

ASSIGNMENT AGREEMENT BETWEEN VIKING AND SUB-DEVELOPER

This Assignment of Development Rights Agreement ("Assignment Agreement") is made this _____ day of _____, 2010, by and between VIKING DEVELOPERS, LLC, a Florida limited liability company, its successors and assigns ("Master Developer" or "Viking") and Rybovich ~~Portside~~ Riviera Beach, LLC, a Florida limited liability company ("Sub-developer" or "Assignee").

WHEREAS, THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (the "Agency"), THE CITY OF RIVIERA BEACH, FLORIDA (the "City") and Viking are parties to a Master Development Agreement ("Master Agreement") relating to the redevelopment of certain property located at the City of Riviera Beach's City Marina as a community redevelopment project ("Project") pursuant to the City's Community Redevelopment Plan ("CRA Plan");

WHEREAS, the Master Agreement was entered into pursuant to the Agency's and City's acceptance and approval of an amended Conceptual Master Development Plan (hereinafter "Concept Plan") submitted by Viking as developer of the Project, more particularly described on Exhibit "A";

WHEREAS, the Concept Plan is comprised of nineteen (19) separate project elements as described on Exhibit "B";

WHEREAS, pursuant to the Master Agreement, Viking retained the right to assign development rights to another bona fide developer for some or all of the elements of the Project, subject to acceptance and approval by the City and the Agency.

NOW, THEREFORE, VIKING AND ASSIGNEE AGREE AS FOLLOWS:

1. Assignment by Viking. Subject to the terms and conditions of this Agreement, Viking hereby assigns, transfers and grants to Assignee all of the "Assigned Development Rights and Obligations," as such term is defined in Section 5 below. The "Retained Development Rights and Obligations" (as such term is defined in Section 6 below) are hereby retained by Viking.
2. Acceptance and Assumption by Assignee. Subject to the terms and conditions of this Agreement, Assignee hereby accepts such assignment and assumes all of the Assigned Development Rights and Obligations. As it relates to the Assigned Development Rights and Obligations only, Assignee agrees to comply with all the obligations of Master Developer under the Master Development Agreement.
3. Approval or acceptance of this Agreement by the City and Agency shall not be deemed to create any responsibility on the part of Assignee for the performance or satisfaction of the Retained Development Rights and Obligations and City and Agency shall look solely to Viking for the performance of such obligations, it being understood and agreed that the failure of Viking to timely perform all or any of such Retained Development Rights and Obligations shall not be grounds for the City or Agency to delay or prevent Assignee's development rights. Conversely,

failure of Assignee to timely perform all or any of such Assigned Development Rights shall not be grounds for the City or Agency to delay or prevent Viking's development rights.

4. Without limiting the foregoing, the City's and the Agency's approval of this Assignment Agreement shall constitute their consent and agreement that a default by Viking under the Master Agreement (or any other assignee) or a default by Assignee under any disposition and development agreement or lease which is not caused by the non-defaulting party shall not constitute a default or breach by the non-defaulting party of any disposition and development agreement or lease between City, Agency and that non-defaulting party.

5. Assignment of Development Rights and Obligations. As used herein, "Assigned Development Rights and Obligations" means all of Viking's rights, title and interest (collectively "Rights") and obligations, duties, responsibilities, conditions and restrictions (collectively "Obligations") under the Master Development Agreement to develop Element 3 and a portion of Element 13 of the Concept Plan, the terms and conditions of which are set forth in that certain Disposition and Development Agreement between the City, the Agency and the Assignee; and further, to develop Elements 13, 14 and 15 of the Concept Plan should Assignee exercise its option to lease all or part of the land subject to Elements 13, 14 and 15, the terms and conditions of which are set forth in paragraph 23 of that certain "Submerged and Upland Lands Lease" between the City and Assignee.

6. Any and all Rights and Obligations not expressly within the Assigned Development Rights and Obligations are hereby retained by Viking ("Retained Development Rights and Obligations").

7. Successors and Assigns. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, successors and assigns.

8. Amendments. Assignee acknowledges and agrees that Viking, the City and the Agency may amend the Master Development Agreement from time to time without the consent of Assignee; provided that no amendment may materially affect Assignee's ownership or interest in the Assigned Rights and Obligations or any part thereof shall be effective without the express written consent of Assignee.

IN WITNESS WHEREOF, Master Developer and Assignee, intending to be legally bound, have executed this Agreement as of the day and year first above written.

MASTER DEVELOPER/ASSIGNOR

Viking Developers, LLC
a Florida limited liability company

By: _____
Name: _____

ASSIGNEE/SUBDEVELOPER

Rybovich ~~Portside~~Riviera Beach, LLC
a Florida, limited liability company

By: _____
Name: _____

APPROVAL OF ASSIGNMENT OF THE DEVELOPMENT RIGHTS IDENTIFIED ABOVE:

CITY OF RIVIERA BEACH, FLORIDA

ATTEST:

By: _____
Carrie E. Ward, City Clerk

By: _____
Thomas A. Masters, Mayor

As to Form and Legal Sufficiency

As to Terms and Conditions

By: _____
Pamala H. Ryan, City Attorney

By: _____
Ruth C. Jones, City Manager

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Dawn S. Pardo, Chairperson

As to Form and Legal Sufficiency

As to Terms and Conditions

By: _____
J. Michael Haygood,
CRA Attorney

By: _____
Scott Evans
CRA Interim Executive Director

EXHIBIT A

CONCEPTUAL MASTER DEVELOPMENT PLAN

EXHIBIT B

PROJECT ELEMENTS OF THE CONCEPTUAL MASTER DEVELOPMENT PLAN