SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT
414 North Dixie Highway

THIS SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of this 6th day of April, 2015 (the "Effective Date"), by and between **HBC MEDICAL HOLDINGS, LLC,** a Florida limited liability company (the "Developer") and the **HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY**, a body public and corporate of the State of Florida (the "CRA").

RECITALS

1. The CRA is the owner of the real property with an address of 414 Dixie Highway in the City of Hallandale Beach, Florida (the "City"), as more particularly described on Exhibit "A" attached hereto (the "Property"), which Property the CRA desires to be redeveloped as a complimentary use to the CRA's proposed mixed-use development directly to the North of the Property (the Foster/Dixie site) and as a catalytic project for the Northwest Quadrant of the City within the CRA Community Redevelopment Area.

2. The CRA received an unsolicited proposal from the Developer to redevelop the Property as a medical facility including state-of-the-art imagining and diagnostic tools such as MRI/CAT scanning, digital X-raying, bone density scanning and ultrasound testing. The medical facility would also include a Community Activity Center (for young and old).

3. In response to the receipt of the unsolicited proposal and in order to dispose of the Property in accordance with applicable law, the CRA issued a public notice in accordance with Section 163.380, Florida Statutes, and no proposals were received.

4. At the CRA Board meeting held on November 17, 2014, the CRA Board authorized the CRA Executive Director to thoroughly evaluate the unsolicited proposal received from the Developer and to negotiate a development agreement with the Developer, and to bring back an agenda item within ninety (90) days containing contract terms and a negotiated development agreement for review and approval by the CRA Chair and Board of Directors.

5. At the CRA Board meeting held on February 23, 2015, the CRA Board has requested, and the Developer has agreed, that Developer develop the Project (as defined below) subject to the terms and provisions of this Agreement.

6. The Developer and CRA executed and delivered a Development Agreement dated May __, 2015 (the "Original Agreement"). Thereafter, the parties then entered into that certain Amended and Restated Development Agreement dated November 3, 2015 (the "First Amended and Restated Development Agreement") in order to reflect, among other things, the following matters: (a) changes to the membership structure of the Developer; (b) the need to ensure that this Agreement be consistent with prospective construction loan documentation that the Developer may sign and (c) the approval Community Health of South Florida, Inc. ("CHI"), a Florida nonprofit corporation, as the operator and tenant of the medical facility.

7. On December 15, 2015, the CRA provided written notice to the Developer that the Developer was in material default of its obligation under the Development Agreement due to its failure to provide CHI's commitment for the Lease by December 3, 2015 (the "Default Letter").

8. At the CRA Board meeting held on March 14, 2016, the CRA Board directed CRA staff to negotiate certain changes to the First Amended and Restated Development Agreement, and this Agreement is the result of such negotiations.

9. This amendment and restatement and is intended to replace the First Amended and Restated Development Agreement in every respect, with effect from the Effective Date of this Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein set forth, the Developer and CRA hereby agree as follows:

Section 1. Recitals; Amended and Restated Development Agreement; Rescinding of Default Letter. The foregoing recitals are true and correct and are incorporated herein by this reference. This Second Amended and Restated Development Agreement amends and restates the First Amended and Restated Development Agreement (as defined in Recitals above). In the event of any conflict between this Agreement and the First Amended and Restated Development Agreement, the terms and provisions of this Agreement shall control. The Default Letter is hereby rescinded by the CRA.

Section 2. General; Project; Definitions.

2.1 General. The purpose of this Agreement is to provide the terms and conditions pursuant to which the Developer shall develop the Property, which Property is currently owned by the CRA. The Property shall be developed in substantial accordance with the Site Plan (as defined below) and Applicable Laws (as defined below) with the Project to be completed by the Developer on a "turn-key" basis based upon the Plans and Specifications. From and after the date of this Agreement, Developer shall diligently, expeditiously, and in good faith take all action necessary to develop the Property for the Project in accordance with the terms and conditions of this Agreement.

2.2 Project. The Project generally consists of a three (3) story medical building with approximately twenty five thousand (25,000) square feet of Rentable Area. The term "Rentable Area," as used herein with respect to the medical building shall mean the rentable area of the medical building as determined in accordance with the ANSI/BOMA Z65.1-2010 Standards, promulgated by the Builders, Owners and Managers Association International. The Project will be leased to one or more commercial tenants (each, a "Tenant" and, collectively, the "Tenants"), all of which Tenants shall not be an Affiliate of Developer and shall provide Health Care Services (as defined below) from its leased space in the Project. Each Tenant lease (a "Lease") shall require the Tenant to use its leased space in the Project solely for the provision of Health Care Services as are specified in such Lease, and shall contain such other terms and

conditions as HBC and the relevant Tenant may agree upon (including, without limitation, term [except as may be required in this Agreement] and rent provisions, all of which shall be in accordance with current market taking into consideration the location of the Project). The Project will include sufficient parking to comply with City code requirements. The medical building and parking together with related amenities and utilities, all as specified on the Site Plan and Plans and Specifications collectively comprise the "Project", which is generally set forth on the "Site Plan" attached as Exhibit "C" to this Agreement. The Project will be developed on the Property, which Property will be contributed by the CRA to the Developer in accordance with the terms and conditions of this Agreement.

2.3 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Agreement" shall mean this Development Agreement.

"Applicable Laws" shall mean any applicable law, statute, code, ordinance, regulation, permit, license, approval or other rule or requirement now existing or hereafter enacted, adopted, promulgated, entered, or issued by Governmental Authorities including but not limited to, the Code and the Florida Building Code.

"Affiliate" shall mean any business entity which is currently or hereinafter, owned or controlled by, owns or controls, or is under common ownership or control with the Developer.

"Business Day" shall mean any day that the City is open for business.

"City" shall have the meaning provided in the introductory paragraph hereto.

"Code" shall mean the City's Charter, Code of Ordinances, and Land Development Regulations now existing or hereafter enacted, adopted, promulgated, entered, or issued by the City.

"Commencement Deadline" means the thirtieth (30^{th}) calendar day after the conveyance of the Property from the CRA to the Developer, as further provided in Section 5.2.

"Completion Guaranty" means a completion guaranty for the Project in form and substance reasonably acceptable to the CRA and its legal counsel from an entity or individual reasonably acceptable to the CRA, taking into account the combined assets of such entity and/or individual as provided to the CRA.

"Construction Contract" shall have the meaning provided in Section 4.3.

"Construction Documents" shall have the meaning provided in Section 3.7 "CRA" shall have the meaning provided in the introductory paragraph herein.

"Construction Loan" has the meaning set out in Section 4.3.

"Conveyance Deadline" means the one hundred eightieth (180th) calendar day after the Effective Date of this Agreement.

"CRA Contribution" shall mean the CRA's contribution to the Project, which contribution shall not include any monetary contributions but will only include the value of the Property in the amount of One Million One Hundred Thousand and 00/100 Dollars ($1,100,000.00), which is the gross purchase price paid by the CRA for the Property.

"Developer Equity" shall mean the Developer's equity contribution to the Project which shall be an amount not less than Five Hundred Thousand and 00/100 Dollars ($500,000.00).

"Developer Financing" shall mean financing in an amount equal to the difference between the Developer Equity and the total cost of developing the Project in accordance with this Agreement. Developer Financing may include grant funds and funds from other sources. Developer Financing shall include the Construction Loan.

"Development Approvals" shall have the meaning provided in Section 3.4.

"Development Budget" shall have the meaning provided in Section 4.2.

"Development Schedule" shall have the meaning provided in Section 3.4.

"Developer" shall have the meaning provided in the introductory paragraph herein.

"Development Plan" shall have the meaning provided in Section 4.2.

"Environmental Reports" shall mean those certain environmental reports listed on Exhibit "D" attached hereto.

"Governmental Authorities" shall mean the United States Government, the State of Florida, Broward County, the City or any other governmental agency or any instrumentality of any of them

"Hazardous Materials" shall mean any material which may be dangerous to health or to the environment, including without implied limitation all "hazardous matter", "hazardous waste", and "hazardous substances", and "oil" as defined in or contemplated by any applicable federal, state or local law, rule, order or regulation relating to the protection of human health and the environment or hazardous or toxic substances or wastes, pollutants or contaminants, including all of the following statutes and their implementing regulations, as the same may have been amended from time to time:

(i) Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq.;

(ii) Toxic Substances Control Act, 15 U.S.C. §2601 et seq.;

(iii) Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136;

(iv) Hazardous Materials Transportation Act, 49 U.S.C. §§1801-1812;

(v) Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq.;

(vi) Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq.;

(vii) Clean Air Act, 42 U.S.C. §7401 et seq.;

(viii) Safe Drinking Water Act, 42 U.S.C. §3808 et seq.; or

(ix) Applicable or equivalent laws and regulations of the State of Florida relating to hazardous matter, substances or wastes, oil or other petroleum products, and air or water quality.

"Health Care Services" shall mean the furnishing of medicine, medical or surgical treatment, nursing, hospital service, dental service, optometric service, complementary health services or any or all of the enumerated services or any other necessary services of like character; the furnishing to any person of any and all other services and goods for the purpose of preventing, alleviating, curing or healing human illness, physical or mental disability or injury; medical or nursing vocational training; and the operation of a licensed pharmacy.

"Inspection Period" shall mean the period expiring at 5:00 P.M. Eastern Standard Time on the date which is thirty (30) days after the Effective Date.

"Lender" shall mean (a) an established federally chartered United States bank, United States trust company or other such recognized United States financial institution (or consortium thereof), (b) private fund, (c) private investor, (d) any individual, group, business, or entity qualified to be considered capable of providing the financing for the Project or (e) the United States Department of Housing and Urban Development ("HUD"). The selection of the Lender will be subject to the prior written approval of the CRA and the Developer and, except for HUD, such approval shall take into account the reputation, financial condition and legal qualifications of such entity or person.

"Pre-Development Budget" shall have the meaning provided in Section 3.4.

"Project" shall have the meaning provided in Section 2.2 above.

"Property" shall have the meaning provided in the first recital hereto.

"Site Plan" shall have the meaning provided in Section 3.4.

Section 3. Pre-Development.

3.1 Intentionally Deleted.

3.2 Intentionally Deleted.

3.3 Pre-Development Plan and Pre-Development Budget. The parties acknowledge and agree that the CRA has previously approved a pre-development plan and reviewed the budget for the Project prepared by the Developer (as approved by the CRA, the "Pre-Development Plan and the Pre-Development Budget"), which Pre-Development Plan and Pre-Development Budget are attached hereto as Exhibit "B" and by this reference made a part hereof. As used in this Agreement, the defined term Pre-Development Plan shall also include the Pre-Development Budget.

3.4 Governmental Approvals. The term "Development Approvals" as used in this Agreement shall mean all City approvals, consents, permits, amendments, rezonings, conditional uses or variances, site plan approval, as well as CRA approval of the Plans and Specifications pursuant to Section 3.6(b), and such other approvals and official actions of the Governmental Authorities which are necessary to develop the Project. No later than thirty (30) days following the Effective Date, the Developer shall submit to the CRA for its review and approval a schedule (the "Development Schedule") which shall serve as the Developer's time frame for performance with respect to (a) obtaining the Development Approvals, (b) all applications and other submittals required to obtain the Development Approvals, and (c) all other actions necessary to develop the Project through Substantial Completion (as defined below); provided, however with respect to (c) a proposed schedule shall be included with the initial submission and then such shall be modified and resubmitted to the CRA for review and approval following execution of the Construction Contract. Absent any material changes of relevant circumstance during such thirty (30) day period, the Development Schedule will conform to the schedule set out in Exhibit "B-1" attached hereto, provided, however, in the event of any material changes of relevant circumstance during such thirty (30) day period, the Developer shall resubmit the Development Schedule to the CRA for its review and approval. The approval by the CRA of the Development Schedule and the resubmittal set forth in subsection (c) shall not to be unreasonably withheld, delayed or conditioned. Following such review and approval, the CRA hereby agrees to execute and deliver to the Developer in the CRA's capacity as the owner of the Property all applications and other submittals required to obtain the Development Approvals. If any such documents in which CRA's joinder is requested contain material financial obligations binding (or which may become binding) upon CRA, such obligations must be included in the Pre-Development Budget or Development Budget, as applicable. If this Agreement is terminated pursuant to any specific provision hereof that permits a party to terminate it, then, upon CRA's request, Developer shall withdraw all of its pending applications and terminate all agreements which are terminable and/or withdrawable by Developer, with respect to the Development Approvals, which foregoing obligations shall survive termination of this Agreement. The Developer will be responsible for initiating and diligently pursuing the Development Approvals applications on behalf of the CRA in accordance with the approved schedule. The CRA shall cooperate with the Developer in processing all necessary Development Approvals to be issued by the City as well as all other Governmental Authorities. The parties recognize that certain Development Approvals will require the City and/or its boards, departments or agencies, acting in their police power/quasi-judicial capacity, to consider certain governmental actions. The parties further recognize that all such considerations and actions shall be undertaken in accordance with established requirements of Applicable Laws in the exercise of the City's

jurisdiction under the police power. Nothing in this Agreement is intended to limit or restrict the powers and responsibilities of the City in acting on such applications by virtue of the fact that the CRA may have been required to consent to such applications as the owner of the Property. Nothing in this Agreement shall entitle the Developer and/or the CRA to compel the City to take any action in its police power/quasi-judicial capacity, except to timely process the applications. The Developer shall pay for all permit fees, impact fees and all other costs and expenses associated with the Development Approvals and as required by Applicable Laws, which amounts shall be included in the applicable Pre-Development and Development Budget for the Project. The CRA agrees to use its good faith efforts to assist the Developer in expediting the review and approval process with applicable Governmental Authorities. Nothing in this Agreement is intended to constitute, nor is to be construed as, zoning by contract.

3.5 Site Plan. The Developer has previously provided a site plan and elevations to the CRA for the Project as referenced on Exhibit "C" attached hereto (the attached site plan and elevations are collectively, the "Site Plan"). The CRA hereby acknowledges and agrees that the Site Plan is acceptable to the CRA. The foregoing shall in no way constitute or be construed as the approval or issuance of a development order, it being expressly acknowledged and agreed by the Developer that the Site Plan will require separate submission, review, and approval pursuant to the requirements of the City's Code. Notwithstanding anything in this Agreement the to the contrary, the Developer shall submit the Site Plan to the City for review and approval pursuant to the City's Code no later than May 10, 2016. Except for a Permitted Change (as hereinafter defined), no changes, alterations or modifications shall be made to the Site Plan (either prior to or after approval by the City) without the prior written approval of the CRA, which approval shall not be unreasonably withheld, delayed or conditioned; provided, however, that such approval may be withheld in the CRA's sole and absolute discretion if the requested change, alteration or modification consists of a Material Change. For purposes of this Agreement, a "Material Change" means and refers to a requested change, alteration or modification to that (i) in the aggregate with all other changes, alterations and modifications increases or decreases the square footage of the medical building and/or the common areas by ten percent (10%) or more, (ii) changes the number of stories of a building, and/or (iii) deletes any Project amenities. Following approval of the Site Plan for the Project by the City staff pursuant to the City's Code, except for Permitted Changes, the Developer shall not initiate or request review by City staff of any changes or alterations to the approved Site Plan for the Project without the prior written approval of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed. In the event the approval process by the Governmental Authorities results in changes to the Site Plan that materially and adversely impact the Developer's development plan or the marketability, profitability and/or financeability of the Project, then Developer shall have the right to terminate this Agreement by giving written notice to the CRA whereupon all obligations and liabilities of the parties hereunder shall terminate.

3.6 Plans and Specifications.

(a) On or before the date it establishes for this purpose in the Development Schedule (as approved by the CRA pursuant to Section 3.4), Developer shall prepare and submit to the CRA for review and its reasonable approval (i) schematic design documents consisting of the package to be submitted by the Developer to the City's Design Review

Committee and (ii) 50% and 90% construction documents for the Work (as hereinafter defined) for the Project including, without limitation, architectural, structural, mechanical, electrical, plumbing, fire protection and any other engineering documents necessary for the permitting and construction of the Project (collectively referred to as the "Plans and Specifications"). The Plans and Specifications shall comply with all Applicable Laws including, without limitation, the Florida Building Code and all design requirements established by the Florida Accessibility Code and the Americans with Disabilities Act.

(b) CRA shall provide its written approval or disapproval of the Plans and Specifications within ten (10) Business Days after it receives them from Developer. If the CRA fails to either approve or disapprove any submitted Plans and Specifications within ten (10) Business Days following submittal by Developer to CRA, the Developer shall provide written notice to the CRA that the CRA has failed to respond within the initial ten (10) Business Day period and that, unless the CRA shall provide its written approval or disapproval of the Plans and Specifications within three (3) Business Days after it receives such written notice from the Developer, the Plans and Specifications in the form submitted shall be deemed approved by CRA. Notwithstanding the foregoing, CRA acknowledges that (i) the Plans and Specifications to be submitted by HBC for permitting must and will allow for reasonable flexibility in order to accommodate the needs of the future Tenant(s); and (ii) whenever a Tenant has executed and delivered a Lease, HBC will update Project permits previously obtained, to the extent necessary to reflect the terms of the applicable Lease, with full interior build-out plans and specifications.

(c) If the CRA disapproves the Plans and Specifications as so submitted: (a) it shall specify in writing the basis for its disapproval (disapproval including comments and imposing conditions), and (b) the Developer shall have twenty (20) Business Days in which to modify the Plans and Specifications to meet CRA's objections and resubmit the modified plans and specifications to CRA, in which case the provisions of subsections (a) and (b) shall apply to the modified Plans and Specifications. If the CRA disapproves the Plans and Specifications, either as originally submitted or as modified, then the Developer may terminate this Agreement by written notice delivered to the CRA within ten (10) Business Days after its receipt of such disapproval; and upon such termination, the parties shall have no further rights and/or obligations to each other except for any rights or obligations that expressly survive the termination of this Agreement.

(d) Developer acknowledges that CRA review and approval of the Plans and Specifications as set forth herein is not the review required by the City, but only a general review for compliance with the terms and conditions of this Agreement and that, therefore, such review need not be limited to, governmental requirements. Without limiting the foregoing, the approval of the Plans and Specifications pursuant to this Agreement shall in no way constitute or be construed as the approval or issuance of a development order, it being expressly acknowledged and agreed by Developer that the Plans and Specifications will require separate submission, review, and approval pursuant to the requirements of the City's Code and/or its applicable rules and regulations; provided, further, the Developer hereby releases the CRA from any claims, judgments, liabilities, defects, errors and omissions associated with the Plans and Specifications.

3.7 The Construction Documents. Once any Plans and Specifications receive the written approval of the CRA or are deemed approved pursuant to this Agreement, and the City has issued building permits for such Plans and Specifications, then such Plans and Specifications shall be deemed the "Construction Documents." Subject to the provisions of Section 3.6(b), the Construction Documents for the Project or any portion thereof shall be signed and sealed by the Developer's design professional and shall consist of: (a) working drawings, (b) technical specifications, (c) a schedule for accomplishing improvements (subject in all respects to the dates, time periods and deadlines set out in this Agreement), and (d) such other information as may be required by the City in accordance with its Code and as otherwise necessary to confirm compliance with this Agreement. No material changes or alterations (other than Permitted Changes) shall be made to any Construction Documents, without the prior written approval of the CRA. Developer is hereby authorized to make Permitted Changes without CRA approval. A "Permitted Change" shall mean (i) a change which is required to be made to comply with Applicable Laws, including changes required by the City or other Governmental Authorities during the Development Approvals process; (ii) a change which involves only substituting materials of comparable or better quality; (iii) a change required by the failure of the Construction Documents to satisfy field conditions where the change will not have a material adverse effect on the quality, appearance or function of Project; and (iv) a change which is made to correct inconsistencies in various Construction Documents. The Developer may make Permitted Changes without CRA consent, even if they also constitute Material Changes. The Developer shall provide written notice to the CRA prior to making any Permitted Changes except to the extent such Permitted Change is required in an emergency situation, in which event the Developer shall provide notice to the CRA as soon as reasonable possible thereafter. The approval or deemed approval by the CRA of any Plans and Specifications, site plans, designs or other documents submitted to CRA pursuant to this Agreement shall not constitute a representation or warranty that such comply with all Applicable Laws and/or and procedures of all applicable Governmental Authorities, it being expressly understood that the responsibility therefore shall at all times remain with the Developer.

3.8 Proof of Developer Equity; Financing Plan. The CRA acknowledges that the Developer has previously provided evidence of the Developer Equity consisting of proof of funds in a segregated account in the name of Franklin (as defined below) for the benefit of the Developer. With respect to the Developer Equity, the Developer agrees that such funds will remain in the segregated account and be disbursed solely for Project costs and expenses. Prior to or immediately upon commencement of the Work, the Developer shall establish an account in the name of the Developer and transfer all funds from the Franklin account to the Developer account, which account shall then be the Developer's sole account with respect to the Project. Developer's financing plan is to fund all Project costs and expenses utilizing Developer Equity, the Construction Loan and grants (if any).

3.9 Minimum Leasing Requirement. Notwithstanding anything herein to the contrary, on or before June 1, 2016, Developer shall provide the CRA with evidence of a commitment or commitments by one or more prospective Tenants, which Tenants in the aggregate would enter into Leases for a minimum of twelve thousand five hundred (12,500) square feet of Rentable Area of the Project for a minimum term of five (5) years commencing

upon Substantial Completion, which evidence shall be in the form of executed letters of intent from the prospective Tenants, in a form and substance acceptable the CRA in all respects as determined by the CRA in its sole and absolute discretion (collectively, the "Minimum Leasing Requirement"). If the Developer fails to satisfy the Minimum Leasing Requirement on or before June 1, 2016, then this Agreement shall automatically terminate by operation law without the need for the CRA to provide the Developer with any further notice and/or a cure period, and without the need for any further action by the CRA Board; it being acknowledged and agreed by the Developer that this automatic termination provision is a condition imposed by the CRA Board at its meeting on March 14, 2016; and upon such termination, except for those provisions of the Development Agreement which by their express terms survive the termination of this Agreement, no party hereto shall have any other or further rights or obligations under this Agreement, and the Developer hereby release the CRA in connection with any claims arising from, related to or in connection with such automatic termination, which release shall survive the termination of this Agreement. The foregoing is not intended to, nor shall it, affect the right of the CRA or the Developer to terminate this Agreement as otherwise set forth herein.

Section 4. Development Services.

4.1 General Obligations.

(a) Subject to the terms and provisions of this Agreement, Developer shall be responsible for the design, engineering, permitting and construction of the Project substantially in accordance with the Construction Documents. In connection therewith, Developer shall provide or cause to be provided and furnish or cause to be furnished, all materials, supplies, apparatus, appliances, equipment, fixtures, tools, implements and all other facilities provided for in the Construction Documents, and shall provide all labor, supervision, transportation, utilities and all other services, as and when required for or in connection with the construction, furnishing or equipping of, or for inclusion or incorporation in the Project (collectively, the "Work"). Developer shall cause the design, engineering, permitting and construction of the Project to be prosecuted with diligence and continuity and will achieve Substantial Completion (as hereinafter defined) of the Work, free and clear of liens or claims for liens for materials supplied and for labor or services performed in connection therewith on or before the Substantial Completion Date (as hereinafter defined). The CRA may look to the Developer and/or the applicable design professional, General Contractor and/or subcontractor with respect to any design and/or construction defect claims.

(b) For the purposes of this Agreement, "Substantial Completion" shall mean (i) the Project architect shall have certified in his/her reasonable discretion that the Project has been completed substantially in accordance with the Construction Documents subject to punch-list items, (ii) all temporary certificates of occupancy (or their equivalent) and all other certificates, licenses, consents and approvals required for the temporary occupancy, use and operation of the medical building (which may or may not include Tenant spaces) shall have been issued by or obtained from the appropriate Governmental Authorities (provided that in order for the medical building [which may or may not include Tenant spaces] to be deemed finally completed based upon the issuance of temporary certificates of occupancy [or their equivalent], following the issuance thereof, Developer shall diligently and in good faith proceed to obtain the issuance of

all permanent certificates of occupancy [or their equivalent] and all other certificates, licenses, consents, and approvals required for the permanent occupancy, use and operation of the medical building [which may or may not include Tenant spaces], all within the time frames required by Applicable Laws including any legally permitted extension periods), (iii) all construction costs and other costs and expenses incurred in connection with the Work have been paid in full or bonded, other than the costs to complete any punch list work or otherwise necessary to obtain the final certificates of occupancy, and (iv) the Letter of Credit (as defined below) has been accepted by the CRA. For the purposes of this Agreement, "Final Completion" shall mean (a) the Project and all Work shall have been fully completed including all punch list items substantially in accordance with Construction Documents, (b) all final certificates of occupancy (or their equivalent) all other certificates, licenses, consents and approvals required for the permanent occupancy, use and operation of the medical building (which may or may not include Tenant spaces) shall have been issued or obtained from the appropriate Governmental Authorities, (c) all construction costs and other costs and expenses incurred in connection with the Work, including punch list items, have been paid in full or bonded, (d) all contractor certificates and final waivers of lien for the Work have been obtained, and (e) all record drawings (other than as-builts to be delivered pursuant to Section 5.7) and electronic files have been delivered to the CRA. Substantial Completion shall occur not later than the Substantial Completion Date (as defined below) and Final Completion shall occur no later than ninety (90) days after the Substantial Completion Date, subject to a day for day extension for events of Force Majeure (the "Project Completion Date" and along with the Substantial Completion Date, the "Completion Dates"). For purposes of this Agreement, the parties acknowledge and agree that the Substantial Completion Date shall be based upon number of calendar days from the issuance of the Notice to Proceed subject only to a day for day extension for events of Force Majeure.

(c) No more than ten (10) Business Days after the date of execution and delivery of the Construction Contract, the Developer and CRA shall agree upon the Substantial Completion Date and the modified Development Schedule, which Substantial Completion Date shall then be set forth in a written amendment to this Agreement. If the Developer and CRA cannot agree on the Substantial Completion Date or the CRA fails to approve the amendment, then either party may elect to terminate this Agreement upon written notice to the other party, whereupon, except for those provisions of this Agreement which by their express terms survive the termination of this Agreement, no party hereto shall have any other or further rights or obligations under this Agreement. Developer acknowledges and agrees that Force Majeure does not include delays due to inclement weather (other than tropical storms, hurricanes and tornados), that the Substantial Completion Date must take into full consideration the effect of possible inclement weather during the construction period, that such effect on both cost and time for completing the Work must be accounted for in the Construction Schedule, and that the Substantial Completion Date incorporates the Developer's expectation that it may experience general weather delays during construction of the Project.

4.2 Development Plan. Immediately upon the CRA's approval or deemed approval of the Plans and Specifications pursuant to Section 3.6, the Development Schedule (as modified through the Substantial Completion Date), the Development Budget and the Plans and Specifications shall collectively be deemed the Development Plan.

4.3 Construction Contract. The Developer shall enter into a general construction contract (the "Construction Contract") with a general contractor (the "General Contractor"), which General Contractor shall be subject to the reasonable approval of the CRA. The Construction Contract may be conditioned on the Conveyance (as defined below). Prior to entering into each Construction Contract, the Developer shall submit the initial and final forms of the Construction Contract to the CRA for its review and approval, such approval not to be unreasonably withheld, unreasonably conditioned or unreasonably delayed. The Construction Contract shall require the General Contractor to competitively select the contractors providing electrical, plumbing, structural and mechanical services (collectively, the "Major Subcontractors") in the same manner that Applicable Laws would require the CRA to competitively select such contractors. Prior to the advertisement of the solicitation document(s) for the Major Subcontractors, the Developer shall submit the solicitation documents to the CRA for its review and approval. Without limiting the foregoing, the Construction Contract shall provide for retainage in the statutory amounts for public contracts and otherwise reasonably acceptable to the CRA and the Developer. The Developer shall also include in the Construction Contract and all other direct contracts for the design, engineering, construction, administration, and inspection of the Work (a) an indemnity, release and hold harmless agreements by the General Contractor, Major Subcontractors, design professional, consultant, contractor or subcontractor (for themselves and their agents, employees, invitees and licensees) in favor of the CRA relating to their acts or omission arising from, related to, or in connection with their portion of the Work, (b) a requirement that the CRA be copied on all notices of default from the Developer to the General Contractor, Major Subcontractors, design professional, consultant, contractor or subcontractor, and vice versa, (c) the consent of the design professional, consultant, contractor or subcontractor to the assignment of the applicable contract by the Developer to the CRA, at the CRA's option, in the event of an uncured default by Developer, and the assumption of the applicable contract by the CRA (subject to Lender's rights); provided, however, that as between the CRA and Developer, the Developer shall remain responsible for any loss or damage relating to its default, which loss or damage may be cured by making a claim on the Bonds (defined in Section 5.2), following written notice by CRA to Developer and a reasonable opportunity to cure as appropriate in the context of the default. Nothing contained herein shall, however, create any obligation on the CRA to assume the Construction Contract or any contractor contract or consultant contract or make any payment to any contractor or consultant unless CRA chooses to request contractor or consultant to perform pursuant to this Section 4.3 or as otherwise provided in this Agreement, and nothing contained herein shall create any contractual relationship between the CRA and any contractor, subcontractor, consultant or subconsultant (except that the CRA may be a third-party beneficiary of certain provisions as set forth in the applicable contracts).

4.4 Construction Loan. No fewer than ten (10) calendar days before the Conveyance Deadline, Developer shall obtain from a Lender a commitment letter and draft loan document package for a construction loan for the Project in an amount consistent with the Development Budget and on terms reasonably acceptable to the Developer (the "Construction Loan"). Such commitment (the "Loan Commitment") may be conditioned upon the execution and delivery of a Construction Contract acceptable to the Lender (and upon the existence or occurrence of other commercially reasonable circumstances). If the Developer fails

to obtain such commitment and draft document package for the Construction Loan within the time frame set forth above period and cannot otherwise provide evidence to the reasonable satisfaction CRA that the Developer has adequate funding to complete the Project in accordance with the provisions of this Agreement, then the CRA may terminate this Agreement by written notice to the Developer and, upon such termination, the parties shall have no further rights and/or obligations to each other except for any rights or obligations that expressly survive the termination of this Agreement. The Developer shall be obligated to close the Construction Loan in accordance with its terms. The failure of the Developer so to close the Construction Loan shall be considered a material default of this Agreement entitling the CRA to its rights and remedies hereunder.

4.5 Environmental Assessments. The Developer acknowledges that the CRA has obtained an updated Phase 1 Environmental Assessment with respect to the Property and that the results of such Phase 1 Environmental Assessment are satisfactory to the Developer.

4.6 Intentionally Deleted.

4.7 Conveyance of the Property.

(a) The provisions of this Section 4.7 exclusively govern the CRA's obligation to convey the Property to the Developer (the "Conveyance") and the Developer's obligation to accept the Conveyance. Without limiting the foregoing and notwithstanding anything in this Agreement to the contrary, the Conveyance of the Property may be subject to the payment of a Purchase Price (as defined below) from the Developer to the CRA as set forth below. Upon the date that is one hundred eighty (180) days following the issuance of the temporary certificate of occupancy (or its equivalent) for the medical building (which may or may not include Tenant spaces) (the "Lease-Up Date"), the Developer shall provide the CRA with copies of all bona fide executed Leases so that the CRA can evaluate the lease-up of the Project. If, as of the Lease-Up Date, the Developer has achieved Leases for at least eighty five percent (85%) of the Rentable Area (i.e., 21,250 square feet) with Tenants providing Health Care Services, the CRA shall convey the Property at no cost to the Developer. If the Developer does not achieve a lease-up of at least eighty five percent (85%) of the Rentable Area, the Property would be conveyed by the CRA to the Developer at a purchase price based upon the value of the Property in the amount of One Million One Hundred Thousand and 00/100 Dollars ($1,100,000.00) multiplied by the percentage of Rentable Area in the aggregate which is not leased to Tenants providing Health Care Services (the "Purchase Price"). For example, if, on the Lease-Up Date, seventy five percent (75%) of the net Rentable Area is leased Tenants providing Health Care Services, the Purchase Price for the Property would be Two Hundred Eighty Thousand Five Hundred and 00/100 Dollars ($280,500.00) (i.e., .25 x $1,100,000.00). In the event that there is a Purchase Price for the Property, the CRA shall provide the Developer with written notice to Developer specifying the amount of the purchase price. The Developer shall pay the purchase price to the CRA within ten (10) days of receipt of the notice. To secure Developer's obligation to pay the Purchase Price, on the Substantial Completion Date, the Developer shall deliver to the CRA an irrevocable direct draw letter of credit (in a form and substance reasonably acceptable to the City and its legal counsel) in an amount equal to One Million One Hundred Thousand and 00/100 Dollars ($1,100,000.00) multiplied by the percentage of Rentable Area in the aggregate which is

not leased to Tenants providing Health Care Services on the Substantial Completion Date (the "Letter of Credit"). For example, if, upon the Substantial Completion Date, seventy five percent (75%) of the net Rentable Area is leased Tenants providing Health Care Services, the amount of the Letter of Credit would be Two Hundred Eighty Thousand Five Hundred and 00/100 Dollars ($280,500.00) (i.e., .25 x $1,100,000.00). The provision of the Letter of Credit by the Developer to the CRA is a condition precedent to the issuance of the temporary certificate of occupancy (or its equivalent) for the medical building, and the Developer acknowledges and agrees that the City may withhold the temporary certificate of occupancy (or its equivalent) for the medical building unless and until the Letter of Credit is delivered by the Developer to the CRA in accordance with this Agreement. The Letter of Credit shall be held by the CRA to guarantee the Developer's payment of the Purchase Price under this Section 4(a). If the Developer fails to pay the purchase price to the CRA within ten (10) days of receipt of the notice from the CRA specifying the Purchase Price, then the Developer hereby authorizes the CRA to draw down on the Letter of Credit for the purpose of using the proceeds thereof to pay the Purchase Price. Once the Purchase Price is paid by the Developer to the CRA, the CRA shall return the Letter of Credit to the Developer. The Letter of Credit shall be issued by a financial institution as reasonably approved by CRA.

(b) Notwithstanding any other provision of this Agreement, if, for whatever reason, the Conveyance is not completed (as evidenced by the delivery of the fully executed Deed) on or before the Conveyance Deadline, then the Developer shall have the right to terminate this Agreement by delivering written notice of termination to the CRA within ten (10) Business Days after the Conveyance Deadline; and upon such termination, the parties shall have no further rights and/or obligations vis-à-vis one another except for any rights or obligations that expressly survive the termination of this Agreement.

(c) The "General Circumstances for Conveyance" will have been met when:

(i) The Developer has obtained all Development Approvals, as provided in Section 3.4, and any applicable appeal periods with respect thereto have expired without the filing of any such appeals;

(ii) The CRA has approved the Plans and Specifications, as provided in Section 3.6;

(iii) The CRA has approved the Development Plan and the Development Budget, as provided in Section 4.2;

(iv) The Developer has obtained the Loan Commitment required by Section 4.3 and closed on the Construction Loan;

(v) The Developer has determined that the title to be conveyed by the Deed (as defined in subsection (h) below) is in accordance with subsection (h) below and is otherwise reasonably acceptable to the Developer;

(vi) The Developer has provided the CRA with an executed copy of the Construction Contract;

(vii) The Developer has provided the CRA with [an executed copy of the Lease] [executed copies of the Leases] that [satisfies] [satisfy] the Minimum Leasing Requirement in accordance with Section 3.9 above and the [Lease is] [Leases are] reasonably acceptable to the CRA; and

(viii) The Developer has provided the CRA with the original executed Completion Guaranty.

(d) When both parties agree that the General Circumstances for Conveyance exist, they shall set a date for the Conveyance and on that day shall, subject to satisfaction of the conditions precedent described in subsections (e) and (f) below, effect and accept the Conveyance.

(e) The CRA's duty to convey the Property is subject to the condition precedent that on the Conveyance date:

(i) The Developer is in substantial compliance with all terms and conditions of this Agreement;

(ii) All representations and warranties made by the Developer to the CRA in this Agreement remain true in all material respects; and

(iii) the General Circumstances for Conveyance in fact exist.

(f) The Developer's duty to accept the Conveyance is subject to the condition precedent that on the Conveyance date:

(i) The CRA is in substantial compliance with all terms and conditions of this Agreement;

(ii) All representations and warranties made by the CRA to the Developer in this Agreement remain true in all material respects; and

(iii) the General Circumstances for Conveyance in fact exist.

(g) The Property shall be conveyed to Developer subject to a covenant (the "Use Covenant") recorded in the Public Records before the Deed (as defined below). The Use Covenant will provide that (i) the Property shall be used for Health Care Services at all times for a minimum period of fifteen (15) years, and (ii) if (i) is violated, the individual principal members of the Developer (or the then owner of the Property) agree to pay to the CRA an amount equal to the value of the Property on the date of the violation, with such value to be determined by amortizing the purchase price of the Property (i.e., $1,100,000.00 less any purchase price paid by the Developer to the CRA as set forth in 4.7(a) above) on a straight line basis over the fifteen (15) year period commencing on the date of Substantial Completion. The Use Covenant shall be in form and substance reasonably acceptable to the CRA and its legal counsel and shall be a covenant running with the land.

(h) The Conveyance shall be by Special Warranty Deed (the "Deed") and the title so conveyed shall be subject to all matters of record including, but not limited to, the Use Covenant and the Declaration of Restrictive Covenants set forth below. The Conveyance shall be deemed on an "AS-IS" "WHERE-IS" basis with no representations or warranties of any kind whatsoever except for (x) warranties of title set forth in the Deed, and (y) any other representation or warranty of the CRA with respect to title that is specifically set out in this Agreement. The CRA shall also provide an owner's affidavit as well as other documents reasonably required by the title company in order to provide Developer with an owner's title insurance policy.

(i) In addition to the foregoing, the Developer agrees to accept title to the Property subject to a perpetual Declaration of Restrictive Covenants prepared by the CRA's legal counsel and in a form and substance acceptable to the CRA in all respects that provides for, among other things, (a) the maintenance, repair and replacement of the Project so that it remains consistent with the Site Plan for a period of fifteen (15) years from the date of Substantial Completion and (b) the prohibition of certain uses including, but not limited to, (i) a convenience or check cashing store, (ii) gas station or automobile repair facility, (iii) billiard parlor, night club or other place of recreation or amusement, (iv) any business serving alcoholic beverages except in conjunction with a restaurant operation, (v) a discount, variety, general or "dollar" store, (vi) a grocery store or supermarket, (vii) adult entertainment, adult bookstore or other store catering to adults only, (viii) smoke shops, (ix) pawn shop, (x) any business or facility used in growing, delivering, transferring, supplying, dispensing, dispersing, distributing or selling marijuana, whether by prescription, medical recommendation or otherwise, and whether consisting of live plants, seeds, seedlings or processed or harvested portions of the marijuana plant; or (x) any combination of the foregoing uses.

4.8 Community Benefits Plan. Community Benefits Plan. The Developer acknowledges and agrees that an integral element of the Project is a Community Benefit Plan, which will be organized and managed by the CRA. The Developer hereby agrees to use commercially reasonable efforts to achieve the CBP goal of forty percent (40%) of the total cost of the Project construction with a primary focus on hiring the workforce from within the City including the hiring of a Hallandale Beach General Contractor, Hallandale Beach subcontractors, Hallandale Beach residents, or any combination thereof in order to reach the forty percent (40%) CBP commitment. The City has established an Administrator (Hallandale Opportunities Project Administrator, or "HOP Administrator") to oversee all contracts with CBP commitments. The Developer shall submit its draft CBP to the HOP Administrator, and will thereafter work with the HOP Administrator to reduce the CBP to final form acceptable to the HOP Administrator. The HOP Administrator will be responsible for tracking the Developer's compliance with its CBP throughout the duration of the Project, and reporting such compliance to the CRA Board and City Commission. To the extent that the Developer needs assistance in meeting its CBP commitment, the HOP Administrator will serve as a resource to the Developer by providing points of contact to pursue in order to achieve their established goals (local vendor participation or local workforce hiring). It is noted, however, that development of the CBP remains the sole responsibility of the Developer, as does compliance with the approved CBP. In the event that the HOP Administrator determines, at such time and in accordance with such procedures as the CBP

shall establish, that the Developer has not met its CBP commitment, then the Developer shall pay to the CRA a portion of the City's cost of the HOP Program in an amount equal to (x) the difference, expressed as a percentage, between 40% and the actual CBP percentage of total Project costs achieved by the Developer, multiplied by (y) the City's estimated total cost of the HOP Program, Three Hundred Fifty Thousand and 00/100 Dollars ($350,000.00). By way of example, if the Developer only achieves a local hiring percentage of 35, then the Developer shall pay the CRA 5 [40 minus 35]% of $350,000, or Seventeen Thousand Five Hundred and 00/100 Dollars ($17,500.00). The failure to pay such amount due as set forth in the preceding sentence within thirty (30) days following written request therefore shall be considered a material default hereunder entitling CRA to its rights and remedies set forth in Section 8.3 below and, in addition, the City may withhold any permits and/or certificates of occupancy (including a temporary certificate of occupancy) until such amount is paid in full. The Developer and the CRA acknowledge and agree that no commitment by the Developer to the CBP is intended, nor shall it be deemed or construed, to (a) replace, supersede, alter, amend and/or diminish any requirements of Applicable Laws and/or (b) place any affirmative obligation upon Developer in violation of Applicable Laws. Notwithstanding anything herein to the contrary, the General Contractor shall not be required to contract with any party that is (a) unlicensed, (b) uninsured or underinsured, (c) not financially stable, and/or (d) does not meet the bonding requirements of the General Contractor's surety.

Section 5. Performance of the Work.

5.1 The provisions of this Section 5 exclusively govern the Developer's duty to commence the Work.

5.2 The "General Circumstances for Commencement" will have been met when:

(a) this Agreement has been amended to reflect the Substantial Completion Date as required by Section 4.1(a);

(b) the Construction Contract has been executed and delivered by the Developer and the General Contractor as required by Section 4.2;

(c) the Bonds have been obtained by the Developer and approved by the CRA as required by Section 5.6;

(d) the City has issued a building permit authorizing the construction of the Work;

(e) the Completion Guaranty has been executed by the guarantor and delivered to the CRA;

(f) the Developer and the Lender have executed and delivered the Construction Loan agreement and the Developer has executed and delivered a related promissory note to the Lender; and

(g) the Conveyance has occurred.

5.3 When both parties agree that the General Circumstances for Commencement exist, they shall set a date for the commencement of Work. Concurrently with the setting of such date, the Developer shall prepare and deliver to the CRA for its approval a Notice to Proceed. When the Notice to Proceed has been approved by the CRA, the Developer shall forward it forthwith to the General Contractor.

5.4 The Developer's duty to commence the Work is subject to the condition precedent that on the Commencement date:

(a) the CRA is in substantial compliance with all terms and conditions of this Agreement;

(b) all representations and warranties made by the CRA to the Developer in this Agreement remain true in all material respects;

(c) the CRA has approved the Notice to Proceed; and

(d) the General Circumstances for Commencement in fact exist.

5.5 Completing the Work. Following commencement of the Work, Developer shall diligently pursue in good faith the completion of the Work so that Substantial Completion of the Project is achieved no later than the applicable Substantial Completion Date, subject to extension as provided in this Agreement.

5.6 The Bonds. Prior to commencement of the Work or any portion thereof (including any demolition or site work), Developer shall cause its General Contractor to obtain and deliver to the CRA, and at all times during the performance of the Work require and obtain performance bonds and labor and material payment bonds reasonably acceptable to the CRA (collectively referred to herein as the "Bonds") for the Project, which Bonds shall be dual obligee bonds in favor of Developer and the CRA. The Bonds shall in all respects conform to the requirements of the laws of the State of Florida and shall (a) name the Developer and CRA as obligees: and (b) be in a form and substance reasonably satisfactory to the CRA and its legal counsel. The surety(ies) providing the Bonds must be licensed, duly authorized, and admitted to

do business in the State of Florida and must be listed in the Federal Register (Dept. of Treasury, Circular 570). The cost of the premiums for the Bonds shall be included in the Development Budget. Within ten (10) days of issuance, Developer shall record the Bonds in the Public Records of Broward County, which may be recorded by attaching the same to the notice of commencement.

5.7 Developer Responsibility for Project Costs. Except as may be otherwise expressly set forth in this Agreement and specifically excluding all costs and expenses incurred by the CRA to administer this Agreement or otherwise perform its obligations hereunder, Developer shall be responsible for all costs and expenses of the design, engineering, permitting, construction, administration, and inspection of the Work including, but not limited to, the following: (a) all labor and materials for the construction of the Work; (b) all compensation for the design professionals and engineers (and any other consultants) in connection with the preparation of the site plan, Construction Documents, and other documents; (c) all permit, license, connection and impact fees and other fees of Governmental Authorities which are legally required at any time during the Developer's performance of the Work; (d) all costs associated with the installation, connection, removal, replacement, relocation and protection of all utilities and all related infrastructure including but not limited to water, sewer, stormwater drainage, telephone, cable, or electric, (e) all sales, consumer, use and other similar taxes for the Work, which are legally required at any time during the Developer's performance of the Work; (f) all royalties and license fees that are legally required at any time during the Developer's performance of the Work and (g) the Developer's costs to comply with the CBP as set forth in Section 4.8. The parties acknowledge and agree that such costs and expenses are to be included in the Pre-Development Budget and/or Development Budget. Without limiting the foregoing, in the event that the Developer Equity and the Construction Loan are insufficient to pay for the Work as set forth above, the Developer shall be solely responsible to fund the difference and the CRA shall have no obligation to make any monetary contribution to the Project. The Developer shall defend all suits or claims for infringement of any patent rights related to the Work to be performed by Developer hereunder and shall hold CRA harmless from any loss, liability or expense on account thereof, including reasonable attorneys' fees (at both the trial and appellate levels) unless any claim results from an act of the CRA or arises in connection with the CRA performing its obligations hereunder. CRA represents to the Developer that there is adequate water and sewer capacity available to the Property for the Project and that water, sewer and electric connections are available at the Property boundaries.

5.8 The Developer agrees that the Work performed under this Agreement shall be performed in accordance with Applicable Laws including the Florida Building Code.

5.9 The Developer agrees and represents that the direct contracts entered into by General Contractor shall require that (i) the Major Subcontractors, subcontractors, design professionals, engineers and consultants possess the licenses required by Applicable Laws to cause to be performed the Work, and (ii) the Work shall be executed in a good and workmanlike manner, free from defects, and that all materials shall be new (not used or reconditioned), except as otherwise expressly provided for in the Construction Documents.

Section 6. Books and Records.

6.1 The Developer shall maintain complete and accurate books, records and accounts of all costs and expenses incurred in connection with the development of the Project. Upon the request of the CRA, all such books and records of the Developer which relate to the Project shall be available for inspection and audit by the CRA or any of its authorized representatives at all reasonable times during normal business hours. The CRA acknowledges and agrees that such books and records are limited to the books and records of the Developer and not the books and records of the members of the Developer. The Developer shall be entitled to retain such copies of the books and records as the Developer deems appropriate.

6.2 Developer's books and records shall be maintained or caused to be maintained in accordance with reasonably acceptable accounting principles in a consistent manner, together with the pertinent documentation and data to provide reasonable audit trails for a period of seven (7) years following Final Completion. The foregoing obligation shall expressly survive the expiration or earlier termination of this Agreement.

Section 7. Intentionally Deleted.

Section 8. Default; Termination.

8.1 Developer Default. An "Event of Default" or "default" entitling CRA to its remedies below shall occur by the Developer on the happening of any of the following events:

(a) Failure to Observe Agreement. The Developer shall fail to observe, satisfy or perform any material term, covenant or agreement contained in this Agreement and such failure shall continue unremedied for thirty (30) days after written notice thereof from the CRA to the Developer; provided, however, that if such failure is capable of cure but cannot reasonably be cured within thirty (30) days, such failure shall not constitute an Event of Default so long as the Developer provides CRA with written notice within fifteen (15) days of receipt of the CRA's default notice advising the CRA that the default cannot be reasonably cured within thirty (30) days and specifying the reasons therefore and, within the thirty (30) day period, commences and thereafter is in good faith proceeding diligently and continuously to remedy such failure, but in no event shall any additional time to cure granted hereunder exceed ninety (90) days in the aggregate after Developer 's receipt of the original written default notice; or

(b) Inaccuracy of Representation and Warranties. Any representation or warranty made herein by the Developer shall prove to have been incorrect in any material respect as of the date made; or

(c) Work Stoppage. Construction of the Project and/or the Work shall at any time be discontinued or interrupted for more than thirty (30) consecutive days other than as a result of Force Majeure, government action and/or legal proceedings initiated by a party other than the Developer or CRA; or

(d) Failure to Complete by Completion Dates. The failure of the Developer to

complete the Project by the Substantial Completion Date or Project Completion Date, as applicable (subject to the Force Majeure provisions of Section 4.1(b)); or

(e) Abandonment. The Developer abandons the development and construction of the Project and/or the Work or any substantial part thereof for more than thirty (30) consecutive days other than as a result of Force Majeure, government action and/or legal proceedings initiated by a party other than the Developer or CRA; or

(f) Material Adverse Change. The occurrence of a material adverse change in the financial condition of the Developer that materially and adversely impairs the Developer 's ability to perform or to cause to be performed its obligations under this Agreement; or

(g) Bankruptcy. The Developer or its members shall generally fail to pay debts as such debts become due or shall admit in writing its or their inability to pay its or their debts. as such debts become due or shall make a general assignment for the benefit of creditors; the Developer or its members shall commence any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or them or its or their debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for it or them or for all or any substantial part of its or their property; or any case, proceeding or other action against the Developer or its members shall be commenced seeking to have an order for relief entered against the Developer or its members, as debtor, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of the Developer or its members or their debts under any law relating to insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Developer or its members or for all or any substantial part of their respective properties, and (i) the Developer or its members shall by any act or omission, indicate its consent or approval, of, or acquiescence in such case, proceeding or action, (ii) such case, proceeding or action results, in the entry of an order for relief that is not fully stayed within sixty (60) days after the entry thereof, or (iii) such, case, proceeding or action remains undismissed for a period of ninety (90) days or more or is dismissed or suspended only pursuant to Section 305 of the United States Bankruptcy Code or any corresponding provision of any future United States bankruptcy law; or

(h) Attachment or Garnishment. The issuance of any attachment or garnishment against the Developer and the failure to discharge the same (by bond or otherwise) within thirty (30) days from the issuance thereto and the impact of which shall materially and adversely affect the Developer's ability to perform its obligations hereunder; or

(i) Judgments. One or more judgments, orders or decrees shall be entered against the Developer involving an aggregate liability in excess of Two Hundred Fifty Thousand and 00/100 Dollars ($250,000.00), and such judgments, orders, or decrees are not fully covered by effective insurance (less deductibles) or shall not have been vacated, discharged, reduced to below an aggregate of Two Hundred Fifty Thousand and 00/100 Dollars ($250,000.00), stayed or bonded pending an appeal within thirty (30) days from the entry of such judgment, order or decree.

(j) Unpermitted Transfer. If the Developer effectuates a Transfer not permitted by this Agreement.

The parties acknowledge and agree that with respect to the Events of Default set forth in subsections (b) through (j) above, Developer is not entitled to any cure period except as may be expressly set forth herein. Upon the occurrence of an Event of Default by the Developer, the CRA may terminate this Agreement upon seven (7) days written notice to the Developer and shall thereafter be entitled to all rights and remedies available at law or in equity on account of such Event of Default.

8.2 CRA Default. An "Event of Default" or "default" entitling the Developer to its remedies below shall occur if the CRA shall fail to observe, satisfy or perform any material term, covenant or agreement contained in this Agreement and such failure shall continue unremedied for thirty (30) days after written notice thereof from the Developer to the CRA; provided, however, that if such failure is capable of cure but cannot reasonably be cured within thirty (30) days, such failure shall not constitute an Event of Default so long as the CRA provides the Developer with written notice within fifteen (15) days of receipt of the Developer's default notice advising the Developer that the default cannot be reasonably cured within thirty (30) days and specifying the reasons therefore and, within the thirty (30) day period, commences and thereafter is in good faith proceeding diligently and continuously to remedy such failure, but in no event shall any additional time to cure granted hereunder exceed ninety (90) days in the aggregate after CRA's receipt of the original written default notice. Upon the occurrence of an Event of Default by the CRA, the Developer may terminate this Agreement upon seven (7) days written notice to the CRA and shall thereafter be entitled to all rights and remedies available at law or in equity on account of such Event of Default

8.3 Legal Proceedings; No Consequential or Punitive Damages. Except as expressly limited by this Agreement, either party may proceed to protect or enforce this Agreement by an action or actions at law or in equity or by any appropriate proceedings, including, without limitation, an action for specific performance of any of the other party's obligations hereunder, or, in the aid of the exercise or execution of any right, remedy or power granted herein or by law. Notwithstanding anything in this Agreement to the contrary, neither party shall be entitled to, nor shall either party make a claim for, consequential damages or punitive damages.

8.4 Termination. This Agreement shall terminate upon the occurrence of the earlier of the following events:

(a) A termination under Section 8.1 or 8.2 above; or

(b) The completion of the development and construction of the Work and the remaining obligations of the parties under this Agreement with respect to the Project pursuant to the terms and conditions of this Agreement.

8.5 Effect of Termination. Upon termination of this Agreement under Section 8.1 or 8.2 above, the CRA shall be entitled to its rights and remedies as set forth in Section 8.3 above.

Additionally, the CRA shall have the right, but not the obligation, to require the Property to be conveyed by the Developer back to the CRA. In the event that the CRA elects to exercise such right, then the Developer shall execute and deliver a Special Warranty Deed conveying the Property to the CRA or its designee including payment of all documentary stamp taxes, as soon as practicable but in no event later than the fifteenth (15^{th}) day after a such notice is given. Additionally, the CRA may require that the Developer effect each or any of the following, which shall also be accomplished as soon as practicable but in no event later than the fifteenth (15^{th}) day after a such notice is given:

(a) Deliver to the CRA all materials, equipment, tools and supplies, keys, contracts and documents relating to the Project, and copies of such other accountings, papers, and records as the CRA shall request pertaining to the Project;

(b) Assign such existing contracts relating to the development of the Project as the CRA shall require;

(c) Vacate any portion of the Project then occupied by the Developer as a consequence of this Agreement; and

(d) Furnish all such information and otherwise cooperate in good faith in order to effectuate an orderly and systematic ending of the Developer's duties and activities hereunder including the delivery to the CRA any written reports required hereunder for any period not covered by prior reports at the time of termination. With regard to the originals of all papers and records pertaining to the Project, the possession of which are retained by the Developer after termination, the Developer shall: (i) reproduce and retain copies of such records as it desires; (ii) deliver the originals to the CRA; and (iii) not destroy originals without first offering to deliver the same to the CRA.

Notwithstanding anything herein to the contrary, all representations and warranties of Developer shall survive the termination of this Agreement for a period of one (1) year, along with any other obligations of Developer that expressly survive termination or by their nature need to survive termination in order to provide the CRA with ability to enforce its rights and remedies hereunder.

Section 9. Indemnification.

9.1 Indemnification by the CRA. Subject to the provisions and monetary limitations of Section 768.28, Florida Statutes, as such may be amended, the CRA agrees to indemnify and hold the Developer, its managers, members, officers, directors, partners, agents and employees harmless to the fullest extent permitted by law from and against any and all liabilities, losses, interest, damages, costs or expenses (including, without limitation, reasonable attorneys' fees, whether suit is instituted or not, and if instituted, whether incurred at any trial or appellate level or post judgment) threatened or assessed against, levied upon, or collected from, the Developer, arising out of, from, or in any way arising from the negligence, gross negligence, fraud, and/or breach of trust of the CRA or from a failure of the CRA to perform its obligations under this Agreement. Notwithstanding the foregoing, the CRA shall not be required to indemnify the

Developer with respect to any liability, loss, damages, cost or expense suffered as a result of the negligence, gross negligence and/or willful misconduct of Developer.

9.2 Indemnification by the Developer. The Developer agrees to indemnify and hold the CRA, its board members, and employees harmless to the fullest extent permitted by law from all liabilities, losses, interest, damages, costs or expenses (including without limitation, reasonable attorneys' fees, whether suit is instituted or not and if instituted, whether incurred at any trial, appellate or post judgment level), threatened or assessed against, levied upon, or collected from, the CRA arising out of, from, or in any way connected with or arising from the negligence, gross negligence, fraud, and/or breach of trust of the Developer or from a failure of the Developer to perform its obligations under this Agreement. Notwithstanding the foregoing, the Developer shall not be required to indemnify the CRA with respect to any liability, loss, damages, cost or expense suffered as a result of the negligence, gross negligence and/or willful misconduct of the CRA. To the extent this indemnification clause or any other indemnification clause in this Agreement is subject to the provisions of Chapter 725, Florida Statutes, and such does not comply with Chapter 725, Florida Statutes, as such may be amended, such provision shall hereby be interpreted as the parties' intention for the indemnification clauses and to comply with Chapter 725, Florida Statutes, as such may be amended.

9.3 Notice of Indemnification. A party's duty to indemnify pursuant to the provision of this Section 9 shall be conditioned upon the giving of notice by such party of any suit or proceeding and upon the indemnifying party being permitted to assume in conjunction with the indemnitor the defense of any such action, suit or proceeding in accordance with Section 9.4 hereof.

9.4 Third Party Claim Procedure. If a third party (including, without limitation, a governmental organization) asserts a claim against a party to this Agreement and indemnification in respect of such claim is sought under the provisions of this Section 9 by such party against another party to this Agreement, the party seeking indemnification hereunder (the "Indemnified Party") shall promptly (but in no event later than ten (10) Business Days prior to the time in which an answer or other responsive pleading or notice with respect to the claim is required) give written notice to the party against whom indemnification is sought (the "Indemnifying Party") of such claim. The Indemnifying Party shall have the right at its election to take over the defense or settlement of such claim by giving prompt written notice to the Indemnified Party at least five (5) Business Days prior to the time when an answer or other responsive pleading or notice with respect thereto is required. If the Indemnifying Party makes such election, it may conduct the defense of such claim through counsel or representative of its choosing (subject to the Indemnified Party's approval of such counsel or representative, which approval shall not be unreasonably withheld), shall be responsible for the expenses of such defense, and shall be bound by the results of its defense or settlement of claim to the extent it produces damage or loss to the Indemnified Party. The Indemnifying Party shall not settle any such claim without prior notice to and consultation with the Indemnified Party, and no such settlement involving any equitable relief or which might have a material and adverse effect on the Indemnified Party may be agreed to without its written consent. So long as the Indemnifying Party is diligently contesting any such claim in good faith, the Indemnified Party may pay or settle such claim only at its own expense. Within twenty (20) Business Days after the receipt by the Indemnifying

Party of written request by the Indemnified Party at any time, the Indemnifying Party shall make financial arrangements reasonably satisfactory to the Indemnified Party, such as the posting of a bond or a letter of credit, to secure the payment of its obligations under this Section 9 in respect of such claim. If the Indemnifying Party does not make such election, or having made such election does not proceed diligently to defend such claim, or does not make the financial arrangements described in the immediately preceding sentence, then the Indemnified Party may, upon three (3) Business Days' written notice (or shorter notice if a pleading must be filed prior thereto) and at the expense of the Indemnifying Party, take over the defense of and proceed to handle such claim in its exclusive discretion and the Indemnifying Party shall be bound by any defense or settlement that the Indemnified Party may make in good faith with respect to such claim. The parties agree to cooperate in defending such third party claims and the defending party shall have access to records, information and personnel in control of the other party or parties which are pertinent to the defense thereof.

9.5 Survival. The provisions of this Section 9 shall survive the expiration or earlier termination of this Agreement for the applicable Statute of Limitations with respect to the applicable claim.

Section 10. Insurance.

10.1 Developer's Insurance. Developer shall provide the following insurance coverages at all times during the Term and furnish a certificate of insurance to CRA evidencing:

(a) Worker's Compensation insurance coverage in accordance with Florida statutory requirements.

(b) Employers' Liability insurance coverage with limits of $500,000 for bodily injury by accident per accident/$500,000 for bodily injury by disease per employee/$500,000 for bodily injury by disease policy limit.

(c) Commercial general liability insurance coverage with limits of no less than $1,000,000 per occurrence and $2,000,000 in the aggregate, which policy shall include coverage of the contractual liabilities contained in this Agreement.

(d) Business Auto Liability including hired and non-owned auto coverage with minimum limits of $1,000,000 combined single limit.

(e) Builder's risk insurance (including flood insurance) during any period of construction of improvements upon the Property insuring such improvements against all casualties on a progressively insured basis for not less than 100% of the replacement cost.

(f) Umbrella/excess liability insurance coverage, with limits of no less than $5,000,000 per occurrence and $5,000,000 in the aggregate.

The certificate shall provide that CRA will be given at least thirty (30) days' prior written notice of cancellation of the policy. The cost of the Developer's insurance shall be included in

the Pre-Development Budget and Development Budget as a Project expense.

10.2 General Contractor's and Subcontractor's Insurance. The Developer shall cause (a) its General Contractor to maintain and (b) the Construction Contract shall require that all Major Subcontractors and other subcontractors brought onto the Property have insurance coverage in the following minimum amounts:

(a) Worker's Compensation insurance coverage in accordance with Florida statutory requirements.

(b) Employers' Liability insurance coverage with limits of $500,000 for bodily injury by accident per accident/$500,000 for bodily injury by disease per employee/$500,000 for bodily injury by disease policy limit.

(c) Commercial general liability insurance coverage with limits of no less than $1,000,000 per occurrence and $2,000,000 in the aggregate.

(d) Business Auto Liability including hired and non-owned auto coverage with minimum limits of $1,000,000 combined single limit.

(e) Professional Liability Insurance with minimum limits of Two Million Dollars ($2,000,000) per occurrence with respect to Developer's architects and design consultants.

This insurance will be primary and noncontributory with respect to insurance outlined in Section 10.1. Developer shall ensure that Developer and CRA are named as additional insureds on the independent contractor's Commercial General Liability and Umbrella/excess insurance policies. Developer shall require the independent contractor and its insurers to waive all rights of subrogation with respect to the CRA and the Developer.

10.3 Certificates of Insurance. Developer shall obtain and keep on file Certificates of Insurance for any independent contractors performing services on the CRA's premises, Developer must obtain the CRA's permission to waive any of the above requirements. Higher amounts may be required if the work to be performed is sufficiently hazardous.

10.4 Waiver of Subrogation Rights. CRA and Developer, for themselves and anyone claiming through them, hereby waive all rights of their insurers to subrogation against the other to the extent permitted by law. To the extent commercially available at reasonable rates, the CRA and Developer agree that their policies will include such a waiver or an endorsement to that effect. This mutual waiver of subrogation shall apply regardless of the cause or origin of the loss or damage, including negligence of the parties hereto, their respective agents and employees except that it shall not apply to willful conduct.

Section 11. CRA's Disclosure; Environmental Condition of Property. CRA has previously disclosed to Developer any and all information which CRA has regarding the condition of the Property, including but not limited to, the presence and location of Hazardous Materials and underground storage tanks in, on, or about the Property. CRA has no

obligation with respect to any Hazardous Materials that may be discovered on the Property.

Section 12. Representations and Warranties.

12.1 Developer. The Developer represents and warrants to the CRA as follows:

(a) That (i) it and its non-individual members are, respectively, duly organized, validly existing and in good standing under the laws of their respective jurisdictions of formation; (ii) the execution, delivery and performance of this Agreement and the consummation of the transactions provided for in this Agreement have been duly authorized and upon execution and delivery by the Developer will constitute the valid and binding agreement of the Developer enforceable in accordance with its terms; and (iii) the execution and delivery of this Agreement and the performance by the Developer hereunder, will not conflict with, or breach or result in a default under, any agreement to which it is bound.

(b) That there are no pending, threatened, judicial, municipal or administrative proceedings, consent decrees or judgments against Developer which would materially and adversely affect Developer's ability to perform its obligations hereunder.

(c) That the Developer is adequately capitalized and has, or has available to it, sufficient financial resources to commence and complete the Project, subject to the closing of the Construction Loan.

12.2 CRA. The CRA represents and warrants to the Developer as follows:

(a) That it is a public body corporate and politic of the State of Florida duly organized under the laws of the State of Florida, (ii) the execution, delivery and performance of transactions provided for this Agreement have been duly authorized and upon execution and delivery by the CRA will constitute the valid and binding agreement of the CRA enforceable in accordance with its terms; and (iii) the execution and delivery of this Agreement and the performance by the CRA hereunder, will not conflict with, or breach or result in a default under any agreement to which it is bound.

(b) That there are no pending, threatened, judicial, municipal or administrative proceedings, consent decrees or judgments against the CRA which would materially and adversely affect the CRA's ability to perform its obligations hereunder.

(c) That the CRA has sufficient financial resources available to meet its funding obligations under this Agreement.

12.3 Survival. The representative and warranties set forth in this Article 12 shall survive the expiration or earlier termination of this Agreement.

Section 13. Restrictions on Transfer, Assignment and Encumbrance of Property and Assignment of Agreement.

13.1 Restrictions on Transfer. Developer represents and agrees for itself and its successors and assigns (except as so authorized by the provisions of this Agreement) that it shall not, prior to the completion of the Project transfer Developer's interest in the Property or any portion thereof and/or this Agreement, or suffer to be made or created, any total or partial assignment, sale, transfer, or encumbrance of this Agreement (excluding a collateral assignment of this Agreement in connection with any financing for the Project) (hereinafter, collectively known as "Transfer") in any other mode or form or with respect to this Agreement without first obtaining the prior written approval of the CRA, which approval the CRA may withhold in its sole and absolute discretion. The CRA, in its determination of whether to approve a Transfer, shall be entitled to require, as conditions to granting any such prior approval, that:

(a) Any proposed successor Developer shall have the business experience and reputation, development track record and sufficient financial capacity to carry out the obligations under this Agreement, as determined, in the sole discretion of the CRA. If proposed successor developer is an entity, proof of existence and good standing from the state of origination as well as Florida shall be required.

(b) Any proposed successor Developer, by instrument in writing satisfactory to the CRA, in its sole discretion, and in recordable form, shall, for itself and its successors and assigns expressly assume all of the obligations of the successor Developer under this Agreement with respect to the interest assigned and shall agree to abide by and be subject to all of the terms, conditions, obligations, reservations and restrictions to which the transferor Developer is subject. As part of the Transfer, the Developer and proposed successor thereto shall deliver an assignment and assumption agreement ("Assignment Agreement") in a form and substance satisfactory to the CRA and its legal counsel which shall contain an indemnification and hold harmless provision by the Developer in favor of the CRA and the successor to Developer for any liabilities and obligations as the Developer under this Agreement prior to the date of the Assignment Agreement.

There shall be submitted to the CRA for review all instruments and other legal documents reasonably necessary to review compliance with this Section 13. A copy of the instruments and other legal documents, including the Assignment Agreement, shall be provided to the CRA for review and approval at least thirty (30) days prior to being executed by Developer and the proposed successor to Developer. The CRA agrees to diligently proceed with and complete its review and approval as soon as possible, but in no event sooner than fifteen (15) days after receipt of such instruments and documents.

(c) In connection with any proposed Transfer, the Developer shall pay the CRA the actual costs of time and materials incurred by the CRA in conjunction with the CRA review and prior written approval of any Assignment Agreement under this Agreement, including instruments and other legal documents which costs shall not exceed Twenty Five Thousand and 00/100 Dollars ($25,000.00) which amount shall be paid in advance with a reconciliation to be made after review and approval of any Assignment Agreement. The payment of the Twenty Five Thousand and 00/100 Dollars ($25,000.00) by the Developer shall be a prerequisite to the CRA obligation to review any proposed Transfer and Assignment

Agreement.

13.2 No Release on Transfer. As to any Transfer approved prior to the Project Completion Date, Developer shall not be released from its liabilities and obligations as the Developer under this Agreement until the completion of the Project. Developer and its members and managers shall have the right to make Transfers between and among their Affiliates, however, no Transfer may effect a change in the identity of the Developer's officers or members, as provided in this Section 13.2, or any change of either Manager (as defined in Section 14(a)) but the respective positions the officers hold may change from time to time.

Section 14. Ownership and Control of Developer.

Developer represents and warrants that:

(a) As of the Effective Date, Franklin Asset Group, L.P. ("Franklin"), a Delaware limited partnership, owns forty percent (40%) of the economic membership interest of Developer and fifty one percent (51%) of the voting membership interest; Cold Fusion Design, Inc., a Florida corporation ("Cold Fusion") owns sixty percent (60%) of the economic membership interest of Developer and forty nine percent (49%) of the voting membership interest. Nicolae Popescu and Enrico Popescu collectively own one hundred percent (100%) of the stock of Cold Fusion.

(b) As of the Effective Date, Nicolae Popescu and Alex Berkovich are the Managers of the Developer (the "Managers").

(c) Subject to Section 13 above, the members of Developer and the Managers shall remain the same through the Project Completion Date.

Unless otherwise approved by the CRA, the members of the Developer shall not be changed, removed or substituted before the Project Completion Date without the prior approval of the CRA. The CRA agrees not to unreasonably withhold its approval to any substitute, provided the qualifications of the substitute are at least equal to or better than those of the team member being substituted.

Section 15. Inspections.

15.1 Upon no less than twenty four (24) hours prior notice (which for purposes hereof may include oral and/or telephone notice) the CRA shall have reasonable access to the Work for inspection thereof provided that CRA's inspections do not interfere with the Work, but CRA shall not be obligated to conduct any such inspection. The Developer shall provide proper and safe facilities for such access and inspection by the CRA. If any of the Work is required to be inspected or approved by any public authority, the Developer shall cause such inspection or approval to be performed.

15.2 No inspection performed or failed to be performed by CRA shall be a waiver of

any of the Developer's obligations or be construed as an approval or acceptance by CRA of the Work or any part thereof.

Section 16. No Liens.

16.1 Subject to the provisions of this Agreement that contemplate and/or require the Property to be conveyed to the Developer, Developer acknowledges and agrees that the Property owned by the CRA upon which the Work or any portion thereof is to be performed is excluded from the definition of "real property" upon which liens may be placed as set forth in Section 713.01(24), Florida Statues. The Developer shall include a provision substantially similar to this Section 16(a) in each of its contracts and purchase orders, requiring contractors, subcontractors, materialmen, vendors and suppliers to waive any claim or entitlement to a mechanic's or materialmen's lien on the Property owned by the CRA upon which the Work or any portion thereof is to be performed and to look solely to the credit of the Developer or its surety or the credit of the contractor or its surety for payment of any sums due in connection with the Work.

16.2 The Developer shall not voluntarily permit any laborer's, materialmen's, mechanic's, or other similar lien to be filed or otherwise imposed on any part of the Work or the Property on which the Work is performed. If any laborer's, materialmen's, mechanic's, or other similar lien or claim thereof is filed, the Developer shall cause such lien to be released and discharged forthwith, or file a bond in lieu thereof. The Developer hereby indemnifies and holds harmless CRA from all claims, losses, demands, causes of action, expenses including attorneys' fees, or suits of whatever nature arising out of any such lien.

Section 17. Miscellaneous.

17.1 Notices. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand delivered, delivered by overnight courier by a nationally recognized courier, delivered by facsimile or mailed (airmail or international) by registered or certified mail (Postage prepaid), return receipt requested, addressed to:

(a) If to the CRA:

Hallandale Beach Community Redevelopment Agency
400 S. Federal Highway
Hallandale Beach. Florida 33309
Attn: Renee C. Miller, Executive Director

With a copy (which shall not constitute notice) to:

Gray Robinson, P.A.
333 S.E. 2nd Avenue
Suite 3200

Miami, Florida 33131
Attn: Steven W. Zelkowitz, Esq.

(b) If to the Developer:

HBC Medical Holdings, LLC
913 Diplomat Parkway
Hallandale Beach, Florida 33009
Attn: Nicolae Popescu

With a copy to:

Franklin Asset Group, LP
20807 Biscayne Blvd. # 203
Aventura FL 33180
Attn: Alex Berkovich

and with a copy (which shall not constitute notice) to:

Jonathan Staebler
Jonathan Staebler International Business Law, PC
10411 Motor City Drive, Ste. 750
Bethesda MD 20817

Each such notice shall be deemed delivered (a) on the date faxed with confirmation of receipt, (b) next business day after deposited with an overnight courier, (c) the date of delivery if delivered by hand, and (d) on the date upon which the return receipt is signed or delivery is refused, as the case may be, if mailed. For purposes of this Agreement, copies of notices shall not constitute notice and may be delivered by means other than as required herein.

17.2 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instrument.

17.3 Assignment. The Developer may not assign this Agreement or any of its rights and obligations hereunder, in whole or in part, without the prior written consent of the CRA (which may be withheld in the CRA's sole discretion). The CRA shall not assign its respective rights and/or obligations under this Agreement.

17.4 Project Representatives. The CRA hereby appoints the CRA Executive Director to serve as its representative. The CRA Executive Director shall have the right and authority to provide all consents and approvals, and take other actions, required hereunder on behalf of the CRA including executing any Change Orders; provided, however, (i) the CRA Executive Director shall obtain the consent of the CRA Board to the extent required by Applicable Laws,

and (ii) the CRA Executive Director may, in the CRA Executive Director's discretion, submit any matter to the CRA Board for their review and approval. The Developer hereby appoints Nicolae Popescu to serve as its representative. The Developer's representative shall have the right and authority to provide all consents and approvals, and take other actions, required hereunder on behalf of the Developer including executing any Change Orders. The parties may change their respective designated representative at any time by providing written notice thereof to the other party; provided, however, that, with respect to the Developer, any change of the designated representative must be accompanied by a duly certified company resolution from the Developer authorizing the change in representative signed by the Managers or members in accordance with the operating agreement, and such change in Developer representative shall not be effective unless and until such certified company resolution is received by the CRA.

17.5 No Permit. This Agreement is not and shall not be construed as a development agreement under Chapter 163, Florida Statutes, nor a development permit, development approval or authorization to commence development.

17.6 Governing Law. The nature, validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

17.7 Captions. Captions are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

17.8 Entire Agreement and Amendment. This Agreement constitutes the entire agreement between the parties hereto related to the development and construction of the Project and no modification hereof shall be effective unless made by a supplemental agreement in writing executed by all of the parties hereto.

17.9 No Joint Venture. The Developer shall not be deemed to be a partner or a joint venturer with the CRA, and the Developer shall not have any obligation or liability, in tort or in contract, with respect to the Property, either by virtue of this Agreement or otherwise, except as may be set forth to the contrary herein.

17.10 Severability. If any provision of this Agreement, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

17.11 Successors. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

17.12 Pronouns. Whenever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

17.13 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.

17.14 Further Assurances. The parties to this Agreement have negotiated in good faith. It is the intent and agreement of the parties that they shall cooperate with each other in good faith to effectuate the purposes and intent of, and to satisfy their obligations under, this Agreement in order to secure to themselves the mutual benefits created under this Agreement; and, in that regard, the parties shall execute such further documents as may be reasonably necessary to effectuate the provisions of this Agreement; provided that the foregoing shall in no way be deemed to inhibit, restrict or require the exercise of the City's police power or actions of the City when acting in a quasi-judicial capacity.

17.15 Equitable Remedies. In the event of a breach or threatened breach of this Agreement by any party, the remedy at law in favor of the other party will be inadequate and such other party, in addition to any and all other rights which may be available, shall accordingly have the right of specific performance in the event of any breach, or injunction in the event of any threatened breach of this Agreement by any party.

17.16 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 resulting from delays caused by strikes, picketing, acts of God, tropical storms, hurricanes, tornados, war, governmental action or inaction, acts of terrorism, emergencies, Unforeseen Circumstances (as defined in Section 7.2) or other causes beyond either party's reasonable control which shall have been timely communicated to the other party. 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).

17.17 Third Party Rights. The provisions of this Agreement are for the exclusive benefit of the parties to this Agreement and no other party (including without limitation, any creditor of the CRA or the Developer) shall have any right or claim against the CRA or the Developer by reason of those provisions or be entitled to enforce any of those provisions against the CRA or the Developer.

17.18 Survival. All covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

17.19 Remedies Cumulative; No Waiver. The rights and remedies given in this Agreement and by law to a non-defaulting party shall be deemed cumulative, and the exercise of one of such remedies shall not operate to bar the exercise of any other rights and remedies reserved to a non-defaulting party under the provisions of this Agreement or given to a non-defaulting party by law.

17.20 No Waiver. One or more waivers of the breach of any provision of this Agreement by any party shall not be construed as a waiver of a subsequent breach of the same or any other provision, nor shall any delay or omission by a non-defaulting party to seek a remedy for any breach of this Agreement or to exercise the rights accruing to a non-defaulting party of its remedies and rights with respect to such breach.

17.21 Signage. Subject to the reasonable approval of the CRA and in accordance with Applicable Laws, the Developer shall have the right to place one or more appropriate signs upon the Property. Additionally, the CRA shall have the right to place its own signage on the Property indicating the CRA is a sponsor of the Project.

17.22 Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

17.23 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 BROWARD COUNTY, FLORIDA; (B) CONSENTS TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING; (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; AND (D) AGREES THAT SERVICE OF ANY COURT PAPER MAY BE EFFECTED ON SUCH PARTY BY MAIL, AS PROVIDED IN SECTION 13.1 HEREOF, OR IN SUCH OTHER MANNER AS MAY BE PROVIDED UNDER APPLICABLE LAWS OR COURT RULES. EACH PARTY WAIVES ALL RIGHTS TO ANY TRIAL BY JURY IN ALL LITIGATION RELATING TO OR ARISING OUT OF THIS AGREEMENT.

Section 18. Safety and Protection.

18.1 Developer shall be responsible for initiating, maintaining and supervising commercially reasonable safety precautions and programs in connection with the Work taking into consideration the effect on the Development Budget. Developer shall take all necessary precautions required by Applicable Laws and that certain Developer's General Contractor's Safety Manual (the "Developer's Safety Manual") for the safety of, and shall take commercially reasonable precautions, taking into consideration the effect on the Development Budget, to prevent damage, injury or loss to:

(a) all persons on Property or who may be affected by the construction;

(b) all Work and materials and equipment to be incorporated in the Project, whether in storage on or off the Property; and

(c) other property at the Property or adjacent thereto, including trees, shrubs,

lawns, walks, pavements, roadway, structures, utilities and underground facilities (i.e., the Force Main) not designated for removal, relocation or replacement in the course of construction.

18.2 Developer shall comply with Applicable Laws of Governmental Authorities and the Developer's Safety Manual having jurisdiction for safety or persons or property to protect them from damage, injury or loss; and shall erect and maintain commercially reasonable safeguards for such safety and protection, taking into consideration the effect on the Development Budget. Developer shall notify owners of adjacent property regarding the commencement of the Work (and other matters as reasonably determined by Developer), and of underground facilities and utility owners as required by Applicable Laws and the Developer's Safety Manual. All damage, injury or loss to any property caused, directly or indirectly, in whole or in part, by the negligent acts of Developer, any contractor, subcontractor, materialman, supplier, vendor, or any other individual or entity directly or indirectly employed by any of them to perform or furnish any of the Work or anyone for whose acts any of them may be liable, shall be remedied by Developer. Developer's duties and responsibilities for safety and for protection of the construction shall continue until Final Completion.

18.3 The Developer shall protect and prevent damage to all phases of the Work, and any existing facilities or improvements, including but not limited to the protection thereof from damage by the elements, theft, or vandalism. During the course of the Work, the Developer shall remain responsible for the risk of loss of the Work and shall promptly remedy, repair and replace all damage and loss (other than damage or loss insured under required insurance) to the Work caused in whole or in part by the Developer, the General Contractor, a contractor, subcontractor, or anyone directly or indirectly employed or controlled by any of them, or by anyone for whose acts they may be liable and for which the Developer is responsible.

18.4 In connection with the approval of the Construction Contract, the parties may mutually agree to cause the General Contractor to designate a qualified and experienced safety representative at the Property whose duties and responsibilities shall be the prevention of accidents and the maintaining and supervising of safety precautions and programs.

18.5 Developer shall cause its General Contractor to be responsible for coordinating any exchange of material safety data sheets or other hazard communication information required to be made available to or exchanged between or among employers at the site in accordance with Applicable Laws and the Developer's Safety Manual.

18.6 In emergencies affecting the safety or protection of persons or the construction or property at the Property Site or adjacent thereto, Developer, without special instruction or authorization from the CRA, is obligated to act to prevent threatened damage, injury or loss. Developer shall give CRA prompt written notice if Developer believes that any significant changes in the construction or variation from the Construction Documents have been caused thereby.

18.7 In the event of any conflict between the requirements of Applicable Laws and the Developer's Safety Manual, the more restrictive requirements shall control.

19. Use of Property and Other Areas.

19.1 Developer shall confine construction equipment, the storage of materials and equipment and the operations of construction workers to the Property and other land and area permitted by Applicable Laws and regulations, rights-of-way, permits and easements, and shall not unreasonably encumber any such land or area's with construction equipment or other materials or equipment.

19.2 During the performance of the Work, Developer shall keep the Property free from accumulations of waste materials, rubbish, dust and other debris resulting from the construction. Upon Final Completion of the Work, Developer shall remove all waste materials, rubbish and debris from and about the premises as well as all tools, appliances, construction equipment, temporary construction and machinery and surplus materials. Developer shall leave the Property clean and ready for occupancy by Tenants at Substantial Completion except as necessary to achieve Final Completion.

19.3 Regardless of whether such is permitted by Applicable Laws, the Developer shall not allow, or seek to allow, Work to occur outside of the City's designated hours for construction without the prior written consent of the CRA in each instance.

19.4 Developer shall require the General Contractor to (a) submit a mobilization plan prior to commencement of any Work, (b) identify any offsite storage or holding areas for materials, supplies and/or equipment, (c) providing a parking plan for General Contractor's employees as well as all subcontractors and their employees, and (d) provide a traffic management plan for all Work including site deliveries.

20. CRA's Representative. The parties acknowledge and agree that the CRA may engage in one or more consultants to assist the CRA in the administration of this Agreement and the Project. Any such consultants shall act as an "owner's representative" and shall not have authority to bind the CRA or direct the Developer. Developer agrees to reasonably cooperate with any such consultants engaged by the CRA.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed by their duly authorized officer where applicable and sealed as of the date first above written.

DEVELOPER:

HBC MEDICAL HOLDINGS, LLC,
a Florida limited liability company

By:_____
Name: NICOLAE POPESCU
Title: MGR.

CRA:

HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By:_____
Daniel A Rosemond
Executive Director

Attest:

By:_____
Mario Bataille, CMC
CRA Clerk

Approved as to form and legal sufficiency:

By:_____
Gray Robinson, P.A.
CRA Attorney

EXHIBIT "A"

Legal Description of the Property

EXHIBIT
"A"

PARCEL 1:

Lots 7, 9 and 11 In Block "A" of GEO M. PH PPEN'S SUBDIVISION of Lot 13, In the Southwest quarter of Section 22, Township 51 South, Range 42 East, as per Plat recorded In Plat Book "B", Page 58 of the Public Records of Miami Dade County, Florida, LESS the North 20 feet of Lot 11, .Block "A", Geo M. Phippen's Subdivision of part of Blocks 16 and 4,Valentine's Survey of Hallandale, Florida, according to Plat thereof, recorded In Plat Book "B", page 145 of the Public Records of Miami-Dade County, Florida. Said lands situate, lying and being in Broward County, Florida.

PARCEL 2:

Lot 10 LESS the East 20 feet for street Right-of-Way of Block "A" of GEO M. PHIPPEN'S SUBDIVISON OF PART OF BLOCKS NO. 16 AND 4, VALENTINE'S SURVEY OF HALLANDALE, FLORIDA, according to the Plat thereof, as recorded In Plat Book B, Page 145 of the Public Records of Miami-Dade County, Florida. Said lands situate, lying and being in Broward County, Florida.

PARCEL 3:

Lot 12, LESS the East 20.0 feet for street Right-of-Way and Less the North 10 feet for road, Block A of GEO M. PHIPPEN'S SUBDIVISION of Lot 13 In the Southwest one quarter of Section 22, Township 51 South, Range 42 East, as per Plat recorded In Plat Book "B", Page 145 of the Public Records of Miami-Dade County, Florida. Said lands situate, lying and being In Broward County, Florida.

PARCEL 4:

Lot 8, less the East 20 feet for street Right-of-Way, Block A, of GEO M. PHIPPEN'S SUBDIVISION OF PART OF BLOCKS NO'S 16 & 14 OF VALENTINE'S SURVEY OF HALLANDALE, FLORIDA 1896, according to the Plat thereof as recorded in Plat Book B, Page 145 of the Public Records of Miami-Dade County, Florida, said lands situate lying and being In Broward County, Florida.

EXHIBIT "B"

Pre-Development Plan and Pre-Development Budget

Exhibit "B"
Predevelopment Plan and Predevelopment Budget

HBC MEDICAL HOLDINGS

HBC MEDICAL HOLDINGS Cost Estimate

HALLANDALE Medical Center Project

Total estimated PROJECT costs

Professional Fees					
	In-Situ Studies	Topo Survey & Soil Investigation			INCLUDED
	Architecture and Engineering:				INCLUDED
	Architect				INCLUDED
	Site Plan Approval				INCLUDED
	Structural Engineer				INCLUDED
	MEP Engineer				INCLUDED
	Civil Engineer				INCLUDED
	Fire Suppression				INCLUDED
	Landscape and Irrigation				INCLUDED
	Fire Alarm				INCLUDED
	Environmental				INCLUDED
	Specialties				INCLUDED
	Inspections and CM				INCLUDED
	Total fees				$431,408
	Total PERMIT and IMPACT fees			8.14%	$374,418
Other Fees					
Subtotal Fees					$805,826
Hard Construction Cost					
	Interior Leasable Area		24,741	$160	$3,958,560
	Rooftop Terrace		2,300	$80	$184,000
	Site Work and Parking		78	$5,000	$390,000
	Total construction				$4,532,560
	GC Bond			1.50%	$67,988
Subtotal construction cost including Site Work / Parking / GC Overhead and Profit					$4,600,548
Subtotal FF & E					$0
Utilities					
	Electrical Service				$20,000
	Phone Service				$2,500
	Cable Television / Internet				$2,500
	Water and Sewer Connection				$3,000
Subtotal Utilities costs					$28,000
Soft Costs					
	BUILDERS RISK INSURANCE				$65,000
	INSURANCE			1.00% Value of construction costs	$46,005
	Financial Costs:				
	Lender Administrative and Legal				$24,037
	Appraisal				$12,018
	Recording and Intangible Tax				$13,342
	Title Policy				$22,195
	Document Stamps				$22,750
Subtotal soft costs					$205,347
Subtotal Fees + Construction + Soft costs					$5,639,721
Legal fees				1.00%	$46,005
Interest Reserve and Lease Hold Improvements					$565,000
CONTINGENCY				5.00%	$230,027
TOTAL DEVELOPMENT COST					$6,480,754

HBC MEDICAL HOLDINGS

HBC Medical Holdings Permit Fees Estimation

HALLANDALE Mixed Use Project

Total estimated PROJECT Permit and Impact Fees

Professional Fees

Total Fees					Value of total construction costs	$431,401
Hard Construction Cost						
	Interior Leasable Area	24741	$	160.00		$3,958,560
	Rooftop Terrace	2300	$	80.00		$184,000
	Site Work and Parking	78	$	5,000.00		$390,000
	0	0	$	-		$0
	Total construction					$4,532,560
Subtotal construction cost including Site Work / Parking / GC Overhead and Profit						$4,532,560
	City Building Permit Including:					
	Mechanical					
	Plumbing					
	Fire Suppression					
	Fire Alarm					
	Road Impact				Value of total construction costs and Design Services Listed above.	
	Structural					
		$0-$1000		$75.00		$75
		$1000-$10,000		1.50%		$135
		$10,000- $1,000,000		2.00%		$19,500
		$1,000,000-$2,000,000		1.50%		$15,000
		$2,000,000 and UP		1.00%		$25,640
	TOTAL ESTIMATED PERMIT FEES HALLANDALE					$84,650

	FDOT					$0
	Temp Trailer and Fences					$5,000
	Taxes				0.00% Value of total construction costs	$0
	Broward County School Board Impact		1 BDRM APT	$1,906	0 Units	$0
			2 BDRM APT	$3,357	0 Units	$0
			3 BDRM APT	$4,415	0 Units	$0
	TOTAL Broward County School Impact					$0
	Broward County Transportation	Residential	per unit	$658.00	0 Units	$0
	Broward County Transportation	Commercial	per Sq.Ft.	$9.73	24741 Sq Ft	$240,730
	Site Plan Approval					$30,000
	Total					$340,380
	Permit Fees Contingency				10.00%	$34,038
	Total Permit Fees Estimation					$374,418

EXHIBIT "B-1"

Proposed Development Schedule

HBC will submit a DRC Major Development Application by the May 10, 2016 submission deadline.

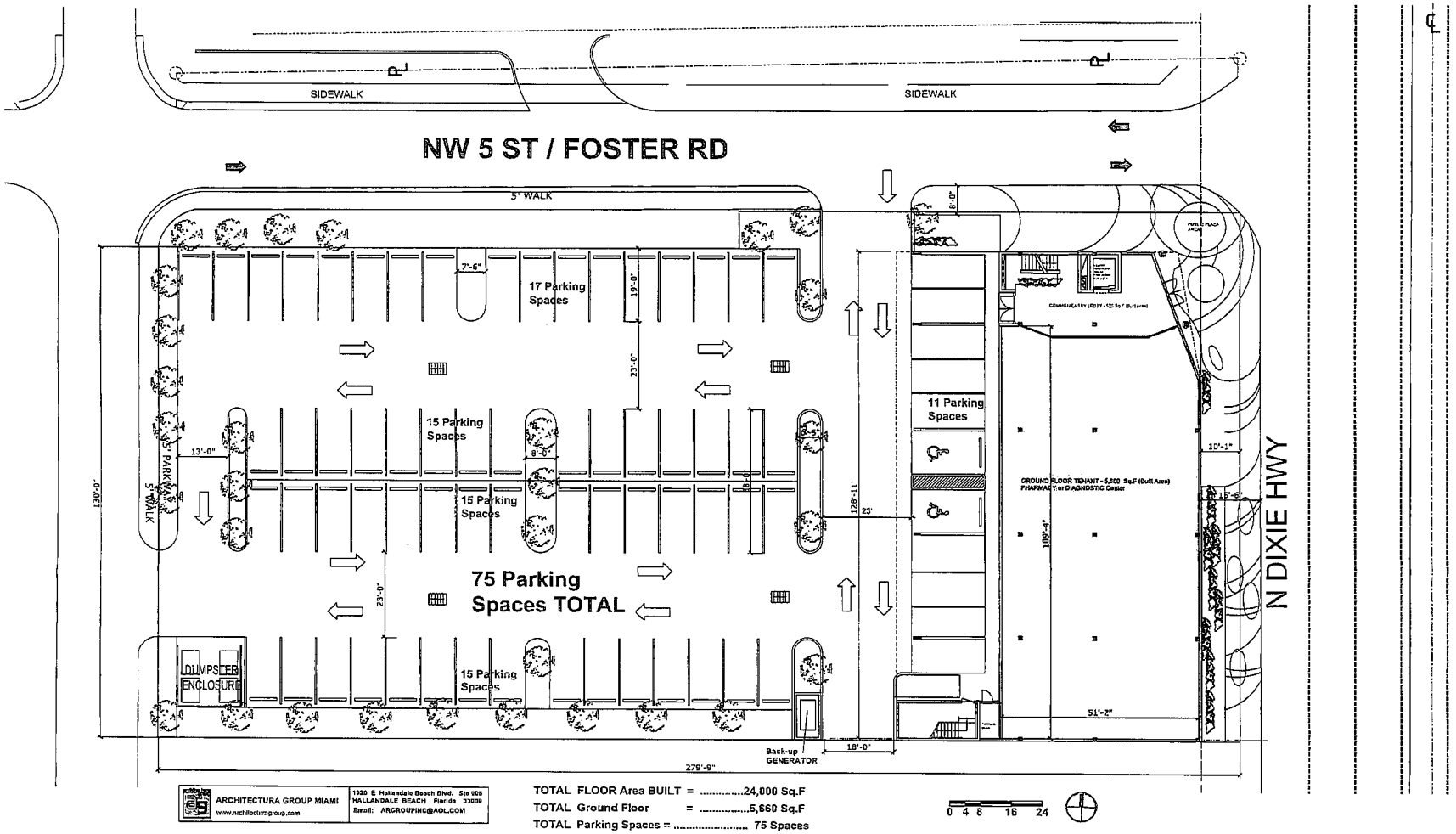
Within 120 days following receipt of DRC Major Development Approval, HBC will submit its application for a full building permit .

Construction will be completed between 8 and 12 months after HBC has received approval to break ground. A full construction schedule will be provided to the City of Hallandale and the CRA once construction drawings have been produced and a General Contractor has been selected.

EXHIBIT "C"

Site Plan

EXHIBIT "C"
Site Plan



ARCHITECTURA GROUP MIAMI
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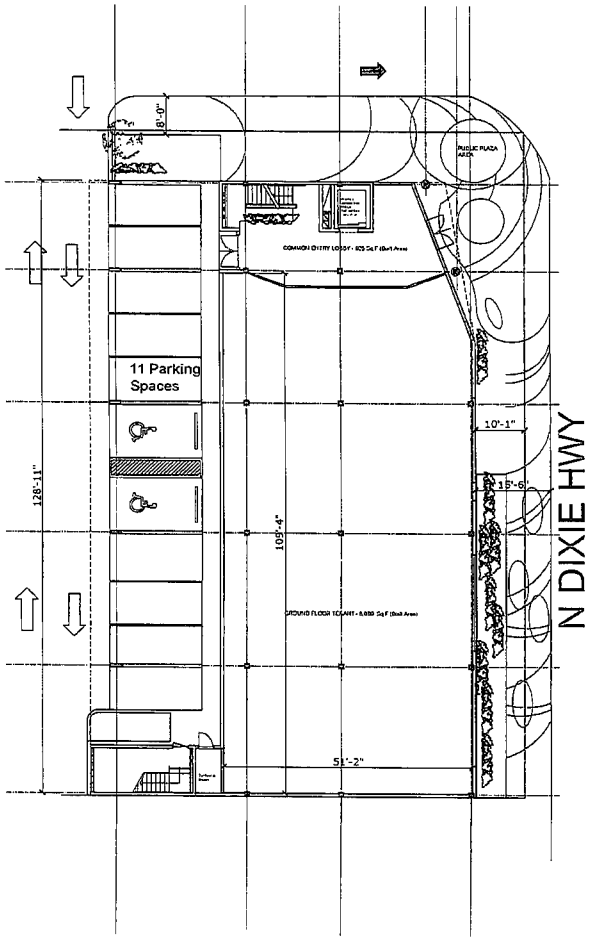
HALLANDALE BEACH Florida 33009
Email: ARGROUPINC@AOL.COM

TOTAL FLOOR Area BUILT = ...24,000 Sq.F
TOTAL Ground Floor = ...5,660 Sq.F
TOTAL Parking Spaces = ... 75 Spaces



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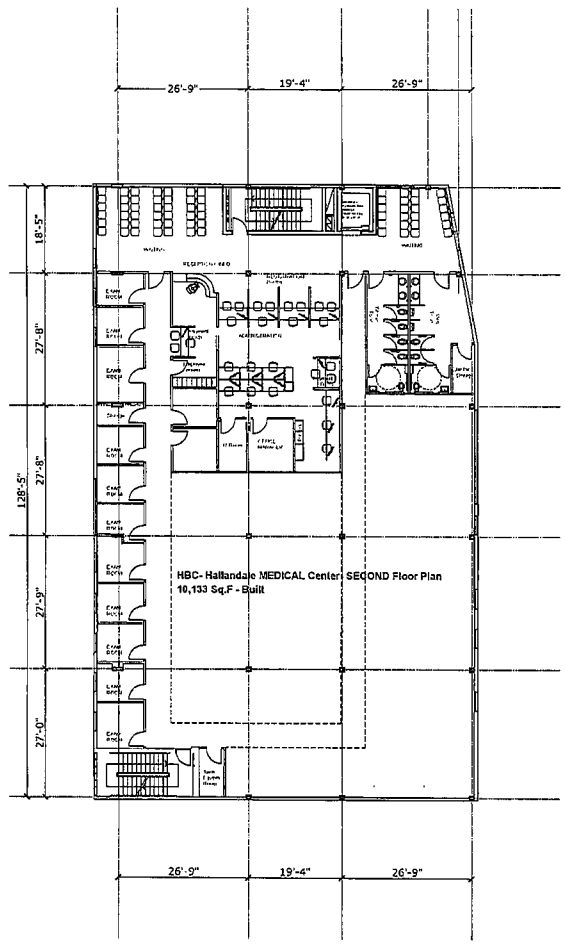
HBC- Hallandale MEDICAL Center - GROUND Floor Plan- 6,686 Sq.F under A/C



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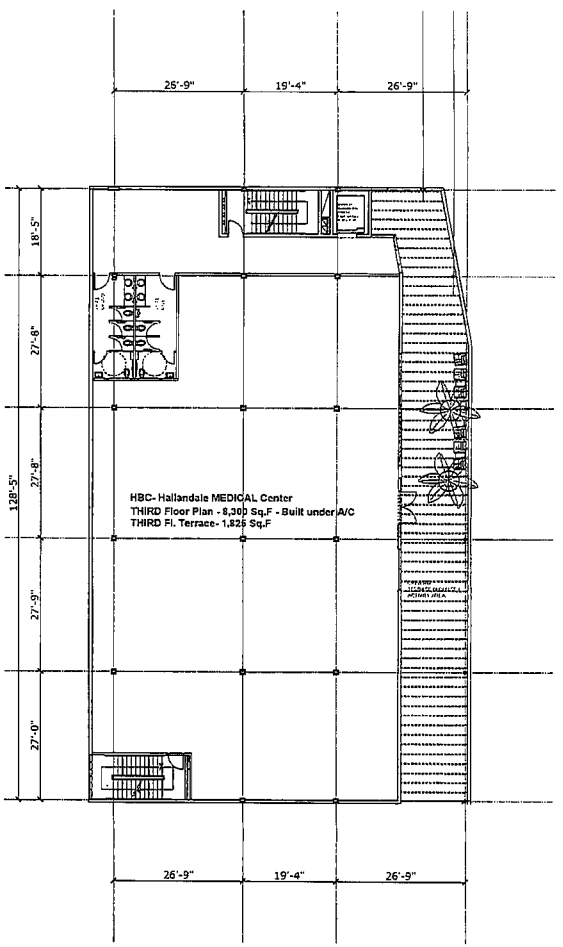
HBC- Hallandale MEDICAL Center- SECOND Floor Plan- 10,133 Sq.F - Built



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HBC- Hallandale MEDICAL Center - THIRD Floor Plan - 8,300 Sq.F under A/C
THIRD Fl. Terrace- 1,825 Sq.F

EXHIBIT "D"

Environmental Reports

NONE