

This Instrument Prepared By:
W. LEE DOBBINS, ESQ.
Dean, Mead, Minton & Moore
1903 South 25th Street, Suite 200
Fort Pierce, Florida 34947
(772) 464-7700

**AGREEMENT FOR PURCHASE AND DEVELOPMENT
OF FISHERMAN'S WHARF**

THIS AGREEMENT (the "**Agreement**") is made and entered into as of this ___ day of _____, 2021, by and between PIERCE 1 MARINA, LLC, a Florida limited liability company ("**Pierce**"), whose mailing address is 100 South Second Street, Suite 202, Fort Pierce, Florida 34950, the CITY OF FORT PIERCE, a Florida municipal corporation (hereafter referred to as the "**City of Fort Pierce**"), whose mailing address is City Hall, 100 North U.S. 1, Fort Pierce, FL 34950 and the FORT PIERCE REDEVELOPMENT AGENCY, a community redevelopment agency established pursuant to Florida Statutes Chapter 163 (the "**FPPA**") (collectively, the City of Fort Pierce and the FPPA shall be referred to herein as the "**City**").

WITNESSETH:

WHEREAS, the City of Fort Pierce and the FPPA are the record owners, as their record interests may appear, of fee simple title to the unimproved real property described on **Exhibit "A"**, attached hereto and made a part hereof (the "**Real Property**"); and

WHEREAS, the City issued a request for proposals ("**RFP**") requesting that qualified developers submit proposals for the development of the Real Property; and

WHEREAS, after evaluating the responses submitted in the competitive procurement process in response to the City's RFP, the City found that Pierce has submitted the most advantageous proposal; and

WHEREAS, Pierce has proposed the development of the Fisherman's Wharf Project, as more generally set forth in the Response to Request for Proposal No. 2020-023, Redevelopment of Fisherman's Wharf, submitted to the City of Fort Pierce on January 25, 2021 (the "**Project**"); and

WHEREAS, the City and Pierce both desire to enter into an agreement, allowing Pierce to proceed with obtaining land development approvals more specifically setting forth the master plan and development standards for the Project, providing for the conveyance of the Real Property to Pierce subject to the terms and conditions hereof, and allowing for the construction of the Project on the Real Property in phases, as more specifically set forth herein; and

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and the mutual benefits hereunder, and for other good and valuable

considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do covenant and agree as follows:

1. Agreement to Convey and Develop. The City agrees to convey the Real Property to Pierce, and Pierce agrees to develop the Real Property in accordance with the terms and conditions set forth herein. The term "Property" shall include the Real Property described in Exhibit "A", together with all right, title and interest, if any, of the City in and to (i) any improvements to the Real Property, (ii) any condemnation award relating to the Real Property, and (iii) all easements, rights-of-way and appurtenances benefitting or appurtenant to the Real Property.

2. Purchase Price and Method of Payment; Deposits. Subject to offsets, prorations, and adjustments as contemplated herein, Pierce shall pay the City the sum of Five Million and No 00/100 Dollars (\$5,000,000.00) in immediately available funds at closing.

3. Due Diligence Period. Pierce, its agents, employees and contractors shall have one-hundred and twenty (120) days from and after the Effective Date (which period is hereinafter referred to as the "Due Diligence Period") within which to undertake engineering and other tests, borings, studies, investigations and assessments of and concerning the Property, at Pierce's sole cost and expense, as Pierce determines may be necessary or desirable in order to determine and evaluate (i) compliance of the Property with all zoning, environmental and other codes, ordinances, statutes, rules and regulations affecting the same, (ii) soil compaction, drainage and other physical characteristics of the Property, (iii) the feasibility of developing the Property for Pierce's intended use, including preparing draft site plans, drainage plans, utility plans and financial feasibility studies, and (iv) any other matters as shall be deemed by Pierce, in Pierce's sole and absolute discretion, to be necessary for Pierce to determine the feasibility of Pierce proceeding with the development of the Property. The City hereby grants to Pierce, its agents, employees, contractors and engineers, a right of entry upon the Property and any part thereof during the Due Diligence Period for the purposes of assisting such inspections and review, including environmental studies, soil compaction studies, soil borings and other physical inspections, and to show the Property to third parties (including, without limitation, architects, attorneys, insurers, financial institutions and other lenders or investors), and the City hereby agrees to cooperate with Pierce's studies and investigations, as reasonably required. Pierce shall be responsible for prompt payment for such inspections and for repair of damage to and restoration of the Property resulting from such studies and inspections. Pierce shall not subject the Property to any liens in connection with such studies and investigations and Pierce shall immediately discharge any liens which may be recorded against the Property resulting from such studies and investigations. Pierce agrees to indemnify and hold harmless the City from all losses, damages, penalties, attorney's fees and costs arising out of property damage, personal injury or wrongful death caused by Pierce, or Pierce's agents or contractors, in connection with any inspections of the Property. No later than five (5) days after the end of the Due Diligence Period, Pierce may, at Pierce's sole discretion and for any reason, terminate this Agreement by giving written notice thereof to the City, in which event this Agreement shall be terminated, and all rights and liabilities of the parties pursuant to the Agreement shall be terminated. No later than fifteen (15) days after such termination of this Agreement, Pierce shall deliver to the City

copies of any reports of studies and investigations procured by Pierce relative to the Property during the Due Diligence Period.

4. Copies of Reports. The City agrees to deliver to Pierce, within five (5) days following the Effective Date of this Agreement, copies of (a) any leases, lease amendments, contracts, licenses, governmental or quasi-governmental permits or permit applications, and (b) all reports, studies and investigations (including, without limitation, any environmental, engineering or water quality assessments or reports, title abstracts and policies, permits, surveys and soil tests) relating to the Property.

5. Land Development Approvals and Certain Conditions to Closing.

a. Approval Period. If Pierce has not terminated this Agreement in connection with the closure of the Due Diligence Period as contemplated hereinabove, then for two hundred and seventy (270) days after the expiration of the Due Diligence Period, Pierce (and, to a certain extent as provided herein below, the City) shall work diligently to secure all approvals necessary in Pierce's sole but reasonable discretion to permit the development of the Project. Such period shall be hereinafter referred to as the "**Development Approval Period**" and such approvals shall be hereinafter referred to as the "**Development Approvals**". The Development Approvals must be secured and found to be satisfactory to Pierce (in its sole but reasonable discretion) and will include, without limitation: (i) necessary zoning for the Project; (ii) necessary site plan and/or preliminary plat approval for the Project; (iii) necessary permits from all applicable governmental authorities and governmental permitting agencies; (iv) any required concurrency approvals; (v) sewer and water approval, including all water, sewer, and/or utility capacity, connection rights, rights issued, tap rights, and all drainage rights and allocations; (vi) necessary agreements with applicable governmental authorities regarding school capacity, utilities, and roadway improvements necessary for the Project; (vii) all necessary and final, non-appealable site plan approvals issued by local, county, state and/or federal governmental or quasi-governmental authorities required to proceed with the uninterrupted construction of the Project including, without limitation from the Florida Department of Environmental Protection (and its local counterparts), Florida Fish and Wildlife Conservation Commission, the US Army Corps of Engineers, the South Florida Water Management District; and (viii) any required permits regarding listed species located on the Property, and (ix) all other necessary approvals from all applicable governmental authorities required to allow construction of the Project.

b. City Obligations. In furtherance of securing all necessary Development Approvals, the City at its sole cost and expense (except as otherwise expressly provided below), shall undertake the following work. The following shall be, and are hereby deemed, conditions to Closing (such conditions together with the other preconditions to Closing contemplated herein shall be collectively referred to as the "**Conditions to Closing**"):

i. The City will give its best efforts to support amending the Comprehensive Plan of the City of Fort Pierce to change the future land use designation of the Property to a land use designation appropriate for the development of the Project and mutually acceptable to the City and Pierce. The City shall be responsible for completing and filing any

required applications and paying any filing fees associated with processing the approval of the foregoing future land use amendment, both at the City level and at the State level. The foregoing change in the Property's future land use designation shall be a Condition to Closing, which if not completed, may result in the termination of this Agreement as more specifically set forth in Paragraph 5.d below.

ii. The City shall give its best efforts to support changing the zoning of the Property to an appropriate zoning category which is mutually satisfactory to the City and Pierce, and such zoning category shall allow the height required for the Project. The City shall be responsible for completing and filing any required applications and paying any filing fees associated with processing the approval of the foregoing zoning change. The foregoing change of the Property's zoning shall be a Condition to Closing which, if not completed, may result in the termination of this Agreement as more specifically set forth in Paragraph 5.d below.

iii. City shall give its best efforts to support entering into an interlocal agreement with the County to improve adjacent County properties for parking for the Project. Pierce will pay for the cost of the improvements including paying any local match due under any grant funding. Entering into the foregoing interlocal agreement shall be a Condition to Closing which, if not completed, may result in the termination of this Agreement as more specifically set forth in Paragraph 5.d below.

c. Pierce Obligations. In furtherance of securing all necessary Development Approvals, Pierce at its sole cost and expense (except as otherwise expressly provided below), shall undertake the following work. The following shall be, and are hereby deemed, additional Conditions to Closing:

i. Pierce will provide necessary documentation to the City to apply for and obtain approval of a site plan and phasing plan for the Project in substantial conformity with the RFP, and the City will cooperate in filing the application as the Property owner. No application fee shall be due and payable for submittal of the foregoing site plan application. Pierce shall proceed diligently through the site plan approval process, until a final site plan and phasing plan for the Project is approved by the City.

ii. Pierce will obtain approval from the County and/or City, as needed for the relocation of the existing boat ramp (the "Boat Ramp") from the Property to a location outside of the Property. If Pierce does not terminate this Agreement as set forth in Paragraph 5.d below, then Pierce will be responsible for the entire cost to relocate the Boat Ramp and to repay the amount due to the Florida Inland Navigational District ("FIND") with respect to the grant for the existing Boat Ramp.

iii. Pierce will enter into an agreement with the City for the construction of any improvements required to Fisherman's Wharf (the street), with the understanding that the City will seek to obtain any available grant funding for such improvements. Pierce will be responsible for the cost of such improvements, including paying any local match due under any grant funding.

iv. Pierce will obtain all approvals required from the Florida Department of Environmental Protection, Florida Fish and Wildlife Conservation Commission, or any other Development Approvals required in order to allow Pierce 1 to construct and operate the Project. The City, as the property owner, will cooperate with Pierce in the filing and processing of any applications, at Pierce's cost.

d. Right to Terminate. In the event that all of the foregoing Conditions to Closing have not been completed within the Development Approval Period, to the reasonable satisfaction of Pierce, then Pierce shall have the option of (i) terminating this Agreement by giving written notice thereof to the City no later than three (3) days after the end of the Development Approval Period, whereupon this Contract will be null and void or (ii) if Pierce does not give the foregoing notice to the City, then Pierce shall be deemed to have waived this contingency and shall proceed to close on the Property as set forth herein. Concurrent but not coterminous in time with the foregoing right to terminate, Pierce shall have a separate and unrelated right to terminate this Agreement by giving written notice thereof to the City no later than two-hundred and forty (240) days after the Effective Date of this Agreement, if Pierce determines, in Pierce's sole discretion, that it will be cost-prohibitive for the Project to relocate the Boat Ramp to a location outside of the Property, and to repay the amount due to FIND with respect to the grant for the existing Boat Ramp.

e. Right to Extend. As an alternative, provided that Pierce is making commercially reasonable efforts to satisfy the Conditions to Closing set forth in Paragraph 5.c above, then Pierce may extend the Development Approvals Period by no more than two (2) sixty (60) day periods, which may be exercised independently and consecutively (and, if timely made, shall extend the Development Approvals Period by a total of 120 days). Such election will be made by Pierce through written notice to the City delivered prior to 11:59 PM EST on the then last day of the Development Approvals Period.

Notwithstanding any of Pierce's elections as stated above, the City shall also have the corresponding right to extend the Development Approval Period for one (1) sixty (60) day period. The City may exercise such right at any point at which the Development Approval Period is set to expire and Pierce has either not yet exercised its right to extend the Development Approval Period or Pierce has already expended its options to extend such period and has none further. The City, to exercise such right, shall provide written notice to Pierce delivered prior to 11:59 PM EST on the last day of the Development Approval Period. Any such timely election by the City shall supersede any election by Pierce to terminate this Agreement. Any such timely election by the City shall also supersede any election by Pierce to extend the Development Approval Period, and Pierce shall be deemed to still have such right as if Pierce had not so elected. Upon such election by the City, Pierce and the City shall continue with reasonable diligence to satisfy the yet to be completed Conditions to Closing as otherwise contemplated herein. At the end of such extension period, if Pierce has not yet exercised all of its rights of extension as contemplated hereinabove, Pierce may elect to do so by timely delivering written notice of such election to the City prior to 11:59 PM EST on the then last day of the Development Approval Period. If no further rights of extension exist, then Pierce shall have the option of (i) terminating this Agreement by giving written notice thereof to the City no later than three (3) days after the end of the Development Approval Period, whereupon this Contract will

be null and void or (ii) if Pierce does not give the foregoing notice to the City, then Pierce shall be deemed to have waived this contingency and shall proceed to close on the Property, as set forth herein.

Notwithstanding any term or provision to the contrary herein, with specific respect to any permits from the Army Corps of Engineers (“ACOE”), if all other Conditions to Closing have been satisfied, or waived by Pierce in writing, prior to the expiration of the Development Approval Period, the Development Approval Period shall automatically extend for the additional period necessary for ACOE to issue its permits, not to exceed an additional one hundred eighty (180) days after the date that would otherwise have been the expiration of the Development Approval Period (as extended by either party as provided hereinabove).

6. Evidence of Title. Within forty-five (45) days after the Effective Date, Pierce shall obtain, at Pierce’s expense, a Title Insurance Commitment (the “**Commitment**”) for an Owner’s Title Insurance Policy (the “**Policy**”) issued by a Florida licensed title insurer (the “**Title Company**”) evidencing that the City is vested with fee simple title to all of the Real Property, free and clear of all liens, encumbrances, exceptions or qualifications whatsoever save and except for: (a) "Permitted Exceptions" as defined hereinbelow; and (b) those exceptions to title which are to be discharged by the City at or before the Closing. The Commitment shall also evidence that upon the execution, delivery and recordation of the Deed to be delivered pursuant to the provisions of this Agreement and the satisfaction of all requirements specified in Schedule B, Section 1 of the Commitment, Pierce shall acquire fee simple title to the Real Property, subject only to the Permitted Exceptions.

Pierce shall have a period of thirty (30) days after receipt of the Commitment within which to cause the same to be examined and to notify the City in writing of any objections that would render title to the Real Property unmarketable or would prevent development of the Project on the Real Property; provided, however, that in the event of any such notice by Pierce, Pierce shall provide the City with a copy of the Commitment together with Pierce’s written objections. The City, upon written notification thereof, shall use reasonable diligence to remove, discharge or correct such objections, and shall have a period of sixty (60) days after receipt of notice in which to do so. If the City shall be unable to remove or discharge such objections within the foregoing sixty (60) day period, then Pierce may, within ten (10) days from the expiration of the sixty (60) day period, give notice to the City to either (a) terminate this Agreement, (b) grant the City additional time to cure such title objection, not to exceed an additional ninety (90) days or (c) agree to accept a conveyance of title at Closing in its then existing condition. If Pierce shall elect to terminate this Agreement, then neither the City nor Pierce shall have any further rights or obligations hereunder. Any items shown in the Commitment which Pierce does not timely object to, or which Pierce agrees to accept, in accordance with this paragraph, shall be deemed to be “**Permitted Exceptions.**” The foregoing notwithstanding, if title defects are in the nature of liens or encumbrances arising by, through or under the City which can be discharged by the payment of money and are liquidated in amount (i.e., not contingent or unliquidated), then Pierce shall have the option to pay and discharge the same at or prior to Closing, in which event, a credit for the cost thereof shall be given to Pierce as part of the adjustments and prorations at the Closing.

Pierce may, prior to the date of Closing, obtain an update of the Commitment, and may reexamine title to the Real Property and deliver to the City written objection to any matter revealed by such title reexamination (“**Subsequent Title Defect**”) other than the Permitted Exceptions. In the event that Pierce gives the City written objection to a Subsequent Title Defect, then the provisions set forth in the foregoing paragraph shall apply from and after the date of Pierce’s notice thereof to City.

7. Survey. Within ninety (90) days after the Effective Date, Pierce may, at Pierce’s sole cost and expense, have the Property surveyed by a registered Florida surveyor (the “**Survey**”). Pierce shall have a period of twenty (20) days after receipt of the Survey within which to cause the same to be examined and to notify the City in writing of any encroachment or any matter which would prevent development of the Project on the Property; provided, however, that in the event of any such notice by Pierce, Pierce shall provide the City with a copy of the Survey together with Pierce’s written objections. The Survey objections shall be treated in the same manner as title objections are treated as stated hereinabove. Pierce’s failure to have the Property timely surveyed in accordance with this paragraph or deliver timely notice of survey objections shall be deemed a waiver of Pierce’s rights to object to survey defects as provided in this paragraph.

8. Closing and Conveyance of Property. At Closing (as defined below), the City of Fort Pierce shall first convey its interest in the Property to FPRA, and then FPRA shall convey all of the Property to Pierce. The closing for the conveyance of the Property from FPRA to Pierce (the “**Closing**”) shall be at a date, time and place mutually agreed to by the City and Pierce, but within the municipal limits of the City of Fort Pierce, no earlier than thirty (30) days after the Conditions to Closing have all been satisfied and no later than sixty (60) days after the Conditions to Closing have all been satisfied. At the time of the Closing hereunder, FPRA shall convey fee simple title to the Property to Pierce by Special Warranty Deed, in the form attached hereto as Exhibit “B” (the “**Deed**”). The conveyance of the Property shall be free and clear of all liens, encumbrances, exceptions or qualifications whatsoever, save and except only the following:

- a. Ad valorem real property taxes and assessments for the year of closing and subsequent years.
- b. Local zoning ordinances and regulations.
- c. Permitted Exceptions, as defined in Paragraph 6 above.
- d. The Reverter, as defined in Paragraph 11.a below and as set forth in the Deed.

9. Closing Costs. Pierce shall pay for the cost of: (a) all documentary stamp taxes required to be paid with respect to the Deed and other instruments of conveyance, (b) the Title Policy, (c) all recording fees with respect to those closing documents which are to be recorded (not including, however, the cost of curative title instruments which are to be paid exclusively by the City), (d) any closing costs associated with third party financing, and (e) the

Survey. The City shall pay all costs to obtain and record any documents required to cure any title defects or survey defects objected to by Pierce as provided hereinabove. Any real property taxes and assessments shall be prorated as of the date of the Closing.

10. Development Timeline. The Project shall be constructed in phases in accordance with a site plan and phasing plan for the Project, submitted to the City, and subject to review and approval by the City, as a part of the Development Approvals (collectively, the “**Site Plan**”). As a part of the first phase of construction, Pierce shall construct the boat storage building, repair the sea wall, and construct parking and other related infrastructure, as more specifically set forth in the Site Plan. Pierce shall commence construction of the first phase, within six (6) months after the Closing. For the purpose of determining the Development Timeline set forth in this Paragraph 10, the terms "Commence Construction" or “Commencing Construction" shall mean beginning substantial physical site work, such as clearing, excavating or grading the Property in preparation for pouring foundations and/or installing utilities, or the installation of best management practices such as silt fences and turbidity barriers.

As a part of the second phase of construction, Pierce shall construct the restaurant, residential, and retail space and related infrastructure, as more specifically set forth in the Site Plan. The construction of the second phase must be commenced by Pierce within nine (9) months after the completion (as evidenced by the issuance of a certificate of completion or certificate of occupancy (or its equivalent)) of the aforementioned boat storage building contemplated in the first phase of construction.

11. Default.

a. Possibility of Reverter. When the Property is conveyed by the City to Pierce at Closing, the Deed will contain language stating that the City will retain a “possibility of reverter”, giving the City the right to re-enter and retake the property if Pierce defaults on its obligations set forth in this Agreement (the “**Reverter**”). In the event that the City exercises the Reverter, upon reconveyance of the Property to the City, the City shall refund the Purchase Price to Pierce, less any transaction costs paid by the City with respect to the reconveyance.

b. Release of Reverter for Construction Loan. The construction loan for each of the phases of development of the Project will be secured by a mortgage on all or a portion of the Property. Prior to the closing of the construction loan for each phase, the City will (a) review the loan documents to confirm to the City’s reasonable satisfaction that the loan is for the construction of one or more phases of the Project in accordance with the approved Site Plan, (b) confirm issuance of the required performance bond as described hereinbelow, and (c) sign an instrument releasing from the encumbrance of the Reverter, all or the relevant portion of the Property which will be encumbered by the mortgage securing the construction loan for that particular phase, and such instrument will be recorded in the public record at the time of the closing of the construction loan, so that the construction lender will acquire a construction mortgage securing the construction loan free and clear of the City’s Reverter.

c. Performance Bond. Pierce shall obtain a performance bond for the construction of the each phase of the Project that equals or exceeds the estimated cost of the

construction of such phase. Each bond shall be in substantially the form attached hereto as **Exhibit “C”**, unless Pierce and the City mutually agree to a different form. Each bond may be released at the time that a certificate of occupancy or certificate of completion is issued for the bonded construction project.

d. **Default by Pierce.** In the event of a default or breach of this Agreement by Pierce, the City may proceed at law or in equity to enforce its rights under this Agreement against Pierce, including but not limited to the right of specific performance. In addition, the City may exercise its rights pursuant to the Reverter, as defined above.

e. **Default by City.** In the event of a default or breach of this Agreement by the City, Pierce may proceed at law or in equity to enforce its rights under this Agreement against the City, including, but not limited to, the right of specific performance.

f. **Right to Cure.** The foregoing provisions of this Paragraph notwithstanding, neither the City nor Pierce shall be deemed to be in default and/or breach under this Agreement, unless (i) the party alleging such default and/or breach shall have provided written notice of the alleged default and/or breach to the other party, (ii) the alleged defaulting and/or breaching party shall have failed within a period of thirty (30) days after receipt of such notice to cure said default and/or breach and (c) the alleging party is in compliance with the provisions of this Agreement.

12. **Successors and Assigns.** The terms herein contained shall bind and inure to the benefit of the City and its successors and assigns, and Pierce and its successors and assigns. No assignment of this Agreement by Pierce shall be effective unless and until such assignment shall be approved by the City in writing. The foregoing notwithstanding, Pierce may collaterally assign its rights under this Agreement to any lender providing financing for the development of the Project, and the City shall execute any acknowledgement of such collateral assignment as may be reasonably required by such lender, in a form reasonably acceptable to the City.

13. **Tax Increment Financing.** The FPRA collects certain tax increment revenue (“**TIR**”) from the ad valorem real property taxes paid with respect to property located within the City of Fort Pierce Community Redevelopment Area. Pierce shall pay all ad valorem real property taxes, non-ad valorem real property taxes, special assessments and any other taxes on the Property as they become due and within the year in which they are first due. After confirming that such taxes have been paid with respect the Property, FPRA shall rebate to Pierce fifty percent (50%) of all TIR received by FPRA with respect to the Property each year until a total of One Million Dollars (\$1,000,000.00) has been reimbursed to Pierce. Such rebate payments shall be delivered to Pierce no later than thirty (30) days after FPRA receives from the County Tax Collector the applicable tax increment revenue for the Property. Notwithstanding any covenant or provision to the contrary set forth herein, the right to receive TIR rebate payments set forth in this Paragraph shall benefit and be enforceable only by Pierce, and by any successor developer acquiring Pierce’s rights and obligations under this Agreement, provided that Pierce assigns its right to receive TIR rebate payments to such successor developer pursuant to a written instrument delivered to the FPRA and recorded in the public records of St. Lucie

County. In the event that any part of the Property is subdivided pursuant a subdivision plat or divided into condominium units pursuant to the Florida condominium statutes, Pierce, or a successor developer as set forth above, shall continue to have the right to receive the entire amount of the foregoing TIR rebate payments, unless and until such time as Pierce, or such successor developer, no longer owns any portion of the Property. The owners of the platted lots or condominium units shall not have any right to receive any portion of the TIR rebate payments unless they are the successor developer having been assigned such right to receive TIR rebate payments as set forth above.

14. Impact Fees. The City shall waive all City impact fees relating to the development of the Project on the Property. In addition, the City shall support Pierce's efforts to have St. Lucie County waive or reduce their impact fees relating to the same.

15. Easement for Public Access. Pierce shall grant an easement giving public access through the Project to the waterfront, and along the Project's boardwalks, boat slips and marina basin. The location of such easement shall be set forth in the Site Plan and subject to review and approval by the City pursuant to the City's site plan review and approval process.

16. Force Majeure. Neither Pierce nor the City shall be considered in breach of this Agreement to the extent that performance of their respective obligations is prevented by a Force Majeure Event (defined below) that arises after the Effective Date. Deadlines set forth in this Agreement, including the deadlines set forth in Paragraph 10 above, shall be extended by a period of time equal to the period of interruption caused by the Force Majeure Event as provided herein. As used herein, a "**Force Majeure Event**" shall mean a governmental moratorium, pandemic, unavailability of utilities (e.g. power or water), fire (including wildfires), explosion or similar casualty, sabotage, theft, vandalism, riot or civil commotion, hurricane, tropical storm, tornado or flooding through no fault of the affected party. Any extension of any date or deadline set forth in this Agreement due to a Force Majeure Event shall be only for the delay in performance that is an actual and direct result of such Force Majeure Event. The party prevented from carrying out its obligations hereunder shall give notice to the other party of a Force Majeure Event as soon as practicable but in no event shall such notice exceed fifteen (15) business days after the Force Majeure Event for which such claim is being made (absent a catastrophic Force Majeure Event affecting both parties to this Agreement).

17. Covenants Running With the Land. The rights, agreements, duties and obligations set forth in this Agreement shall run with the Property and shall be binding upon and benefit the parties hereto as herein specified and their successors, assigns, legal representatives and successors-in-title. Any transferee of any portion of the Property shall automatically be deemed, by acceptance of the title to said property, to have assumed all obligations of this Agreement relating thereto to the extent of its interest in said property. The foregoing notwithstanding, in the event that a part of the Property is subdivided pursuant to a subdivision plat or divided into condominium units pursuant to the condominium statutes, in order to create residential units, the purchasers of such residential units shall have no duties or obligations under this Agreement. This Agreement will be recorded in the public records of St. Lucie County.

18. Captions and Paragraph Headings. Captions and paragraph headings contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or content of this Agreement nor the intent of any provision hereof.

19. Notices. All notices to be given with respect to this Agreement shall be in writing. Each notice shall be sent by hand delivery, United States certified mail, postage prepaid, return receipt requested or by overnight courier service (e.g FedEx, UPS) to the party to be notified at the addresses set forth hereinbelow or at such other addresses as the parties shall designate to each other in the manner prescribed for notice herein:

To Pierce:

Pierce Development, Inc.
3093 County Road 46
Fort Edward, NY 12828
Attn: Christopher Shelli

With a copy to:

Dean, Mead, Minton & Moore
1903 South 25th Street, Suite 200
Ft. Pierce, FL 34947
Attention: W. Lee Dobbins, Esq.

To City of Fort Pierce:

City of Fort Pierce
City Hall
100 North U.S. 1
Fort Pierce, FL 34950
Attn: City Manager

With a copy to:

Fort Pierce Redevelopment Agency
City Hall
100 North U.S. 1
Fort Pierce, FL 34950
Attn: Fort Pierce Redevelopment Agency Director

Any notice shall be deemed received on the date of actual receipt or refusal. Changes of address shall be effective when provided in writing to the other party in the manner described herein.

20. Governing Law and Binding Effect. The interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the laws of the State of Florida and shall bind, and the benefits and advantages shall inure to and be enforceable by, Pierce and the City as well as their respective successors and assigns. Whenever used, the singular name shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY EXHIBITS ATTACHED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Venue for any claim arising from this Agreement shall lie in the courts of St. Lucie County, Florida.

21. Survival of Obligations. This Agreement shall survive said Closing and shall not merge with the delivery of the Deed and other closing documents.

22. Integrated Agreement, Waiver and Modifications. This Agreement represents the complete and entire understanding and agreement between and among the parties hereto with regard to all matters involved in this Agreement and supersedes any and all prior or contemporaneous agreements, representations, covenants, or memoranda, whether written or oral, made by any party hereto. This Agreement may not be modified or amended, nor may any provision contained herein be waived, except in writing signed by all parties hereto.

23. Interpretation. The parties hereto acknowledge and agree that this Agreement has been negotiated at arm's length and between parties equally sophisticated and knowledgeable in the matters dealt with in this Agreement, and that each party has been advised by counsel of its choosing with respect hereto. Accordingly, any rule of law or legal decision that would require interpretation of any ambiguities in this Agreement against the party that has drafted it is not applicable and is hereby waived. The terms of this Agreement shall be interpreted in a reasonable manner in order to effect the intent of the parties as set forth herein.

24. Computation of Time. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. (where the Property is located) of the next business day. Time shall be of the essence as to all dates and times of performance under this Agreement.

25. Counterparts. This Agreement may be executed in any number of identical counterparts each of which shall be deemed to be an original for all purposes but all of which shall constitute one and the same instrument, and a copy of such signature received through telefax or electronic transmission shall bind the party whose signature is so received as if such signature were an original. In making proof of this Agreement, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the day and year first above written.

WITNESSES:

“Pierce”

PIERCE ONE MARINA, LLC., a
Florida limited liability company

Print Name: _____

By: _____

Print Name: _____

Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2021, by _____ as _____ of PIERCE ONE MARINA, LLC, a Florida limited liability company. Said person did not take an oath and (check one) is personally known to me, produced a driver's license issued by a state of the United States within the last five (5) years as identification, to wit:

Notary Public, State of Florida

Print Name: _____

Commission #: _____

My Commission Expires: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

WITNESSES:

“City of Fort Pierce”:

CITY OF FORT PIERCE, FLORIDA, a
Florida municipal corporation

Print Name: _____

By: _____
Linda Hudson, Mayor

Print Name: _____

APPROVED AS TO FORM AND CORRECTNESS:

By: _____
Tanya Earley, Interim City Attorney

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2021, by LINDA HUDSON, as MAYOR, of CITY OF FORT PIERCE, a Florida municipal corporation. Said person did not take an oath and (check one) is personally known to me, produced a driver's license issued by a state of the United States within the last five (5) years as identification, to wit:

Notary Public, State of Florida
Print Name: _____
Commission #: _____
My Commission Expires: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WITNESSES:

“FPRA”

FORT PIERCE REDEVELOPMENT AGENCY, a community redevelopment agency established pursuant to Florida Statutes Chapter 163

Print Name: _____

By: _____

Print Name: _____

Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2021, by _____ as _____ of FORT PIERCE REDEVELOPMENT AGENCY, a community redevelopment agency established pursuant to Florida Statutes Chapter 163. Said person did not take an oath and (check one) is personally known to me, produced a driver's license issued by a state of the United States within the last five (5) years as identification, to wit:

Notary Public, State of Florida

Print Name: _____

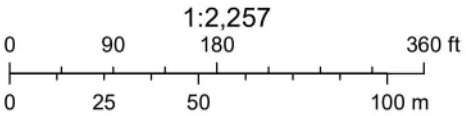
Commission #: _____

My Commission Expires: _____

Fisherman's Wharf



July 20, 2021



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand),

**ONLY THE PORTION OF THIS TAX PARCEL LYING NORTH OF SEAWAY DRIVE
IS SUBJECT TO THIS AGREEMENT**

Michelle Franklin, CFA -- Saint Lucie County Property Appraiser -- All rights reserved.

Property Identification

Site Address: 600 N INDIAN RIVER DR
Sec/Town/Range: 10/35S/40E
Parcel ID: 2403-801-0026-000-0
Jurisdiction: Fort Pierce

Use Type: 8600
Account #: 16214
Map ID: 24/10N
Zoning: General &

Ownership

Ft Pierce City Of
PO Box 1480
Fort Pierce, FL 34954

Legal Description

INDIAN RIVER MEMORIAL PARK THAT PART DESIGNATED ON PLAT AS PROPOSED CITY PARK-LESS SR A1A AND LESS PUMP STATION NO 1 LOCATED IN SE COR OF SD PARK AND LESS TO FT PIERCE YACHT CLUB INC- (MAP 24/10A) (OR 261-614)

Current Values

Just/Market Value: \$11,898,600
Assessed Value: \$11,898,600
Exemptions: \$11,898,600
Taxable Value: \$0

Property taxes are subject to change upon change of ownership.

- Past taxes are not a reliable projection of future taxes.
- The sale of a property will prompt the removal of all exemptions, assessment caps, and special classifications.

Taxes for this parcel: [SLC Tax Collector's Office](#)
Download TRIM for this parcel: [Download PDF](#)



Total Areas

Finished/Under Air (SF): 18,191
Gross Sketched Area (SF): 31,105
Land Size (acres): 13.49
Land Size (SF): 587,511

Building Design Wind Speed

Occupancy Category	I	II	III & IV
Speed	140	160	160

Sources/links:

All information is believed to be correct at this time, but is subject to change and is provided without any warranty.
© Copyright 2021 Saint Lucie County Property Appraiser. All rights reserved.

Michelle Franklin, CFA -- Saint Lucie County Property Appraiser -- All rights reserved.

Property Identification

Site Address: 125 FISHERMANS WHARF
Sec/Town/Range: 03/35S/40E
Parcel ID: 2403-432-0002-000-4
Jurisdiction: Fort Pierce

Use Type: 8900
Account #: 15868
Map ID: 24/03S
Zoning: Marine Com

Ownership

Fort Pierce Redevelopment Agency
PO Box 1480
Fort Pierce, FL 34954

Legal Description

3 35 40 FROM A CONC MONU AT SE COR OF N 2 ST AND FISHERMAN'S WHARF RUN S 88 DEG 45.5 MIN E ALG S R/W FISHERMAN'S WHARF 528.45 FT TO POB, TH CONT E ALG FISHERMAN'S WHARF DR 151.52FT, TH S 01 DEG 15 MIN 12 SEC W 118.23 FT, TH S 89 DEG 18 MIN 28 SEC E 48.97 FT TO NE COR OF TRACT 'A' OF IND RIV MEMORIAL PARK, TH S 26DEG 20 MIN 26 SEC W ALG E LI OF SD TRACT 'A' 60.17 FT, TH S 18 DEG 32 MIN 31 SEC E 95.94 FT TO SE COR OF SD TRACT 'A', TH S 72 DEG 31 MIN 30 SEC W ALG S LI SD TRACT A 109.19 FT, TH N 18 DEG 5.5 MIN W 314.09 FT TO POB (0.81AC) (OR 2821-1379)



Current Values

Just/Market Value: \$593,200
Assessed Value: \$593,200
Exemptions: \$593,200
Taxable Value: \$0

Total Areas

Finished/Under Air (SF): 6,206
Gross Sketched Area (SF): 6,206
Land Size (acres): 0.81
Land Size (SF): 35,283



Property taxes are subject to change upon change of ownership.

- Past taxes are not a reliable projection of future taxes.
- The sale of a property will prompt the removal of all exemptions, assessment caps, and special classifications.

Building Design Wind Speed

Occupancy Category	I	II	III & IV
Speed	140	160	160

Sources/links:

Taxes for this parcel: [SLC Tax Collector's Office](#) 
Download TRIM for this parcel: [Download PDF](#) 

Michelle Franklin, CFA -- Saint Lucie County Property Appraiser -- All rights reserved.

Property Identification

Site Address: 201 FISHERMANS WHARF
Sec/Town/Range: 03/35S/40E
Parcel ID: 2403-432-0003-000-1
Jurisdiction: Fort Pierce

Use Type: 8900
Account #: 15869
Map ID: 24/03S
Zoning: Marine Com

Ownership

Fort Pierce Redevelopment Agency
PO Box 1480
Fort Pierce, FL 34954

Legal Description

3 35 40 FROM CONC MON AT SE COR OF N 2 ST AND FISHERMAN'S WHARF RUN S 88 DEG 45.5 MIN E ALG S R/W FISHERMAN'S WHARF 679.97FT TO POB, TH CONT ELY ON S R/W FISHERMAN'S WHARF 333.43 FT TO PT, TH S 01 DEG 14 MIN 30 SEC W 106.97 FT, TH S 89 DEG 18 MIN 28 SEC W 333.64 FT, TH N 01 DEG 15 MIN 12 SEC E 118.23 FT TO POB (0.86 AC) (OR 2821-1379)

Current Values

Just/Market Value: \$521,800
Assessed Value: \$521,800
Exemptions: \$521,800
Taxable Value: \$0



Total Areas

Finished/Under Air (SF): 0
Gross Sketched Area (SF): 0
Land Size (acres): 0.86
Land Size (SF): 37,556

Property taxes are subject to change upon change of ownership.

- Past taxes are not a reliable projection of future taxes.
- The sale of a property will prompt the removal of all exemptions, assessment caps, and special classifications.

Taxes for this parcel: [SLC Tax Collector's Office](#)
Download TRIM for this parcel: [Download PDF](#)

Building Design Wind Speed

Occupancy Category	I	II	III & IV
Speed	140	160	160

Sources/links:

EXHIBIT "B"

This Instrument Prepared By:
W. LEE DOBBINS, ESQ.
Dean, Mead, Minton & Moore
1903 South 25th Street, Suite 200
Fort Pierce, Florida 34947
(772) 464-7700

For Official Use Only
Tax Parcel Identification No.: _____

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of the ____ day of _____, 20____, by the FORT PIERCE REDEVELOPMENT AGENCY, a community redevelopment agency established pursuant to Florida Statutes Chapter 163 (“**Grantor**”), to PIERCE 1 MARINA, LLC, a Florida limited liability company, whose address is 100 South Second Street, Suite 202, Fort Pierce, Florida 34950 (“**Grantee**”).

(Whenever used herein, the terms “Grantor” and “Grantee” include all the parties to this instrument and the heirs, personal representatives and assigns of individuals and the successors and assigns of corporations, limited liability companies, partnerships, governmental and quasi-governmental entities.)

WITNESSETH:

THAT GRANTOR, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee, all that certain parcel of real property (the “**Land**”) situate in St. Lucie County, Florida and more particularly described in **Exhibit “A”**, attached hereto and made a part hereof.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Land in fee simple; that Grantor has good right and lawful authority to sell and convey Grantor's interest in and to the Land and hereby warrants the title to the Land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but not otherwise. This conveyance is subject to taxes accruing subsequent to December 31, 20____, and to easements, restrictions, agreements, conditions, limitations, reservations and other matters of record, if any, but this reference to the foregoing shall not operate to reimpose the same.

PROVIDED THAT in the event that Grantee defaults on its obligations set forth in that certain Agreement for Purchase and Development of Fisherman’s Wharf, by and between the City of Fort Pierce, the Fort Pierce Redevelopment Agency and Grantee, dated _____, 202__, and recorded in Official Records Book _____, Page _____, of the Public Records of St. Lucie County, Florida, then Grantor shall have the right to re-enter and retake possession of the Land, and fee simple title to such Land shall revert to the Grantor, in accordance with the terms of the foregoing agreement.

IN WITNESS WHEREOF, the party referred to above as Grantor has caused this instrument to be executed and delivered in its name and has intended the same to be and become effective as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

FORT PIERCE REDEVELOPMENT
AGENCY, a community redevelopment
agency established pursuant to Florida
Statutes Chapter 163

Print Name: _____

By: _____

Print Name: _____

Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 20____, by _____ as _____ of FORT PIERCE REDEVELOPMENT AGENCY, a community redevelopment agency established pursuant to Florida Statutes Chapter 163. Said person did not take an oath and (check one) is personally known to me, produced a driver's license issued by a state of the United States within the last five (5) years as identification, to wit:

Notary Public, State of Florida
Print Name: _____
Commission #: _____
My Commission Expires: _____

EXHIBIT "C"
Performance Bond Form

BOND NUMBER _____



AIA DOCUMENT A312-2010

Performance Bond

CONTRACTOR:
(Name, legal status and address)

SURETY:

OWNER:
(Name, legal status and address)

CONSTRUCTION CONTRACT
Date:

Amount:

Description: *(Name and Location)*

BOND
Date:

Amount:

Modifications to this Bond: None See Section 16

CONTRACTOR AS PRINCIPAL
Company: _____ *(Corporate Seal)*

SURETY
Company: _____ *(Corporate Seal)*

X: _____
Name and Title:

X: _____
Name and Title:

(Any additional signatures appear on the last page of this Performance Bond.)

(FOR INFORMATION ONLY—Name, Address and telephone
AGENT or BROKER:

OWNER'S REPRESENTATIVE:
(Architect, Engineer or Other Party)

SAMPLE

§ 1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner for the performance of the Construction Contract, which is incorporated herein by reference.

§ 2 If the Contractor performs the Construction Contract, the Surety and the Contractor shall have no obligation under this Bond, except when applicable to participate in a conference as provided in Section 3.

§ 3 If there is no Owner Default under the Construction Contract, the Surety's obligation under this Bond shall arise after

- .1 the Owner first provides notice to the Contractor and the Surety that the Owner is considering declaring a Contractor Default. Such notice shall indicate whether the Owner is requesting a conference among the Owner, Contractor and Surety to discuss the Contractor's performance. If the Owner does not request a conference, the Surety may, within five (5) business days after receipt of the Owner's notice, request such a conference. If the Surety timely requests a conference, the Owner shall attend. Unless the Owner agrees otherwise, any conference requested under this Section 3.1 shall be held within ten (10) business days of the Surety's receipt of the Owner's notice. If the Owner, the Contractor and the Surety agree, the Contractor shall be allowed a reasonable time to perform the Construction Contract, but such an agreement shall not waive the Owner's right, if any, subsequently to declare a Contractor Default;
- .2 the Owner declares a Contractor Default, terminates the Construction Contract and notifies the Surety; and
- .3 the Owner has agreed to pay the Balance of the Contract Price in accordance with the terms of the Construction Contract to the Surety or to a contractor selected to perform the Construction Contract;

§ 4 Failure on the part of the Owner to comply with the notice requirement in Section 3 shall not constitute a failure to comply with a condition precedent to the Surety's obligations, or release the Surety from its obligations, except to the extent the Surety demonstrates actual prejudice.

§ 5 When the Owner has satisfied the conditions of Section 3, the Surety shall promptly and at the Surety's expense take one of the following actions:

§ 5.1 Arrange for the Contractor, with the consent of the Owner, to perform and complete the Construction Contract;

§ 5.2 Undertake to perform and complete the Construction Contract itself, through its agents or independent contractors;

§ 5.3 Obtain bids or negotiated proposals from qualified contractors acceptable to the Owner for a contract for performance and completion of the Construction Contract, arrange for a contract to be prepared for execution by the Owner and a contractor selected with the Owner's concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Construction Contract, and pay to the Owner the amount of damages as described in Section 7 in excess of the Balance of the Contract Price incurred by the Owner as a result of the Contractor Default; or

§ 5.4 Waive its right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances:

- .1 After investigation, determine the amount for which it may be liable to the Owner and, as soon as practicable after the amount is determined, make payment to the Owner; or
- .2 Deny liability in whole or in part and notify the Owner, citing the reasons for denial.

§ 6 If the Surety does not proceed as provided in Section 5 with reasonable promptness, the Surety shall be deemed to be in default on this Bond seven days after receipt of an additional written notice from the Owner to the Surety demanding that the Surety perform its obligations under this Bond, and the Owner shall be entitled to enforce any remedy available to the Owner. If the Surety proceeds as provided in Section 5.4, and the Owner refuses the payment or the Surety has denied liability, in whole or in part, without further notice the Owner shall be entitled to enforce any remedy available to the Owner.

§ 7 If the Surety elects to act under Section 5.1, 5.2 or 5.3, then the responsibilities of the Surety to the Owner shall not be greater than those of the Contractor under the Construction Contract, and the responsibilities of the Owner to the Surety shall not be greater than those of the Owner under the Construction Contract. Subject to the commitment by the Owner to pay the Balance of the Contract Price, the Surety is obligated, without duplication, for

- .1 the responsibilities of the Contractor for correction of defective work and completion of the Construction Contract;
- .2 additional legal, design professional and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Section 5; and
- .3 liquidated damages, or if no liquidated damages are specified in the Construction Contract, actual damages caused by delayed performance or non-performance of the Contractor.

§ 8 If the Surety elects to act under Section 5.1, 5.3 or 5.4, the Surety's liability is limited to the amount of this Bond.

§ 9 The Surety shall not be liable to the Owner or others for obligations of the Contractor that are unrelated to the Construction Contract, and the Balance of the Contract Price shall not be reduced or set off on account of any such unrelated obligations. No right of action shall accrue on this Bond to any person or entity other than the Owner or its heirs, executors, administrators, successors and assigns.

§ 10 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

§ 11 Any proceeding, legal or equitable, under this Bond may be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located and shall be instituted within two years after a declaration of Contractor Default or within two years after the Contractor ceased working or within two years after the Surety refused or failed to perform its obligations under this Bond, whichever occurs first. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

§ 12 Notice to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the page on which their signature appears.

§ 13 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted here from and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

§ 14 Definitions

§ 14.1 **Balance of the Contract Price.** The total amount payable by the Owner to the Contractor under the Construction Contract after all proper adjustments have been made, including allowance to the Contractor of any amounts received or to be received by the Owner in settlement of insurance or other claims or damages to which the Contractor is entitled, reduced by all valid and proper payments made to or on behalf of the Contractor under the Construction Contract.

§ 14.2 **Construction Contract.** The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and changes made to the agreement and the Contract Documents.

§ 14.3 **Contractor Default.** Failure of the Contractor, which has not been remedied or waived, to perform or otherwise to comply with a material term of the Construction Contract.

§ 14.4 **Owner Default.** Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

§ 14.5 **Contract Documents.** All the documents that comprise the agreement between the Owner and Contractor.

§ 15 If this Bond is issued for an agreement between a Contractor and subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

§ 16 Modifications to this bond are as follows:

SAMPLE

(Space is provided for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL

Company: _____ (Corporate Seal)

SURETY

Company: _____ (Corporate Seal)

X: _____
Name and Title:

X: _____
Name and Title: