

## FIRST AMENDMENT TO BOYNTON VILLAGE PARK CONVEYANCE AGREEMENT

THIS FIRST AMENDMENT TO BOYNTON VILLAGE PARK CONVEYANCE AGREEMENT (“Amendment”) is made and entered into as of February \_\_\_, 2016 by and between BR CORTINA ACQUISITION LLC, a Delaware limited liability company (“BR Cortina”) and THE CITY OF BOYNTON BEACH, FLORIDA, a municipal corporation of the State of Florida (the “City”, and together with BR Cortina, each a “Party”; and together the “Parties”).

### RECITALS

A. The Parties previously entered in to that certain Boynton Village Park Conveyance Agreement with an Effective Date of November 25, 2015 (the “Agreement”) for the exchange of certain tracts and parcels of land in the project known as Boynton Town Center located in the City of Boynton Beach, Palm Beach County, Florida, as more particularly described in the Agreement.

B. The Parties desire to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### AMENDMENT

1. Recitals. The foregoing Recitals are true and correct and are hereby incorporated into the Amendment by this reference.

2. Defined Terms. All capitalized terms used but not otherwise defined in this Amendment shall have the same meaning given to such terms in the Agreement.

3. Certificates of Occupancy. Section 8(C) of the Agreement is deleted in its entirety and replaced with the following:

The Park Improvements shall be substantially completed on or before the issuance of the first certificate of occupancy for the residential units constructed within Cortina (“Substantial Completion”); provided, however, the City agrees that certificates of occupancy will be permitted and issued by the City prior to Substantial Completion as follows:

(i) certificates of occupancy for **six (6) multi-family buildings and one (1) clubhouse** located within Tract A-2 of the Cortina PUD Replat Two to be recorded in the Public Records of Palm Beach County, Florida;

(ii) certificates of occupancy for **86 single family homes** on Lots 1-115 of Cortina PUD Replat Two to be recorded in the Public Records of Palm Beach County, Florida **OR** certificate of occupancy for **85 single family homes** located on Lots 1-115 of Cortina PUD Replat Two to be recorded in the Public Records of Palm Beach County, Florida and **one (1) clubhouse** located within Tract D of the Cortina PUD Replat Two to be recorded in the Public Records of Palm Beach County, Florida; and

(iii) certificates of occupancy for up to **482 units** located within Tracts A-1 and A-2 of the Cortina PUD Replat Two to be recorded in the Public Records of Palm Beach County, Florida.

Substantial Completion of the Park Improvements shall be deemed to have occurred (a) when the Park Improvements are sufficiently complete in accordance with the

terms of this Agreement so that the Park Improvements can be utilized for their intended use, and (b) upon the issuance of a certificate from BR Cortina's engineer that the Park Improvements have been substantially completed without regard to whether the Park Improvements have been conveyed to, or accepted by, the City. If a dispute arises between the parties as to Substantial Completion of the Park Improvements, then such determination shall be made by an independent third party engineer chosen by BR Cortina's engineer and the City within ten (10) days following notice from BR Cortina and/or the City that there is a dispute in regard to the Substantial Completion of the Park Improvements; the non-prevailing party in such a dispute shall pay for the actual cost of the third party engineer. The provisions of this Section shall survive the Closing Date.

4. **Miscellaneous.** Except as modified or amended by this Amendment, the Parties hereby ratify and confirm the Agreement in all respects and the same shall remain in full force and effect as originally set forth in the Agreement and be binding on the Parties in accordance with its terms. This Amendment shall be binding upon and inure to the benefit of the Parties, and their respective heirs, personal representatives, successors and assigns.

5. **Counterparts.** This Amendment may be executed in two or more counterparts, each of which shall be an original but all of which shall constitute one instrument. An executed facsimile copy or e-mail delivery of a ".pdf" format data file shall be an acceptable form of acceptance of this Amendment, and shall be considered an original for all purposes.

6. **Conflicts.** In the event of any conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date set forth above.

**BR CORTINA ACQUISITION LLC,**  
a Delaware limited liability company

By: Bridge Cortina Management, LLC  
a Florida limited liability, its non-member  
manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

**CITY OF BOYNTON BEACH,** a municipal  
corporation of the State of Florida

\_\_\_\_\_  
Judith A. Pyle, CMC,  
Interim City Clerk

By: \_\_\_\_\_  
Jerry Taylor, Mayor

Approved as to Form:

(SEAL)

\_\_\_\_\_  
Office of the City Attorney

