



GREGORY C HARRELL CLERK & COMPTROLLER MARION CO

DATE: 04/09/2021 01:20:37 PM

FILE #: 2021046738 OR BK 7431 PGS 758-762

REC FEES: \$44.00 INDEX FEES: \$0.00

DDS: \$0 MDS: \$0 INT: \$0

This Instrument Prepared by:
W. James Gooding III
Gilligan, Gooding, Batsel, Anderson & Phelan, P.A.
1531 SE 36th Avenue
Ocala, FL 34471

Record and Return To:
City Clerk
City of Ocala
110 SE Watula Avenue
Ocala, FL 34471

ELEVENTH AMENDMENT TO ACQUISITION AND REDEVELOPMENT AGREEMENT FOR MIXED USE DEVELOPMENT

THIS ELEVENTH AMENDMENT TO ACQUISITION AND REDEVELOPMENT AGREEMENT FOR MIXED USE DEVELOPMENT (the "Eleventh Amendment"), is entered into effective March 9, 2021, by and between:

- City of Ocala, a Florida municipal corporation ("City"); and
- Downtown Ocala, LLC, a Florida limited liability company ("Developer").

WHEREAS:

A. City and Developer are parties to:

- 1). An Acquisition and Redevelopment Agreement for Mixed Use Development (the "Original Agreement") as recorded in OR Book 6305, Page 1466,¹ pursuant to which, among other things, City agreed to convey the Property² to Developer so that Developer could utilize it in connection with the development of the Project.
- 2). The following amendments (each an "Amendment," and collectively, the "Amendments") to the Original Agreement.
 - i) A First Amendment to Acquisition and Redevelopment Agreement for Mixed Use Development (the "First Amendment") as recorded in OR Book 6445, Page 1557, and re-recorded in OR Book 6449, Page 527.
 - ii) A Second Amendment to Acquisition and Redevelopment Agreement for Mixed Use Development (the "Second Amendment") as recorded in OR Book 6613, Page 1542.
 - iii) A Third Amendment to Acquisition and Redevelopment Agreement for Mixed Use Development (the "Third Amendment") as recorded in OR Book 6676, Page 1080.

¹ All recording references refer to the Public Records of Marion County, Florida

² Terms capitalized herein and not otherwise defined herein are defined in the Amended Agreement (as defined herein).

- iv) A Fourth Amendment to Acquisition and Redevelopment Agreement for Mixed Use Development (the "Fourth Amendment") as recorded in OR Book 6678, Page 819.
- v) A Fifth Amendment to Acquisition and Redevelopment Agreement for Mixed Use Development (the "Fifth Amendment") as recorded in OR Book 6715, Page 1794.
- vi) A Sixth Amendment to Acquisition and Redevelopment Agreement for Mixed Use Development (the "Sixth Amendment") as recorded in OR Book 6780, Page 540.
- vii) A Seventh Amendment to Acquisition and Redevelopment Agreement for Mixed Use Development (the "Seventh Amendment") as recorded in OR Book 6845, Page 963.
- viii) An Eighth Amendment to Acquisition and Redevelopment Agreement for Mixed Use Development (the "Eighth Amendment") as recorded in OR Book 7189, Page 1046.
- ix) A Ninth Amendment to Acquisition and Redevelopment Agreement for Mixed Use Development (the "Ninth Amendment") as recorded in OR Book 7221, Page 1510.
- x) A Tenth Amendment to Acquisition and Redevelopment Agreement for Mixed Use Development (the "Tenth Amendment") as recorded in OR Book 7431, Page 753-757.

(The Original Agreement, as amended by the Amendments, is hereinafter referred to as the "Amended Agreement").

- B. City and Developer desire to further amend the Amended Agreement to extend the Deadline for Completion of the Second Building and to provide for the reduction in the amount of the Adequate Assurance required to be provided by Developer.

NOW, THEREFORE, in consideration of the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

- 1. **Deadline for Completion.** Paragraph 6.1.15 of the Original Agreement, as amended by the Amendments (most recently the Ninth Amendment) is hereby amended to read as follows:

6.1.1.15	Developer shall cause Completion of the Second Building to occur prior to August 30, 2022.
----------	--

- 2. **Return of Adequate Assurance.**

- 2.1. As required by the Amended Agreement, Developer provided to City, at the Closing, Adequate Assurance in the amount of \$1,000,000.00. The Adequate Assurance was in the form of a letter of credit issued by Florida Credit Union ("Issuer"). The letter of credit has been renewed and the most recent, and current, letter of credit (the "Current Letter of Credit") was issued by Issuer under the designation of "Irrevocable Standby Letter of Credit No. 452624-0002."

- 2.2. In order to maintain the Adequate Assurance, Developer has been, and continues to be, required to provide collateral to the Issuer. Such collateral is therefore unavailable for Developer to utilize in connection with the Project.
- 2.3. City has determined that, by virtue of the benefit to Downtown Ocala caused by the opening of the Hotel and the adverse economic impact to the Project caused by Covid-19, it is fair and equitable to reduce the amount of the Adequate Assurance required to be provided by Developer in exchange for Developer agreeing to use the collateral therefor to build-out the food hall on the first floor of the Hotel.
- 2.4. City and Developer hereby amend the Amended Agreement to reduce the amount of Adequate Assurance to \$100,000.00. Such reduction may be effected as follows:
 - 2.4.1. Developer shall deliver to Assistant City Manager, Bill Kauffman, replacement Adequate Assurance, which may be in the form of a letter of credit (the "New Letter of Credit") essentially identical to the Current Letter of Credit, and approved as to form by Assistant City Attorney, W. James Gooding III.
 - 2.4.2. Upon delivery and approval of the New Letter of Credit, Assistant City Manager, Bill Kauffman, shall deliver the Current Letter of Credit to Developer.
- 2.5. As a result of the foregoing, City and Developer anticipate that Issuer will release some of the collateral previously provided by Developer for the Current Letter of Credit. Developer shall utilize the collateral so released to complete the build-out of the food hall on the first floor of the Hotel. Developer shall complete such build-out within a year after the effective date of this Amendment such that all the spaces within the hall are available for use by vendors.
3. **Effect on Amended Agreement.** Except as expressly set forth herein, the Amended Agreement is not amended or modified. All references herein or in the Amended Agreement to "this Agreement," "the Agreement," or similar terms shall be deemed to refer to the Amended Agreement, and as further amended hereby.

THEREFORE, the parties have executed this Eleventh Amendment effective as of the date referred to above.

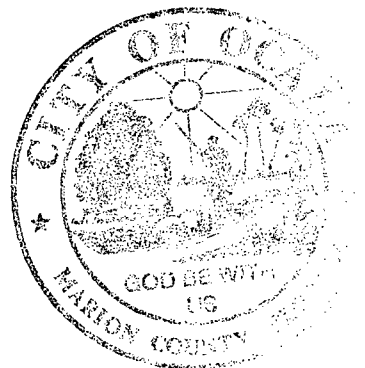
**THIS PART OF PAGE INTENTIONALLY LEFT BLANK SIGNATURES START ON NEXT
PAGE**

Tracey L. Florence
Witness
Tracey L. Florence
Print Witness Name
Roseann J. Fusco
Witness
Roseann J. Fusco
Print Witness Name

CITY

City of Ocala, a Florida municipal corporation

Justin Grabelle
Justin Grabelle
President, Ocala City Council



ATTEST:

Angel B. Jacobs
Angel B. Jacobs
City Clerk

Approved as to Form and Legality

W. James Gooding III
For W. James Gooding III
Assistant City Attorney

STATE OF FLORIDA
COUNTY OF MARION

ACCEPTED BY CITY COUNCIL
April 6, 2021
DATE
OFFICE OF THE CITY CLERK gg

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 9 day of April, 2021, by Justin Grabelle, as City Council President of City of Ocala, Florida, a Florida municipal corporation, on behalf of City.

Roseann J. Fusco
Notary Public, State of Florida
Name: Roseann J. Fusco
(Please print or type)

Commission Number:
Commission Expires:



ROSEANN J. FUSCO
Commission # GG 326407
Expires July 30, 2023
Bonded Thru Budget Notary Services

Notary: Check one of the following:

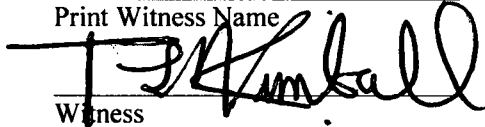
☒ Personally known OR
☐ Produced Identification (if this box is checked, fill in blank below).

Type of Identification Produced: _____



Witness

Pamela Omichinski
Print Witness Name

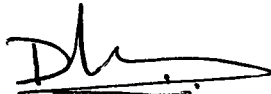


Witness

T L Kimball
Print Witness Name

DEVELOPER

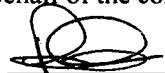
Downtown Ocala, LLC, a Florida limited liability company

By: 

Digvijay Gaekwad as Manager

STATE OF FLORIDA
COUNTY OF MARION

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 26 day of March, 2021, by Digvijay Gaekwad, as Manager of Downtown Ocala, LLC, a Florida limited liability company, on behalf of the company.



Notary Public, State of Florida
Name: PAMELA A OMICHINSKI
(Please print or type)

Commission Number:
Commission Expires:



PAMELAA OMICHINSKI
Commission # GG 324411
Expires April 16, 2023
Brended Thru Budget Notary Services

Notary: Check one of the following:

☐ Personally known OR
☒ Produced Identification (if this box is checked, fill in blank below).

Type of Identification Produced: FL DL