

Prepared by and Return to:
John Sawyer, Esq.
City of Jacksonville
Office of General Counsel
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

SECOND AMENDMENT TO OPTION AGREEMENT

THIS SECOND AMENDMENT TO OPTION AGREEMENT (the “Second Amendment”) is made this __ day of _____, 2020 (the “Effective Date”), by and between the **CITY OF JACKSONVILLE**, a Florida municipal corporation (“Seller”), and **MAINSTREET CV 76 S. LAURA ST., LLC**, a Delaware limited liability company (“Purchaser”), successor in interest to **PARADOR PARTNERS, LLC**, a Florida limited liability company (“Parador”). Capitalized terms used herein not otherwise defined shall have the meaning ascribed to them in the Agreement, defined below.

RECITATIONS

- A. Seller and Parador previously entered into that certain Option Agreement dated November 21, 2011 (the “Agreement”), whereby Seller granted an option to Parador to purchase certain real property (as defined in the Agreement, the “Property”); and
- B. Parador subsequently assigned its interest in the Option Agreement to Purchaser by way of that certain Assignment and Assumption Agreement dated March 31, 2015; and
- C. Seller and Purchaser subsequently entered into that certain Amendment One to Option Agreement dated April 6, 2018 whereby the parties agreed to amend the conditions of Closing in the Agreement and to extend the Commencement of Construction date; and
- D. Seller and Purchaser wish to further amend the Agreement to extend the Commencement of Construction date from April 27, 2019 to the sooner of: (i) six (6) months from the effective date of a to-be-executed Amended Quitclaim Deed with Right of Reverter and Reservation of Continuing Easement Rights (the “Amended Deed”); or (ii) September 1, 2020, with the Completion of Construction date remaining April 26, 2021.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed:

1. Paragraph 4.1.1 of the Agreement is hereby amended to extend the Commencement of Construction date to the sooner of six (6) months from the effective date of the Amended Deed or September 1, 2020 and to establish the Completion of Construction date as April 26, 2021, and as amended shall read as follows:

“4.1.1, Purchaser must be ready to Commence Construction of the Project by the sooner of: (i) six (6) months after the Effective Date of the Amended Deed; or (ii) September 1, 2020, and Complete Construction of the Project by April 26,

2021. The Project shall consist of a significant development project in the opinion of Seller, including without limitation at least a two-story structure on the Property and adjacent land, and it must be pre-approved by the Seller prior to the Preliminary Option Exercise Date.”

2. Paragraph 5 of the Agreement is hereby amended to extend the Commencement of Construction date to the sooner of: (i) six (6) months from the effective date of the Amended Deed; or (ii) September 1, 2020 with the Completion of Construction date remaining April 26, 2021, and as amended shall read as follows:

“5. PERFORMANCE SCHEDULE. Purchaser shall Commence Construction of the Project by the sooner of: (i) six (6) months from the effective date of the Amended Deed (as defined below and dated as of the Closing Date); or (ii) September 1, 2020, and Purchaser shall Complete Construction of the Project by April 26, 2021. The terms “Commence Construction” and “Commencement of Construction” as used herein mean that permits for the material construction of the Project have been issued and material construction of the Project structure has begun and is ongoing. The terms “Complete Construction” and “Completion of Construction” as used herein mean that all permits for the construction of the Project have been finalized and the Project is fully operational and open for immediate occupancy and use. Pursuant to the terms of the Amended Deed, title shall revert to Seller if Purchaser fails to construct the Project in accordance with the foregoing performance schedule.”

3. AMENDED DEED. The Quitclaim Deed with Right of Reverter and Reservation of Continuing Easement Rights attached to the Agreement as **Exhibit B** shall be deleted and is superseded and replaced by the Amended Deed attached hereto as “**Revised Exhibit B**”.

4. FURTHER REVISIONS. The Agreement shall be amended such that all references contained therein to the Quitclaim Deed with Right of Reverter and Reservation of Continuing Easement Rights or “Deed” shall hereinafter be replaced by the term “Amended Deed” and all references to the “Deed” shall hereinafter refer to the Amended Deed.

5. AMENDMENT EFFECTIVE. This Second Amendment or any modification, amendment or alteration thereto, shall not be effective or binding upon any of the parties hereto until it has been executed by all of the parties hereto.

6. COUNTERPARTS AND FACSIMILE SIGNATURES. This Second Amendment may be executed in one or more counterparts, and may be executed by facsimile signature (with the original to follow to the other party) but all such counterparts and facsimile signatures, when duly executed, shall constitute one and the same original Agreement. Delivery of a counterpart via pdf or other electronic means shall be valid for all purposes.

[signatures begin on next page]

IN WITNESS WHEREOF, this Second Amendment is executed the day and year above written.

“Seller”

CITY OF JACKSONVILLE, a Florida municipal corporation

Attest: _____

James R. McCain, Jr.
Corporation Secretary

(CORPORATION SEAL)

By: _____

Lenny Curry, Mayor

Form Approved:

Assistant General Counsel

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this _____ day of _____, 2020, by _____, for and on behalf of Lenny Curry, and James R. McCain, Jr., the Mayor and Corporation Secretary, respectively, of the City of Jacksonville, a Florida municipal corporation, on behalf of the corporation, who are personally known to me.

Print Name: _____
NOTARY PUBLIC, State of Florida at Large
My Commission Expires:

[signatures continued on next page]

Witnesses:

“Purchaser”

MAINSTREET CV 76 S. LAURA ST., LLC, a Delaware limited liability company

Name:

By: _____

Name: _____

Name:

Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this ____ day of _____, 2020, by _____, the _____ of Mainstreet CV 76 S. Laura St., LLC, a Delaware limited liability company, on behalf of the company, who [] is personally known to me or [] has produced _____ as identification

(Sign)

(Print)

NOTARY PUBLIC

REVISED EXHIBIT B

AMENDED QUITCLAIM DEED

Prepared by and return to
John Sawyer, Esq.
Office of General Counsel
City of Jacksonville
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

**AMENDED QUITCLAIM DEED WITH RIGHT OF REVERTER
AND RESERVATION OF CONTINUING EASEMENT RIGHTS**

This Amended Quitclaim Deed with Right of Reverter and Reservation of Continuing Easement Rights (“Amended Quitclaim Deed”) is made this _____ day of _____, 2020 (the “Effective Date”) between **CITY OF JACKSONVILLE**, a Florida municipal corporation, whose address is c/o General Counsel, 117 West Duval Street, Suite 480, Jacksonville, Florida 32202 (“Grantor”), and **MAINSTREET CV 76 S. LAURA ST., LLC**, a Delaware limited liability company (“Grantee”), successor in interest to **PARADOR PARTNERS, LLC**, a Florida limited liability company and replaces and supplants that certain Quitclaim Deed recorded on April 27, 2018 at Book 18366, page 2041 in the current public records of Duval County, Florida.

WITNESSETH:

Grantor, for and in consideration of the sum of Ten and no/100 dollars (\$10.00) and other valuable considerations, receipt of which is hereby acknowledged, does hereby remise, release and quitclaim unto Grantee, its successors and assigns, all the right, title, interest, claim and demand, if any, which the Grantor has in and to the land, situate, lying and being in the County of Duval, State of Florida, described on attached **Exhibit A** (the “Property”).

TO HAVE AND HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of Grantor, if any, either in law or in equity, to the only proper use, benefit and behoof of Grantee, its successors and assigns forever.

BY ACCEPTANCE OF THIS AMENDED QUITCLAIM DEED, GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E)

THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO GRANTOR AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO GRANTEE AND NOT DISCLOSED IN WRITING BY THE GRANTEE TO THE GRANTOR PRIOR TO THE DATE HEREOF, (2) RESULTING IN NO LOSS OR DAMAGE TO GRANTEE, OR (3) ATTACHING OR CREATED SUBSEQUENT TO THE DATE HEREOF, (H) VISIBLE AND APPARENT EASEMENTS AND ALL UNDERGROUND EASEMENTS, THE EXISTENCE OF WHICH MAY ARISE BY UNRECORDED GRANT OR BY USE, (I) ALL MATTERS THAT WOULD BE DISCLOSED BY A CURRENT SURVEY OF THE PROPERTY, (J) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (K) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (L) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED IN THE OPTION AGREEMENT PURSUANT TO WHICH THIS QUITCLAIM DEED IS DELIVERED. GRANTEE FURTHER ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONVEYANCE OF THE PROPERTY IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

RESERVATION OF CONTINUING EASEMENT RIGHTS

The conveyance described in this Amended Quitclaim Deed is subject to the continuing easement rights of the Grantor as described in the (i) Grant of Easement dated October 17, 2002, recorded at Book 10748, Pages 1014-1016, of the current public records of Duval County, Florida, and (ii) Temporary Grant of Easement dated October 17, 2002, recorded at Book 10748, Pages 1017-1019 of the current public records of Duval County, Florida, and Grantor hereby reserves to itself all of its rights and privileges thereunder under the same terms and conditions.

RIGHT OF REVERTER

Grantor and Grantee are parties to the Option Agreement dated November 21, 2011 (the "Agreement"), which requires Grantee to construct on the Property and adjacent property at least a two story structure pre-approved by Grantor ("Project"). The Agreement, as amended, requires Grantee to Commence Construction of the Project by the sooner of six (6) months from the Effective Date of this Amended Quitclaim Deed or September 1, 2020, and to Complete Construction of the Project by April 26, 2021. The terms "Commence Construction" and "Commencement of Construction" mean that permits for the material construction of the Project have been issued and material construction of the Project structure has begun and is ongoing. The terms "Complete Construction" and "Completion of Construction" mean that all permits for the

construction of the Project have been finalized and the Project is fully operational and open for immediate occupancy and use. Fee simple title to the Property shall, upon Grantor's execution and recording in the Duval County Public Records of the Notice of Reversion of Title in the form attached hereto as **Exhibit B** ("Notice"), revert to Grantor in the event of Grantee's failure to develop the Property within the above time period required by the Agreement. At the time of such reversion of title to Grantor, the title to the Property shall be free and clear of all liens, encumbrances and other title matters, except for those in existence immediately prior to the conveyance of the Property to Grantee. Upon such failure by Grantee to timely develop the Property, Grantor shall be entitled to execute and record the Notice in the Duval County Public Records, and such Notice shall evidence the reversion to Grantor of fee simple title to the Property without the requirement of any additional notice or act by Grantor or Grantee. In the event the Project is constructed according to the terms and conditions of the Agreement, then Grantor shall execute a recordable release of this Reverter.

EXECUTED on the date set forth in the acknowledgment attached hereto to be effective as of the date first above written.

CITY OF JACKSONVILLE, a Florida municipal corporation

Attest: _____
James R. McCain, Jr.
Corporation Secretary

By: _____
Lenny Curry
Mayor

(CORPORATION SEAL)

Form approved:

Assistant General Counsel

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this _____ day of _____, 2020, by Lenny Curry and James R. McCain, Jr., the Mayor and Corporation Secretary, respectively, of the City of Jacksonville, a Florida municipal corporation, on behalf of the corporation, who are personally known to me.

Print Name: _____
NOTARY PUBLIC, State of Florida at Large
My Commission Expires:

Exhibit A to Amended Quitclaim Deed
Legal Description of Property

A parcel of land comprised of portions of Water Lots 25 & 26, Hart's Map of Jacksonville, Duval County, Florida, being more particularly described as follows:

For a Point of Beginning, commence at an iron pin found XMARK in concrete in the Westerly line of said Water Lot 26, lying in the Easterly right of way line of Hogan Street, as now established, also being the Southwesterly corner of those lands described in the Official Records Volume 9813, page 1009, current public records of Duval County and run South 75°51'58" East, a distance of 211.11 feet to an iron pin found XMARK; thence South 14°29'18" West, a distance of 7.21 feet to an iron pin found XMARK and the Northerly right of way of Water Street (relocated), a variable width right of way, per Florida Department of Transportation Section Number 72070-2703; thence running Westerly along said right of way the following courses and distances: along a curve to the left having an arc length of 197.49 feet and a radius of 262.00 feet, subtended by a chord bearing South 74°18'53" West, a chord distance of 192.85 feet to a point; thence along a curve to the right having an arc length of 50.35 feet and a radius of 198.00 feet, subtended by a chord bearing South 60°02'44" West and a chord distance of 50.21 feet to a point; thence North 48°27'05" West, a distance of 9.15 feet to an iron pin found XMARK and the Westerly line of Water Lot 26 and the Easterly right of way line of Hogan Street; thence running along said Westerly line of Water Lot 26 and along said Easterly right of way line of Hogan Street North 14°19'20" East, a distance of 133.83 feet to an iron pin found XMARK and the Point of Beginning.

BEING THE SAME PROPERTY AS DESCRIBED BELOW:

A parcel of land comprised of portions of Water Lots 25 and 26, Hart's Map of Jacksonville, Duval County, Florida, being more particularly described as follows:

For Point of Beginning, commence at a point in the Westerly line of said Water Lot 26, lying in the Easterly right of way line of Hogan Street, as now established, also being the Southwesterly corner of those lands described in Official Records Volume 9813, page 1009, Current Public Records of said county and run South 14°18'32" West along said Westerly line of Water Lot 26 and along said Easterly right of way line, a distance of 133.86 feet to a point on the Northwesterly right of way line of Water Street (relocated), a variable width right of way, per Florida Department of Transportation Section Number 72070-2703; run thence along said Northwesterly right of way line the following courses: 1st Course, South 48°27'05" East, a distance of 9.15 feet to a point on a curve; 2nd Course, Northeasterly along the arc of a curve, concave Northwesterly and having a radius of 198.00 feet, an arc distance of 50.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 60°02'44" East, 50.21 feet; 3rd Course, Northeasterly along the arc of a curve, concave Southeasterly and having a radius of 262.00 feet, an arc distance of 64.56 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 59°49'15" East, 64.40 feet; thence continue Northeasterly along the arc of said curve, concave Southeasterly and having a radius of 262.00 feet, an arc distance of 131.73 feet to a point on the Easterly line of aforementioned Water Lot 25, said arc being subtended by a chord bearing and distance of North 81°17'04" East, 130.35 feet; run thence North 14°18'32" East along said Easterly line, a distance of 7.48 feet to a point in the Southerly boundary of those lands described in Official Records Volume 8913, page 1711, said public records; run thence North 75°51'01" West along the Southerly boundary line of last said lands and the aforementioned lands described in Official Records Volume 9813, page 1009, a distance of 210.00 feet to the Point of Beginning.

Exhibit B to Amended Quitclaim Deed

Notice

Prepared by and Return to:
John Sawyer, Esq.
City of Jacksonville
Office of General Counsel
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

NOTICE OF REVERSION OF TITLE

This Notice of Reversion of Title ("Notice") is made this ___ day of _____, 20___, by the **CITY OF JACKSONVILLE**, a municipal corporation, whose address is c/o General Counsel, 117 West Duval Street, Suite 480, Jacksonville, Florida 32202 (the "City"), and pertains to the reversion to the City of fee simple title to property previously conveyed by the City to Mainstreet CV 76 S. Laura St., LLC, a Delaware limited liability company (the "Developer").

RECITALS:

- A. The City previously conveyed to the Developer the property (the "Property") described in the Quitclaim Deed dated April 27, 2018 and recorded at Book 18366, page 2041, as subsequently superseded and replaced by that Amended Quitclaim Deed dated _____, 2020 and recorded at Book ____, page ____ all in the current public records of Duval County, Florida (the "Amended Deed"), a copy of which is attached as **Exhibit A** and incorporated herein by reference.
- B. The Amended Deed provides for the reversion to the City of fee simple title to the Property, if the Developer fails to timely develop the Property in accordance with the terms of the Agreement as defined in the Amended Deed. The Amended Deed also provides that in the event of such failure by the Developer to timely develop the Property, the City may execute this Notice and record it in the Duval County Public Records to evidence the reversion to the City of fee simple title to the Property.

NOW THEREFORE, the City states as follows:

1. The above Recitals are true and correct.
2. The Developer has failed to timely develop the Property in accordance with the terms of the Agreement as defined in the Amended Deed, and

therefore the City is entitled to execute this Notice and record it in the Duval County Public Records to evidence the reversion to the City of fee simple title to the Property without the requirement of any further act or notice by the City or Developer.

- 3. Under terms of the Amended Deed, fee simple title to the Property has reverted to the City.

IN WITNESS WHEREOF, the City has executed this Notice of Reversion of Title on the day and year first above written.

CITY OF JACKSONVILLE, a Florida municipal corporation

Attest: _____
Name:
Corporation Secretary

(CORPORATION SEAL)

By: _____
Lenny Curry
Mayor

Form approved:

Assistant General Counsel

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this _____ day of _____, 2020, by Lenny Curry and James R. McCain, Jr., the Mayor and Corporation Secretary, respectively, of the City of Jacksonville, a Florida municipal corporation, on behalf of the corporation, who are personally known to me.

Print Name: _____
NOTARY PUBLIC, State of Florida at Large
My Commission Expires: