

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

August 25, 2015

Boynton Village Community Development District

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-Free: (877) 276-0889

August 20, 2015

Board of Supervisors
Boynton Village Community Development District

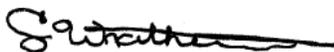
Dear Board Members:

A Regular Meeting of the Boynton Village Community Development District's Board of Supervisors will be held on **Tuesday, August 25, 2015 at 10:30 a.m.**, at **2300 Glades Road, Suite 202E, Boca Raton, Florida 33431**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of BR Cortina Acquisition, LLC Funding Agreements
 - A. 2015 Project – SMU Improvements
 - B. Traffic Signalization and Greenway
4. Other Business
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. **UPCOMING MEETINGS:**
 - **September 8, 2015** at 10:30 A.M. (*Public Hearing to Adopt Budget*)
 - **September 22, 2015** at 10:30 A.M.
6. Supervisors' Requests
7. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 561-719-8675.

Sincerely,



Craig A. Wrathell
District Manager

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

FOR BOARD MEMBERS AND STAFF
TO ATTEND BY TELEPHONE:

Call-in number: 1-888-354-0094
Conference ID: 2144145

FUNDING AGREEMENT

(2015 Project – SMU Improvements)

This Funding Agreement (the “Agreement”) is made and entered into this ____ day of _____, 2015 (the “Effective Date”), by and between:

BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Boynton Beach, Palm Beach County, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District”); and

BR CORTINA ACQUISITION, LLC, a Florida limited liability corporation, an owner and developer of lands within the boundaries of the District, whose address is c/o Blackrock, 400 Howard Street, San Francisco, California 94105, and whose local address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and its successors and assigns (collectively, the “Developer”).

RECITALS

WHEREAS, the Developer owns or controls certain lands within the District and within the development known as the Boynton Town Center PCD, and submitted to and obtained approval from the City of Boynton Beach (the “City”) of a revised site plan for the development known as Cortina at Boynton Village, as shown on Exhibit A, attached hereto and made a part hereof (the “Site Plan”); and

WHEREAS, the Site Plan proposes to reconfigure an existing lake having the Palm Beach County Parcel No. 08-43-45-20-29-012-0000, currently owned and maintained by the District for purposes of stormwater management (“Lake A”); the reconfiguration of Lake A as depicted on Exhibit B, attached hereto and made a part hereof; and

WHEREAS, the Site Plan also proposes the construction of an approximately 1.936 acre new lake at the southern end of the development just north of Old Boynton Road, and depicted as SMU-Lake Parcel B (“Lake B”) on the Site Plan, which Lake B will later be conveyed to the District; and

WHEREAS, pursuant to the responsibilities and authorities vested in it by Chapter 190, Florida Statutes, the District desires to proceed with the discharge of its duties, including but not limited to the acquisition, construction, and delivery of certain community development services, facilities, and improvements to serve the District, and specifically certain stormwater management facilities, including but not limited to earthwork, drainage, and the reconfiguration and excavation of Lake A, fill of a portion of Lake A, and the excavation of Lake B, as well as related stormwater management improvements and facilities, all as such services, facilities, and improvements are more specifically described in the plans and specifications prepared by Schnars Engineering Corporation,

dated March 2, 2015, as amended from time to time with the consent of the District (the “Plans and Specifications”), which Plans and Specifications are on file at the offices of the District and are specifically incorporated into and made a part of this Agreement (collectively referred to hereafter as “SMU Improvements”); and

WHEREAS, Developer is requesting the reconfiguration of Lake A and the construction of Lake B, which SMU Improvements are necessary for the Cortina at Boynton Village development as depicted on the Site Plan; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the District to construct the SMU Improvements, which will serve certain lands within the District; and

WHEREAS, the Developer understands and acknowledges that there are no further bond proceeds or other District funds available to the District for the acquisition and construction of the SMU Improvements or the underlying lands, but Developer desires to fully fund at Developer cost and expense all work, including, but not limited to, design, permitting, and construction of said public infrastructure SMU Improvements, legal fees and costs associated with the SMU Improvements and this Agreement, and further desires that the District solicit and enter into contract(s) with contractor(s) pursuant to applicable public procurement laws to complete the SMU Improvements; and

WHEREAS, Developer further acknowledges that it is Developer’s obligation to fund and complete the SMU Improvements for purposes of Developer’s implementation of the Site Plan, and that any payments made to the District pursuant to this Agreement shall not be considered reimbursable advances, a loan, or a deferred cost; and

WHEREAS, the Developer recognizes that in the District’s discharging of said duties and responsibilities, certain recognizable and real benefits will accrue to the land; and

WHEREAS, subject to the terms of this Agreement, the Developer is agreeable to fully funding the SMU Improvements to completion, currently estimated at \$1,204,630.00 (the “Project Budget”), which Project Budget is attached and made a part hereof as Exhibit C, as such Project Budget may be amended from time to time depending of the actual cost to complete the SMU Improvements; and

WHEREAS, while the District, upon receipt of the appropriate funding from Developer will be completing the SMU Improvements, and will be the owner of a portion of the SMU Improvements, the parties contemplate that a Land Swap Agreement will be entered into between the parties on or about the date of this Agreement, which Land Swap Agreement will provide for the conveyance and exchange of real property that will result in the District owning the reconfigured Lake A and the newly constructed Lake B parcels and the Developer owning the portion of the currently configured Lake A which will be filled-in pursuant to this Agreement, as further provided in the Land Swap Agreement; and

WHEREAS, it may be necessary for the Developer to grant a temporary construction easement to the District and its authorized agents for the purposes of the construction of the SMU Improvements, and Developer agrees to grant District such temporary construction easement pursuant to this Agreement; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its heirs, executors, receivers, trustees, successors, successors-in-title and assigns.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties hereinafter recited, the receipt and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. **RECITALS.** The recitals stated above are true and correct and by this reference are incorporated into and form a part of this Agreement.

2. **DISTRICT OBLIGATIONS.**

A. Using the Plans and Specifications, and any supplements thereto furnished by Developer, the District shall procure in accordance with applicable Florida law a contractor or contractors to complete the SMU Improvements in an amount (“Contract Amount”) not in excess of the Project Budget and consistent with the Plans and Specifications and requirements of appropriate governmental or quasi-governmental authorities having jurisdiction. The District shall not enter into any contract(s) for the construction, installation or completion of the SMU Improvements (“SMU Improvements Contract(s)”) or otherwise engage any person or entity, other than the District’s employees, to provide any services or materials relating to the construction, installation or completion of SMU Improvements without the prior written approval of Developer. In no event shall the District shall enter into any SMU Improvements Contracts for a Contract Amount which, cumulatively, exceed the Project Budget without the prior written approval of the Developer. In the event Developer approves an SMU Improvement Contract for a Contract Amount in excess of the Project Budget, Developer shall amend the Project Budget so that the Project Budget is equal to or exceeds the Contract Amount. In no event shall Developer be obligated to pay or fund the District any amounts in excess of the Project Budget, as such Project Budget may be amended from time to time. The District shall administer any SMU Improvement Contracts, and take all other actions necessary to complete such SMU Improvements, subject to funding from the Developer.

B. By approval and execution of this Agreement, and subject to the terms of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the completion of the SMU Improvements as contemplated by this Agreement.

C. Nothing in this Agreement shall obligate the District to reimburse or otherwise make any payment(s) to Developer in connection with the SMU Improvements.

D. District shall maintain complete and maintain accurate records relating to construction, installation and completion of the SMU Improvements including, without limitation, records relating to any and all payments made (a) for construction, installation and/or completion of

the SMU Improvements, (b) materials and supplies used for construction, installation and/or completion of the SMU Improvements, and (c) other costs and expenses relating to the construction, installation and/or completion of the SMU Improvements. District shall, upon Developer's written request, allow Developer or Developer's representative to inspect, audit, and make copies of such records and interview all persons providing materials and/or supplies relating to the SMU Improvements and/or engaged to construct, install and/or otherwise complete the SMU Improvements.

E. If, at any time, there is any lien or encumbrance filed against any property within the Boynton Town Center PCD which is owned by Developer by a contractor or subcontractor or anyone claiming under or through the District for work performed or materials, supplies or equipment furnished in connection with the SMU Improvements for which Developer has paid the District, the District shall, within seven (7) days after notice from Developer, cause such lien or encumbrance to be canceled and discharged of record by bonding or otherwise.

F. The District shall use its best skill, attention and judgment, and shall act diligently and with due care with respect to entering into SMU Improvement Contracts and completing the SMU Improvements, and shall cooperate fully with Developer in all matters relating to the SMU Improvements.

3. DEVELOPER OBLIGATIONS.

A. In accordance with this Section 3 and as necessary to pay contractors constructing, installing or otherwise completing the SMU Improvements ("Contractors"), Developer agrees to make available to the District the moneys necessary for the completion of the SMU Improvements by the District throughout the pendency of the project as indicated in the Project Budget and as provided in this Agreement. The Project Budget shall include any costs and expenses associated with the design, legal fees and costs, permitting, construction, and other costs related to the construction or completion of the SMU Improvements. Upon approval by the District Board of Supervisors but prior to the District execution of a SMU Improvements Contract, Developer shall either (a) pay the District the Contract Amount (as consented to and approved by Developer in writing) (the "Initial Funding Amount") or, in the alternative (b) provide a surety bond or irrevocable standby letter of credit ("Security") with an expiration date of no less than twelve (12) months from the day of issuance of such Security and in substantially the form attached to this Agreement as Exhibit E, which Security shall be in the Initial Funding Amount. Once an SMU Improvements Contract is signed by the District, the District shall not incur or agree to any additional costs or expenses in excess of the Initial Funding Amount and in connection with the SMU Improvements without the prior written approval of the Developer. Within fifteen (15) days of receipt of a written request by the District for additional funds in excess of the Initial Funding Amount ("Additional Funds"), Developer shall advise the District in writing whether it approves such Additional Funds and, in the event the Developer approves such Additional Funds, Developer shall either (a) pay the District the Additional Funds or, in the alternative (b) increase the Security or obtain an additional Security in the amount of the Additional Funds or obtain a replacement Security in the amount of the Initial Funding Amount plus the Additional Funds. Any funds received by the District, must be placed in the District's general checking account or in an account designated for the SMU Improvements, but in any case shall be separately accounted for in accordance with this Agreement. Within ten (10) days

of the latter of (i) completion of the SMU Improvements as determined by a certificate from a licensed engineer reasonably satisfactory to Developer confirming completion of the SMU Improvements in compliance with the Plans and Specifications, (ii) final inspection of the SMU Improvements by appropriate governmental and/or permitting agencies and receipt of a final or temporary certificate of completion (or its equivalent), or (iii) conveyance of the reconfigured Lake A and Lake B to the District pursuant to this Agreement or the Land Swap Agreement, in the event Developer has paid any funds to the District pursuant to this Agreement, any funds remaining from the Initial Funding Amount or Additional Funds shall be returned to Developer by the District. In the event the Developer has posted Security in lieu of funding the District as provided herein, within ten (10) days of the latter of (i) completion of the SMU Improvements as determined by a certificate from a licensed engineer reasonably satisfactory to Developer confirming completion of the SMU Improvements in compliance with the Plans and Specifications, (ii) final inspection of the SMU Improvements by appropriate governmental and/or permitting agencies and receipt of a final or temporary certificate of completion (or its equivalent), or (iii) conveyance of the reconfigured Lake A and Lake B to the District pursuant to this Agreement or the Land Swap Agreement, Developer shall pay the District all amounts owed by the District under the SMU Improvements Contracts and, thereafter, the Security may be canceled.

B. In the event Developer posts Security as provided in Section 3(A), Developer shall maintain the Security until such time as Developer funds District with all amounts for completion of the SMU Improvements pursuant to this Agreement. In the event a Security expires prior to Developer funding the District with all amounts as required pursuant to this Agreement, within five (5) business days prior to the expiration of any Security, Developer shall either (i) obtain and deliver to the District a replacement Security in the amount of the expiring Security or, in the alternative, (ii) pay the District any outstanding Initial Funding Amount and Additional Funds (if any).

C. Before the Security can be drawn upon by the District, the District shall first submit a written invoice for such draw amount to the Developer for payment. Payment of the invoice must be received by the District on or before fifteen (15) days after the date of such invoice or the District may, without further notice to Developer, draw upon the Security in an amount equal to the invoiced amount.

D. At no cost to District (except as otherwise provided in the Land Swap Agreement), Developer agrees to convey such real property and interests in real property, whether by deed, easement or otherwise, and any SMU Improvements, by bill of sale or otherwise, to the District so that District has full access by means of ingress and egress to all SMU Improvements for purposes of ownership and maintenance of the SMU Improvements.

E. To the extent necessary to construct the SMU Improvements and prior to the construction work beginning, Developer shall grant to District a temporary, non-exclusive construction easement over and across property within the Boynton Town Center PCD owned by Developer for purposes of engineering, design, surveying, and construction of the SMU Improvements until the earlier of completion of the SMU Improvements or such time as the underlying real property is conveyed to the District. Such temporary easement shall be in a form acceptable to both the Developer and the District and shall provide that the rights under the easement

shall be exercised in such a manner so as not to unreasonably interfere with the Developer's other construction and related activities on the property.

4. **COMPLETION OF SMU IMPROVEMENTS.**

A. The Developer acknowledges that the District's obligation to pay for construction and completion of the SMU Improvements is subject to the terms of this Agreement and receipt of necessary funding from the Developer upon Developer's approval of the SMU Improvements Contract(s) or requests for Additional Funds. It is the Developer's obligation to complete the SMU Improvements if proper funding is not provided to the District pursuant to this Agreement; provided, however, in the event the cumulative Contract Amount and Additional Funds exceed the Project Budget and such amounts are not approved by Developer, District shall use all reasonable efforts to procure alternative SMU Improvements Contract(s) with Contract Amounts within the Project Budget.

B. District shall not make any payments to any person or entity providing services or materials pursuant to an approved SMU Improvements Contract ("Provider") unless and until the Provider provides:

(i) A statement showing all subcontractors, materialmen and equipment lessors with whom Provider has entered into subcontracts or leases, all lienors giving notice to Developer, all lienors who have not given notice to Developer but who have been disclosed to District (District shall require Providers to disclose their sub-subcontractors and suppliers), the amount of each such subcontract or lease, the amount requested for any subcontractor, sub-subcontractor, materialman or equipment lessor in the request for payment, and the amount to be paid to Provider for such progress payment; and

(ii) Duly executed lien releases from Provider and all subcontractors, sub-subcontractors, materialmen and equipment lessors who have performed work and/or supplied materials or equipment for the period immediately preceding the current request for payment, establishing payment or satisfaction of the payment requested by Provider for such immediately preceding period.

District shall ensure that upon submittal of invoices from Providers, all work completed by Providers shall be free and clear of liens, claims, security interests or encumbrances in favor of the Provider, subcontractors, material suppliers, or other persons or entities making a claim by reason of having provided labor, materials and equipment relating to the construction, installation, and/or completion of the SMU Improvements.

C. Upon completion of the SMU Improvements, the District shall provide Developer with a certificate ("Certificate") from a licensed engineer reasonably satisfactory to Developer confirming completion of the SMU Improvements and sufficient to cause the appropriate governmental and quasi-governmental authorities to issue a building permit(s) for construction of residential units within Cortina at Boynton Village.

5. **INDEMNIFICATION.** To the full extent permitted by law, Developer agrees to

defend, indemnify, protect and hold harmless District, its respective officers, elected or otherwise, and employees (collectively, the “District” for purposes of this section) from and against any losses, damages, or injuries to persons or property, liabilities, claims, actions, judgments, costs and expenses, including, without limitation, attorneys’ fees and costs incurred pretrial, at trial and at all levels of proceedings, including appeals (“Claims”) arising out of, related to, or in any way connected with Developer’s acts, omissions or negligence or Developer’s failure to comply with all the terms and conditions of this Agreement. To the full extent permitted by law, District agrees to defend, indemnify, protect and hold harmless Developer and Developer’s affiliates, officers, members, employees, agents, contractors, subcontractors, consultants, and their respective officers, employees and agents (collectively, “Developer” for purposes of this section) from and against any Claims arising out of or in any way connected with District’s acts, omissions or negligence, Districts construction or completion of the SMU Improvements, District’s failure to pay any contractor or subcontractor performing work on the SMU Improvements, or District’s failure to comply with all the terms and conditions of this Agreement. The terms of this Section 5 shall survive any expiration or termination of this Agreement. In no event shall the indemnification provisions of this Section 5 diminish, affect, impede or impair, in any manner, the benefits to which District or Developer may be entitled under any insurance policy required by this Agreement.

6. **INSURANCE.** The parties shall each individually maintain throughout the term of this Agreement any and all applicable insurance coverage required by Florida law. In addition, District shall require that all Providers, during the term of the SMU Improvements Contract(s) and for a period of at least two (2) years thereafter, carry insurance in full force and effect, for the benefit of Provider as well as the District and Developer as additional insureds, which includes, but is not limited to the following:

A. Commercial general liability insurance including (i) contractual liability coverage insuring the activities of Provider under the SMU Improvements Contract, (ii) protective liability coverage on operations of independent contractors engaged in construction, (iii) blanket contractual liability coverage, and (iv) products liability coverage, in the event of bodily injury to any number of persons or of damage to property arising out of any one occurrence and including a cross-liability provision, with limits of liability of at least \$1,000,000 per occurrence and \$2,000,000 in the aggregate with contractual liability coverages and with no deductible in excess of \$25,000. Such insurance shall also include coverage against liability for bodily injury or property damage arising out of the use by or on behalf of Provider of any owned, non-owned or hired automobile for a limit not less than provided in this Agreement;

B. Worker’s compensation insurance covering all employees of Provider employed in, on or about the project and/or providing services with limits no less that the amount required by applicable law, and employer’s liability in an amount not less than \$500,000 each occurrence, \$500,000 each employee disease, and \$500,000 policy limit – disease;

C. Commercial automobile liability, on an occurrence basis, with a combined single limit for bodily injury and property damage per accident of \$1,000,000 covering “any auto”, and mandatory limits for personal injury protection and uninsured motorist coverage;

D. Errors and omissions and professional liability insurance with a limit of not less than \$1,000,000 per act with a deductible not to exceed \$100,000; and

E. Umbrella/excess liability insurance of at least \$5,000,000 excess and following form of coverages provided in (a), (b) and (c) above;

in each case with financially sound and reputable insurers licensed and qualified to do business in the State of Florida with an A.M. Best rating of A X or better, reasonably acceptable to the District, and with policy limits in amounts customary in the Provider's industry and sufficient to protect and indemnify District and Developer, but in no event less than the greater of the limits set for in the attached Exhibit D or as otherwise set forth in (A) through (E) above. Upon execution of any SMU Improvements Contract, District shall obtain from the Provider, and shall provide to Developer, a certificate of insurance from Provider's insurer(s) evidencing the insurance coverage required to be maintained by Provider pursuant to this Agreement. District and Owner shall be named as an additional insured under each policy, and each certificate shall provide that the insurance policy may not be cancelled before the expiration thirty (30) days written notice provided to District and Developer. Except where prohibited by law, Provider shall require its insurer to waive all rights of subrogation against District's and Developer's insurers and District and Developer. Each insurance policy shall be primary insurance and any similar insurance in the name of and/or for the benefit of District and Developer shall be excess and non-contributory.

7. **INDEPENDENT CONTRACTOR.** This Agreement does not create an employee/employer relationship between the parties. It is the intent of the parties that the Developer is an independent contractor under this Agreement and not the District's employee for all purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Workers' Compensation Act, and the State unemployment insurance law. The Developer agrees that it is a separate and independent enterprise from the District, that it has full opportunity to find other business, that it has made its own investment in its business, and that it will utilize a high level of skill necessary to perform the work. This Agreement shall not be construed as creating any joint employment relationship between the Developer and the District and the District will not be liable for any obligation incurred by Developer, including but not limited to unpaid minimum wages and/or overtime premiums.

8. **SUCCESSORS.** The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their heirs, executors, receivers, trustees, successors, successors in title, and assigns.

9. **CONSTRUCTION OF TERMS.** Whenever used, the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

10. **ENTIRE AGREEMENT.** This Agreement contains the entire understanding between District and Developer and each agrees that no representation was made by or on behalf of

the other that is not contained in this Agreement and that in entering into this Agreement neither party relied upon any representation not herein contained.

11. **CAPTIONS.** The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

12. **SEVERABILITY.** If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

13. **EXECUTION OF DOCUMENTS.** Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated and to convey good and marketable title for all conveyances subject to this Agreement.

14. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed and sent by facsimile or electronic transmission (i.e. e-mail), which facsimile or electronic copy shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

15. **AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to enter into and comply with the terms and provisions of this Agreement.

16. **AMENDMENTS AND WAIVERS.** This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by District or Developer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

17. **APPLICABLE LAW.** This Agreement is made and shall be construed under the laws of the State of Florida.

18. **VENUE.** Any claim, objection, or dispute arising out of the terms of this Agreement shall be litigated in the Palm Beach County, Florida.

19. **REMEDIES.** A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property within the District and owned by the Developer, which lien shall be foreclosable in the manner of mechanics' liens pursuant to Chapter 713, Florida Statutes, or as otherwise provided by law.

20. **COSTS AND FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees, paraprofessional fees and costs incurred pretrial, at trial, alternate dispute resolution, or appellate proceedings.

21. **NO THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

22. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

23. **ASSIGNMENT.** This Agreement, or any monies to become due hereunder, may be assigned by the Developer, provided that the Developer first obtains the prior written approval of the District, which approval shall not unreasonably be withheld.

24. **FURTHER ASSURANCES.** To the extent authorized by applicable law, Developer and District each covenant and agree that they will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the other which are necessary to carry out fully and effectuate the terms of this Agreement.

25. **NOTICES.** All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such

notice) hand-delivered by prepaid express overnight courier or messenger service, sent by facsimile or electronic transmission (i.e. e-mail) with a copy by mail, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Boynton Village Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: District Manager
Facsimile: (561) 571-0013
E-mail: wrathellc@whhassociates.com

With copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
SunTrust Center, Sixth Floor
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.
Facsimile: (954) 764-7279
E-mail: dlyles@bclmr.com

Developer: BR Cortina Acquisition LLC
c/o Blackrock
400 Howard Street
San Francisco, California 94105
Attention: Andrew Toby
Facsimile: (415) 618-1761
E-mail: andrew.toby@blackrock.com

With Copy to: BR Cortina Acquisition LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: John Markey
Facsimile: (561) 909-1326
E-mail: jmarkey@jkmdevelopers.com

AND

Berger Singerman LLP
350 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Jeffrey R. Margolis, Esq.
Facsimile: (954) 523-2872
E-mail: jmargolis@bergersingerman.com

Except as otherwise provided in this Agreement, any notice, request or other communication shall be deemed received (a) upon actual delivery at the addresses set forth above if by personal delivery or

courier, (b) on the date of transmission if by facsimile or electronic transmission (i.e. e-mail), or (c) on the date on which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the Effective Date first above written.

Attest:

**BOYNTON VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Chair/Vice-Chair

_____ day of _____, 2015

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, as Chair/Vice-Chair of the Board of Supervisors for BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, as Secretary/Assistant Secretary of the Board of Supervisors of the BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

[ADDITIONAL SIGNATURES ON FOLLOWING PAGE]

BR CORTINA ACQUISITION LLC., a Florida limited liability company

By: BRIDGE CORTINA MANAGEMENT, LLC, a Florida limited liability company, as Manager

Witnesses:

Print Name

By: _____
Print Name: _____
Title: _____

Print Name

_____ day of _____, 2015

(CORPORATE SEAL)

STATE OF _____ }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by _____, as _____ of BRIDGE CORTINA MANAGEMENT, LLC, a Florida limited liability company, as Manager of BR CORTINA ACQUISITION LLC, a Florida limited liability company. He or she is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

Exhibit A

Site Plan

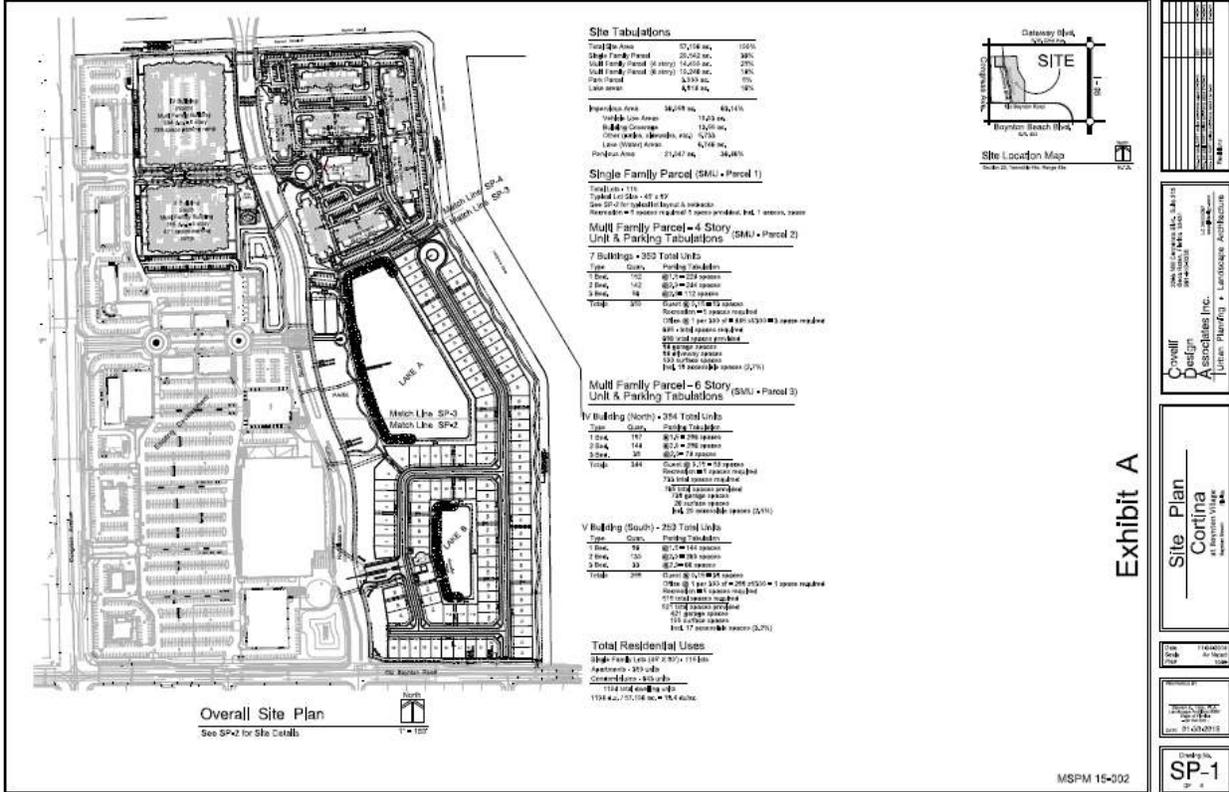


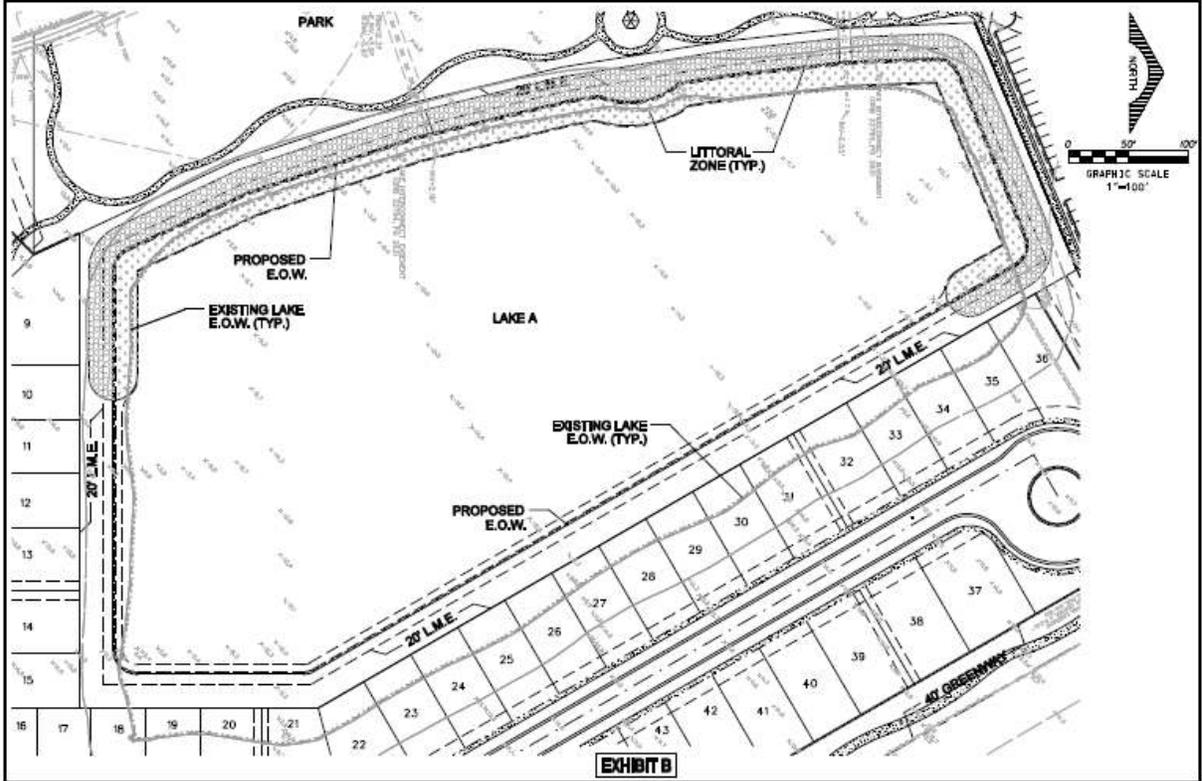
Exhibit A

Site Plan
 Cortina
 a Division of Vantage
 Urban Planning & Landscape Architecture

MSPM 15-002

Exhibit B

Lake A Reconfiguration



<p>SCHNARS ENGINEERING CORPORATION</p> <p>877 Circle Road Boca Raton, Florida 33487 Certificate of Authorization #4880</p> <p>Tel: (561) 341-4425 Fax: (561) 341-4182</p>	PROJECT:	TITLE:	JOB NO. 04173
	BOYNTON VILLAGE COMMUNITY	LAKE A RECONFIGURATION	DRAWN: FM
	DEVELOPMENT DISTRICT		DESIGNED: JTS
			CHECKED: JMW
			D.C.: JTS
			SHEET 1 of 1

Exhibit C

Project Budget

SCHNARS ENGINEERING CORPORATION
947 Clint Moore Road - Boca Raton, Florida 33487 Tel: (561) 241-6455 Fax: (561) 241-5182

Permit No.	Schnars Job No.: 04173	Prepared by: Jeff Schnars
Control No.:	Date: 8/15/2015	Developer: BR CORTINA

Boynton Village CDD **Engineer's Opinion of Cost**

Boynton Beach, Florida

Funding Agreement #1 Cost Estimate

DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	TOTAL
<u>I. Lake A Earthwork (north lake reconfiguration)</u>				
Lake Excavation	7,000	CY	\$3.70	\$25,900.00
Purchase and deliver import fill material	79,300	TN	\$11.60	\$919,880.00
Fill Existing Lake	79,300	TN	\$0.70	\$55,510.00
Import free boulders from Parkland	300	Load	\$270.00	\$81,000.00
Slope lake perimeter	2,200	LF	\$4.50	\$9,900.00
Bahia sod lake slopes	61,600	SF	\$0.35	\$21,560.00
Subtotal				\$1,113,750.00
 <u>II. Lake B Earthwork (south lake excavation)</u>				
Lake Excavation	23,600	CY	\$3.10	\$73,160.00
Slope Lake Perimeter	1,200	LF	\$4.50	\$5,400.00
Bahia sod lake slopes	35,200	SF	\$0.35	\$12,320.00
Subtotal				\$90,880.00
 TOTAL				 \$1,204,630.00

Exhibit D

Insurance Limits Requirements

Provider Insurance Limits Requirements

DIVISION	TRADE DESCRIPTION	TRADE NUMBER FOR LIMITS REQUIRED (See Attached)
1. SITEWORK	Earthwork	3
	Excavation	5
	Grading	2
	Paving	2
	Piling/Caisson	3
	Retention System	4
2. CONCRETE	Formwork	5
	Precast	5
	Structural	5
3. MASONRY	Masonry	5
4. METAL AND STRUCTURAL	Metal Deck	4
	Misc. Metals	2
	Structural Steel	5
5. CARPENTRY	Millwork	2
	Rough Carpentry	2
	Wood Doors	2
6. MOISTURE PROTECTION	Caulking	3
	Dampproofing	3
	Roofing/Sheet metal	5
	Waterproofing	3
7. DOORS, WINDOWS AND GLASS	Curtainwall	5
	Glass, Glazing & Aluminum	3
	Hardware	1
	Hollow Metal Work	1
8. FINISHES	Acoustic	2
	Ceramic & Quarry	2
	Covering	2
	Lathe, Plaster & Drywall	2
	Resilient Floor	2
	Paint & Vinyl Wall	2

DIVISION	TRADE DESCRIPTION	TRADE NUMBER FOR LIMITS REQUIRED (See Attached)
9. SPECIALTIES	Access Flooring Partitions Toilet Accessories	1 1 1
10. EQUIPMENT	Crane Operations	4
11. FURNISHINGS	Suppliers	1
12. SPECIAL CONSTRUCTION	Asbestos Abatement Blasting	5 5
13. CONVEYING SYSTEMS	Elevators Escalators Conveyers Dumbwaiters	5 5 3 3
14. MECHANICAL	Fire Protection System Plumbing	4 4
15. HVAC		5
16. ELECTRICAL	Electrical	5
17. DEMOLITION	<u>3 stories or less</u> more than 3 stories	<u>5</u> 10
General Contractor - Major Project		50
General Contractor - Performing Following Work:		10
New Construction Under 3 Stories and Less than 125,000 Sq. Ft. Construction Contract Up to \$15,000,000 Renovation Less than 15% of Existing Structure		
General Contractor - Performing Following Work:		2 thru 9
Any new renovation or repair work agreed by the Company and authorized member of Risk Management Staff to be of such size and scope to require special limits		

PROVIDER INSURANCE LIMITS REQUIREMENTS

The following are Limits of Liability required depending on the trade number of the Provider:

1. \$1,000,000 Each Occurrence
\$1,000,000 General Aggregate
\$1,000,000 Products & Completed Operations Aggregate
2. \$1,000,000 Each Occurrence
\$1,000,000 General Aggregate
\$1,000,000 Products & Completed Operations Aggregate
3. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$1,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$2,000,000 Umbrella Each Occurrence/Aggregate
4. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$2,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$3,000,000 Umbrella Each Occurrence/Aggregate
5. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$3,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$4,000,000 Umbrella Each Occurrence/Aggregate
10. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate

\$2,000,000 Products & Completed Operations Aggregate
\$8,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$9,000,000 Umbrella Each Occurrence/Aggregate

50. \$ 2,000,000 Each Occurrence
\$ 2,000,000 General Aggregate
\$ 2,000,000 Products & Completed Operations Aggregate
\$49,000,000 Umbrella Each Occurrence/Aggregate

OR

\$ 1,000,000 Each Occurrence
\$ 2,000,000 General Aggregate
\$ 2,000,000 Products & Completed Operations Aggregate
\$50,000,000 Umbrella Each Occurrence/Aggregate

PROVIDER INSURANCE LIMITS REQUIREMENTS

Type of Service	Number for Limits Required (see attached)
Garbage Removal and Disposal including dumpster maintained on premises	2
Telephone and T.V. Equipment and Master Wiring and Antennas Service	Exterior 10 Interior 5
Low Risk Property Maintenance Services	1
Fire Retardant Sprinkler System Service and Repair	3
Alarm Systems Service and Repair	3
Signage and Light Post Maintenance	2
Landscaping and Lawn Maintenance	2
Electrical Maintenance	5
Parking Surface Maintenance and Striping	1
Asbestos Abatement and Hazardous Material Removal	5
Overhead and Revolving Door Services	5
Interior & Exterior Cleaning and Janitorial	2 2
Fire Extinguishing in Restaurants	2
Elevator/Escalator Service & Maintenance	5
Window Washing and Swing Station Equipment Services	3
Security & Guard Services	2

Type of Service	Number for Limits Required (see attached)
Special Events and Exhibition	As directed by the Owner
Heating, Ventilation and Air Conditioning Service	2
Plumbing Service	2
Metal Cleaners and Refinishers	3
Roofers	10
Office Equipment Services	1

PROVIDER INSURANCE LIMITS REQUIREMENTS

The following are Limits of Liability required depending on the trade number of the Contractors:

1. \$1,000,000 Each Occurrence
\$1,000,000 General Aggregate
\$1,000,000 Products & Completed Operations Aggregate
2. \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
3. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$1,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$2,000,000 Umbrella Each Occurrence/Aggregate
4. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$2,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$3,000,000 Umbrella Each Occurrence/Aggregate
5. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$3,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$4,000,000 Umbrella Each Occurrence/Aggregate
10. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate

\$2,000,000 Products & Completed Operations Aggregate
\$8,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$9,000,000 Umbrella Each Occurrence/Aggregate

EXHIBIT E

Form of Letter of Credit

Irrevocable Standby Letter of Credit

Letter of Credit No. _____

Date: _____

Beneficiary

Address:

ATTENTION: _____

1. We hereby open in your favor, at the request and for the account of (_____) this irrevocable standby letter of credit in an aggregate amount not to exceed \$ _____, to be available for payment of your drafts drawn at sight on us and accompanied, in the case of each draft, by an original jointly signed written statement, executed by an authorized representative of Beneficiary, addressed to us stating:

The amount represented by the draft accompanying this statement is the amount required to be paid to Beneficiary on account of BR Cortina Acquisition's failure to providing funding to Beneficiary to pay for the SMU Improvements under the Funding Agreement dated _____, by and between Beneficiary and BR Cortina Acquisition, LLC.

2. This credit shall expire on _____, 20____.
3. Drafts must be marked "Drawn under Irrevocable Standby Letter of Credit No. _____."
4. We hereby agree to honor each draft drawn under and in compliance with the terms of this credit if duly presented at our offices at _____ on or before the close of business on the expiration date.
5. The original of this letter of credit must accompany all drawings.
6. Partial drawings are allowed.
7. This credit shall be governed by the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce in effect on the date of issuance.

ISSUING BANK

By: _____

Name: _____

Title: _____

FUNDING AGREEMENT

(Traffic Signalization and Greenway)

This Funding Agreement (the "Agreement") is made and entered into this ____ day of _____, 2015 (the "Effective Date"), by and between:

BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Boynton Beach, Palm Beach County, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District"); and

BR CORTINA ACQUISITION, LLC, a Florida limited liability corporation, an owner and developer of lands within the boundaries of the District, whose address is c/o Blackrock, 400 Howard Street, San Francisco, California 94105, and whose local address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and its successors and assigns (collectively, the "Developer").

RECITALS

WHEREAS, the Developer owns or controls certain lands within the District and within the development known as the Boynton Town Center PCD, and submitted to and obtained approval from the City of Boynton Beach (the "City") of a revised site plan for the development known as Cortina at Boynton Village, as shown on Exhibit A, attached to and made a part of this Agreement (the "Site Plan"); and

WHEREAS, pursuant to the Limited Assignment and Assumption of Rights and Obligations under Development Agreement dated May 3, 2013 (the "Assignment"), Developer assumed the obligations to complete certain Site Improvement Work, as such term is defined in that certain Development Agreement dated November 18, 2005 between 1950 Congress Avenue, LLC, WR1, LLC, WR2 LLC, South Florida Devco, Inc. and Target Corporation, as amended by the First Amendment to Development Agreement dated March 18, 2008 (collectively, the "Development Agreement"). A copy of the Development Agreement and Assignment are attached to this Agreement as Exhibit B, and the terms of which relating to completion of the Remaining Site Improvement Work are incorporated into this Agreement; and

WHEREAS, the Site Improvement Work to be completed includes (a) the design, permitting, construction and installation of the Greenway over and across the WR1 Tract, the WR2 Tract and the Devco Tract (all as defined in the Development Agreement) and as depicted on the Site Plan and on Exhibit C attached to and made a part of this Agreement, (b) the design, permitting, construction and installation of the traffic signal and related improvements at the intersection of Old Boynton Road and Renaissance Commons Boulevard (a/k/a the Spine Road), all as contemplated in the Development Agreement (the "Remaining Site Improvement Work"); and

WHEREAS, pursuant to the responsibilities and authorities vested in it by Chapter 190, Florida Statutes, the District desires to proceed with the discharge of its duties, including but not limited to the acquisition, construction, and delivery of certain community development services, facilities, and improvements to serve the District, and specifically the Remaining Site Improvement Work as more specifically described in the plans and specifications prepared by Schnars Engineering Corporation, dated August 3, 2015, as amended from time to time with the consent of the District, as well as plans for the traffic signal and related improvements currently being prepared by Kimley-Horn Engineers (collectively, the “**Plans and Specifications**”), which Plans and Specifications are specifically incorporated into and made a part of this Agreement; and

WHEREAS, Developer is requesting the completion of the Remaining Site Improvement Work which are required by the Development Agreement and necessary for the Cortina at Boynton Village development as depicted on the Site Plan; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the District to complete the Remaining Site Improvement Work, which will serve certain lands within the District; and

WHEREAS, the Developer understands and acknowledges that there are no further bond proceeds or other District funds available to the District for completion of the Remaining Site Improvement Work, but Developer desires to fully fund at Developer cost and expense all work, including, but not limited to, design, permitting, and construction of such public infrastructure Remaining Site Improvement Work, legal fees and costs associated with the Remaining Site Improvement Work and this Agreement, and further desires that the District solicit and enter into contract(s) with contractor(s) pursuant to applicable public procurement laws to complete the Remaining Site Improvement Work; and

WHEREAS, Developer further acknowledges that it is Developer’s obligation to fund and complete the Remaining Site Improvement Work pursuant to the Assignment and for purposes of Developer’s implementation of the Site Plan, and that any payments made to the District pursuant to this Agreement shall not be considered reimbursable advances, a loan, or a deferred cost; and

WHEREAS, the Developer recognizes that in the District’s discharging of such duties and responsibilities, certain recognizable and real benefits will accrue to the land; and

WHEREAS, subject to the terms of this Agreement, the Developer is agreeable to fully funding the Remaining Site Improvement Work to completion, currently estimated at \$1,807,360.00 (the “**Project Budget**”), which Project Budget is attached to and made a part of this Agreement as **Exhibit D**, as such Project Budget may be amended from time to time depending of the actual cost to complete the Remaining Site Improvement Work; and

WHEREAS, it may be necessary for the Developer to grant a temporary construction easement to the District and its authorized agents for the purposes of the construction and completion of the Remaining Site Improvement Work, and Developer agrees to grant District such temporary construction easement pursuant to this Agreement; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its heirs, executors, receivers, trustees, successors, successors-in-title and assigns.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties hereinafter recited, the receipt and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. **RECITALS.** The recitals stated above are true and correct and by this reference are incorporated into and form a part of this Agreement.

2. **DEFINED TERMS.** All initially capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Development Agreement and/or Assignment.

3. **DISTRICT OBLIGATIONS.**

A. Using the Plans and Specifications, and any supplements thereto furnished by Developer, the District shall procure in accordance with applicable Florida law a contractor or contractors to complete the Remaining Site Improvement Work in an amount (“**Contract Amount**”) not in excess of the Project Budget and consistent with the Plans and Specifications, the Development Agreement, and requirements of appropriate governmental or quasi-governmental authorities having jurisdiction. The District shall not enter into any contract(s) for the construction, installation or completion of the Remaining Site Improvement Work (“**Remaining Site Improvement Work Contract(s)**”) or otherwise engage any person or entity, other than the District’s employees, to provide any services or materials relating to the construction, installation or completion of Remaining Site Improvement Work without the prior written approval of Developer. In no event shall the District shall enter into any Remaining Site Improvement Work Contracts for a Contract Amount which, cumulatively, exceed the Project Budget without the prior written approval of the Developer. In the event Developer approves a Remaining Site Improvement Work Contract for a Contract Amount in excess of the Project Budget, Developer shall amend the Project Budget so that the Project Budget is equal to or exceeds the Contract Amount. In no event shall Developer be obligated to pay or fund the District any amounts in excess of the Project Budget, as such Project Budget may be amended from time to time. The District shall administer any Remaining Site Improvement Work Contracts, and take all other actions necessary to complete such Remaining Site Improvement Work, subject to funding from the Developer.

B. By approval and execution of this Agreement, and subject to the terms of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the completion of the Remaining Site Improvement Work as contemplated by this Agreement.

C. Nothing in this Agreement shall obligate the District to reimburse or otherwise make any payment(s) to Developer in connection with the Remaining Site Improvement Work.

D. The District shall maintain complete and maintain accurate records relating to construction, installation and completion of the Remaining Site Improvement Work including,

without limitation, records relating to any and all payments made (a) for construction, installation and/or completion of the Remaining Site Improvement Work, (b) materials and supplies used for construction, installation and/or completion of the Remaining Site Improvement Work, and (c) other costs and expenses relating to the construction, installation and/or completion of the Remaining Site Improvement Work. District shall, upon Developer's written request, allow Developer or Developer's representative to inspect, audit, and make copies of such records and interview all persons providing materials and/or supplies relating to the Remaining Site Improvement Work and/or engaged to construct, install and/or otherwise complete the Remaining Site Improvement Work.

E. If, at any time, there is any lien or encumbrance filed against any property which is owned by Developer within the Boynton Town Center PCD by a contractor or subcontractor or anyone claiming under or through the District for work performed or materials, supplies or equipment furnished in connection with the Remaining Site Improvement Work for which Developer has paid the District, the District shall, within seven (7) days after notice from Developer, cause such lien or encumbrance to be canceled and discharged of record by bonding or otherwise.

F. The District shall use its best skill, attention and judgment, and shall act diligently and with due care with respect to entering into Remaining Site Improvement Work Contracts and completing the Remaining Site Improvement Work consistent with the Plans and Specifications, the Development Agreement, and requirements of appropriate governmental or quasi-governmental authorities having jurisdiction, and the District shall cooperate fully with Developer in all matters relating to the Remaining Site Improvement Work.

4. DEVELOPER OBLIGATIONS.

A. In accordance with this Section 4 and as necessary to pay contractors constructing, installing or otherwise completing the Remaining Site Improvement Work ("**Contractors**"), Developer agrees to make available to the District the moneys necessary for the completion of the Remaining Site Improvement Work by the District throughout the pendency of the project as indicated in the Project Budget and as provided in this Agreement. The Project Budget shall include any costs and expenses associated with the design, legal fees and costs, permitting, construction, and other costs related to the construction or completion of the Remaining Site Improvement Work. Upon approval by the District Board of Supervisors but prior to the District execution of a Remaining Site Improvement Contract, Developer shall either (a) pay the District the Contract Amount (as consented to and approved by Developer in writing) (the "**Initial Funding Amount**") or, in the alternative (b) provide a surety bond or irrevocable standby letter of credit ("**Security**") with an expiration date of no less than twelve (12) months from the day of issuance of such Security and in substantially the form attached to this Agreement as **Exhibit F**, which Security shall be in the Initial Funding Amount. Any funds received by the District must be placed in the District's general checking account or in an account designated for the Remaining Site Improvement Work, but in any case shall be separately accounted for in accordance with this Agreement. Once an Remaining Site Improvement Work Contract is approved by the Developer and signed by the District, the District shall not incur or agree to any additional costs or expenses in excess of the Contract Amount under such Remaining Site Improvement Work Contract without the prior written approval of Developer. Within fifteen (15) days of receipt of a written request by the District for additional funds in excess

of the Initial Funding Amount (“**Additional Funds**”), Developer shall advise the District in writing whether it approves such Additional Funds and, in the event the Developer approves such Additional Funds, Developer shall either (a) pay the District the Additional Funds or, in the alternative (b) increase the Security or obtain an additional Security in the amount of the Additional Funds or obtain a replacement Security in the amount of the Initial Funding Amount plus the Additional Funds. Within ten (10) days of the latter of (i) completion of the Remaining Site Improvement Work as determined by a certificate from a licensed engineer reasonably satisfactory to Developer confirming completion of the Remaining Site Improvement Work in compliance with the Plans and Specifications, or (ii) final inspection of the Remaining Site Improvement Work by appropriate governmental and/or permitting agencies and receipt of a final or temporary certificate of completion (or its equivalent), any funds remaining from the Funding Amounts or Additional Funds shall be returned to Developer by the District. In the event Developer has paid any funds to the District pursuant to this Agreement, any funds remaining from the Initial Funding Amount or Additional Funds shall be returned to Developer by the District. In the event the Developer has posted Security in lieu of funding the District as provided herein, within ten (10) days of the latter of (i) completion of the SMU Improvements as determined by a certificate from a licensed engineer reasonably satisfactory to Developer confirming completion of the SMU Improvements in compliance with the Plans and Specifications, or (ii) final inspection of the SMU Improvements by appropriate governmental and/or permitting agencies and receipt of a final or temporary certificate of completion (or its equivalent), Developer shall pay the District all amounts owed by the District under the SMU Improvements Contracts and, thereafter, the Security may be canceled.

B. In the event Developer posts Security as provided in Section 4(A), Developer shall maintain the Security until such time as Developer funds the District with all amounts for completion of the Remaining Site Improvement Work pursuant to this Agreement. In the event a Security expires prior to Developer funding the District with all amounts as required pursuant to this Agreement, within five (5) business days prior to the expiration of any Security, Developer shall either (i) obtain and deliver to the District a replacement Security in the amount of the expiring Security or, in the alternative, (ii) pay the District any outstanding Initial Funding Amount and Additional Funds (if any).

C. Before the Security can be drawn upon by the District, the District shall first submit a written invoice for such draw amount to the Developer for payment. Payment of the invoice must be received by the District on or before fifteen (15) days after the date of such invoice or the District may, without further notice to Developer, draw upon the Security in an amount equal to the invoiced amount.

D. To the extent necessary to construct the Remaining Site Improvement Work and prior to the construction work beginning, Developer shall grant to District a temporary, non-exclusive construction easement over and across property within the Boynton Town Center PCD owned by Developer for purposes of engineering, design, surveying, and construction of the Remaining Site Improvement Work until the earlier of completion of the Remaining Site Improvement Work or such time as the underlying real property is conveyed to the District, if ever. Such temporary easement shall be in a form acceptable to both the Developer and the District and shall provide that the rights under the easement shall be exercised in such a manner so as not to unreasonably interfere with the

Developer's other construction and related activities on property within the Boynton Town Center PCD. In addition, to the extent not conveyed to the District and to the extent necessary for the District to maintain the Remaining Site Improvement Work, at no cost to District, and to the extent owned by Developer, Developer agrees to provide the District with easement(s) necessary for maintenance of the Remaining Site Improvement Work so that District has full access by means of ingress and egress to all Remaining Site Improvement Work for purposes maintenance of the Remaining Site Improvement Work

5. COMPLETION OF REMAINING SITE IMPROVEMENT WORK.

A. The Developer acknowledges that the District's obligation to pay for construction and completion of the Remaining Site Improvement Work is subject to the terms of this Agreement and receipt of necessary funding from the Developer upon Developer's approval of the Remaining Site Improvement Work Contract(s) or requests for Additional Funds. It is the Developer's obligation to complete the Remaining Site Improvement Work if proper funding is not provided to the District pursuant to this Agreement; provided, however, in the event the cumulative Contract Amount and Additional Funds exceed the Project Budget and such amounts are not approved by Developer, District shall use all reasonable efforts to procure alternative Remaining Site Improvement Work Contract(s) with Contract Amounts within the Project Budget.

B. District shall not make any payments to any person or entity providing services or materials pursuant to an approved Remaining Site Improvement Work Contract ("**Provider**") unless and until the Provider provides:

(i) A statement showing all subcontractors, materialmen and equipment lessors with whom Provider has entered into subcontracts or leases, all lienors giving notice to Developer, all lienors who have not given notice to Developer but who have been disclosed to District (District shall require Providers to disclose their sub-subcontractors and suppliers), the amount of each such subcontract or lease, the amount requested for any subcontractor, sub-subcontractor, materialman or equipment lessor in the request for payment, and the amount to be paid to Provider for such progress payment; and

(ii) Duly executed lien releases from Provider and all subcontractors, sub-subcontractors, materialmen and equipment lessors who have performed work and/or supplied materials or equipment for the period immediately preceding the current request for payment, establishing payment or satisfaction of the payment requested by Provider for such immediately preceding period.

District shall ensure that upon submittal of invoices from Providers, all work completed by Providers shall be free and clear of liens, claims, security interests or encumbrances in favor of the Provider, subcontractors, material suppliers, or other persons or entities making a claim by reason of having provided labor, materials and equipment relating to the construction, installation, and/or completion of the Remaining Site Improvement Work.

C. Upon completion of the Remaining Site Improvement Work, the District shall provide Developer with a certificate ("**Certificate**") from a licensed engineer reasonably satisfactory to

Developer confirming completion of the Remaining Site Improvement Work and sufficient to cause the appropriate governmental and quasi-governmental authorities to issue a building permit(s) for construction of residential units within Cortina at Boynton Village.

6. **INDEMNIFICATION.** To the full extent permitted by law, Developer agrees to defend, indemnify, protect and hold harmless District, its respective officers, elected or otherwise, and employees (collectively, the “**District**” for purposes of this section) from and against any losses, damages, or injuries to persons or property, liabilities, claims, actions, judgments, costs and expenses, including, without limitation, attorneys’ fees and costs incurred pretrial, at trial and at all levels of proceedings, including appeals (“**Claims**”) arising out of, related to, or in any way connected with Developer’s acts, omissions or negligence or Developer’s failure to comply with all the terms and conditions of this Agreement. To the full extent permitted by law, District agrees to defend, indemnify, protect and hold harmless Developer and Developer’s affiliates, officers, members, employees, agents, contractors, subcontractors, consultants, and their respective officers, employees and agents (collectively, “**Developer**” for purposes of this section) from and against any Claims arising out of or in any way connected with District’s acts, omissions or negligence, Districts construction or completion of the Remaining Site Improvement Work, District’s failure to pay any contractor or subcontractor performing work on the Remaining Site Improvement Work, or District’s failure to comply with all the terms and conditions of this Agreement. The terms of this Section 6 shall survive any expiration or termination of this Agreement. In no event shall the indemnification provisions of this Section 6 diminish, affect, impede or impair, in any manner, the benefits to which District or Developer may be entitled under any insurance policy required by this Agreement.

7. **INSURANCE.** The parties shall each individually maintain throughout the term of this Agreement any and all applicable insurance coverage required by Florida law. In addition, District shall require that all Providers, during the term of the Remaining Site Improvement Work Contract(s) and for a period of at least two (2) years thereafter, carry insurance in full force and effect, for the benefit of Provider as well as the District and Developer as additional insureds, which includes, but is not limited to the following:

A. Commercial general liability insurance including (i) contractual liability coverage insuring the activities of Provider under the Remaining Site Improvement Work Contract, (ii) protective liability coverage on operations of independent contractors engaged in construction, (iii) blanket contractual liability coverage, and (iv) products liability coverage, in the event of bodily injury to any number of persons or of damage to property arising out of any one occurrence and including a cross-liability provision, with limits of liability of at least \$1,000,000 per occurrence and \$2,000,000 in the aggregate with contractual liability coverages and with no deductible in excess of \$25,000. Such insurance shall also include coverage against liability for bodily injury or property damage arising out of the use by or on behalf of Provider of any owned, non-owned or hired automobile for a limit not less than provided in this Agreement;

B. Worker’s compensation insurance covering all employees of Provider employed in, on or about the project and/or providing services with limits no less that the amount required by

applicable law, and employer's liability in an amount not less than \$500,000 each occurrence, \$500,000 each employee disease, and \$500,000 policy limit – disease;

C. Commercial automobile liability, on an occurrence basis, with a combined single limit for bodily injury and property damage per accident of \$1,000,000 covering “any auto”, and mandatory limits for personal injury protection and uninsured motorist coverage;

D. Errors and omissions and professional liability insurance with a limit of not less than \$1,000,000 per act with a deductible not to exceed \$100,000; and

E. Umbrella/excess liability insurance of at least \$5,000,000 excess and following form of coverages provided in (a), (b) and (c) above;

in each case with financially sound and reputable insurers licensed and qualified to do business in the State of Florida with an A.M. Best rating of A X or better, reasonably acceptable to the District, and with policy limits in amounts customary in the Provider's industry and sufficient to protect and indemnify District and Developer, but in no event less than the greater of the limits set for in the attached **Exhibit E** or as otherwise set forth in (A) through (E) above. Upon execution of any Remaining Site Improvement Work Contract, District shall obtain from the Provider, and shall provide to Developer, a certificate of insurance from Provider's insurer(s) evidencing the insurance coverage required to be maintained by Provider pursuant to this Agreement. District and Owner shall be named as an additional insured under each policy, and each certificate shall provide that the insurance policy may not be cancelled before the expiration thirty (30) days written notice provided to District and Developer. Except where prohibited by law, Provider shall require its insurer to waive all rights of subrogation against District's and Developer's insurers and District and Developer. Each insurance policy shall be primary insurance and any similar insurance in the name of and/or for the benefit of District and Developer shall be excess and non-contributory.

8. **INDEPENDENT CONTRACTOR.** This Agreement does not create an employee/employer relationship between the parties. It is the intent of the parties that the Developer is an independent contractor under this Agreement and not the District's employee for all purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Workers' Compensation Act, and the State unemployment insurance law. The Developer agrees that it is a separate and independent enterprise from the District, that it has full opportunity to find other business, that it has made its own investment in its business, and that it will utilize a high level of skill necessary to perform the work. This Agreement shall not be construed as creating any joint employment relationship between the Developer and the District and the District will not be liable for any obligation incurred by Developer, including but not limited to unpaid minimum wages and/or overtime premiums.

9. **SUCCESSORS.** The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their heirs, executors, receivers, trustees, successors, successors in title, and assigns.

10. **CONSTRUCTION OF TERMS.** Whenever used, the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

11. **ENTIRE AGREEMENT.** This Agreement contains the entire understanding between District and Developer and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement neither party relied upon any representation not herein contained.

12. **CAPTIONS.** The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

13. **SEVERABILITY.** If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

14. **EXECUTION OF DOCUMENTS.** Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated and to convey good and marketable title for all conveyances subject to this Agreement.

15. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed and sent by facsimile or electronic transmission (i.e. e-mail), which facsimile or electronic copy shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

16. **AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to enter into and comply with the terms and provisions of this Agreement.

17. **AMENDMENTS AND WAIVERS.** This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by District or Developer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver

shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

18. **APPLICABLE LAW.** This Agreement is made and shall be construed under the laws of the State of Florida.

19. **VENUE.** Any claim, objection, or dispute arising out of the terms of this Agreement shall be litigated in the Palm Beach County, Florida.

20. **REMEDIES.** A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property within the District and owned by the Developer, which lien shall be foreclosable in the manner of mechanics' liens pursuant to Chapter 713, Florida Statutes, or as otherwise provided by law.

21. **COSTS AND FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees, paraprofessional fees and costs incurred pretrial, at trial, alternate dispute resolution, or appellate proceedings.

22. **NO THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

23. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

24. **ASSIGNMENT.** This Agreement, or any monies to become due hereunder, may be assigned by the Developer, provided that the Developer first obtains the prior written approval of the District, which approval shall not unreasonably be withheld.

25. **FURTHER ASSURANCES.** To the extent authorized by applicable law, Developer and District each covenant and agree that they will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and

delivered, such documents reasonably requested by the other which are necessary to carry out fully and effectuate the terms of this Agreement.

26. **NOTICES.** All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, sent by facsimile or electronic transmission (i.e. e-mail) with a copy by mail, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Boynton Village Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: District Manager
Facsimile: (561) 571-0013
E-mail: wrathellc@whhassociates.com

With copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
SunTrust Center, Sixth Floor
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.
Facsimile: (954) 764-7279
E-mail: dlyles@bclmr.com

Developer: BR Cortina Acquisition LLC
c/o Blackrock
400 Howard Street
San Francisco, California 94105
Attention: Andrew Toby
Facsimile: (415) 618-1761
E-mail: andrew.toby@blackrock.com

With Copy to: BR Cortina Acquisition LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: John Markey
Facsimile: (561) 909-1326
E-mail: jmarkey@jkmdevelopers.com

AND

Berger Singerman LLP
350 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Jeffrey R. Margolis, Esq.
Facsimile: (954) 523-2872
E-mail: jmargolis@bergersingerman.com

Except as otherwise provided in this Agreement, any notice, request or other communication shall be deemed received (a) upon actual delivery at the addresses set forth above if by personal delivery or courier, (b) on the date of transmission if by facsimile or electronic transmission (i.e. e-mail), or (c) on the date on which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the Effective Date first above written.

Attest:

**BOYNTON VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Chair/Vice-Chair

_____ day of _____, 2015

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, as Chair/Vice-Chair of the Board of Supervisors for BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

[ADDITIONAL SIGNATURES ON FOLLOWING PAGE]

BR CORTINA ACQUISITION LLC, a Florida limited liability company

By: BRIDGE CORTINA MANAGEMENT, LLC, a Florida limited liability company, as Manager

Witnesses:

Print Name

By: _____
Print Name: _____
Title: _____

Print Name

_____ day of _____, 2015

(CORPORATE SEAL)

STATE OF _____ }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by _____, as _____ of BRIDGE CORTINA MANAGEMENT, LLC, a Florida limited liability company, as Manager of BR CORTINA ACQUISITION LLC, a Florida limited liability company. He or she is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

Exhibit A

Site Plan

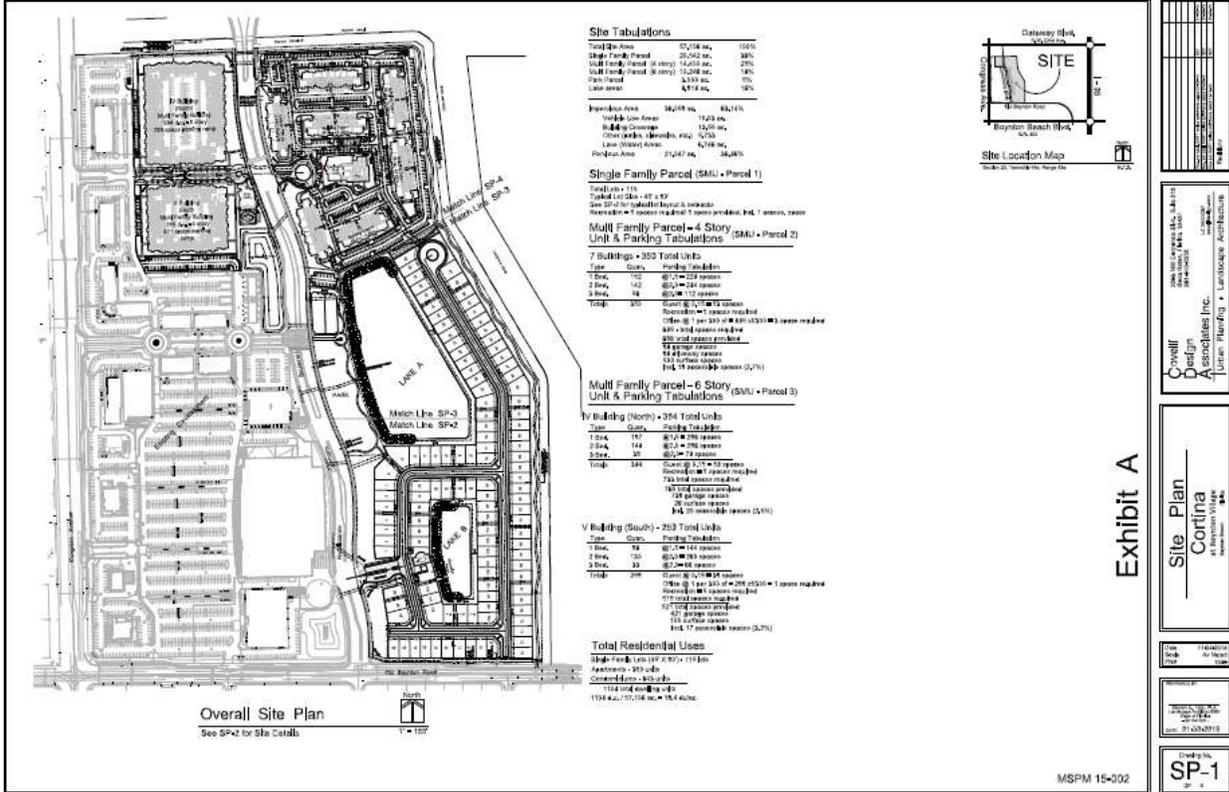
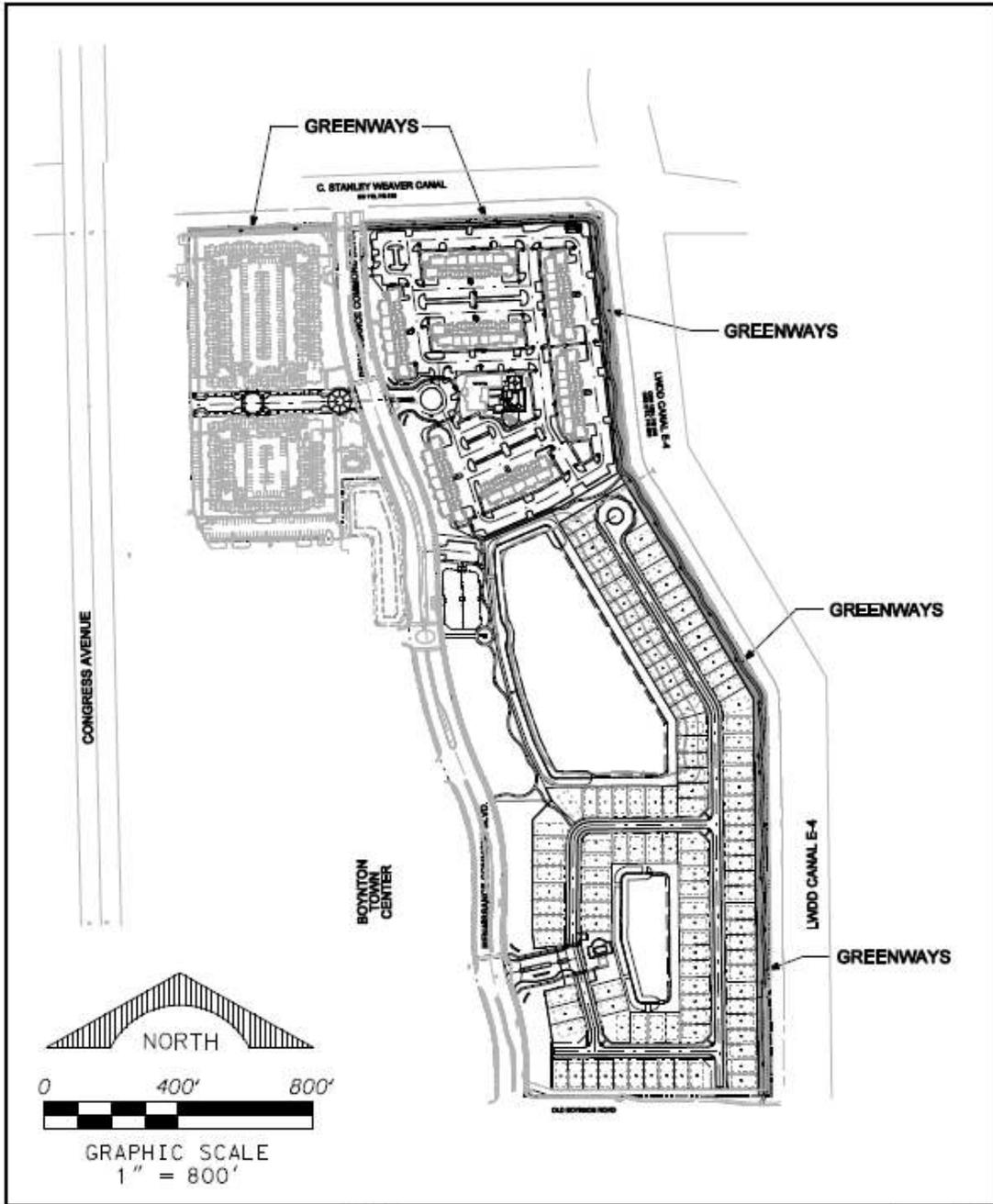


Exhibit B
Development Agreement

Exhibit C

Greenway



<p>347 Clint Moore Road Boca Raton, Florida 33487 Certificate of Authorization #0040</p>	<p>PROJECT: CORTINA @ BOYNTON VILLAGE BOYNTON BEACH, FLORIDA</p>	<p>JOB NO. 04173 DRAWN: RAD DESIGNED: JTS CHECKED: JHM D.C.: JTS</p>
	<p>TAB: EXHIBIT C</p>	<p>SHEET 1 of 1</p>

Exhibit D

Project Budget

Exhibit E

Insurance Limits Requirements

Provider Insurance Limits Requirements

DIVISION	TRADE DESCRIPTION	TRADE NUMBER FOR LIMITS REQUIRED (See Attached)
1. SITEWORK	Earthwork	3
	Excavation	5
	Grading	2
	Paving	2
	Piling/Caisson	3
	Retention System	4
2. CONCRETE	Formwork	5
	Precast	5
	Structural	5
3. MASONRY	Masonry	5
4. METAL AND STRUCTURAL	Metal Deck	4
	Misc. Metals	2
	Structural Steel	5
5. CARPENTRY	Millwork	2
	Rough Carpentry	2
	Wood Doors	2
6. MOISTURE PROTECTION	Caulking	3
	Dampproofing	3
	Roofing/Sheet metal	5
	Waterproofing	3
7. DOORS, WINDOWS AND GLASS	Curtainwall	5
	Glass, Glazing & Aluminum	3
	Hardware	1
	Hollow Metal Work	1
8. FINISHES	Acoustic	2
	Ceramic & Quarry	2
	Covering	2
	Lathe, Plaster & Drywall	2
	Resilient Floor	2
	Paint & Vinyl Wall	2

DIVISION	TRADE DESCRIPTION	TRADE NUMBER FOR LIMITS REQUIRED (See Attached)
9. SPECIALTIES	Access Flooring	1
	Partitions	1
	Toilet Accessories	1
10. EQUIPMENT	Crane Operations	4
11. FURNISHINGS	Suppliers	1
12. SPECIAL CONSTRUCTION	Asbestos Abatement	5
	Blasting	5
13. CONVEYING SYSTEMS	Elevators	5
	Escalators	5
	Conveyers	3
	Dumbwaiters	3
14. MECHANICAL	Fire Protection System	4
	Plumbing	4
15. HVAC		5
16. ELECTRICAL	Electrical	5
17. DEMOLITION	<u>3 stories or less</u>	<u>5</u>
	more than 3 stories	10
General Contractor - Major Project		50
General Contractor - Performing Following Work:		10
New Construction Under 3 Stories and Less than 125,000 Sq. Ft. Construction Contract Up to \$15,000,000 Renovation Less than 15% of Existing Structure		
General Contractor - Performing Following Work:		2 thru 9
Any new renovation or repair work agreed by the Company and authorized member of Risk Management Staff to be of such size and scope to require special limits		

PROVIDER INSURANCE LIMITS REQUIREMENTS

The following are Limits of Liability required depending on the trade number of the Provider:

1. \$1,000,000 Each Occurrence
\$1,000,000 General Aggregate
\$1,000,000 Products & Completed Operations Aggregate
2. \$1,000,000 Each Occurrence
\$1,000,000 General Aggregate
\$1,000,000 Products & Completed Operations Aggregate
3. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$1,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$2,000,000 Umbrella Each Occurrence/Aggregate
4. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$2,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$3,000,000 Umbrella Each Occurrence/Aggregate
5. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$3,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$4,000,000 Umbrella Each Occurrence/Aggregate
10. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate

\$2,000,000 Products & Completed Operations Aggregate
\$8,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$9,000,000 Umbrella Each Occurrence/Aggregate

50. \$ 2,000,000 Each Occurrence
\$ 2,000,000 General Aggregate
\$ 2,000,000 Products & Completed Operations Aggregate
\$49,000,000 Umbrella Each Occurrence/Aggregate

OR

\$ 1,000,000 Each Occurrence
\$ 2,000,000 General Aggregate
\$ 2,000,000 Products & Completed Operations Aggregate
\$50,000,000 Umbrella Each Occurrence/Aggregate

PROVIDER INSURANCE LIMITS REQUIREMENTS

Type of Service	Number for Limits Required (see attached)
Garbage Removal and Disposal including dumpster maintained on premises	2
Telephone and T.V. Equipment and Master Wiring and Antennas Service	Exterior 10 Interior 5
Low Risk Property Maintenance Services	1
Fire Retardant Sprinkler System Service and Repair	3
Alarm Systems Service and Repair	3
Signage and Light Post Maintenance	2
Landscaping and Lawn Maintenance	2
Electrical Maintenance	5
Parking Surface Maintenance and Striping	1
Asbestos Abatement and Hazardous Material Removal	5
Overhead and Revolving Door Services	5
Interior & Exterior Cleaning and Janitorial	2 2
Fire Extinguishing in Restaurants	2
Elevator/Escalator Service & Maintenance	5
Window Washing and Swing Station Equipment Services	3
Security & Guard Services	2

Type of Service	Number for Limits Required (see attached)
Special Events and Exhibition	As directed by the Owner
Heating, Ventilation and Air Conditioning Service	2
Plumbing Service	2
Metal Cleaners and Refinishers	3
Roofers	10
Office Equipment Services	1

PROVIDER INSURANCE LIMITS REQUIREMENTS

The following are Limits of Liability required depending on the trade number of the Contractors:

1. \$1,000,000 Each Occurrence
 \$1,000,000 General Aggregate
 \$1,000,000 Products & Completed Operations Aggregate

2. \$1,000,000 Each Occurrence
 \$2,000,000 General Aggregate
 \$2,000,000 Products & Completed Operations Aggregate

3. \$2,000,000 Each Occurrence
 \$2,000,000 General Aggregate
 \$2,000,000 Products & Completed Operations Aggregate
 \$1,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
 \$2,000,000 General Aggregate
 \$2,000,000 Products & Completed Operations Aggregate
 \$2,000,000 Umbrella Each Occurrence/Aggregate

4. \$2,000,000 Each Occurrence
 \$2,000,000 General Aggregate
 \$2,000,000 Products & Completed Operations Aggregate
 \$2,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
 \$2,000,000 General Aggregate
 \$2,000,000 Products & Completed Operations Aggregate
 \$3,000,000 Umbrella Each Occurrence/Aggregate

5. \$2,000,000 Each Occurrence
 \$2,000,000 General Aggregate
 \$2,000,000 Products & Completed Operations Aggregate
 \$3,000,000 Umbrella Each Occurrence/Aggregate

OR

- \$1,000,000 Each Occurrence
 \$2,000,000 General Aggregate
 \$2,000,000 Products & Completed Operations Aggregate
 \$4,000,000 Umbrella Each Occurrence/Aggregate

10. \$2,000,000 Each Occurrence
 \$2,000,000 General Aggregate

\$2,000,000 Products & Completed Operations Aggregate
\$8,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$9,000,000 Umbrella Each Occurrence/Aggregate

EXHIBIT F

Form of Letter of Credit

Irrevocable Standby Letter of Credit

Letter of Credit No. _____

Date: _____

Beneficiary

Address:

ATTENTION: _____

1. We hereby open in your favor, at the request and for the account of (_____) this irrevocable standby letter of credit in an aggregate amount not to exceed \$ _____, to be available for payment of your drafts drawn at sight on us and accompanied, in the case of each draft, by an original jointly signed written statement, executed by an authorized representative of Beneficiary, addressed to us stating:

The amount represented by the draft accompanying this statement is the amount required to be paid to Beneficiary on account of BR Cortina Acquisition's failure to providing funding to Beneficiary to pay for the Remaining Site Improvement Work under the Funding Agreement dated _____, by and between Beneficiary and BR Cortina Acquisition, LLC.

2. This credit shall expire on _____, 20____.
3. Drafts must be marked "Drawn under Irrevocable Standby Letter of Credit No. _____."
4. We hereby agree to honor each draft drawn under and in compliance with the terms of this credit if duly presented at our offices at _____ on or before the close of business on the expiration date.
5. The original of this letter of credit must accompany all drawings.
6. Partial drawings are allowed.
7. This credit shall be governed by the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce in effect on the date of issuance.

ISSUING BANK

By: _____

Name: _____

Title: _____