alterations, additions, or improvements made by Grantee upon the Property all for the full replacement cost thereof. In the event of any casualty, theft, or any other damage to the Property and/or the foregoing items, Grantee shall use the proceeds from such insurance for the replacement of trade fixtures, furniture, inventory, and other personal property and for the restoration of Grantee's improvements, alterations, and additions to the Property but in no event shall such coverage be less than the amount of the Grant. Failure to promptly perform such replacement and/or restoration shall be a material default of this Agreement by the Grantee entitling the NMCRA to its rights and remedies hereunder.

All policies required to be carried by Grantee hereunder shall be issued by and binding upon an insurance company licensed to do business in the State of Florida with a rating of at least "A - VIII" or better as set forth in the most current issue of Best's Insurance Reports, unless otherwise approved by the NMCRA. Grantee shall not do or permit anything to be done that would invalidate the insurance policies required herein. Certificates of insurance, acceptable to NMCRA, evidencing the existence and amount of each insurance policy required hereunder shall be delivered to NMCRA prior to disbursement of any Grant proceeds and thereafter no more than (10) days following each renewal date. Certificates of insurance for insurance required to be maintained as set forth above shall include an endorsement for each policy showing that the NMCRA is included as an additional insured with respect to the commercial general liability insurance. Further, the certificates must include an endorsement for each policy whereby the insurer agrees not to cancel, non-renew, or materially alter the policy without at least thirty (30) days' prior written notice to the NMCRA. The limits of insurance shall not limit the liability of Grantee or relieve Grantee of any obligation hereunder.

18.16 Prevailing Party's Attorneys' Fees. If any party commences an action against the other party to interpret or enforce any of the terms of this Agreement or as the result of a breach by the other party of any terms hereof, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including those incurred in any appellate proceedings, and whether or not the action is prosecuted to a final judgment.

18.17 Force Majeure. For purposes of this Agreement, "Force Majeure" shall mean the inability of either party to commence or complete its obligations hereunder by the dates herein required directly resulting from delays caused by strikes, picketing, acts of God, tropical storms, hurricanes, tornados, war, governmental action or inaction, acts of terrorism, emergencies, pandemics or other causes beyond either party's reasonable control which shall have been communicated by written notice to the other party within seven (7) days of the happening of such event. Events of Force Majeure shall extend the period for the performance of the obligations for the period equal to the period(s) of any such delay(s).

19. Florida Live Local Act. Notwithstanding anything to the contrary set forth in this Agreement, if during the Term of this Agreement, the Developer utilizes any provisions of the Florida Live Local Act, as such may be amended from time to time, or any other law, statute, ordinance, rule, decree or other governmental regulation, and such reduces or eliminates the obligation of the Developer to pay real estate taxes for the Property (a) this Agreement shall immediately terminate and become null and void by operation of law without any further action or notice by either party, (b) the NMCRA shall have no further obligations under this Agreement including, but not limited to, the disbursement of Grant proceeds and (c) the Developer shall not be entitled to any further Recapture TIF Incentive Payment(s) and/or Grant proceeds except for any Base Recapture TIF Incentive Payment(s) for which real estate taxes for the Property have previously been paid. Notwithstanding the foregoing, the provisions of this Section 37 shall not apply to the Developer utilizing any provisions of the Florida Live Local Act, as such may be amended from time to time, or any other law, statute, ordinance, rule, decree or other governmental regulation for purposes of expediting the development review process for the Project. The Developer acknowledges and agrees that (x) this provision is a material inducement for the NMCRA to enter into this Agreement as the creation of Incremental TIF by the Project is a condition precedent pursuant to the CRA Tax Increment Recapture Incentive Program and the Program and (y) waives any claim that this provision is unenforceable.

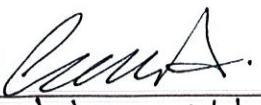
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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective and duly authorized officers the day and year first above written.

DEVELOPER:

SOLO MIAMI DEVELOPMENT LLC
a Florida limited liability company

By: PSN at Solo LLC
a Florida limited liability company,
as Managing Member

By: 
Name: Jaime Akbas
Title: Managing Member

By: OZ & BF, LLC
a Florida limited liability company,
as Managing Member

By: 
Name: SERHAT KARAKAYA
Title: MANAGING MEMBER

NMCRA:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY,
a public body corporate and politic

By: 
Anna-Bo Emmanuel, Esq.
Executive Director

Attest:

By: 
Vanessa Joseph, Esq.
NMCRA Secretary

Approved as to form and legal sufficiency:

By: 
Taylor English Duma LLP
NMCRA Attorney