AFFORDABLE HOUSING AGREEMENT

This Affordable Housing Agreement ("Agreement") is made and entered into by and between Equity Development Group, LLC ("Developer") and Islamorada, Village of Islands, Florida ("the Village") in accordance with Chapter 30, Article IV, Division 16 (the “Affordable Housing Standards”) of the Village Code of Ordinances.

WHEREAS, the Developer has proposed the construction of a 27,956 square foot retail supermarket (the “Project”) on property located at approximately Mile Marker 83.2 bayside at the corner of Overseas Highway and Russell Street, Upper Matecumbe Key, Islamorada, Florida, more particularly described on Exhibit “A” attached hereto; and

WHEREAS, pursuant to Code Section 30-638, the affordable housing need generated by the Project is calculated to be 0.10 typical affordable housing units; and

WHEREAS, the Developer has submitted an affordable housing mitigation plan (the “Mitigation Plan”), attached as Exhibit “B”, in accordance with Code Section 30-638; and

WHEREAS, to satisfy the Affordable Housing Standards of the Village Code, the Developer has proposed the payment of a $16,080.08 in-lieu fee, as more particularly described in the Mitigation Plan; and

WHEREAS, the Village has determined that the payment of a $16,080.08 in-lieu fee, as more particularly described in the Mitigation Plan will meet the Affordable Housing Standards of the Village Code.

NOW, THEREFORE, in consideration of the representations herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are true and correct, and are hereby incorporated by the parties as part of this Agreement as provided for herein.
2. **Affordable Housing Agreement.** The Developer hereby agrees to implement the Mitigation Plan as follows:

   In-Lieu Fees. The Developer is required to pay a $16,080.08 in-lieu fee, as calculated in the Mitigation Plan, prior to issuance of any building permits associated with the Project.

3. **Satisfaction of Affordable Housing Mitigation Requirements.** The Village hereby acknowledges and agrees that, upon the payment of the in-lieu fee as described in the Mitigation Plan, the Developer shall be deemed to have satisfied all requirements under the Affordable Housing Standards of the Village Code.

4. **Governing Law/Binding Effect.** This Agreement shall be interpreted and governed by Florida Law. Each of the parties hereby warrants and represents that this Agreement is valid, binding and enforceable against them in accordance with the terms and conditions of Florida law.

5. **Remedies.** The parties hereto shall have all rights and remedies provided herein and under Florida Law with respect to the enforcement of this Agreement, and hereby acknowledge and agree that each party hereto shall have the right and remedy to bring an action or actions for specific performance and such other equitable or injunctive relief, as appropriate and necessary, to enforce this Agreement. The parties agree that the venue for any enforcement action shall be the Circuit Court in Monroe County, Florida. The parties further acknowledge and agree that, in the event the Developer fails to pay the required in-lieu fee as provided in this Agreement, no certificate of occupancy shall be approved for the Project.

6. **Notices.** All notices which are required or permitted under this Agreement shall be given to the parties by certified mail with return receipt requested, hand delivery, or express courier, and shall be effective upon receipt when delivered to the parties at the addresses set forth herein below (or such other address as provided by the parties by written notice delivered in accordance with this paragraph):

   ISLAMORADA, VILLAGE OF ISLANDS  
   86800 Overseas Hwy  
   Islamorada, FL 33036-3162  

   EQUITY DEVELOPMENT GROUP LLC  
   6420 Congress Avenue #1800  
   Boca Raton, FL 33478

7. **Amendments.** No amendment, modification, or other changes in this Agreement shall be binding upon the parties unless in writing executed by all of the parties.

8. **Successors and Assigns Bound.** The rights and obligations contained in this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto, including any successor in title to the Developer to all or any part of the Property.
9. **Recording.** The Developer shall record this Agreement in the Public Records of Monroe County, Florida at the Developer’s expense.

10. **Effective Date.** This Agreement shall become effective upon the date it is executed by the last party to execute the Agreement.

11. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute duplicates of one and the same instrument.
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below their signatures.

ISLAMORADA, VILLAGE OF ISLANDS, a Florida municipal corporation

By: ________________________________
   Village Manager

Date Executed: ________________________

Attest:

__________________________________
Village Clerk

Approved As To Form And Legal Sufficiency:

__________________________________
Village Attorney

WITNESSES:

EQUITY DEVELOPMENT GROUP LLC, a Florida limited liability company:

__________________________________
Print Name: _________________________
By: ________________________________
   [insert name, title]

__________________________________
Print Name: _________________________
The foregoing instrument was acknowledged before me this _____ day of ____________, 20__, by ______________________, as Village Manager and Village Clerk, respectively, of ISLAMORADA, VILLAGE OF ISLANDS, a Florida municipal corporation, who (check one) [ ] are personally known to me or [ ] have produced ______________________ as identification.

________________________________
NOTARY PUBLIC, State of Florida

My Commission Expires:          Print Name:__________________________________

The foregoing instrument was acknowledged before me this _____ day of ____________, 20__, by ______________________, __________ of EQUITY DEVELOPMENT GROUP LLC, a Florida limited liability company, who (check one) [ ] is personally known to me or [ ] has produced a Florida drivers license as identification.

________________________________
Notary Public, State of Florida

My Commission Expires:          Print Name:__________________________________

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