

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT
(PARRAMORE OAKS)

THIS FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT (this “Fourth Amendment”) is made and entered into this ____ day of August, 2018 (the “Effective Date”), by and between the City of Orlando, Florida, a municipal corporation organized and existing under the laws of the state of Florida (“City”), the City of Orlando, Florida Community Redevelopment Agency, an entity created pursuant to Part III of Chapter 163, Florida Statutes (“CRA”), and Invictus Development, LLC, a Florida limited liability company (“Developer”), and is joined in as set forth below by Parramore Oaks, LLC, a Florida limited liability company (“Buyer”), purchaser of the property known as Phase I more specifically defined in the Development Agreement referenced below. (City, CRA, Developer and Buyer may together be referred to herein as the “Parties,” or individually as a “Party.”)

WITNESSETH:

WHEREAS, the City, CRA and Developer entered into the Development Agreement dated December 12, 2016, as amended by the First Amendment to Development Agreement dated December 11, 2017 (“First Amendment”), the Second Amendment to Development Agreement dated February 26, 2018 (“Second Amendment”), and the Third Amendment to Development Agreement dated July 2, 2018 (“Third Amendment”) (collectively, the “Development Agreement”) which, in conjunction with the separate Purchase and Sale Agreements for Phase 1 and Phase 2, both dated December 12, 2016, as subsequently amended, set forth the terms of the conveyance of the Phase 1 Property and, separately, Phase 2 Property (collectively, the “Property”), along with the design, development, construction, completion and maintenance of the Property and Project (as defined in the Development Agreement); and

WHEREAS, an affordable housing development is intended to be developed on the Phase 1 Property and, at a future date, the Phase 2 Property, both located in an area of Orlando which has been, in the past, underserved by developments such as the ones contemplated by the Development Agreement, and the developments will enhance and benefit the downtown core, and, in particular, the Parramore area west of Interstate 4;

WHEREAS, the City and the CRA have identified the Project as a matter of importance to the community;

WHEREAS, Developer’s affiliate, Buyer, is presently acquiring the Phase 1 Property only, and pursuant to that certain Assignment of Purchase and Sale Agreement dated December 22, 2016 (the “Assignment”), was assigned the Purchase and Sale Agreement for Phase 1 only;

WHEREAS, the Third Amendment to Development Agreement incorrectly contemplates that Developer assigned its rights under the Development Agreement to Buyer;

WHEREAS, in order to secure third party financing for the Phase 1 Property and to complete the Project as to the Phase 1 Property, Buyer requires confirmation that a default in the Development Agreement relating to obligations for the Phase 2 Property will not constitute a default by Buyer as to its obligations for the Phase 1 Property.

WHEREAS, the Parties wish to clarify that the Development Agreement was not assigned to Buyer as contemplated by the Third Amendment, and that a default under the Development Agreement as to obligations for Phase 2 Property will not constitute a default by Buyer as to its obligations for the Phase 1 Property, while also confirming that the restrictions and obligations in the Development Agreement as to the Phase 1 Property apply to Buyer;

NOW, THEREFORE, in consideration of the covenants set forth herein below and the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals; Defined Terms.** The recitals above are true and correct and fully incorporated as if set forth below. Capitalized terms used but not defined herein shall have the meaning given to such terms in the Development Agreement.

2. **Amendment Controls.** In the event of any conflict between this Fourth Amendment and the Development Agreement, it is agreed that this Fourth Amendment shall control. However, unless otherwise set forth in this Fourth Amendment, the Development Agreement shall remain unchanged and in full force and effect.

3. **Amendments to Third Amendment.**

(a) The term “Developer” as used in the Third Amendment is changed and shall mean Invictus Development, LLC, a Florida limited liability company.

(b) The financial assistance for Phase 1 as contemplated by Section 4 of the Third Amendment is being provided to Buyer. Accordingly, the term “Developer” throughout only Section 4 of the Third Amendment shall be replaced and changed to “Buyer, Parramore Oaks, LLC, a Florida limited liability company.”

4. **Buyer’s Joinder in Development Agreement Obligations for Phase 1.** Buyer acknowledges and agrees to be bound by the obligations of Developer set forth in the Development Agreement as related to the Phase 1 Property only. A default under the Development Agreement as to Phase 2, however, shall not constitute a default by Buyer as to any obligations for Phase 1 under the Development Agreement.

5. **Counterparts; Facsimile Copies.** This Amendment may be executed in one or more duplicate counterparts, each of which shall upon execution by all parties be deemed to be an original. Facsimile or pdf copies of the Amendment and any signatures thereon shall be considered for all purposes as originals.

6. **Captions and Headings.** Captions and paragraph headings contained in this Amendment are for convenience and reference only and in no way define, describe, extend or limit the scope or content of the Amendment nor the intent of any provision hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

ATTEST

By: _____
City Clerk

Print Name: _____

Approved as to form and legality for the use and
reliance of the City of Orlando, Florida, only.

By: _____
Assistant City Attorney

Print Name: _____

“City”

CITY OF ORLANDO, FLORIDA,
a municipal corporation of the State of Florida

By: _____
Buddy Dyer,
as Mayor of the City of Orlando

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, Buddy Dyer, as Mayor of the City of Orlando, Florida, a municipal corporation of the State
of Florida, who [X] is personally known to me or [] has produced _____
_____ as identification.

Notary Public, State of Florida at Large
My Commission Expires: _____
Commission No. _____

(affix seal)

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

**COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF ORLANDO,
FLORIDA**

an agency organized pursuant to Chapter 163,
Part III, Florida Statutes

ATTEST:

By: _____
Thomas C. Chatmon, Jr.,
as Executive Director

By: _____
Buddy Dyer, Chairman

Approved as to form and legality for the use
and reliance of the City of Orlando, Florida,
only.

By: _____
Assistant City Attorney

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this __ day of _____,
20____, by Buddy Dyer, as Chairman of the Community Redevelopment Agency of the City of
Orlando, Florida, an agency organized pursuant to Chapter 163, Part III, Florida Statutes, who [X
] is personally known to me or [] has produced _____
as identification.

Notary Public, State of Florida at Large
My Commission Expires: _____
Commission No. _____

(affix seal)

DEVELOPER Execution Page

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

Witness

By: _____

Print Name: _____

Witness

By: _____

Print Name: _____

INVICTUS DEVELOPMENT, LLC,
a Florida limited liability company

By: _____

Paula McDonald Rhodes,
its manager

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as manager of InVictus Development, LLC, a Florida limited liability company, who [] is personally known to me or [] has produced _____ as identification.

Notary Public, State of Florida at Large
My Commission Expires: _____
Commission No. _____

(affix seal)

BUYER Execution Page

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

Witness

By: _____

Print Name: _____

Witness

By: _____

Print Name: _____

PARRAMORE OAKS, LLC,
a Florida limited liability company

By: IVD Parramore, LLC,
a Florida limited liability company,
its manager

By: InVictus Development, LLC
a Florida limited liability company,
its manager

By:

Paula McDonald Rhodes,
its manager

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as manager of InVictus Development, LLC, a Florida limited liability company, as manager of IVD Parramore, LLC, a Florida limited liability company, as manager of PARRAMORE OAKS, LLC, a Florida limited liability company, who [] is personally known to me or [] has produced _____ as identification.

Notary Public, State of Florida at Large
My Commission Expires: _____
Commission No. _____

(affix seal)