Exhibit “N”

EXCHANGE OF REAL PROPERTY AGREEMENT

THIS EXCHANGE OF REAL PROPERTY AGREEMENT ("Agreement") is made on the Effective Date, as defined in Section 11.1 herein below, by and between CITY OF COCONUT CREEK FLORIDA, a Florida municipal corporation (“City"), whose post office address is 4800 Copans Road, Coconut Creek, Florida 33063, and GSR RE PARTNERS, LLC, a Florida limited liability company ("GSR”), its successors and assigns, where permitted, whose post office address is 1801 S. Federal Highway, Boca Raton, Florida 33432.

RECITALS

WHEREAS, City and GSR each currently own, or have contracted to purchase, certain parcels of real property located within the Planned Mainstreet Development District (“PMDD”) established by City pursuant to Ordinance #2023-033, which properties are located generally between Wiles Road to the North; Lyons Road to the East; Sample Road to the South and State Road 7 to the West, such area being referred to generally as “MainStreet at Coconut Creek”; and

WHEREAS, City has established certain design standards (“MainStreet Design Standards”) which govern development within the PMDD; and

WHEREAS, the MainStreet Design Standards serve as the framework for development within the PMDD and are designed to provide flexibility in design while adhering to permitted uses, density and intensity, and to promote City’s plan for sustainable development by providing extensive green space and public gathering places; and

WHEREAS, City has determined that a parking garage, recreation complex, public plaza and an amphitheater providing a place for musical and other entertainment would enhance the public’s use of the property located within the PMDD; and

WHEREAS, GSR is proposing to develop up to a maximum of Two Thousand Three Hundred Sixty (2,360) dwelling units, Two Hundred Twenty-Five Thousand (225,000) square feet of commercial uses, and associated recreational facilities and amenity areas within the PMDD; and

WHEREAS, the parties have entered into a Development Agreement (“Development Agreement”) on the Effective Date relating to the development of portions of properties owned or to be acquired by City and GSR within the PMDD; and

WHEREAS, a portion of the property owned by City within the PMDD described in Exhibit “1” attached hereto and made a part hereof (the “City Parcel”) would be appropriate for the residential development and parking proposed by GSR and portions of the property within the PMDD owned by or to be acquired by GSR described in Exhibit “3” attached hereto and made a part hereof (the “GSR Parcels”) would be conducive to City’s plan for a parking

garage, public plaza, recreation complex, and amphitheater for use by the public; and

WHEREAS, in order to accommodate the development plans generally set forth above for both City and GSR, the parties have agreed, subject to certain terms and conditions contained herein and in the Development Agreement, to exchange parcels whereby City will convey the City Parcel to GSR and GSR will convey the GSR Parcels to City (collectively the "Exchange Parcels"), and GSR will cause the Florida Department of Transportation ("FDOT") to convey a parcel owned by FDOT (the "FDOT Parcel") to City; and

WHEREAS, the Development Agreement provides for each party's responsibilities and obligations with respect to the development of the portions of the PMDD described therein and the obligations of the parties to effectuate the exchange of the City Parcel and the GSR Parcels pursuant to the terms of this Exchange Agreement and the Development Agreement; and

WHEREAS, the Development Agreement provides for the equalization of values between the City Parcel and GSR Parcels, if any, by including the requirements for GSR to make certain site and infrastructure improvements within the PMDD; and

WHEREAS, the parties intend that the conveyance of the City Parcel to GSR and the conveyance of the GSR Parcels to City do not represent individual sales of properties, but reflect one interdependent transaction constituting a fair exchange, subject to the equalization of value and obligations to make certain improvements set forth in the Development Agreement, for good and valuable consideration; and

WHEREAS, City and GSR have agreed to exchange the City Parcel and the GSR Parcels in accordance with the provisions, terms and agreements contained herein and in the Development Agreement and GSR has agreed to cause the FDOT Parcel to be conveyed to City; and

WHEREAS, GSR has established a Community Development District within Main Street and to the extent that a "Community Development District" and/or "CDD" are referenced throughout this Agreement and the Development Agreement, such terms mean the MainStreet at Coconut Creek Community Development District;

WHEREAS, subsequent to the Closing (as hereinafter defined), GSR intends to assign to the CDD any and or all of its development obligations under Sections 2.4; 2.5; and 7.2 of this Agreement (collectively, the "Development Obligations") and

WHEREAS, this Exchange Agreement is a separate, stand-alone agreement as well as being referenced in and attached as an exhibit to the Development Agreement. Notwithstanding the foregoing, this Exchange Agreement shall only be effective upon the Effective Date as defined in Section 11.1 hereto after the Development Agreement has been approved.

NOW, THEREFORE, for and in consideration of the premises and mutual covenants and conditions contained herein, and other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I. EXCHANGE

Section 1.1 City Parcel. Subject to the terms, provisions, and conditions set forth in this Agreement and in the Development Agreement, City shall convey to GSR the City Parcel containing approximately 6.1355 acres, by Special Warranty Deed without representations and warranties (express or implied) except as to the special warranty of title contained in such deed(s), substantially in the form attached as Exhibit "2." Access to the City Parcel shall be provided as set forth in the Development Agreement, its Exhibits, and plans submitted to City and as approved by City as contemplated in the Development Agreement, it being the intent and understanding that all parcels conveyed will have access to a publicly dedicated right of way either through dedicated streets or easements to provide such access. Such deed(s) will also convey all mineral rights in the real property being conveyed without the right of exploration, and further shall not identify the property as "dedicated to the public" nor contain any reversionary provisions, nor restrict GSR's ability to use or sell the property for any purpose or reason permitted by law**.**

Section 1.2 GSR Parcels. Subject to the terms, provisions, and conditions set forth in this Agreement and the Development Agreement, GSR shall convey to City the GSR Parcels containing approximately 5.732 acres, by Special Warranty Deed without representations and warranties (express or implied) except as to the special warranty of title contained in such deed(s), substantially in the form attached hereto as Exhibit "4." Access to the GSR Parcels shall be provided as set forth in the Development Agreement, its Exhibits, and plans submitted to City and as approved by City as contemplated in the Development Agreement, it being the intent and understanding that all parcels conveyed will have access to a publicly dedicated right of way either through dedicated streets or easements to provide such access. Such deed(s) will also convey all mineral rights in the real property being conveyed without the right of exploration, and further shall not identify the property as "dedicated to the public" nor contain any reversionary provisions, nor restrict City's ability to use or sell the property for any purpose or reason permitted by law.

Section 1.3 FDOT Parcel. Subject to the terms, provisions, and conditions set forth in this Agreement and the Development Agreement, GSR has agreed to and shall cause FDOT to convey to City the FDOT Parcel (as described in Exhibit "5") by the FDOT Deed (as described in Exhibit "6"), without representations and warranties (express or implied) except as to the special warranty of title contained in such deed(s), substantially in the form attached hereto as Exhibit "6", to permit City to carry out its planned use of the GSR Parcels. Access to the FDOT Parcel shall be provided as set forth in the Development Agreement, its Exhibits, and plans submitted to City and as approved by City as contemplated in the Development Agreement, it being the intent and understanding that all parcels conveyed will have access to a publicly dedicated right of way either through dedicated streets or easements to provide such access. Such deed(s) will also convey all mineral rights in the real property being conveyed,

ARTICLE II. CONSIDERATION FOR EXCHANGE

Section 2.1 Valuation of Exchange Parcels. The parties have cooperated with each other in the determination of the value of the Exchange Parcels being conveyed and have mutually agreed, based on two independent professional appraisals, that the value of each of the parcels being exchanged is approximately $15.15 per square foot. The City Parcel is comprised of approximately 267,458 square feet, The GSR Parcels are comprised of approximately 248,292 square feet, and the FDOT Parcel is comprised of approximately 719.39 square feet. To adjust for the difference in value between the GSR Parcels and the FDOT Parcel based on their combined square footage of approximately 249,011.39 and the City Parcel based on its square footage of approximately 267,458, GSR agrees to make certain improvements to various properties and public infrastructure located within the MainStreet PMDD Development Area, as set forth in the Development Agreement, some of which improvements are also identified in Section 2.4 "Development Conditions" below, to equalize the value between the GSR Parcels and the FDOT Parcel on one hand and the City Parcel on the other so that the value of the property received by City is substantially equal to the value of the property conveyed by City to GSR.

Section 2.2 Dimensions of Exchange Parcels. The exact dimensions of the Exchange Parcels and the FDOT Parcel have been determined by sketches and legal descriptions prepared by Craven Thompson in substantial conformance with the Master Conceptual Land Swap Plan attached as Exhibit "O" to the Development Agreement, at GSR's sole expense, which have been approved by City and are attached hereto as Exhibits "9", "10" and "11".

Section 2.3 Duration and Consideration. The parties acknowledge that the Development Agreement provides for a lengthy period of time for GSR to complete its development of the Exchange Parcels and other property within the PMDD and that such a lengthy development period is necessary for the overall PMDD in order to give each party sufficient time to complete their development plans and obligations for the property they own or will acquire within the PMDD. Those development plans and obligations arising therefrom or related thereto form the basis of the extended completion and compliance period provided for in the Development Agreement. Notwithstanding the foregoing, the parties acknowledge that timely completion of certain components of the development plans directly form part of the consideration for the land exchange as provided herein. Therefore, GSR's failure to comply with certain development deadlines as provided in Section 2.4 "Development Conditions," below will constitute a default by GSR subject to the notice and cure rights set forth herein in Section 9.2, "GSR's Default and City's Remedy."

Section 2.4 Development Conditions. The "Development Conditions" set forth in subsections a), b), and c) below shall supplement the obligations of GSR and/or the CDD under the Development Agreement. GSR and/or CDD will exercise diligent effort to complete performance of the work necessary to satisfy the Development Conditions ("Development Conditions Work") within seven (7) years after closing on the conveyance of the parcels from City to GSR and GSR and FDOT to City (the "Closing") which date for completion is

hereinafter referred to as the "Target Completion Date". The Target Completion Date may be extended by GSR and/or CDD upon approval by City for up to three (3) additional years. City shall not unreasonably withhold consent to the three (3) year extension if (i) GSR and/or CDD has been making diligent efforts to meet the Target Completion Date, and (ii) the Development Conditions Work is no less than fifty percent (50%) complete at the time GSR and/or CDD request the extension. The Target Completion Date shall be subject to extension for "Force Majeure" (as defined in the Development Agreement). In the event GSR and/or CDD defaults under its obligations herein to timely complete the Development Conditions Work, subject to the notice and cure rights set forth herein in Section 9.2, "GSR's Default and City's Remedy", then City is entitled to exercise any of the City remedies provided for in Section 9.2 below. The Development Conditions are as follows:

(a) complete construction of all infrastructure, roadway and streetscape improvements for the "Public Alley" along Blocks 15B, 15C, and 12A of the PMDD from Cullum Road to Wiles to the first lift of asphalt, in accordance with Article 2 "Subdivision Regulations" of City's Code of Ordinances on or before the Target Completion Date or any extension thereof as provided for herein above.

(b) complete construction of all infrastructure, roadway and streetscape improvements for Cullum Road to the first lift of asphalt, in accordance with Article 2 "Subdivision Regulations" of City's Code of Ordinances from Lyons Road to the connection with State Road 7/441 on or before the Target Completion Date or any extension thereof as provided for herein above or according to the construction schedule and deadlines required by the applicable Project Specific Interlocal Agreement for Transportation Surtax Funding as referenced in the Development Agreement, whichever is earlier.

(c) complete construction of all infrastructure, roadway and streetscape improvements to provide access to the Village Green and Fire Station as shown on the Master Conceptual Phasing Plan attached to the Development Agreement as Exhibit "J" on or before the Target Completion Date or any extension thereof as provided for herein above.

Section 2.5 <u>Completion of Development Conditions</u>. Completion of the Development Conditions Work shall be determined in the manner described in the Development Agreement.

ARTICLE III. (RESERVED)

ARTICLE IV.
SKETCHES, LEGAL DESCRIPTIONS, TITLE COMMITMENT AND OTHER DOCUMENTS

Section 4.1 <u>Sketches, Legal Descriptions, Title Commitment and Other Documents.</u>

(a) GSR has, at its expense, delivered to City copies of sketches and legal descriptions

of the Exchange Parcels and the FDOT Parcel which City has reviewed and which are acceptable to City.

(b) GSR has delivered to City title insurance commitments covering City Parcel; GSR Parcels; and the FDOT Parcel, binding the Title Company issuing such commitments to issue to the applicable party, at the Closing, an ALTA Owner's Title Insurance Policy (the "Owner's Title Policy") consistent with the Title Commitment. Each such policy will be issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitments"). The Title Commitments are attached hereto as Exhibits "7" and "8".

Section 4.2 <u>Review of Sketches, Legal Descriptions, Title Commitments and Other Documents.</u> The parties have reviewed and approved the sketches and legal descriptions and Title Commitments set forth in Exhibits "1", "3", "5", "7", "8", "9", "10" and "11" to this Agreement, and to the Deeds set forth in Exhibits "2", "4" and "6" to this Agreement.

ARTICLE V.
REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

Section 5.1 <u>Representations and Warranties of each Party</u>. To induce the other party to enter into this Agreement and to exchange their respective Exchange Parcel (inclusive of the FDOT Parcel), each party represents and warrants to the other party, as of the Effective Date, as follows:

(a) Each party has full power to enter into this Agreement and to consummate the transactions provided for herein. This Agreement, when executed and delivered, will constitute the valid and binding agreement of each party, enforceable against such party in accordance with its terms, subject, however, to statutory or regulatory limitations that may be imposed.

(b) Each party expressly makes no representation or warranty with respect to the accuracy or completeness of any information or materials furnished to or obtained by the other party in connection with this Agreement. Each party hereby agrees that such information and materials will be provided on an "as is" basis and the other party will have no obligation to verify or compile such data.

(c) The parties shall maintain their respective Exchange Parcels in their existing condition from the Effective Date through the date of Closing, except for the effect of natural elements and ordinary wear and tear.

(d) As of the Closing, there will be no leases in effect to their respective Exchange Parcels and no parties in possession of those Exchange Parcels other than GSR or City. The

(e) parties hereto or their predecessor in title have not and will not enter into any new leases or grant possessory rights to their respective Exchange Parcels prior to Closing on the exchange of the Exchange Parcels, nor has either party granted any

options or entered into any contracts to sell to any third party any Parcel they are acquiring or conveying hereunder or entered into any contracts affecting the Exchange Parcels with any other party, which are presently binding on GSR or City which conflict with the terms hereof.

(f) As of the Effective Date, and as of the Closing Date, to the best of each party's knowledge and belief, no warning notice, notice of violation, administrative complaint, judicial complaint or other formal or informal notice has been received by or issued to either party in writing by any public agency as to any violation or suspected violation of environmental laws, rules or regulations with reference to the Exchange Parcels.

(g) At the Closing, each party will execute and deliver to the other party a Non-Foreign Affidavit required under Section 1445 of the Internal Revenue Code of 1986 ("Code"), as amended, a No Lien Affidavit, and a Bill of Sale as applicable and an Affidavit sufficient to delete any "GAP" exceptions. GSR shall execute and deliver to City a Beneficial Interest and Disclosure Affidavit, Florida LLC Affidavit and Affidavit pursuant to Section 692.204, Florida Statutes as necessary. Further if the Closing Agent is required to comply with a U.S. Treasury Department Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Order ("GTO") with respect to GSR, GSR shall provide the closing agent with essential information and documentation relating to GSR and its beneficial owners, including photo identification and such other documentation required to complete any mandatory reporting, and GSR agrees to Closing Agent's collection of such information and report of same to the IRS.

(h) At the Closing, GSR will execute and deliver to City an Affidavit providing that GSR is not a Foreign Principal as defined in Section 692.201, Fla. Stat. and is in compliance with the requirements set out in Sections 692.202-205, Fla. Stats.

The representations and warranties contained in this Section 5.1, "Representations and Warranties of each Party" will survive the Closing for a period of six (6) months and will not merge into the deeds.

ARTICLE VI.
OBLIGATION OF EACH PARTY

Section 6.1 <u>Obligations</u>.

(a) The obligation of each party to exchange its respective Parcel(s) for the applicable Parcel(s) from the other party is subject to the satisfaction, as of the Closing, of each of the conditions set forth below. If all of the conditions to Closing are not satisfied by the Closing (or waived by agreement of the parties), then the Closing shall be delayed until such time as the parties agree. The following conditions must be satisfied or waived on or before the Closing:

(i) The Development Agreement acceptable to both parties shall be executed by their respective authorized parties.

(ii) GSR shall have acquired fee simple title to the Johns/Elster Parcels as defined in the Development Agreement and must have acquired the title to all of the GSR Parcels. The Development Agreement, notwithstanding the attachment of this Exchange Agreement as an exhibit thereto, shall be a stand-alone agreement and neither the Development Agreement nor the requirements of each party pursuant thereto shall merge with the deeds to the Exchange Parcels. This provision shall survive Closing.

(iii) All of the representations and warranties of the parties set forth in this Agreement will be true at and as of the Closing in all material respects as though such representations and warranties were made at and as of the Closing.

(iv) Each party will have delivered, performed, observed and complied in all material respects with all of the items, instruments, documents, covenants, agreements and conditions required by this Agreement to be delivered, performed, observed and complied with by it prior to, or as of, the Closing.

ARTICLE VII.
PROPERTY CONDITION AND INSPECTIONS

Section 7.1 <u>Property Investigation</u>. Each party is conveying its respective Exchange Parcels (and GSR with respect to the FDOT Parcel) to the other in "where is, as is" condition as of the Effective Date through the date of Closing. Each party has been given free access to the other's Exchange Parcels to have performed whatever investigations of the condition of the property as they may have determined necessary subject only to the provisions of Section 7.2, "Environmental Remediation."

Section 7.2 <u>Environmental Remediation</u>. GSR has prepared a Phase 2 Environmental Site Assessment Report ("Phase 2") for all of the land within the PMDD, including the Exchange Parcels and the FDOT Parcel, and shared its contents with City. Because the Phase 2 indicates a need for environmental remediation on the Exchange Parcels and FDOT Parcel, GSR and/or CDD will perform the necessary environmental remediation in accordance with Exhibit "M" "Cost Sharing Term Sheet" of the "Development Agreement" as far as cost. The remediation work by GSR and/or CDD will be performed after the Closing and City hereby consents to the performance of such work on the GSR Parcels which will be owned by the City following the Closing subject to GSR providing proof of liability insurance in a form and amount reasonably deemed sufficient by City's Risk Manager. GSR and/or CDD will be required to post a Performance Bond for all environmental remediation work on the Exchange Parcels and FDOT Parcel. Such Performance Bond(s) protect the City by providing financial backing or a replacement contractor if GSR fails to meet their obligations. The Performance Bond(s) referenced in this section must be posted in the amount of one hundred percent (100%) of the remediation cost, based upon the executed contract bid documents submitted to the CITY, or if not available, cost estimates submitted to the CITY by the Engineer of Record.

In accordance with Section 13-187, “Term of Improvement/Performance Bond; Maintenance Bond” of the CITY’S Code, GSR hereby guarantees that the Performance Bond for the environmental remediation work pursuant to this Agreement will remain in place until all inspections are completed.

ARTICLE VIII.
CLOSING

Section 8.1 Closing Schedule. The closing of the exchange of the Exchange Parcels to be conveyed pursuant to this Agreement will be held at the Boca Raton, Florida office of Nelson Mullins Riley & Scarborough LLP which is serving as the closing agent, on a date which is simultaneous with the GSR land acquisition closing and which is anticipated to be prior to or on September 18, 2025 (the “Closing Date”).

Section 8.2 Update of Title Prior to Closing. If an update of title to the Exchange Parcels and/or FDOT Parcel prior to Closing shows a defect in title first arising during the GAP period prior to Closing, or subsequent to Closing but prior to recording of the deeds, the party conveying such Exchange Parcel and/or FDOT Parcel with such defect shall be solely responsible for curing such defects at its sole cost and expense.

Section 8.3 Delivery of Documents.

(a) At the Closing, City will deliver to GSR the following:

(i) special warranty deed conveying the City Parcel to GSR (the "City Parcel Deed") substantially in the form attached as Exhibit “2”;

(ii) Reserved;

(iii) the Non-Foreign Affidavit required under 26 US Code, Section 1445 and other documents as set forth in Section 5.1, “Representations and Warranties of each Party” above;

(iv) possession of the City Parcel; and

(v) any and all such other documents and instruments as may be reasonably necessary to effectuate the transfer of the City Parcel as provided herein.

(b) At the Closing, GSR will deliver to City the following:

(i) special warranty deeds conveying the GSR Parcels to City, (the "GSR Parcels Deeds" substantially in the form attached as Exhibit “4”;

(ii) Reserved;

(iii) the Non-Foreign Affidavit required under 26 US Code, Section 1445 and other documents set forth in Section 5.1, “Representations and Warranties of each Party” above;

(iv) paid tax certificates showing that all property taxes for the GSR Parcels have been paid for the years prior to the year of Closing;

(v) possession of the GSR Parcels;

(vi) Beneficial Interest and Disclosure of Ownership Affidavit; and

(vii) any and all such other documents and instruments as may be reasonably necessary to effectuate the transfer of the GSR Parcels as provided herein and specifically in subsection 5.1(f).

(c) No later than the Closing, GSR shall cause FDOT to deliver to City the FDOT Deed conveying the FDOT Parcel to City.

Section 8.4 <u>Proration of Closing Costs and Expenses</u>.

(a) Ad valorem taxes for each Parcel for the then-current year will be prorated at the Closing effective as of the date of the Closing. If the amount of taxes for the year in which the Closing takes place is not known at the time of the Closing, the apportionment of the taxes will be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation; provided, however, that any difference in ad valorem taxes for the year of sale actually paid by a party will be adjusted between the parties upon receipt of written evidence of the payment thereof. City is not required to and does not pay taxes on the City Parcel and City shall have no responsibility for any portion of the tax year prior to the Closing date for any taxes on the FDOT, GSR or City Parcel. GSR shall be solely responsible for payment of any real property ad valorem or non-ad valorem taxes due for the year of closing attributable to the FDOT and City Parcel.

Furthermore, if any portion of an Exchange Parcel is assessed and taxed as a part of a larger parcel of real estate, then, for purposes of computing tax proration hereunder, a proportionate part of the real estate taxes attributable to such larger parcel will be allocated to such Exchange Parcel on the basis of the ratio between the number of gross square feet comprising the Exchange Parcel and the total number of gross square feet comprising such larger parcel of real estate, taking into account the value and location of any improvements on parts of the larger parcel.

(b) City hereby agrees to pay and be responsible for the following Closing costs:

(i) all costs and expenses incurred by City including City's attorney's fees.

(c) GSR hereby agrees to pay and be responsible for the following Closing costs:

(i) the cost of recording the deeds from GSR for the GSR Parcels and from FDOT for the FDOT Parcel;

(ii) documentary stamps on the deeds to the City Parcel from City to GSR

(iii) all fees and premiums for the Owner's Title Policy for the GSR Parcels conveyed to City by GSR and the FDOT Parcel conveyed to City; and

(iv) the cost of recording the deed from City for the City Parcel;

(v) documentary stamps on the deeds to the GSR Parcels from GSR to City;

(vi) all fees and premiums for the Owner's Title Policy for the City Parcel conveyed by City to GSR; and

(vii) all costs and expenses incurred by or on behalf of GSR including GSR's attorney's fees.

(d) Special Assessment Liens: Certified, confirmed and ratified special assessment liens as of the Closing Date will be paid in full at closing by the party conveying the Parcel(s) subject to such assessments.

ARTICLE IX.
TERMINATION, DEFAULT AND REMEDIES

Section 9.1 General. Unless amended as provided in Sections 21.5; 21.6, "State and Federal Laws and Regulations;" or 24.19 "Subsequent Amendment to Authorizing Statute" of the Development Agreement, this Agreement is enforceable by City and GSR only, except as otherwise provided in this Agreement.

Section 9.2 GSR's Default and City's Remedy. If City determines that GSR and /or CDD has failed to fulfill any of its obligations hereunder in any material respect and there is no Force Majeure as defined by Section 24.16.3, "Force Majeure" of the Development Agreement, or except as a result of City's default hereunder or the termination of this Agreement pursuant to any provision hereof, City shall, by written notice to GSR and/or CDD, specify the manner in which it alleges that GSR and/or CDD has failed to so comply and set forth in such notice the steps GSR and/or CDD must take to bring itself into compliance. If, within thirty (30) days after the effective date of notice from City to GSR and/or CDD specifying the manner in which GSR and/or CDD has failed to so comply, GSR and/or CDD does not commence the actions reasonably necessary to correct the non-compliance so as to be in compliance within one hundred twenty (120) days after the date of such notice then, upon written notice of default from City, GSR and/or CDD shall be deemed to be in default under the terms of this Agreement and City may terminate this Agreement, or pursue an action for specific performance of the Development Conditions Work, or call upon that portion of the Performance Bond(s) required under the Development Agreement that relate solely to the Development Conditions Work and use such funds from such Performance Bond(s) to complete the Development Conditions Work, or pursue an action for damages caused by the GSR and/or CDD default.

Section 9.3 City's Default and GSR/CDD Remedies. If City fails to fulfill any of its obligations hereunder and there is no Force Majeure as defined by Section 24.16.3, "Force Majeure", of the Development Agreement, or except as a result of GSR's and/or CDD's default hereunder or the termination of this Agreement pursuant to any provision hereof, GSR and/or CDD shall, by written notice to City, specify the manner in which it

alleges that City has failed to so comply and set forth in such notice the steps City must take to bring itself into compliance. If, within thirty (30) days after the date of notice from GSR and/or CDD to City specifying the manner in which City has failed to so comply, City does not commence all steps reasonably necessary to correct the non-compliance so as to be in compliance within one hundred twenty (120) days after the date of the notice from GSR and/or CDD, then, upon notice of default from GSR and/or, City shall be deemed to be in default under the terms of this Agreement and GSR and /or CDD may terminate this Agreement and/or in addition, may pursue an action for specific performance.

Section 9.4 Non-default Termination. If GSR fails to acquire title to the GSR Parcels by December 31, 2025, then this Agreement shall automatically terminate and each party shall bear their own costs.

ARTICLE X.
COMMISSIONS AND BENEFICIAL INTEREST DISCLOSURE

Section 10.1 Commissions.

(a) City and GSR represent and warrant to the other that no real estate commissions or finder's fees are due or payable as a result of or in connection with this Agreement or the transactions contemplated herein to any person or agency, and that each of the parties hereby agrees, to the extent allowed by Florida law, to indemnify the other party and hold the other party harmless from and against any and all claims for real estate commissions and/or finder's fees occasioned by its acts.

(b) GSR shall execute and deliver to City a completed Beneficial Interest and Disclosure of Ownership Affidavit with respect to the GSR Parcels prior to Closing.

ARTICLE XI.
MISCELLANEOUS PROVISIONS

Section 11.1 Effective Date The “Effective Date” of this Agreement means the date (i) this Agreement has been approved by the City Commission and fully executed by the parties, and (ii) the Development Agreement has been approved by the City Commission and fully executed by the parties. GSR shall provide the City a resolution authorizing the execution of this Agreement and the conveyance of the GSR Parcels upon execution of this Agreement.

Section 11.2 Date of Performance. If any review periods, performance dates, delivery dates, the Closing Date or any other date or provision provided herein should fall, expire or be due on a legal holiday, Friday, Saturday or Sunday, such date or provision will be extended to the next business day, and such next business day will be considered to be the due date, performance date or expiration date for all purposes hereunder.

Section 11.3 Assignment. This Agreement may not be assigned by either party without

the other party's prior written approval. City agrees to issue such written approval of GSR's assignment of this Agreement to CDD subsequent to the Closing upon City being provided with a copy of any such assignment no less than ten (10) days in advance of the proposed effective date thereof, and provided that such approval shall be contingent upon the assignment containing the written assumption on the part of CDD of any of GSR's obligations contained herein and/or contained in the Development Agreement, and further provided that such assignment does not release GSR of its obligations contained herein or in the Development Agreement. Any such assignment shall be effective only upon being recorded in the Public Records of Broward County simultaneously with the City's written approval.

Section 11.4 Notices. All notices required or permitted to be given hereunder shall be in writing and may be delivered by hand, or by nationally recognized reputable private overnight courier. Notices shall be deemed given or delivered: (i) if given by hand, when delivered personally to the recipient; (ii) if sent by nationally recognized reputable overnight courier service, one (1) business day after being sent (charges prepaid); and (iii) if sent by email, one (1) business day after being sent provided that the sender receives written confirmation of receipt. Failure to accept notice does not invalidate notice. For purposes of notice, the addresses of the parties shall be as follows:

CITY:
Sheila N. Rose, City Manager
City of Coconut Creek
4800 West Copans Road
Coconut Creek, FL 33063
citymanager@coconutcreek.net

WITH A COPY TO:
Terrill C. Pyburn, City Attorney
City of Coconut Creek
4800 West Copans Road
Coconut Creek, FL 33063
cityattorney@coconutcreek.net

GSR:
GSR RE Partners, LLC
1801 S. Federal
Highway Boca Raton,
FL 33442
Attn: Alexander Rosemurgy, II
arosemurgy@rpfla.com

WITH A COPY TO:
Miskel Backman, LLP
14 SE 4th Street, Suite
36 Boca Raton, FL

33432 Attn: Scott
Backman, Esq.
sbackman@miskelbackman.com

and

Nelson Mullins Riley & Scarborough,
LLP 1905 NW Corporate Way, Suite
310 Boca Raton, FL 33431
Attn: Jeffrey A. Deutch, Esq.
jeffrey.deutch@nelsonmullins.com

Any address for notice may be changed by written notice so given to the other notice parties. Notices may be delivered on behalf of the parties by their respective attorneys as set forth above.

Section 11.5 Captions. The captions used in this Agreement are for convenience only and will not be deemed to construe or limit the meaning of the language of this Agreement.

Section 11.6 Computation of Time. Calendar days will be used when computing time periods, except time periods of less than ten (10) days. Time periods of less than ten (10) days will be computed without including Friday, Saturday, Sunday, state, or national legal holidays. Any time period ending on a Friday, Saturday, Sunday, state, or national legal holiday will extend until the next business day.

Section 11.7 Attorneys' Fees. If either party will be required to use the services of an attorney to enforce or defend the rights of such party hereunder, then the prevailing party will be entitled to recover reasonable attorneys' fees incurred in connection therewith from the non-prevailing party.

Section 11.8 Integration. This Agreement and the Development Agreement contain the complete agreement between the parties hereto as to the exchange of the Exchange Parcels and cannot be varied, modified or altered except by written agreement properly executed by City and GSR. There are no oral agreements, understandings, representations or warranties, which are not expressly set forth in this Agreement and the Development Agreement.

Section 11.9 Survival. Any portion of this Agreement not otherwise consummated at the Closing will survive the Closing as a continuing agreement by and between the parties hereto and the obligations, terms and agreements contained herein shall survive Closing and not merge in the Deed(s).

Section 11.10 Binding Effect. This Agreement will inure to the benefit of and will be binding upon and enforceable by the parties hereto and their respective heirs, representatives, successors, and assigns. The CDD shall be fully bound by, and subject to, all of the covenants, terms, and conditions and obligations of this Development

Agreement as though an original party thereto by execution of a Joinder and Consent.

Section 11.11 Binding Law. This Agreement will be governed by and interpreted and construed under the laws of the State of Florida and jurisdiction for any action hereunder shall be exclusively in Broward County, Florida.

Section 11.12 Relationship of the Parties. Nothing contained herein is intended to create, construct or be construed to make, City and GSR partners or joint venturers.

Section 11.13 Approvals. This Agreement is subject to approvals in accordance with Section 13-42, "Transactions Involving the City's Interests in Real Property" of the City's Code of Ordinances and Sections 166.045 and 253.025 of the Florida Statutes.

Section 11.14 Signatory Authority. The Parties both hereby represent that they have the authority to enter into this Agreement.

Section 11.15 Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, each of which is hereby deemed to be an original, but all of which, taken together, constitutes one and same agreement.

[Signatures follow on next pages.]

EXECUTED on the dates stated below:

_____

_____
WITNESS – PRINT NAME

CITY:

By: _____
Name: Jacqueline Railey, Mayor

_____
Date:

ATTEST:

_____
Joseph J. Kavanagh, City Clerk

_____
Date:

Approved as to form and legal sufficiency:

_____
Terrill C. Pyburn, City Attorney

_____
Date:

GSR:

GSR RE Partners, LLC, a Florida limited liability company

WITNESSES:

_____

By:_____

Print name:

_____

Print Name: Alexander S. Rosemurgy, II

Title: Manager

Print name:_____

_____day of_____, 2025

JOINDER AND CONSENT

MAINSTREET AT COCONUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes ("CDD"), hereby acknowledges that Exchange of Real Property Agreement between GSR RE PARTNERS, LLC, a Florida limited liability company ("GSR"), and the CITY OF COCONUT CREEK with the Effective Date of _____(the "Exchange Agreement"). By execution of this Joinder and Consent to the Exchange Agreement, the CDD hereby acknowledges and agrees that upon the future assignment of the Development Obligations from GSR to the CDD (on terms and conditions acceptable to CDD), the CDD (i) will be fully bound to perform such assumed Development Obligations; and (ii) will be subject to Article IX of the Exchange Agreement.

Signed, sealed and delivered
in the presence of:

MAINSTREET AT COCONUT CREEK
COMMUNITY DEVELOPMENT DISTRICT,
a local unit of special purpose government
established pursuant to Chapter 190,
Florida Statutes

_____
Print Name:_____

By:_____
Name:_____
Title:_____

_____
Print Name:_____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by _____, the _____ of MAINSTREET AT COCONUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. He/she is personally known to me or who has produced _____as identification.

List of Exhibits

1. Exhibit 1 – City Parcel
2. Exhibit 2 – City Deed
3. Exhibit 3 – GSR Parcels
4. Exhibit 4 – GSR Deeds
5. Exhibit 5 – FDOT Parcel (Portion of Parcel No. 101 in FDOT Deed)
6. Exhibit 6 – FDOT Deed (Includes more than FDOT Parcel. Other included property is independent of this Agreement.)
7. Exhibit 7 - Title Commitment (to City) – GSR Parcels and FDOT Parcel
8. Exhibit 8 – Title Commitment (to GSR) – City Parcel
9. Exhibit 9 - Sketch and Description – GSR Parcels (4)
10. Exhibit 10 – Sketch and Description – FDOT Parcel
11. Exhibit 11 – Sketch and Description – City Parcel

Exhibit 1

City Parcel

Exhibit 2

City Parcel Deed

Exhibit 3

GSR Parcels

Exhibit 4

GSR Parcel Deeds

(Each parcel shall be conveyed by separate deed)

Exhibit 5

FDOT Parcel

(Portion of Parcel No. 101 in FDOT Deed)

Exhibit 6

FDOT Deed

(Includes more than FDOT Parcel. Other included property is independent of this Agreement)

Exhibit 7

Title Commitment (to City) – GSR Parcels and FDOT Parcel

Exhibit 8

Title Commitment (to GSR) – City Parcel

Exhibit 9

Sketch and Description – GSR Parcels (4)

Exhibit 10

Sketch and Description – FDOT Parcel

Exhibit 11

Sketch and Description – City Parcel