MEMORANDUM

TO: MAYOR AND CITY COMMISSION

FROM: City Attorney's Office

DATE: November 16, 2026

RE: Acquisition and Redevelopment Agreement for Property Located at 313 – 321 N. Massachusetts Avenue (Thelma Project)

Attached for your consideration is a proposed Acquisition and Redevelopment Agreement with FURC1, LLC and Thelma Project, LLC for CRA-owned properties located at 313 and 321 N. Massachusetts Avenue. FURC1, LLC and Thelma Project, LLC are both affiliated with Gregory Fancelli.

In 2019, the CRA initiated a disposition process for the subject properties and selected FURC1, LLC with which to negotiate a development agreement. While the project received subsequent approvals, development did not proceed as originally contemplated. A significant factor was the developer's obligation to complete environmental remediation of the former Greyhound property immediately to the south of the CRA properties. That remediation was completed in early 2025. The former Greyhound property will be combined with the CRA properties as part of the redevelopment site.

The revised proposal (the Thelma Project) represents a substantially different and more current development opportunity than the project considered in 2019–2020. The attached Acquisition and Redevelopment Agreement provides a defined development program, a significant private investment commitment, and targeted CRA participation in infrastructure, public-realm improvements and tax increment generation.

The Thelma Project is proposed as a five-story mixed-use development consisting of:

- 60 multifamily residential units;
- Approximately 10,000 square feet of ground-floor retail and restaurant space;
- Approximately $33.3 million in total project investment; and
- An anticipated reassessed taxable value of approximately $20 million upon completion.

The project is intended to serve as part of a larger, multi-phased redevelopment strategy for the North Massachusetts Avenue corridor between Bay Street and U.S. 98 (Bartow Road). The development will also include substantial private investment in public-facing infrastructure and site improvements.

Under the proposed Acquisition and Redevelopment Agreement, the developer will purchase the CRA-owned properties for $350,000, which is based on the appraised value of the properties. Closing shall occur within twelve (12) months of the Effective Date of the Agreement, subject to three 30-day options to extend the closing date at no cost to the developer. Any further extensions would require formal amendment of the Agreement. As a condition of closing, the developer will be required to first obtain all permits and other development approvals for the project, have the necessary financing in place, and have a binding contract with the contractor for the project. CRA and Lakeland Downtown Development Authority (LDDA) approval of the project's exterior elevations will also be required prior to pulling building permits or commencing site work.

The CRA will pay, waive or otherwise satisfy all City and CRA fees and costs directly related to the project up to a redevelopment incentives cap of $2.1 million. Fees and costs eligible for this incentive will include costs associated with North Massachusetts Avenue streetscape improvements and applicable water and wastewater impact fees. In addition to this incentive, Lakeland Electric will install underground electric utilities at no cost to the developer for the 300, 400 and 500 blocks of N. Massachusetts Avenue. Following completion of the project and reassessment of the property, the CRA will provide tax increment financing to the property owner in an amount equal to 90% of the tax increment revenue generated by the property over a five-year period.

The proposed project represents a significant opportunity to activate currently vacant and underutilized CRA property while advancing the City's broader vision for North Massachusetts Avenue. The proposed development is consistent with the Downtown Redevelopment Plan's emphasis on infill development, mixed-use development, additional housing, small to mid-scale redevelopment, and extending the Downtown experience north along Massachusetts Avenue.

The proposed Acquisition and Redevelopment Agreement was considered by the CRA Advisory Board at its November 5, 2026 meeting and was unanimously recommended for approval. It is recommended that the City Commission, acting as the Lakeland Community Redevelopment Agency, approve the Agreement in accordance with the above-described terms and conditions and authorize the appropriate CRA officials to execute all documents necessary to finalize the transaction.

Attachments

CRA Parcels

Subject Site for Thelma Project



ACQUISITION AND REDEVELOPMENT AGREEMENT

THIS ACQUISITION AND REDEVELOPMENT AGREEMENT (this "Agreement") is entered into as of the ____ day of _____, 2025 (the "Effective Date"), by and between the City of Lakeland, a Florida municipal corporation (the "City"), the Lakeland Community Redevelopment Agency, a public body corporate and politic created pursuant to Part III, Chapter 163, Florida Statutes (the "CRA"), and FURC1, LLC, a Florida limited liability company ("FURC") and Thelma Project, LLC, a Florida limited liability company ("Thelma") (collectively, FURC and Thelma shall be referred to as "Developer").

RECITALS

WHEREAS, the CRA is the owner of two contiguous parcels of real property with addresses of 313 N. Massachusetts Avenue and 0 E. Oak Street, Lakeland, Florida 33801, Polk County Property Appraiser Parcel ID Nos. 242818201000001022 and 242818201000001021, respectively, consisting of approximately 0.41 acres more or less, as legally described on **Exhibit A**, attached hereto and incorporated herein (the "Sale Property"); and

WHEREAS, FURC owns the property adjacent to the Sale Property to the south, with an address of 303 N. Massachusetts Avenue, Lakeland, Florida 33801, Polk County Property Appraiser Parcel ID No. 242818201000001030 (the "Adjacent Property"), and collectively the Sale Property and the Adjacent Property shall be referred to herein as the "300 Block;" and

WHEREAS, the CRA desires that the 300 Block be redeveloped for multi-family residential, retail and/or commercial/office use, or any combination thereof, consistent with the aesthetic of downtown Lakeland, and in furtherance of the CRA's Downtown Community Redevelopment Plan (the "Master Plan"), and the Florida Community Redevelopment Act of 1969, Florida Statutes, Chapter 163; and

WHEREAS, on March 12, 2019, the CRA issued a Notice of Intent to Dispose of Community Redevelopment Agency Property (the "RFP") in order to sell the Sale Property. FURC responded to the RFP with a Response to CRA RFP, N. Massachusetts Properties (the "RFP Response"), and the CRA selected FURC as the developer with which to negotiate an agreement at its public meeting on May 20, 2019; and

WHEREAS, Thelma is an affiliated entity of FURC which will close on the purchase of the Sale Property and develop the 300 Block; and

WHEREAS, the City and CRA find this economic development opportunity to be in the best interest of the City and the health, safety and welfare of the citizens of Lakeland, have offered to facilitate the downtown redevelopment project by providing certain economic incentives to Developer, with the expectation that the City's and CRA's involvement will

encourage and accelerate the timing of the redevelopment, thus generating additional tax revenues, benefiting the downtown economy and enhancing the potential for future development; and

WHEREAS, the City and CRA find that the City and CRA's provision of the economic incentives set forth in this Agreement constitutes a public purpose, and the Florida Legislature has found that government sponsored public-private arrangements and the promotion and support, including financial assistance, of economic development activities are in the public interest and achieve a public benefit; and

WHEREAS, the parties hereto have agreed to memorialize the terms and conditions through which the CRA shall convey the Sale Property to Thelma and Developer shall redevelop the 300 Block;

NOW, THEREFORE, in consideration of the foregoing matters, which are incorporated herein by reference, the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by all parties, the parties hereto agree as follows:

1. **Recitals.** The Recitals set forth above are true and correct and are hereby incorporated in this Agreement.

2. **Definitions**. In addition to terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

   A. *City Code* - The Land Development Code of City of Lakeland.

   B. *Development Order* – Site plan approval, and other necessary approvals and permits, including, but not limited to, the issuance of a building permit or similar action by City and all other government entities with jurisdiction over the development of the 300 Block.

   C. *300 Block Project* – The development of the 300 Block, consisting of a multi-family residential, retail, or office space, or any combination thereof, consisting of a five-story building with one floor of retail/office and four stories of multi-family residential units, with up to 60 multi-family units, and generally consistent in all material respects with the concept plans attached as **Exhibit "B"** ("Concept Plans"). The realignment of N Massachusetts Ave and street parking approved in connection with the 300 Block Project are as shown in **Exhibit "C."**

   D. *Escrow Agent* – Michael J. Kincart, Esq., Peterson & Myers, P.A, 225 E. Lemon Street, Suite 300 Lakeland, Florida.

3. **Purpose.** The purpose of this Agreement is to provide for the redevelopment of the 300 Block in accordance with Section 11, so as to enhance the quality of life and the aesthetic

and useful enjoyment of the Lakeland downtown area, fulfill the goals of the RFP, promote economic development and investment in the downtown area, and further the objectives of the Master Plan.

4. **Purchase and Sale.** The CRA agrees to sell and convey the Sale Property to Thelma, and Thelma agrees to purchase the Sale Property from the CRA, pursuant to the terms and conditions set forth in this Agreement. Prior to the end of the Inspection Period, the CRA and Thelma agree to amend the legal description of the Sale Property as set forth in **Exhibit A**, if needed, to a mutually agreeable legal description of the Sale Property set forth on the Survey (defined below).

5. **Purchase Price.** The Purchase Price for the Sale Property shall be THREE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($350,000.00).

6. **Deposits.**

   A. In order to secure the performance by Thelma in accordance with this Agreement, on or before five (5) business days after the Effective Date, Thelma shall deliver a deposit to Escrow Agent in the amount of TEN THOUSAND AND NO/100 DOLLARS ($10,000.00) (the "Deposit").

   B. The Deposit will be held by Escrow Agent in an institution the deposits of which are insured by an agency of the United States and disbursed in accordance with this Agreement. The Deposit will be placed in a trust account upon receipt by Escrow Agent. Escrow Agent shall not be liable for any funds lost in connection with the take-over or failure of any bank or financial institution wherein Escrow Agent has deposited those funds. Escrow Agent shall deposit the funds in a single account at a bank or financial institution selected by Escrow Agent in its commercially reasonable discretion and shall have no obligation to split such funds into multiple accounts to stay within Federal Deposit Insurance Corporation insurance limits on each account. The Deposit shall be applied to and credited against the Purchase Price at Closing, and, in the case of a termination of this Agreement, the Deposit shall be disbursed as provided herein.

7. **Inspection Period.** Thelma shall have no more than ninety (90) days from the Effective Date to conduct due diligence activities on the Sale Property. Thelma, its agents, representatives and consultants, shall have the right to enter the Sale Property, with prior notice to the CRA, for the purposes of inspecting the same, including without limitation, for the purposes of conducting soil tests, soil borings and groundwater tests, performing surveys, environmental audits and inspections (including digging, boring and taking soil samples), and other invasive testing, performing physical facility inspections, and for such other purposes as shall be appropriate, in the judgment of Thelma in order to determine whether, in Thelma's sole discretion, the Sale Property is suitable for the intended use. Thelma shall be entitled to bring such equipment and vehicles onto the Sale Property as are necessary to perform the activities described herein. In addition, Thelma shall have

the right to make such other investigations with respect to the Sale Property, including, without limitation, investigations relating to zoning, land use, availability of utilities and the like, as Thelma may deem to be appropriate in making the determination of whether or not the Sale Property is suitable for the intended use of developing the 300 Block Project. Thelma shall indemnify, defend, and hold the CRA and City harmless from any and all liabilities, claims and damages arising out of the rights granted to Thelma in this Section, which covenant shall survive the closing or the earlier termination of this Agreement for a period not to exceed the greater of four (4) years or the applicable statute of limitations for any claim brought against the CRA or City as a result of Thelma's exercise of its rights under this Section; provided however, this indemnity shall not apply to existing site conditions on the Sale Property or the intentional or negligent acts or omissions of the City or CRA, of the City or CRA's employees, consultants or agents or any third party acting on behalf of the City or CRA. Prior to entering the Sale Property pursuant to this Section, Thelma shall obtain and maintain in effect at its expense the following insurance with respect to the Sale Property: (i) a comprehensive general liability insurance policy naming the CRA and the City as additional insureds and having limits of at least One Million and 00/100 Dollars ($1,000,000.00) for injury, death or property damage per occurrence; and (ii) workers' compensation coverage at statutory limits, if applicable. All policies shall be written on an occurrence basis. In the event Thelma does not purchase the Sale Property, Thelma shall repair any damage to the Sale Property caused by Thelma's exercise of its rights under this Section and otherwise restore the Sale Property to the condition existing prior to the Inspection Period, which covenant shall survive the termination of this Agreement. On or before the end of the Inspection Period, Thelma may, in its sole discretion, terminate this Agreement in writing, the Deposit shall be returned to Thelma, and neither party shall have any further liability under this Agreement, except as otherwise expressly provided in this Agreement. In the event Thelma does not terminate this Agreement on or before the end of the Inspection Period, the Deposit shall become non-refundable, except in the event of a City or CRA default under this Agreement. Thelma shall be entitled to one (1) thirty (30) day extension of the Inspection Period as more fully provided by Section 14. Thelma may elect at its option to waive the Inspection Period and proceed to Closing.

8. **Property AS IS, WHERE IS Condition.** THELMA ACKNOWLEDGES AND AGREES THAT UPON CLOSING, CRA SHALL SELL AND CONVEY, AND THELMA SHALL ACCEPT, THE SALE PROPERTY "AS IS, WHERE IS," WITH ALL FAULTS, AND THERE ARE NO ORAL OR WRITTEN AGREEMENTS, WARRANTIES, OR REPRESENTATIONS (EXCEPT AS SPECIFICALLY PROVIDED HEREIN), COLLATERAL TO OR AFFECTING THE SALE PROPERTY BY CRA, ANY AGENT OF CRA OR ANY THIRD PARTY ACTING FOR OR ON BEHALF OF CRA.

9. **Title Insurance.** Within fourteen (14) days of the Effective Date of this Agreement, Thelma, at its expense, shall obtain a title insurance commitment as to the Sale Property (the "Title Commitment"), from a title agent for a nationally-recognized title insurance company (the "Title Company"), as selected by Thelma in its sole discretion, together with legible copies of the deed(s) vesting title to the Sale Property in the CRA and of all

documents or instruments referenced in Schedule B-Section 1 and Schedule B-Section 2 of the Title Commitment (collectively, the "Back-up Documents"), and committing to issue to Thelma an owner's policy of title insurance in the amount of the Purchase Price upon the recording of the special warranty deed from the CRA to Thelma. Thelma shall deliver a copy of the Title Commitment and Back-up Documents to CRA on or before the fifteenth (15th) day after the Effective Date. Title to the Sale Property as reflected by the Title Commitment and owner's/lender's policies issued pursuant thereto shall be subject only to ad valorem real property taxes pro rata for the year of the Closing which are not yet due or payable, and such other title exception matters set forth in Schedule B-Section 2 of the Title Commitment that are either (a) not included in Thelma's Title Defect Notice (as defined below), or (b) having been identified in any timely Title Defect Notice, have thereafter been waived or deemed to have been waived by Thelma in accordance with the terms and conditions set forth below (collectively the "Permitted Exceptions"). The Title Commitment shall further agree to insure any and all easements benefiting the Sale Property. The Title Commitment shall provide that, in the event the Closing Agent receives or obtains all of the certificates, affidavits, surveys, and other matters required under Schedule B - Section 1 of the Title Commitment which are necessary in order to satisfy of record any "Monetary Liens" (as defined below in this Section 9, to insure the "gap" between the effective date of the Title Commitment and the recording of the special warranty deed conveying the Sale Property from the CRA to Thelma, and to delete the "standard exceptions", then such Monetary Liens and the "standard exceptions" (including standard exceptions for taxes and assessments not shown in the Public Records, claims of unrecorded easements, parties other than owner in possession, mechanic's liens and matters disclosed on the Survey, but excluding current real estate taxes not yet due and payable) shall be deleted from the title insurance policy when issued and the "gap" shall be insured at Closing. The CRA shall provide to the Title Company on or before Closing any affidavits, undertakings and other instruments reasonably required to delete said Monetary Liens and standard exceptions, to insure the "gap", and to satisfy or comply with any requirements specified in Schedule B - Section 1 of the Title Commitment applicable to the CRA. Thelma shall have to and until fifteen (15) days prior to the end of the Inspection Period within which to review the Title Commitment and the Survey (defined below). In the event Thelma finds the Title Commitment and/or the Survey (as defined below) to contain any matter, requirement or exception which is objectionable to Thelma (a "Title Defect"), Thelma shall give written notice to the CRA of Thelma's objection(s) (the "Title Defect Notice") on or before fifteen (15) days prior to the expiration of the Inspection Period. The CRA shall thereupon promptly use diligent, good faith efforts to cure said Title Defect(s). If the CRA is unable to cure all Title Defects within the Inspection Period, it shall give prompt written notice to Thelma of those non-monetary Title Defects which the CRA is unable to or elects not to cure ("No Cure Notice") no later than five (5) days prior to the end of the Inspection Period, whereupon Thelma shall have the option, exercisable by written notice of such election (the "Election Notice") provided to the CRA within five (5) days of receipt of the No Cure Notice, either to (a) extend the time for the CRA to cure said Title Defects, (b) waive the remaining Title Defects, and such matters shall become Permitted Exceptions,

or (c) terminate this Agreement, in which event the Deposits (if any) shall be refunded to Thelma and thereafter the parties shall have no further obligation or liability hereunder, except as otherwise provided by this Agreement. The Title Commitment shall be updated by endorsement ("Update Endorsement"), which endorsement, together with copies of any additional matters identified therein, shall be provided to the CRA by Thelma prior to Closing. If any Update Endorsement discloses any new requirement, defect, encumbrance or other adverse matter that is not a Permitted Exception, then Thelma shall notify the CRA in writing specifying the new Title Defect. The CRA shall have a period of ten (10) days, or other reasonable time, but not more than thirty (30) days if such matters cannot be reasonably cured within said ten (10) day period, following the receipt of such notice from Thelma to cure such new Title Defect and, if necessary, the applicable Closing Date shall be extended accordingly as provided above. The CRA agrees to use diligent, good faith best efforts to attempt to remove all Title Defects, as provided above. If the CRA fails to cure any such new Title Defect within the time periods set forth herein, then such new defect shall constitute a default and Thelma shall have the remedies provided in this Section. Notwithstanding anything contained herein to the contrary, on or before Closing, the CRA shall be obligated to satisfy and release of record, and to pay all amounts necessary to obtain such satisfaction and release, all monetary liens encumbering the Sale Property (collectively, "Monetary Liens"). For the avoidance of doubt, following the Effective Date of this Agreement the CRA will not convey all or any portion of the Sale Property, or further encumber the Sale Property with any easements, leases, restrictions or other encumbrances, nor shall the CRA enter into any contracts to do so. Likewise, from and after the Effective Date of this Agreement, the CRA will not physically alter the Sale Property. Thelma may elect at its option to waive any requirements as to marketable title under this paragraph and proceed to Closing.

10. **Survey of Sale Property**. Thelma may obtain, at Thelma's sole cost and expense, a current survey of the Sale Property, and which such survey is reasonably acceptable to the Title Company for the purpose of insuring Thelma's title policy over all survey-based exceptions (the "Survey"). The Survey shall: (a) locate all present and future easements, rights of way, 100-year flood plain, building lines, utility lines, roadways and encroachments on the Sale Property; and (b) contain an accurate metes and bounds description of the Sale Property. In the event the Survey reflects any encroachments, lack of access, deficiencies, gaps or gores or hiatus between the Sale Property and any adjoining streets or roads, or any other matters which would constitute a title defect, in Thelma's discretion ("Survey Matters"), Thelma shall notify the CRA of Thelma's objections to the Survey on or before fifteen (15) days prior to the expiration of the Inspection Period. Objections to the Survey shall be treated as Title Defects pursuant to Section 9 above. Thelma may elect at its option to waive obtaining a survey under this paragraph and proceed to Closing.

11. **Redevelopment of the 300 Block.** Subject to the conditions of this Agreement and receipt of all Development Orders required, Developer shall develop the 300 Block generally consistent in all material respects with the Concept Plans attached hereto as **Exhibit B** ,

except as otherwise provided by this Agreement. Developer shall undertake the redevelopment at its sole cost and expense, except as otherwise provided in this Agreement.

A. Right to Market. During the term of this Agreement and any extension thereof, Developer shall have the exclusive right to market the 300 Block, including the Sale Property, for sale or lease generally consistent in all material respects with the Concept Plans, and to seek any Development Order associated with the development of the 300 Block Project which is generally consistent in all material respects with the Concept Plans. CRA shall not, during the term of this Agreement, market the Sale Property or attempt to sell or lease the Sale Property.

B. Redevelopment Program for the 300 Block. Developer shall develop the 300 Block Project generally consistent in all material respects with the Concept Plans, and the provisions of this Section.

1. The 300 Block Project will consist of multi-family residential, retail or commercial/office space, or any combination thereof.

2. The reference to square feet of the 300 Block Project is approximate only. Developer may, during the development review process, change the size, subject to the City and CRA's approval during the development review process, which such approval shall not be unreasonably withheld, conditioned or delayed. The withholding, conditioning or delaying of approval of a change of square footage in excess of ten percent (10%) shall not be considered unreasonable.

3. Developer has or will obtain all state and local permits or other governmental authorizations and approvals required by law in order to proceed with the development of the 300 Block Project, subject to the fee waivers contemplated under this Agreement.

4. Developer shall develop the 300 Block Project as a high-quality residential and commercial development project. The City and CRA shall have final review and approval authority over the building elevations and exterior materials and color schemes for the 300 Block Project, including any changes to such plans, provided that such approval shall not be unreasonably withheld, conditioned or delayed. The 300 Block Project shall also be subject to review by the Lakeland Downtown Development Authority (LDDA).

5. Subject to Force Majeure delays, Developer shall commence construction of the 300 Block Project within ninety (90) calendar days after the Closing Date.

12. **Closing Conditions.**

A. Thelma Closing Conditions. The obligation of Thelma to purchase the Sale Property is subject to the satisfaction as of the Closing Date of the following conditions precedent, any or all of which may be waived in whole or in part by Thelma at or prior to the Closing:

1. The representations and warranties of the City and CRA set forth herein shall be true and correct as of the Effective Date and on the Closing Date, and the City and CRA shall have fully performed and complied with all covenants and agreements of the City and CRA set forth herein which were to have been performed prior to Closing; and

2. The City and CRA shall have tendered performance of all their obligations and covenants to be performed at Closing under this Agreement; and

3. The Title Company shall be irrevocably committed to endorsing or "marking up" the Title Commitment at Closing so as to insure title to the Sale Property as being vested in Thelma, to delete all requirements from Schedule B, Section 1, to delete the standard exceptions from Schedule B, Section 2 (subject to Thelma providing the Survey), to revise the effective date of the Title Commitment to be through the date and time of the recording of the special warranty deed conveying title to Thelma, to insure the "gap" between the effective date of the Title Commitment and the recording of such special warranty deed, all subject to no exceptions other than the Permitted Exceptions, and shall be prepared to issue a final title insurance policy (the "Title Policy") promptly after the Closing; and

4. Thelma has received a firm commitment letter acceptable to Thelma, in its sole and absolute discretion, for a construction loan from an acceptable lender, and such lender has issued a rate lock and agreed to fund this transaction; and

5. Developer shall have received all necessary public and private approvals and permits, including the receipt of all necessary building permits, for the development of the 300 Block Project and any and all appeal periods related to such approvals or permits have expired; and

6. There shall be no litigation affecting the Sale Property, or any portion thereof; and

7. There shall have been no material adverse change to the physical condition of the Sale Property as it existed on the Effective Date.

B. CRA Closing Conditions. The obligation of the CRA to sell the Sale Property is subject to the satisfaction as of the Closing Date of the following conditions precedent, any or all of which may be waived in whole or in part by the CRA at or prior to the Closing:

1. The representations and warranties of Developer set forth herein shall be true and correct as of the Effective Date and on the Closing Date, and Developer shall have fully performed and complied with all covenants and agreements of Developer set forth herein which were to have been performed prior to Closing; and

2. Developer shall have tendered performance of all its obligations and covenants to be performed at Closing under this Agreement; and

3. Developer shall have received all necessary public and private approvals and permits necessary to construct the 300 Block Project, including the receipt of a building permit for the 300 Block Project, and any and all appeal periods related to such approvals or permits have expired; and

4. The 300 Block Project's general contractor shall have provided an estimate of the 300 Block Project construction costs and a binding contract for the construction of the 300 Block Project shall be in effect between Developer and the 300 Block Project's general contractor; and

5. Developer shall have provided written proof of a binding financing commitment from a lending institution, private lender or equity group to finance the construction of the 300 Block Project, or otherwise shall provide written proof of adequate funding to finance the 300 Block Project, evidencing that the 300 Block Project has funding in amounts sufficient to commence and complete construction of the 300 Block Project in accordance with the terms and conditions of this Agreement and the general contractor's construction cost estimate, and further indicating that, if applicable, the lending institution, private lender or equity group will close on the construction loan for the 300 Block Project simultaneously with or prior to the CRA's conveyance of the Sale Property; and

6. Developer and Developer's general contractor shall have provided a joint written statement certifying that the 300 Block Project construction will commence on or before the ninetieth (90^{th}) calendar day following the Closing Date.

C. Failure of Conditions. In the event that any of the conditions set forth in this Section 12 above are not satisfied by the party responsible for their satisfaction (the "Responsible Party") or waived in writing by the non-responsible party (the "Non-Responsible Party") prior to the Closing, the Non-Responsible Party shall have the option of: (i) terminating this Agreement by delivery of a written

termination notice to the Responsible Party on or before the Closing Date, in which event the parties thereafter shall have no further rights or obligations to each other under this Agreement, except as otherwise expressly set forth in this Agreement; (ii) waiving such unsatisfied conditions precedent and proceeding with the Closing; or (iii) if the failure of any conditions precedent is due to or constitutes a default on the part of the Responsible Party, to declare a default on the part of the Responsible Party and to proceed in accordance with Section 20 below.

13. **Closing.** Unless otherwise agreed to by the parties in writing, the closing date for conveyance of the Property shall occur within thirty (30) days following the satisfaction of all the Closing Conditions set forth in Section 12 (unless waived), but no later than twelve (12) months following the Effective Date, unless otherwise extended as provided herein (the "Closing Date"). The CRA shall convey the Sale Property to Thelma pursuant to a special warranty deed conveying to Thelma marketable fee simple title to the Sale Property free and clear of all liens and encumbrances, subject only to the Permitted Exceptions, together with any negotiated easements relating to the Sale Property; pro rata ad valorem real property taxes for the year of closing and subsequent years; and those matters which are approved in writing by Thelma. CRA shall pay all the real estate transfer taxes applicable to the conveyance of the Sale Property (including documentary stamp taxes and surtaxes). The CRA shall pay the costs of clearing title in accordance with Section 9 and recording any curative instruments. Thelma shall pay for the cost of the Title Commitment, and the Title Policy if issued. Thelma shall pay for the recording of the deed and all expenses associated with any financing. Each party shall pay its respective attorney's fees. The title agent for the Title Company (the "Closing Agent") shall serve as the closing agent for this transaction, and closing shall take place in the Closing Agent's office.

14. **Extensions.** Thelma shall be entitled to extend the deadlines set forth in Section 7 (Inspection Period) for one (1) thirty (30) day period and Section 13 (Closing) for up to three (3) thirty (30) day periods, at no cost to Thelma. Thelma shall request such extension in writing not less than ten (10) calendar days prior to the expiration of any such deadline. The CRA Manager shall automatically approve any extension request so long as it complies with the terms of this Section. In addition to the extension rights described above, the deadlines in Section 13 (Closing) shall be automatically extended, without further action by either party, to the extent necessary to accommodate delays in the permitting process that are beyond Thelma's reasonable control, provided that Thelma has timely submitted complete applications and is diligently pursuing such permits in good faith. Each extension referenced in the preceding sentence shall be for the number of days of the documented delay. The extensions set forth above shall not require formal amendment of this Agreement. Except as provided in this Section or except as may be otherwise provided in this Agreement, there shall be no other extension of any performance obligation except through formal amendment of this Agreement in writing approved by the parties.

15. **Additional City and CRA Obligations/Redevelopment Incentives.** In consideration of Developer undertaking the 300 Block Project, the City and CRA shall undertake the actions set forth in this Section. Unless otherwise provided below, the City and CRA shall undertake such actions at their sole cost.

A. Joinder and Applications. The CRA, as owner of the Sale Property during the entitlement process, shall join in any application for development orders, variances or other approvals required for the 300 Block Project, as well as any applications related to the Redevelopment Incentives, including, but not limited to, applications for final site plan, plat approval, construction plans, building permits, stormwater permits, and water, gas, and electric utilities.

B. Redevelopment Incentives. The following provisions in this Section 15(B) shall be referred to as the "Redevelopment Incentives."

1. Provided Developer completes the 300 Block Project within thirty months (30) months of the Closing Date, as evidenced by the issuance of certificates of occupancy or completion, as appropriate, for the 300 Block Project, the CRA shall provide tax increment financing (TIF) to Thelma of ninety percent (90%) of the tax increment revenue generated by the 300 Block following completion of the 300 Block Project for five (5) years. For such calculation, reassessment of the 300 Block Property by the Polk County Property Appraiser shall be based upon the first year immediately following the year in which the 300 Block Project is completed (the "Base Year"). Developer's obligation to complete the 300 Block Project within thirty (30) months of the Closing Date as a condition of its entitlement to receive tax increment financing shall be extended in accordance with Section 22 for events of Force Majeure, and shall be extended by subsequent agreement of the parties in the event of any other conditions beyond Developer's control which delay the development and construction of the 300 Block Project, with the extension to be approximately equivalent to the delay occasioned by the event. Notwithstanding the foregoing, however, the CRA's obligation to make TIF payments shall not survive the life of the Downtown Community Redevelopment Area. In the event the Downtown CRA life is extended, the Developer shall have the right to pursue additional TIF payments in a future agreement with the CRA.

2. Underground electric utilities shall be installed by Lakeland Electric at no cost to Developer to be completed in connection with the construction of the 300 Block Project. The underground electric utilities shall be installed for the 300 Block, the 400 Block (the block bounded by N Massachusetts Ave to the west, Peachtree St E to the north, N Iowa Ave to the east, and Oak St E to the south, in Lakeland, Florida), and the 500 Block (the block

bounded by N Massachusetts Ave, Magnolia St E, N Iowa Ave, and Peachtree Street E, in Lakeland, Florida).

3. If Developer does not utilize third-party provider review, the City and CRA shall provide plan review, permits, and inspections, and shall pay, waive or otherwise satisfy any related fees on behalf of, and at no cost to, Developer, including without limitation: site plan review fees; development order fees; building permit, plumbing, electrical, mechanical and site inspection fees; fees related to the review of documents necessary to plat any portion of the 300 Block; and water, sewer, solid waste, fire, police, parks and transportation impact and concurrency fees for the 300 Block Project. The City and CRA shall take all necessary action to vacate the plat governing the 300 Block or to replat the 300 Block to privatize all internal streets and alley rights-of-way, at the option of Developer.

4. City and/or CRA shall pay, waive or otherwise satisfy, at no cost to FURC, all City and CRA fees and costs directly related to the development of the 300 Block Project ("City Fees and Costs") up to a total amount not to exceed two-million one hundred thousand dollars ($2,100,000), which not-to-exceed amount shall be hereinafter referred to as the "Redevelopment Incentives Cap." City Fees and Costs to be included within the Redevelopment Incentives Cap, whether by payment, waiver or credit, shall include, without limitation, the following costs and expenses: site plan review fees, development order fees, building permit, plumbing, electrical, mechanical and site inspection fees, fees related to the review of documents necessary to plat any portion of the Sale Property, water, sewer, solid waste, school, fire, transportation and any other applicable impact and concurrency fees for the 300 Block Project, all City utility connection costs and fees (both on and off-site) for removal and installation, on-street parking facilities, streetscape improvements such as trees, landscaping, decorative sidewalk finishes, decorative paving at crosswalks, signage, street lighting, street furniture, planters, railings, publicly accessible open space areas, and other improvements to the streetscape, public art, potable water and stormwater improvements, electric vehicle parking spaces and infrastructure, and any other improvements eligible for CRA reimbursement, as shown on the attached exhibit. Notwithstanding the foregoing, any fees and costs directly related to the underground relocation of all electric utility poles and lines that are currently above-ground for the 300 Block, the 400 Block (the block bounded by N. Massachusetts Avenue to the west, E. Peachtree Street to the north, N. Iowa Avenue to the east, and E. Oak Street to the south, and the 500 Block (the block bounded by N. Massachusetts Avenue, E. Magnolia Street, N. Iowa Avenue, and E. Peachtree Street) shall not be included within the Redevelopment Incentives Cap, nor shall TIF payments

made to FURC for the 300 Block Project. Developer shall provide documentation to the City and CRA for review and approval evidencing such costs and expenses, and City and CRA shall pay, waive or reimburse Developer within thirty (30) days following approval of the documentation, subject to the Redevelopment Incentives Cap and exclusions set forth herein.

C. Other Obligations. The CRA shall provide temporary construction easements for the construction of the 300 Block Project. The CRA shall maintain the Sale Property in its current condition during the term of this Agreement prior to conveyance of the Sale Property. In addition, the City shall take the necessary action to vacate and convey by quitclaim deed to Developer the portion of the adjacent alley right-of-way identified on the approved site plan, for incorporation into the 300 Block Project and use for parking purposes, subject to applicable legal requirements and approval by the City.

D. CRA Cooperation. CRA shall exercise its best efforts and cooperate with Developer in submitting and obtaining any local, state, or federal licenses, permits, or governmental authorizations necessary to the completion of the Project; provided, however, all costs associated therewith shall be the sole responsibility of Developer. This Agreement shall not affect City's right and authority to act in regulatory matters in accordance with applicable laws or ordinances.

E. No Merger. The terms and conditions of this Agreement shall survive the closing of the Sale Property and shall not be merged into the Deed for the Sale Property.

18. **Covenants, Warranties and Representations of the City and CRA.** The City and CRA covenant, represent and warrant to Developer, as of the Effective Date and as of the Closing Date, as follows:

A. Except as otherwise provided in this Agreement, the City and CRA are not making and specifically disclaim any warranties or representations of any kind or character, express or implied, with respect to the Sale Property, including, but not limited to, warranties or representations as to matters of title, tax consequences, or physical or environmental conditions, affecting the Sale Property, including, without limitation, the value, condition, merchantability, marketability, profitability, suitability or fitness for a particular use or purpose of the Sale Property. Thelma agrees that with respect to the Sale Property, Thelma has not relied upon and will not rely upon, either directly or indirectly, any representation or warranty of the City or CRA (except as expressly set forth in this Agreement) or any agent of the City or CRA. Thelma represents that it is a knowledgeable purchaser of real estate and that it is relying solely on its own expertise and that of Thelma's consultants, and that Thelma will conduct such inspections and

investigations of the Sale Property, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same.

B. This Agreement and each document contemplated hereby to which the City and CRA will be a party has been authorized and will be executed and delivered by the City and CRA and neither their execution and delivery, nor compliance with the terms and provisions: (i) requires the approval and consent of any other party, except as have been obtained or as specifically noted herein, (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the City or CRA, or (iii) contravenes or results in any breach of, default under or creation of any lien or encumbrance on the City or CRA.

C. This Agreement and each document contemplated to which the City and CRA will be a party, will constitute a legal, valid and binding obligation of the City and CRA enforceable against the City and CRA in accordance with the terms thereof, except as such enforceability may be limited by public policy or applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights and subject to usual equitable principles if equitable remedies are involved.

D. The City and CRA shall cause to continue to be in effect those instruments, documents, certificates and events contemplated by this Agreement that are applicable to and the responsibility of the City and CRA.

E. The City and CRA shall not violate any applicable laws, ordinances, rules, regulations, orders, contracts, or agreements, or to the extent permitted by law, enact or adopt any ordinance, regulations or order or approve or enter into any agreement, that will result in this Agreement or any part hereof, or any other instrument contemplated, to be in violation thereof.

F. The City and CRA shall discharge, vacate, or release any lien, encumbrance, easement, right-of-way or other property interest the City or CRA has or owns on or in the 300 Block (other than those arising under this Agreement) on or before the Closing of this transaction; provided, that neither the City nor the CRA shall have any obligation to discharge, vacate or release any easement, right-of-way or other property interest that is necessary for the provision of public utility service to property other than the Redevelopment Property until replacement easements, right-of-way or other property interests are in place that will ensure no interruption of public utility service to property other than the 300 Block.

G. The City and CRA represent that, to the best of their knowledge, the Sale Property is not on any "Superfund" list under any applicable Environmental Law, nor is the Sale Property currently subject to any lien related to any environmental matter. Except as specifically set forth herein, the City and CRA make no other representations or warranties, expressed or implied, concerning the environmental condition of the Sale Property.

19. **Representations and Warranties of Developer.** Developer hereby represents and warrants the following to the City and CRA:

A. FURC and Thelma are validly existing limited liability companies under the laws of the State of Florida, have all requisite power and authority to carry on their business, to own and hold property, to enter into and perform their obligations under this Agreement and consent to service of process on their registered agent in Florida.

B. This Agreement and each document to which Thelma or FURC is or will be a party has been authorized and will be executed and delivered by Thelma or FURC and neither their execution and delivery, nor compliance with the terms and provisions: (i) requires the approval and consent of any other party, except as have been obtained or as specifically noted herein, (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Thelma or FURC, or (iii) results in any default or the creation of any lien on the property or assets of Thelma or FURC which will have a material adverse effect on its ability to perform its obligations hereunder.

C. This Agreement and each document contemplated to which Thelma or FURC will be a party, will constitute a legal, valid and binding obligation of Thelma or FURC, as provided by the legal document, enforceable against Thelma or FURC in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights and subject to usual equitable principles if equitable remedies are involved.

D. To the knowledge of Thelma and FURC, there is no suit, litigation or action pending or threatened against Thelma or FURC, which questions the validity of this Agreement or which will have a material adverse effect on its ability to perform its obligations hereunder.

E. During the period the obligations of Thelma and FURC are in effect, Thelma or FURC shall cause to continue to be in effect those instruments, documents, certificates and events contemplated by this Agreement that are applicable to and the responsibility of Thelma or FURC.

F. Developer shall promptly notify the CRA Manager in writing of any actual or reasonably anticipated delays in the application, approvals by City or other agencies and/or in the construction of the Project.

20. **Default.** Prior to declaring a default hereunder, the non-defaulting party must provide the defaulting party with written notice and at least thirty (30) days to cure such default; provided, however, if the default is of a nature that cannot be reasonably cured within such 30-day period, then the defaulting party shall be allowed a reasonable period of time

to cure such default provided that it diligently commences the cure within the 30-day period and thereafter diligently undertakes and pursues such cure. Notwithstanding the foregoing, neither party shall be held in default of this Agreement for any delay or failure of such party in performing its obligations pursuant to this Agreement if such delay or failure is caused by Force Majeure as defined in Section 22. Notwithstanding the above, no prior notice or opportunity to cure need be provided if a party fails to close on the Property as and when required by Section 13. If a default occurs and is not cured within any permitted curative period, or no opportunity to cure is required, the non-defaulting party may terminate this Agreement, institute an action to compel specific performance, except the City and CRA are expressly prohibited from pursuing Specific Performance against Thelma and FURC, or to recover damages as applicable, suspend its own performance hereunder, or pursue any other remedy available at law or equity. The specified rights and remedies to which City, CRA, Thelma and FURC are entitled under this Agreement are not exclusive and are intended to be in addition to any other means of redress which City, CRA, Thelma or FURC may have. The foregoing notwithstanding, under no circumstances will City, CRA, Thelma or FURC be liable for consequential damages, including lost profits, the right to such damages being expressly waived.

21. **Agreement to Run with Property.** This Agreement shall run with the 300 Block and any portion thereof. This Agreement, and any amendments hereto, shall be binding upon and inure to the benefit of, and be enforceable by, the City, CRA, Thelma and FURC, and their respective successors and assigns.

22. **Force Majeure.** Delays in performance due to: fire; flood; hurricane; tornado; earthquake; windstorm; sinkhole; unavailability or shortage of materials, equipment or fuel; war; declaration of hostilities; terrorist act; civil strife; strike; labor dispute; epidemic; archaeological excavation; act of God; pandemics; terrorist threat or actions; directives or orders issued by governmental authorities that explicitly or implicitly prohibit construction for more than 48 hours including quarantine requirements; or the failure or refusal of governmental authorities to act and process applications within the timeframe allowed by law or ordinance or otherwise hold public or private meetings, shall be deemed events of "Force Majeure" and such delays shall be excused in the manner herein provided. If a party is delayed in any work pursuant to this Agreement due to the occurrence of an event of Force Majeure, the date for action required or contemplated by this Agreement shall be extended by the number of days equal to the number of days such party is delayed. The party seeking to be excused based on an event of Force Majeure shall give written notice of the delay indicating its anticipated duration. Each party shall use its best efforts to rectify any conditions causing the delay and will cooperate with the other party, except for the incurrence of unreasonable additional costs and expenses, to overcome any loss of time that has resulted.

23. **Notice.**

A. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including faxed communication) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service, faxed, or mailed by Registered or Certified Mail (postage pre-paid), Return Receipt Requested, addressed as follows or to such other addresses as any party may designate by notice complying with the terms of this Section:

1. For the City and CRA: Valerie Vaught, CRA Manager, 228 S. Massachusetts Avenue, Lakeland, FL 33801; with copy to: City Attorney, City of Lakeland, 228 S. Massachusetts Avenue, Lakeland, FL 33801.

2. For Thelma and FURC: Gregory Fancelli, 415 Miramar Road, Lakeland, FL, 33803; with a copy to: John B. (Bart) Allen, 225 E. Lemon Street, Suite 300, Lakeland, Florida 33801.

B. Each such notice shall be deemed delivered: on the date of delivery if by personal delivery; on the date of facsimile transmission if by facsimile; and if the notice is mailed, on the earlier of: (a) the date upon which the Return Receipt is signed; (b) the date upon which delivery is refused; (c) the date upon which notice is designated by the postal authorities as not delivered; or (d) the third business day after mailing. Notwithstanding the foregoing, service by personal delivery delivered, or by facsimile sent, after 5:00 p.m. shall be deemed to have been made on the next day that is not a Saturday, Sunday or legal holiday. If a notice is delivered by multiple means, the notice shall be deemed delivered upon the earliest date determined in accordance with the preceding subsection.

24. **Assignment.** Thelma and FURC shall be entitled to assign their rights and obligations under this Agreement to a parent, subsidiary, or affiliated entity in which Thelma, FURC or Gregory Fancelli is a majority member, a majority interest holder or a controlling interest, including but not limited to, a single-asset entity or joint venture entity. Any other assignment shall require the written consent of the CRA, which may be withheld or conditioned by the CRA in its sole discretion. Thelma and FURC shall provide notice of a permitted assignment to the CRA prior to the Closing. The Notice of Assignment shall provide all information to the CRA sufficient for CRA to verify that the assignment is a permitted assignment under this Section. Upon the CRA's confirmation that the assignment is a permitted assignment, the CRA Manager shall be authorized to execute a document acknowledging CRA's acceptance of such assignment. Upon any assignment, the rights and obligations contained herein shall be binding on successors in interest to the 300 Block, and the terms and conditions of this Agreement shall bind and inure to the benefit of the parties hereto and any respective successors and assigns.

25. **City's Police Powers.** Nothing in this Agreement shall serve to affect or limit the City's police powers in the exercise of rezoning decisions or other governmental action associated with the proposed redevelopment of the 300 Block or any development order associated therewith.

26. **Sovereign Immunity.** Notwithstanding any other provision set forth in this Agreement, nothing contained in this Agreement shall be construed as a waiver of either the City's or the CRA's right to sovereign immunity under Section 768.28, Florida Statutes, or other limitations imposed on the City's or the CRA's potential liability under state or federal law. As such, neither the City nor the CRA shall be liable under this Agreement for punitive damages or interest for the period before judgment. Further, neither the City nor the CRA shall be liable for any claim or judgment, or portion thereof, to any one person of more than Two Hundred Thousand Dollars ($200,000.00), or any claim or judgment, or portion thereof, which, when totaled with all other claims or judgments paid by the State or its agencies and subdivisions arising out of the same incident or occurrence, exceeds the sum of Three Hundred Thousand Dollars ($300,000.00). This Section shall survive termination of this Agreement.

27. **Resolving any Invalidity.** The City, CRA, Thelma and FURC hereby agree that in the event this Agreement or the economic incentives described herein are ever challenged by any person and held to be invalid by a court of competent jurisdiction, each will cooperate with the other, in good faith, to resolve the invalidity or pursue a valid alternative means to secure a substantially similar and equitable financial arrangement which the parties acknowledge was the inducement for Thelma and FURC undertaking the 300 Block Project. Notwithstanding anything in this Agreement to the contrary, in the event of any challenge to this Agreement or any portion thereof by a third party, including litigation, appeals, administrative actions or any other legal or equitable action, the affected dates for action required or contemplated by this Agreement shall be extended by the number of days equal to the number of days until such litigation, appeals, administrative action, or any other legal or equitable action has been fully resolved (including any applicable appeal periods).

28. **Amendments.** Except as otherwise provided by Section 14 and Section 35, this Agreement may not be amended, supplemented, waived, or changed orally but only by a writing making specific reference to this Agreement signed by the party as to whom enforcement of any such amendment, supplement, waiver or modification is sought.

29. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

30. **Severability.** Any provision of this Agreement held by a court of competent jurisdiction to be invalid, illegal or unenforceable shall be severable and shall not be construed to render the remainder to be invalid, illegal or unenforceable.

31. **Relationship.** This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture among City, CRA, Thelma and FURC. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each party

acknowledges that the other party hereto is not acting as a fiduciary for nor as an adviser to it in respect of this Agreement.

32. **Personal Liability.** No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of City, CRA, Thelma or FURC in an individual capacity and neither shall any such individuals be subject to personal liability by reason of any covenant or obligation of Thelma, FURC, City or CRA hereunder.

33. **Exclusive Venue.** The parties agree that the exclusive venue for any litigation, suit, action, counterclaim, or proceeding, whether at law or in equity, which arises out of, concerns, or relates to this Agreement, any and all transactions contemplated hereunder, the performance hereof, or the relationship created hereby, whether sounding in contract, tort, strict liability, or otherwise, shall be in the state courts in Polk County, Florida or the federal district court in Tampa.

34. **JURY WAIVER.** EACH PARTY HEREBY COVENANTS AND AGREES THAT IN ANY LITIGATION, SUIT, ACTION, COUNTERCLAIM, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF, CONCERNS, OR RELATES TO THIS AGREEMENT, ANY AND ALL TRANSACTIONS CONTEMPLATED HEREUNDER, THE PERFORMANCE HEREOF, OR THE RELATIONSHIP CREATED HEREBY, WHETHER SOUNDING IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, TRIAL SHALL BE TO A COURT OF COMPETENT JURISDICTION AND NOT TO A JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT, AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO OF THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. NEITHER PARTY HAS MADE OR RELIED UPON ANY ORAL REPRESENTATIONS TO OR BY THE OTHER PARTY REGARDING THE ENFORCEABILITY OF THIS PROVISION. EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY WAIVER PROVISION.

35. **Recording.** CRA shall, at its own expense, record this Agreement, or a certified copy thereof, in the Public Records of Polk County, Florida and City and CRA shall subordinate the provisions thereof to Thelma's mortgage lender, except that any such subordination shall not materially diminish the rights or remedies available to the City or CRA under this Agreement, whether with respect to Thelma, Thelma's mortgage lender or any other successor or assign deriving its rights by or through Thelma or FURC. The parties shall agree to the form of the Subordination Agreement within the first ninety (90) days of the Inspection Period and shall timely process an amendment to this Agreement to attach such Subordination form as an exhibit. The City Attorney is authorized to execute such amendment, without further approval from the City or the CRA.

36. **Counterparts; Copies.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which shall together constitute one and the same instrument. Additionally, signed facsimiles or pdf copies shall have the same force and effect as a signed original, and, in

lieu of an original, any party hereto may use a photocopy of this Agreement in any action or proceeding brought to enforce or interpret any of the provisions contained herein.

37. **Language.** Whenever used in this Agreement: the singular form of a term or phrase shall include the plural and the plural of a term or phrase number shall include the singular, and the use of any gender shall include all genders where the context permits; references to Sections shall include all subsections (and other divisions) thereunder; the word "or" may be read "and," if the context permits or requires it; and the words "include," "includes," "including" shall be deemed to be followed by the phrase "without limitation."

38. **Attorney's Fees.** In any legal action or other proceeding (including, without limitation, appeals or bankruptcy proceedings) whether at law or in equity, which: arises out of, concerns, or relates to this Agreement, any and all transactions contemplated hereunder, the performance hereof, or the relationship created hereby; or is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees, court costs and all expenses even if not taxable as court costs, incurred in that action or proceeding, in addition to any other relief to which such party or parties may be entitled.

39. **Successors and Assigns.** All covenants, agreements, warranties, representations, and conditions contained in this Agreement shall bind and inure to the benefit of the respective successors and permitted assigns of the parties to this Agreement.

40. **Waiver.** A failure to assert any rights or remedies available to a party under the terms of this Agreement shall not be deemed a waiver of such rights or remedies, and a waiver of the right to remedies available to a party by a course of dealing or otherwise shall not be deemed to be a waiver of any other right or remedy under this Agreement, unless such waiver of such right or remedy is contained in a writing signed by the party alleged to have waived his other rights or remedies.

41. **Construction of Agreement.** Each party acknowledges that all parties to this Agreement participated equally in the drafting of this Agreement and that it was negotiated at arm's length. Accordingly, no court construing this Agreement shall construe it more strongly against one party than another.

42. **Exhibits.** Any exhibits attached to this Agreement shall, by this reference, be incorporated into this Agreement.

43. **Further Action.** Each of the parties hereto shall execute and deliver any and all additional papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of the obligations hereunder and to carry out the intent of the parties hereto.

44. **Time.** Time is of the essence of all the provisions and terms of this Agreement.

45. **No Pledge of Full Faith and Credit**. Neither the CRA's nor the City's obligations hereunder constitute, nor shall they be deemed to constitute, a general obligation of City, nor do they constitute a pledge of the full faith and credit of the City within the meaning of the Constitution and laws of the State of Florida. They shall be binding obligations only to the extent that the CRA and City have funds available to meet them.

46. **Entire Understanding.** This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other negotiations, understandings or agreements made by and between the parties.

WHEREFORE, the parties have executed this Agreement on the Effective Date set forth above.

THE CITY:

ATTEST:

City of Lakeland,
a Florida municipal corporation

_____
Kelly S. Koos, City Clerk

_____
Sara Roberts McCarley, Mayor

Approved as to form and correctness:

_____
Palmer C. Davis, City Attorney

ATTEST:

_____
Kelly S. Koos, City Clerk

Approved as to form and correctness:

_____
Palmer C. Davis, City Attorney

CRA

By:
_____
Sara Roberts McCarley, CRA Chairman

FURC:

FURC1, LLC,
a Florida limited liability company

By: _____
Gregory Fancelli

Thelma:

Thelma Project, LLC,
a Florida limited liability company

By:
_____
Gregory Fancelli

Exhibit A
Legal Description of Property

Parcel 1 – 313 N. Massachusetts Avenue

Parcel ID No: 24-28-18-201000-001022

Legal Description: MUNNS SURVEY DB G PG 392 BLK 1 LOT B S1/3

Consisting of Approximately 0.1354 acres

Parcel 2 – 0 E. Oak Street

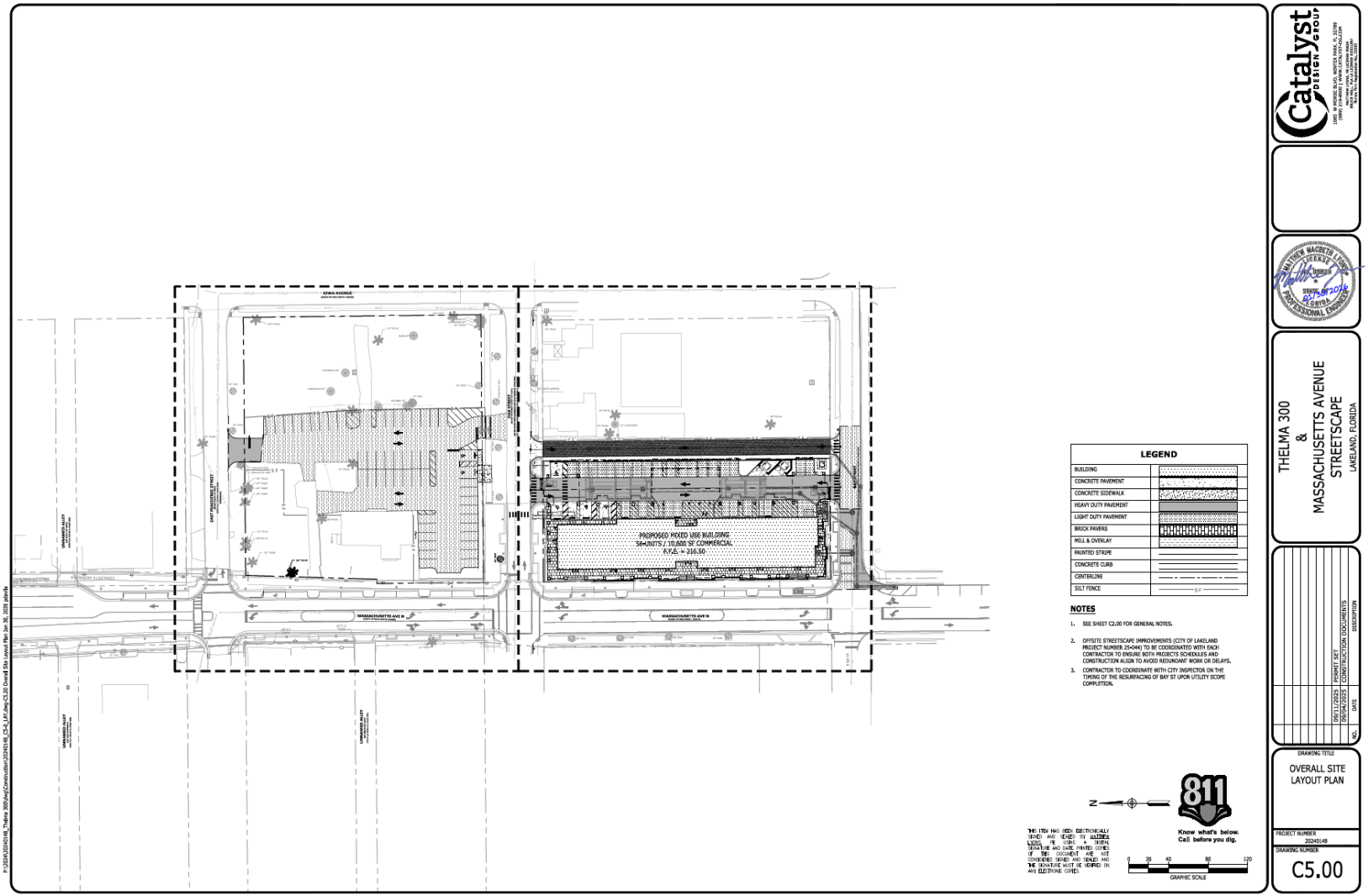
Parcel ID No: 24-28-18-201000-001021

Legal Description: MUNNS SURVEY DB G PG 392 BLK 1 LOT B N2/3

Consisting of Approximately 0.27 acres



Exhibit B
Conceptual Plan
SIT25-036



FURC1/City of Lakeland Acquisition and Redevelopment Agreement

Exhibit C
Roadway Plan
SIT25-044

