

Prepared by and return to:

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MEMORANDUM OF UNDERSTANDING

BETWEEN

BRIDGE MP PARTNERS, LLC AND INDIAN RIVER COUNTY, FLORIDA

This Memorandum of Understanding (hereinafter "MOU") is made and entered into by and between Bridge MP Partners, LLC, a Florida limited liability company ("Bridge"), whose address is 201 East Las Olas Boulevard, Suite 1200, Fort Lauderdale, FL 33301 and Indian River County, Florida, a political subdivision of the State of Florida (the "County") whose address is 1801 27th Street, Vero Beach, FL 32960.

Recitals

WHEREAS, Bridge is in the process of developing a commercial project to be known as Bridge Marketplace in Indian River County, Florida, on the real property south east of the intersection of State Road 510 and US Highway 1, formerly known as the Bristol Bay Project and legally described on Exhibit A, attached hereto and made a part hereof (the "Property"); and

WHEREAS, it is necessary and desirable for the development of Bridge Marketplace for certain County storm sewer piping/conveyance systems and structures, potable water and reuse water easements (collectively, the Existing Easements) on the Property to be released, vacated, terminated, and discharged from the Public Records of Indian River County, Florida and replaced with new storm sewer piping/conveyance system and associated structures, potable water and reuse water easements (collectively the New Easements) to the satisfaction of the County; and

WHEREAS, the County agrees to release, vacate, terminate, and discharge the Existing Easements on the Property referenced herein from the Public Records of Indian River County, Florida, upon the occurrence of certain conditions precedent stated herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, Bridge and the County hereby agree as follows:

1. The foregoing recitals are true and correct incorporated as if fully restated herein.
2. Bridge shall submit to the appropriate County department, surveys and detailed plans showing the location of the New Easements for the Bridge Marketplace project that will replace the Existing Easements.

3. Upon County approval of the surveys and detailed plans and location of the New Easements, the County agrees to allow Bridge and its contractors to perform construction work in the Existing Easements listed in the Declaration of Easements, recorded in Official Records Book 2016, Page 1957, Public Records of Indian River County, Florida, as amended by the Partial Release of Declaration of Easements, recorded in Official Records Book 2595, Page 1632, Public Records of Indian River County, Florida.
4. The County agrees to release, vacate, terminate, and discharge from the Property, in the Public Records of Indian River County, Florida, the Existing Easements reserved by the County in that certain Resolution No. 2006-165, recorded in Official Records Book 2099, Page 1593; and the Declaration of Easements recorded in Book 2016, Page 1957, as amended by that Partial Release of Declaration of Easements recorded in Book 2595, Page 1632, Public Records of Indian River County, Florida, upon the occurrence of the following conditions precedent:
 5. All New Easements (storm sewer piping/conveyance systems and associated structures, potable water, sewer and reuse water lines) have been installed inspected, tested, cleared by the FDEP, and accepted by the County through a bill of sale and approved for use, in accordance with approved plans by the applicable County utility and public works authorities together with the necessary easements covering the new utility lines and stormwater conveyance structure.
 6. Once the conditions precedent listed above are satisfied with respect to any of Paragraph 4 above, whether individually or collectively, the County agrees to execute and record a separate release, vacation and/or termination as to the Existing Easement referenced in the above for which such conditions precedent have been satisfied.
 7. This Memorandum of Understanding may only be modified in writing by the mutual agreement of both parties hereto.
 8. Following execution by both the County and Bridge, this MOU may be recorded by Bridge against the Property in the Public Records of Indian River County, Florida.

Signature Page to Follow

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding as of the date approved below.

BRIDGE MP PARTNERS, LLC, a Florida limited liability company

By: S-BRIDGE MP PARTNERS, LLC, a Florida limited liability company, its Manager

By: _____

Name: _____

Title: _____

Dated: _____

BOARD OF COUNTY COMMISSIONERS
INDIAN RIVER COUNTY, FLORIDA

By: _____
Joe Earman, Chairman

BCC Approved: _____

Attest: Jeffrey R. Smith, Clerk of Court and Comptroller

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
William K. DeBaal
Deputy County Attorney

Approved:

By: _____
Jason E. Brown
County Administrator

BRISTOL BAY COMMERCIAL PARCEL 3:

A PARCEL OF LAND BEING A PORTION OF WEONA PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 17, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA, IN SECTION 28, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF ORANGE STREET AS SHOWN ON THE AFOREMENTIONED PLAT OF WEONA PARK AND A POINT ON A LINE THAT IS 80.00 FEET SOUTHEASTERLY OF THE CENTERLINE OF COUNTY ROAD 510; THENCE NORTH 45 DEGREES 09'39" EAST, ALONG SAID LINE A DISTANCE OF 633.60 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SUNRISE STREET, AS SHOWN ON THE PLAT OF SAID WEONA PARK; THENCE SOUTH 0 DEGREES 20'31" EAST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 421.91 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SAID ORANGE STREET; THENCE NORTH 89 DEGREES 58'56" WEST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 5.00 FEET; THENCE SOUTH 0 DEGREES 15'34" EAST, A DISTANCE OF 25.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAID ORANGE STREET; THENCE NORTH 89 DEGREES 58'56" WEST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 446.91 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THE WEST 1/2 OF THE ABANDONED 46TH AVENUE F/K/A SUNRISE STREET, LYING NORTH OF THE NORTH RIGHT OF WAY LINE OF ORANGE STREET AND SOUTH OF THE PROPOSED SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 510 AND THE WEST 1/2 OF THE EAST 30 FEET OF ORANGE STREET, AS SHOWN ON THE PLAT OF WEONA PARK, AS RECORDED IN PLAT BOOK 2, PAGE 17, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA, AS ABANDONED BY RESOLUTION NO. 2006-165 RECORDED NOVEMBER 13, 2006 IN OFFICIAL RECORDS BOOK 2099, PAGE 1593, PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.

AND BRISTOL BAY COMMERCIAL PARCEL 5:

A PARCEL OF LAND BEING A PORTION OF NARANJA SHELLMOUND BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 6, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA AND A PORTION OF SECTION 28, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF SUNRISE STREET AS SHOWN ON THE PLAT OF WEONA PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 6, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA AND A POINT THAT IS 80.00 FEET SOUTHEASTERLY OF THE CENTERLINE OF COUNTY ROAD 510; THENCE NORTH 45 DEGREES 09'39" EAST, ALONG SAID LINE, A DISTANCE OF 327.43

FEET; THENCE SOUTH 44 DEGREES 51'46" EAST, A DISTANCE OF 27.17 FEET; THENCE NORTH 84 DEGREES 51'26" EAST, A DISTANCE OF 39.33 FEET; THENCE SOUTH 42 DEGREES 41'06" EAST, A DISTANCE OF 34.93 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 239.00 FEET; THENCE SOUTHEAST ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 25 DEGREES 13'02", A DISTANCE OF 105.19 FEET; THENCE SOUTH 17 DEGREES 28'04" EAST, A DISTANCE OF 17.46 FEET; THENCE SOUTH 22 DEGREES 16'53" EAST, A DISTANCE OF 95.34 FEET; THENCE SOUTH 17 DEGREES 28'04" EAST, A DISTANCE OF 51.72 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS 1053.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 5 DEGREES 09'01", A DISTANCE OF 94.65 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 23.00 FEET, CENTRAL ANGLE OF 89 DEGREES 46'17", AND A CHORD OF 32.46 FEET BEARING SOUTH 22 DEGREES 16'03" WEST; THENCE SOUTH ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.04 FEET; THENCE SOUTH 67 DEGREES 09'12" WEST A DISTANCE OF 24.87 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 115.00 FEET, THENCE SOUTHWEST, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 22 DEGREES 23'11", A DISTANCE OF 44.93 FEET; THENCE SOUTH 44 DEGREES 46'01" WEST, A DISTANCE OF 539.72 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28 AND A POINT ON THE SOUTHERLY EXTENSION OF THE AFOREMENTIONED EAST RIGHT OF WAY LINE OF SUNRISE STREET; THENCE NORTH 0 DEGREES 20'31" WEST, ALONG SAID LINE A DISTANCE OF 591.81 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THE EAST 1/2 OF THE ABANDONED 46TH AVENUE F/K/A/ SUNRISE STREET, LYING NORTH OF THE NORTH RIGHT OF WAY LINE OF ORANGE STREET AND SOUTH OF THE PROPOSED RIGHT OF WAY LINE OF COUNTY ROAD 510 AND THE EAST 1/2 OF THE EAST 30 FEET OF ORANGE STREET, AS SHOWN ON THE PLAT OF WEONA PARK, AS RECORDED IN PLAT BOOK 2, PAGE 17, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA, AS ABANDONED BY RESOLUTION NO. 2006-165 RECORDED NOVEMBER 13, 2006, IN OFFICIAL RECORDS BOOK 2099, PAGE 1593, PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.