

Prepared By, Record and Return To:

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Orlando, FL 32801

Parcel Number:

TERMINATION OF REGULATORY AGREEMENT

This Termination of Regulatory Agreement (this "Termination") is made and entered into this ___ day of _____, 2024, by and among the CITY OF JACKSONVILLE (hereinafter "City"), and CAPRI VILLAS ACQUISITION, LLC, a Florida limited liability company (hereinafter "Capri"), as successor in interest to Capri Villas, Ltd., a Florida limited partnership;

WITNESSETH:

WHEREAS, the City, Florida National Bank, as Trustee, and Capri Villas, Ltd., a Florida limited partnership previously executed that certain Regulatory Agreement recorded in Official Records Volume 5823, page 1859, current public records, Duval County, Florida (hereinafter the "Original Agreement"), relating to those certain City of Jacksonville Industrial Development Revenue Bonds (Capri Villas, Ltd- Project) Series 1984 (hereinafter the "Bonds"), which Original Agreement was amended by that certain Amendment to Regulatory Agreement, dated as of August 11, 1986, recorded in Official Records Volume 6175, page 910, current public records, Duval County, Florida (the "First Amendment"; and the Original Agreement as amended by the First Amendment, the "Regulatory Agreement"); and

WHEREAS, the Regulatory Agreement was entered into in connection with that certain Credit Agreement, Mortgage and Security Agreement (the "Credit Agreement"), dated June 1, 1984, recorded July 10, 1984, in Official Records Book 5823 page 1684, public records of Duval County, Florida, together with a Trust Indenture and Assignment (the "Trust Indenture"), recorded in Official records Book 5823 page 1752, securing a note in the original principal sum of \$1,350,000.00, executed by Capri Villas, Ltd. (the "Note"); and

WHEREAS, the Bonds were redeemed and Credit Agreement and Note were fully paid, satisfied and released of record by that certain Satisfaction of Mortgage, recorded October 8, 1999, in Official Records Book 9434 page 576, public records of Duval County, Florida;

WHEREAS, Capri is the successor in title to the real property and improvements located in Duval County, Florida encumbered by the Regulatory Agreement, as further described on Exhibit A hereto (the "Property"); and

WHEREAS, the parties hereto desire to terminate the Regulatory Agreement as set forth herein;

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by each to the other, the adequacy and sufficiency of which is hereby acknowledged, together with other good and valuable consideration, the parties hereto (i) agree that there are no payments or amounts due and owing to the City in connection with the Regulatory Agreement, and (ii) HEREBY RELEASE WITHOUT RECOURSE, REPRESENTATION OR WARRANTY, AND TERMINATE their respective interest in the Regulatory Agreement and said document is of no further force and effect, and Capri and the Property are hereby released from any and all obligations thereunder.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day, and year first above written.

Signed, sealed and delivered
in the presence of:

CITY:

CITY OF JACKSONVILLE

Witness #1
Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Witness #2
Print Name: _____
Address: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2024, by _____, as _____ of the City of Jacksonville, a municipality, on behalf of said city, [] who is personally known to me OR [] who has produced _____ as identification.

[Notary Seal]

Notary Public, State of _____
Print Name: _____
My commission expires: _____

Signed, sealed and delivered
in the presence of:

CAPRI:

CAPRI VILLAS ACQUISITION, LLC,
a Florida limited liability company

Witness #1
Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Witness #2
Print Name: _____
Address: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2024, by _____, as _____ of Capri Villas Acquisition, LLC, a Florida limited liability company, on behalf of said company, [] who is personally known to me OR [] who has produced _____ as identification.

[Notary Seal]

Notary Public, State of _____
Print Name: _____
My commission expires: _____

EXHIBIT A
LEGAL DESCRIPTION

[To be added.]