

**FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT**  
**BETWEEN THE CITY OF HALLANDALE BEACH**  
**AND DIPLOMAT GOLF COURSE VENTURE, LLC**  
**FOR THE**  
**DIPLOMAT GOLF AND TENNIS CLUB PROJECT**

This Fourth Amendment to the Development Agreement (the “Fourth Amendment”) is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2018 (“Fourth Amendment Effective Date”), by and between Diplomat Golf Course Venture, LLC, a Florida limited liability company, whose mailing address is \_\_\_\_\_, (“Developer”), Maltese Diplomat Owner, LLC, a Delaware limited liability company, whose mailing address is \_\_\_\_\_ (“Subsequent Developer”) and the City of Hallandale Beach, a municipal corporation of the State of Florida, whose mailing address is 400 South Federal Highway, Hallandale Beach, Florida 33009 (“City”).

**WHEREAS**, the Developer and the City entered into a Development Agreement for development of the Diplomat Golf and Tennis Club Project dated March 17, 2016 and recorded as Instrument No. 113592038 of the Public Records of Broward County Florida, as amended by the Amendment to Development Agreement dated July 19, 2016 and recorded as Instrument No. 113838666 of the Public Records of Broward County Florida, further amended by the Second Amendment to Development Agreement dated October 3, 2016 and recorded as Instrument No. 113969814 of the Public Records of Broward County, Florida, further amended by the Third Amendment to Development agreement dated October 24, 2016 and recorded as Instrument No. \_\_\_\_\_ of the Public Records of Broward County Florida (collectively, the Development Agreement”); and

**WHEREAS**, the Development Agreement sets forth certain requirements related to the development of the real property described on Exhibit “A” attached hereto and made a part hereof (the “Property”) as a mixed use project; and

**WHEREAS**, the Developer conveyed the property and rights pursuant to the Development Agreement to the Subsequent Developer; and

**WHEREAS**, by Resolution 2018-\_\_\_\_\_, the City Commission has approved and authorized execution of this Fourth Amendment; and

**WHEREAS**, the Developer, Subsequent Developer and the City desire to incorporate the following modification into the Development Agreement as further set forth in this Fourth Amendment.

#### Fourth Amendment to Diplomat Development Agreement

THEREFORE, in consideration of the mutual promises and agreements set forth in this Fourth Amendment to the Development Agreement, the adequacy of which is hereby acknowledged and stipulated, Developer, Subsequent Developer and the City agree as follows:

1. Incorporation of Whereas Clauses. The Whereas clauses of this Fourth Amendment are true and correct and are incorporated into and made a part of this Fourth Amendment as specifically as if set forth herein. All capitalized terms used in this Fourth Amendment without separate definition shall have the same meanings assigned to them in the Development Agreement.
2. Paragraph 29 of the Development Agreement, titled "Conveyance of Total Interest" shall be deleted in its entirety.
3. No later than the Fourth Amendment Effective Date, Developer will pay to the City of Hallandale Beach a sum of three hundred and fifty thousand dollars (\$350,000).
4. No later than the Fourth Amendment Effective Date, Subsequent Developer will pay to the City of Hallandale Beach a sum of one hundred and fifty thousand (\$150,000). Subsequent Developer hereby accepts the financial obligations in the Development Agreement and represents that it has the financial ability to meet such obligations.
5. Subsequent Developer will retain all rights to approval of future modifications to the Development Agreement that would have otherwise inured to Developer.
6. Except as specifically modified in this Fourth Amendment, all of the terms and conditions of the Development Agreement are and shall remain in full force and effect. In the event of any inconsistency between the terms of this Fourth Amendment and the terms of the Development Agreement, the terms of this Fourth Amendment shall control. This Fourth Amendment shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and permitted assigns of the parties.
7. This Fourth Amendment sets forth the entire agreement between the parties and shall supersede any and all prior agreements, understandings, whether written or oral, between the parties, except as otherwise specified herein.

[Signatures to Follow]

Fourth Amendment to Diplomat Development Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be signed by the proper officers the day and year above written.

CITY OF HALLANDALE BEACH:

By: \_\_\_\_\_  
Roger M. Carlson, City Manager

ATTEST:

LEGAL SUFFICIENCY ONLY AS  
TO CITY:

\_\_\_\_\_  
Jenorgen Guillen  
City Clerk

\_\_\_\_\_  
Jennifer Merino  
City Attorney

DEVELOPER:

Diplomat Golf Course Venture, LLC, a Florida limited liability company

By: Concord Wilshire Real Estate Group, LLC  
Its Manager

By: \_\_\_\_\_  
Name: Steve Sirang  
Title: Chairman

SUBSEQUENT DEVELOPER:  
Maltese Diplomat Owner LLC  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Ari Pearl, Authorized Signatory