

NINTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE

WHEREAS, the City of Pembroke Pines (the “**Seller**”) and Turnberry Pines, LLC, a Florida limited liability company (the “**Buyer**”) entered into that certain Agreement for Purchase and Sale dated September 8, 2014, as amended (the “**Agreement**”) concerning the real property in Pembroke Pines, Florida (the “**Property**”).

WHEREAS, the Agreement was amended by that certain First Amendment to Agreement for Purchase and Sale of Real Property (the “**First Amendment**”) which extended the Investigation Period to on or before January 8, 2015.

WHEREAS, the Agreement was amended by that certain Second Amendment to Agreement for Purchase and Sale of Real Property (the “**Second Amendment**”) which extended the Inspection Period to on or before February 9, 2015 and extended the time for Buyer to submit its application for formal site plan approval of the Phase I Improvements to April 9, 2015.

WHEREAS, the Agreement was assigned by Turnberry Pines, LLC, a Florida limited liability company, to Terra World Investments, LLC, a Florida limited liability company, on February 4, 2015, such that Terra World Investments, LLC, a Florida limited liability company, is now referred to as Buyer under the terms of the Agreement.

WHEREAS, the Agreement was amended by that certain Third Amendment to Agreement for Purchase and Sale of Real Property (the “**Third Amendment**”) which extended the Inspection Period to on or before March 9, 2015.

WHEREAS, the Agreement was amended by that certain Fourth Amendment to Agreement for Purchase and Sale (the “**Fourth Amendment**”) which changed the definition of the Phase I Improvements, clarified the purchase price of the residential units and redefined the Phase I Improvements definition within the Agreement.

WHEREAS, the Agreement was amended by that certain Fifth Amendment to Agreement for Purchase and Sale (the “**Fifth Amendment**”) which provided for the signature of SunTrust Bank, as Trustee under Land Trust Agreement No. 56-02-137-6900246 dated July 10, 2003 (the “**Land Trustee**”).

WHEREAS, pertaining only to Phase I (as defined in the Agreement) the Agreement was assigned by Terra World Investments, LLC, a Florida limited liability company, to Terra City Center Investments, LLC, a Florida limited liability company, on June 9, 2016, such that Terra City Center Investments, LLC, a Florida limited liability company, is now referred to as Buyer under the terms of the Agreement pertaining only to Phase I (as defined in the Agreement). Terra World Investments, LLC remains the Buyer under the Agreement with respect to all of the Property (as defined in the Agreement) less only the portion of the Property comprising Phase I.

WHEREAS, the Agreement was amended by that certain Sixth Amendment to Agreement for Purchase and Sale (the “**Sixth Amendment**”) which (i) pertaining only to Retail Phase II Sub-Phase (as defined in the Agreement) the Agreement was assigned by Terra World

Investments, LLC, a Florida limited liability company, to Terra City Center Investments II, LLC, a Florida limited liability company, on March 20, 2017, such that Terra City Center Investments II, LLC, a Florida limited liability company, is now referred to as Buyer under the terms of the Agreement pertaining only to Retail Phase II Sub-Phase (as defined in the Agreement), and (ii) pertaining only to Residential Phase II Sub-Phase (as defined in the Agreement) the Agreement was assigned by Terra World Investments, LLC, a Florida limited liability company, to Terra City Center MF, LLC, a Florida limited liability company, on March 20, 2017, such that Terra City Center MF, LLC, a Florida limited liability company, is now referred to as Buyer under the terms of the Agreement pertaining only to Residential Phase II Sub-Phase (as defined in the Agreement).

WHEREAS, the Agreement was amended by that certain Seventh Amendment to Agreement for Purchase and Sale (the “**Seventh Amendment**”) which provided for the legal description, purchase price, and closing date for the closing of the Phase III of the Property along with an agreement to assign the buyer’s rights and obligations pertaining only to the Phase III of the Property to Terra City Center Investments III, LLC, a Florida limited liability company.

WHEREAS, the Agreement was amended by that certain Eighth Amendment to Agreement for Purchase and Sale (the “**Eighth Amendment**”) which provided for the revised legal descriptions, purchase prices, inspection periods, approvals and closing dates for the closing of the Phase III A and Phase III B of the Property.

WHEREAS, the SunTrust Bank, as Trustee under Land Trust Agreement No. 56-02-137-6900246 dated July 10, 2003 does not have any interest in the lands comprising Phase III A or Phase III B and, therefore, does not need to be a party to this Amendment.

WHEREAS, the parties now desire to amend the Agreement in certain respects as more particularly set forth below.

NOW THEREFORE, in consideration of the mutual covenants, PINES AND PALM AVE 2022, LLC, a Florida limited liability company, FKA Terra City Center Investments III, LLC, a Florida limited liability company, and Seller ~~and Land Trustee~~ do agree to enter into this Ninth Amendment to provide that:

- 1) The foregoing recitals are true and correct and are incorporated herein as if repeated at length. Unless the context otherwise requires, all initial capitalized terms used but not defined in this Ninth Amendment, shall have the meaning or meanings given to such terms in the Agreement. This Ninth Amendment shall be deemed a part of, but shall take precedence over and supersede any provisions to the contrary contained in, the Agreement. All references in the Agreement or this Ninth Amendment to the “Agreement” shall be deemed to refer to the Agreement as modified by this Ninth Amendment, unless the context otherwise requires.
- 2) **Proposed Lift Station.** The Phase III B Property includes an area of land consisting of approximately ¼ acre for a proposed public lift station (the “**Proposed Lift Station Area**”). Within six (6) months following the earlier of the Phase III A Closing and the

Phase III B Closing, the Seller shall coordinate the design and shall cause to be constructed a public lift station on the Proposed Lift Station Area with sufficient capacity to service all properties within the City Hall Plat, including, all of the Phase III A Improvements, all of the Phase III B Improvements, and all of the improvements to be constructed by Providence I Investments, LLC on an adjacent parcel of land that it previously acquired from the City (“**ALF Phase III C**”). The owners of the lands serviced by such lift station shall pay Seller an amount equal to the actual out of pocket cost of constructing such lift station as well as associated improvements multiplied by a fraction having as its numerator the capacity of such lift station required by such owner’s improvements and having as its denominator the total capacity of such lift station (the “**Lift Station Prorata Reimbursement**”). Each owner shall pay the Seller its respective Lift Station Prorata Reimbursement prior to issuance of the Final Certificate of Occupancy for the improvements to be constructed on such owner’s land. Following the earlier of the Phase III A Closing and the Phase III B Closing, the Seller, the Buyer of Phase III A and the Buyer of Phase III B shall cooperate and use commercially reasonable efforts to finalize, execute, cause mortgagees to execute joinders to, and record a developers agreement reasonably acceptable to the parties memorializing the foregoing (the “**Lift Station Developer’s Agreement**”). Seller shall cause the buyer of ALF Phase III C to also cooperate and use commercially reasonable efforts to finalize, execute, cause mortgagees to execute joinders to, and record the Lift Station Developer’s Agreement. This provision shall survive the Phase III A Closing and the Phase III B Closing.

- 3) Except as otherwise provided in this Amendment, the provisions in the Agreement relating to the purchase and sale of the Property shall apply with respect to the Phase III A Property and Phase III B Property. In the event of any inconsistencies between this Ninth Amendment and the Agreement, the provisions contained in this Ninth Amendment shall prevail. Except as specifically modified hereby, all of the provisions of the Agreement which are not in conflict with the terms of this Ninth Amendment shall remain in full force and effect and are hereby are ratified and confirmed.
- 4) This Ninth Amendment may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument. Signatures of the parties hereto on copies of this Ninth Amendment transmitted by facsimile machine or PDF email copies shall be deemed originals for all purposes hereunder, and shall be binding upon the parties hereto.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Ninth Amendment as of the date first above written.

Seller:

City of Pembroke Pines

By: Charles F. Dodge
Title: City Manager

Date: _____

Buyer:

PINES AND PALM AVE 2022, LLC, a Florida limited liability company,
FKA Terra City Center Investments III, LLC, a Florida limited liability company

By: David Martin
Title: Manager

Date: _____

Land Trustee:

**~~SunTrust Bank, as Trustee under Land
Trust Agreement No. 56-02-137-6900246~~**

**~~By: Megan Gonzola
Title: Trust Officer~~**

~~Date: _____~~

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