

**RESTATED AGREEMENT  
FOR INTERSECTION IMPROVEMENTS  
Development Number 4012.015**

Recitals

On April 13, 2015, the City of Jacksonville and REDUS Florida Land LLC entered into an agreement for the construction by REDUS of certain intersection improvements at the intersection of Plantation Bay Drive and Collins Road in Council District 14, Duval County, Florida, Development Number 4012.015.

On July 18, 2016, the parties recognized the need to obtain easements from third parties to construct the intersection improvements, and extended the time for completion to June 30, 2017. They also agreed to certain cost sharing.

The parties continue to try to obtain the third party easements and complete the intersection improvements, as a result of which they amend and restate their agreement as follows.

1. REDUS Florida Land LLC, owner of the lands subject to Development Number 4012.015, ("Owner"), shall cause to be constructed at its cost, consistent with standard City design requirements, the engineering plans approved by City on April 13, 2015, and the signalization plans previously approved by the City, a traffic signal at the intersection of Plantation Bay Drive and Collins Road, including a westbound right hand deceleration lane from Collins Road to Plantation Bay Drive. The construction of the deceleration lane may require the relocation of a power transmission line owned by JEA, which shall be accomplished in the manner required by JEA and at Owner's cost. Installation of the traffic signal requires acquisition of certain easement over private property of a third party, which shall be acquired on behalf of the City by Owner at Owner's cost. These improvements, including acquisition of necessary easements and relocation of JEA equipment, are collectively referred to below as the "Intersection Improvements." The only other transportation mitigation required of the lots subject to this Restated Agreement is pursuant to Fair Share Agreement 40920 for 86 units for a total payment of \$58, 664.00.
2. Owner has obtained bids to construct the Intersection Improvements, including the low bid dated March 3, 2017, from United Brothers Development Corporation, for a cost of \$538,986.71 (the "Construction Contract"). Additional costs are anticipated to be as follows: (a) Survey control, approximately \$5,000.00; (b) legal fees for the third party owner (G&I VII Westland LLC), approximately \$10,000; (c) fees for the third party owner's mortgagee approval of the easements, approximately \$10,000.00; and (d) fees for the restoration of landscaping on the third party owner's property, not expected to exceed \$10,000.00. The parties acknowledge there may be additional costs for the Intersection

Improvements, and that the preceding itemization is not exclusive. The City and Owner will share equally in the reasonable and necessary costs of the Intersection Improvements, including easement acquisition, over \$525,000. The parties confirm that the Construction Contract amount and other above-described costs for which estimates are given are within the scope of Intersection Improvements costs that will be equally shared to the extent they exceed \$525,000. Expenses such as attorney fees or costs incurred in-house by Owner are not of the type that will count toward the \$525,000 threshold. To the date of this Restated Agreement Owner has expended \$92,515 on Intersection Improvements toward the \$525,000 threshold. City shall provide payment to Owner for one-half of allowable Intersection Improvements costs (not including Owner's attorney fees or in-house costs) exceeding the \$525,000 threshold within 45 days of receiving an invoice from Owner together with supporting documentation showing that Owner has paid such amounts in full to the contractor performing the Construction Contract or other appropriate party. The invoices shall be sent to Stephanie Burch, Esq., Director, Neighborhoods Department, at 214 Hogan Street, 7th Floor, Jacksonville, FL 32202, or such other address as the City may designate in writing from time to time.

3. One-half the cost of the traffic signal portion of the Intersection Improvements, including associated easement costs, continue to be eligible for credit toward the fair share assessment under the Fair Share Contract dated August 22, 2012 (Concurrency # 78787, City development # 4012.21). Credit will not be awarded for the costs associated with the deceleration lane or for the relocation of any JEA transmission utility poles at this intersection. Credit will be recognized at such time costs for the traffic signal are incurred and evidence of payment is provided to the City.
4. Owner shall complete the Intersection Improvements by January 30, 2018, (the "Completion Date"), subject to extensions for unanticipated delays in permitting by the City, JEA, or other governmental entities. Completion shall be defined as the acceptance of the Intersection Improvements by the City. Owner has received engineering permits and building permits to proceed with construction of the Intersection Improvements.
5. Simultaneous with its execution of this Restated Agreement, Owner shall post an irrevocable standby letter of credit ("Letter") issued by Wells Fargo Bank to secure the completion of the Intersection Improvements which may be drawn upon by the City to complete the Intersection Improvements in the event the Intersection Improvements are not completed by January 30, 2018. The form of the letter of credit shall be in form and substance acceptable to the City Office of General Counsel. In recognition of the expenditures thus far made by Owner toward the Intersection Improvements, the letter of credit shall be in the amount of FOUR HUNDRED THIRTY TWO THOUSAND FOUR HUNDRED EIGHTY FIVE DOLLARS AND NO CENTS (\$432,485.00) (the "Letter Amount"). The Letter Amount may be reduced at the City's election no more frequently

- than monthly to reflect the estimated cost of completion for the remaining work and materials needed to complete the Intersection Improvements, as certified by a registered Professional Engineer licensed to do business in Florida. Owner's responsibility to provide the Intersection Improvements is not limited to or by the letter of credit.
6. On posting of the Letter, Owner, its successors and assigns, may seek and obtain engineering permits and building permits for commercial uses on Owner's property, provided, pursuant to Ordinance 2011-589-E, the Intersection Improvements shall be operational (or functionally capable of being operational) prior to issuance of certificates of occupancy for any such uses.
  7. City will look solely to the Letter to ensure completion of the Intersection Improvements. The City will not take action to rescind this Restated Agreement or otherwise stop construction or issuance of other building permits or development permits relating to this development based solely upon a failure of the Intersection Improvements to be completed. Instead, City will draw upon the Letter to complete the Intersection Improvements. Within thirty days of acceptance by City of the completed Intersection Improvements, the City shall return any Letter it holds pursuant to this Restated Agreement. The Letter shall not expire before August 30, 2018.
  8. If Owner fails to timely complete the Intersection Improvements in accordance with standard City design requirements, then after due notice and reasonable opportunity to cure, the City's sole remedy shall be to draw upon the Letter for the purpose of completing the Intersection Improvements in such amount as needed to pay for completing the Intersection Improvements. The failure of Owner to complete the Intersection Improvements shall not in any way affect the ability of Owner, or their respective successors or assigns, to rely on this Restated Agreement to obtain development permits on the property that is the subject of Fair Share Contracts 78787 and 40920.
  9. It is understood that REDUS Florida Land LLC is relying upon the terms of this Restated Agreement in making the Intersection Improvements and that it may enforce these terms.

*Signatures Appear on the Following Page*

Agreed this \_\_\_\_ day of \_\_\_\_\_, 2017.

CITY OF JACKSONVILLE, a Florida  
municipal corporation

By: \_\_\_\_\_  
Lenny Curry as Mayor

Attested by:

\_\_\_\_\_  
James R. McCain, Jr.,  
as Corporation Secretary

Form Approved:

\_\_\_\_\_  
Office of General Counsel

REDUS FLORIDA LAND LLC,  
a Delaware limited liability company

By REDUS Properties, Inc.,  
a Delaware limited liability company,  
as its Managing Member

By: \_\_\_\_\_  
Sarah Wicker as Vice President

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