

This Instrument was Prepared by:
Joe Jimenez
2020 Salzedo Street, Suite 102
Coral Gables, FL 33134

FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

This Fourth Amendment (the "Fourth Amendment") to the Master Development Agreement is made as of this _____ day of _____ 2026, by and between CM DORAL DEVELOPMENT COMPANY, LLC, a Delaware limited liability company (the "Developer"), and the CITY OF DORAL, FLORIDA, a Florida municipal corporation (the "City"). The Developer and the City may be referred to individually as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, the CM Doral Development Company, LLC, is the Developer of those certain parcels of land located within the boundaries of the City commonly known as Downtown Doral (the Project), the legal descriptions of which are attached hereto and made a part hereof as Exhibit "A" (the "Property");

WHEREAS, the Developer and the City are Parties to the Master Development Agreement dated August 22, 2006, and recorded in Official Records Book 24968 at Page 2689 in the public records of Miami-Dade County, Florida, as amended by that certain First Amendment to Master Development Agreement dated May 4, 2012, and recorded in Official Records Book 28099 at Page 1 in the public records of Miami-Dade County, Florida, and Second Amendment to Master Development Agreement dated October 24, 2016, and recorded in Official Records Book 30287 at Page 843 in the public records of Miami-Dade County, Florida, and as further modified by that certain Notice of Administrative Approval of Minor Modifications dated March 22, 2018, and recorded in Official Records Book 30911 at Page 7 in the public records of Miami-Dade County, Florida, and the Third Amendment to Master Development Agreement dated April 22, 2022 and recorded in Official Records Book 33174 at Page 4651 in the public records of Miami-Dade County, Florida (collectively, the "Master Development Agreement");

WHEREAS, the Master Development Agreement was entered into and recorded in connection with the approval of the development of the project known as Downtown Doral, a mixed-use urban center Downtown Mixed Use Planned Unit Development (PUD);

WHEREAS, the City has adopted Land Development Regulations which assigned Downtown Mixed Use (DMU) zoning to the Property, which regulations currently govern the Property;

WHEREAS, the City Council has determined that the Project has demonstrated creative excellence in accordance with Chapter 86, Article IV of the Land Development Regulations; and

WHEREAS, Paragraph 17 of the Master Development Agreement states that the Master Development Agreement may be modified by a written instrument signed by the City and the Developer after public hearing;

WHEREAS, the Developer seeks to further amend paragraph 5(a) of the Master Development Agreement, entitled "Permitted Development Uses," to incorporate a hotel use into the Downtown Doral development program, increase height limits to remain consistent with the City's Comprehensive Plan and to clarify the allowed conversion limits in the Third Amended Program;

WHEREAS, the Master Development Agreement was modified by City of Doral City Council pursuant to Ordinance No. ____ on _____, 2026 (the "Fourth Amendment Approval"); and

WHEREAS, the Fourth Amendment Approval was issued following a recommendation by the City's Land Planning Agency on _____, 2026, first reading by the City Council on _____, 2026 and second reading by the City Council on _____ 2026; and

WHEREAS, the Developer and the City desire to modify certain terms and provisions of the Master Development Agreement pursuant to the Fourth Amendment Approval as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree to amend the Master Development Agreement as follows:

A. Recitals. The Recitals are true and correct and incorporated herein by reference and made a part hereof.

B. Capitalized Terms. Capitalized terms used herein and not otherwise defined herein shall have the meaning provided in the Master Development Agreement.

C. Effective Date and Duration.

- a) This Agreement shall become effective on the Effective Date. The Agreement shall be recorded in the public records of Miami-Dade County and shall run with the land and shall be binding on all parties and all persons claiming under it for an initial term often (10) years from the Effective Date (the "Initial Term")
- b) The expiration date of the Agreement shall be for the Initial Term with one automatic extension for the Additional Term for the Entire Term of fifteen (15) years from the Effective Date (the "Expiration Date).
- c) Pursuant to Section 252.363, Florida Statutes, upon declaration of a state of emergency for a natural emergency, the time frames expressed within this Amendment toll and may be extended as allowed by law.

D. Fourth Amendment Project Approvals. Any references to the Project in the Master Development Agreement shall now and hereafter be redefined and apply to the Proposed Program as defined herein. Any reference to the Project Approvals in the Master Development Agreement shall now and hereafter be redefined and apply to the Project Approvals list attached hereto and made a part hereof as Exhibit "B."

E. Paragraph 5 of the Master Development Agreement, entitled Permitted Development Uses, is deleted and replaced in its entirety to provide as follows:

5. **Permitted Development Uses and Building Intensities.**

The DMU Regulations establish the Conceptual Development Plan and the Urban Design Guidelines as the binding development guidelines for the Property (collectively, these are referred to herein as the “Project Approvals”), a list of the documents which comprise the Project Approvals are attached hereto as the Fourth Amended Exhibit _____ and said approvals are on file with the City. With the adoption and acceptance of this Fourth Amendment, additional development program entitlements are hereby incorporated into the Proposed Program, as defined herein. Namely, this Fourth Amended Program has added design guidelines for single family homes, 213 Hotel Rooms and 9,858 square feet of Retail use, while simultaneously reducing 110,000 square feet of Office use (the “Fourth Amended Additional Program”). The Developer anticipates that, at final build-out, the Project is planned to become and will be a truly pedestrian-friendly, urban “downtown,” with a mixture of residences, shops, offices and public spaces. The following table provides the development program approved for the Project by the City (the “Original Program”), as amended by the First, Second and Third Amended Approvals and by this Fourth Amended Approval (the “Fourth Amended Program”):

Use	Original Program	First Amended Program	Second Amended Program	Third Amended Program	Fourth Amended Program
Retail/ Commercial ₁	180,000 s.f.	213,895 s.f.	213,895 s.f.	213,895 s.f.	223,753 s.f. ⁹
Office	865,901, s.f.	1,509,901 s.f.	1,800,000 s.f. ³	1,663,894 s.f. ⁵	1,553,894 s.f. ⁹
Residential ⁴	2,840 d.u.	2,840 d.u.	3,340 d.u.	3,340 d.u.	3340 d.u.
Municipal/ Civic	100,000 s.f. ²	100,000 s.f. ²	60,000 s.f.	80,000 s.f. ⁸	80,000 s.f.
Elementary School	800 students	800 students	800 students	1,000 students ⁶	1000 students
Upper School	0	0	0	1,500 students ⁷	1500 students
Hotel	0	0	0	0	213 Rooms

¹ Retail/Commercial may include offices, restaurants, entertainment and other similar uses.

² Municipal / Civic use that is not assigned to the development of a City Hall within the Project may be converted by the Developer at its option to Office use.

³ This includes a conversion of 40,000 square feet from Municipal/Civic use to Office use, consistent and in accordance with the Original Program and the First Amended Program.

⁴ Condo-Hotel use is allowed within Downtown Doral as a mix of two uses currently allowed. Condo-Hotel shall be considered a residential use for purposes of implementing the Land Use Exchange Matrix. Only one Condo-Hotel is permitted within Downtown Doral. Condo-Hotels may only allow guests to stay for a minimum of seven (7) consecutive nights per stay. Condo-Hotels must contain a minimum of 200 units.

⁵ This includes a reduction of 133,332 square feet from Office use to Elementary (17,777 square feet of Office use) and Upper School students (115,555 square feet of Office use), the addition of 20,000 square feet of office use previously converted to Municipal/Civic use, and the addition of 15,000 square feet of office in connection with the South Transfer Property.

⁶ This includes a conversion of 17,777 square feet from Office use to 200 Elementary School students.

⁷ This includes a conversion of 115,555 square feet from Office use to 1,300 Upper School students, and a conversion of 17,774 square feet from Office use to 200 Upper School students, for a total of 1,500 Upper School students.

⁸ Inclusion of 20,000 square feet of Municipal/Civic Use for the library.

⁹ This includes a 10,000 square foot conversion from Office to Retail.

The Developer may, at its option, convert any allowed use to any other allowed use, so long as said modification is made in accordance with the Land Use Equivalency Matrix provided in Exhibit "J" to this Agreement and amending Exhibit J to the Second Amendment to Master Development Agreement dated October 24, 2016, and recorded in Official Records Book 30287 at Page 843 in the public records of Miami-Dade County, Florida. Notwithstanding the foregoing, Developer may not convert any use to residential use resulting in the residential density exceeding 35 units per gross acre of the Property.

Upon the Developer's exercise of a conversion in accordance with this paragraph, the City shall execute an acknowledgment in substantially the form recorded in Official Records Book 33174 at Page 4669 in the public records of Miami-Dade County, Florida.

The maximum height for any development on the property shall not exceed the maximum heights allowed by either the Federal Aviation Administration or the Miami-Dade County Aviation Department.

The parties agree that the Fourth Amended Program and Project (i) is consistent with the City's Comprehensive Plan and (ii) has been approved in accordance with the City's Land Development Regulations. Upon execution of this Agreement and for the Entire Term, the City confirms and agrees that the Property may be developed and used for the purposes established in the Project Approvals provided the actual development is in substantial compliance with the City's Comprehensive Plan and Land Development Regulations. It is understood that the establishment of municipal/civic space is reserved for both parties' sole discretion, consistent with this Agreement and the Project Approvals. Until such time as the Project is built out, it is recognized that existing uses may remain and operate on the Property and that temporary uses, such as sales and adequately screened construction trailers and project management facilities may be established, operated and relocated as appropriate, upon issuance of applicable and appropriate approvals and permits required pursuant to the Land Development Regulations.

F. Creative Excellence. The City acknowledges that the project has exhibited "Creative Excellence" consistent with the City of Doral Comprehensive Plan and that continued development consistent with the Project Approvals will continue to entitle the Developer with the height and density bonuses detailed therein. City staff will ensure that all future site plans comply with Section 86-83 of the City of Doral Code of Ordinances as it exists on the Effective Date. Similarity to standards previously used throughout the Property shall create an assumption of such compliance in all future site plan applications.

G. Project Approval Documents. The "Urban Design Guidelines (Pattern Book)" in Exhibit "B" to the Master Development Agreement, entitled "List of Project Approval Documents," is hereby deleted and replaced in its entirety by Exhibit "C" to this Agreement entitled "Updated Urban Design Guidelines (Pattern Book)."

H. Except as modified and amended hereby the terms and provisions of the Master Development Agreement, the First Amendment, Second Amendment and Third Amendment to the Master Development Agreement are hereby ratified and confirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

ATTEST:

CITY CLERK

CITY:

CITY OF DORAL, FLOIRDA, a Florida municipal corporation

By: _____

Name: _____

Title: _____

___ day of _____, 2026

Approved as to form and legal sufficiency by the office of the City Attorney for the City of Doral, Florida:

CITY ATTORNEY

WITNESSES

Signature

Print Name

Signature

Print Name

CM DORAL DEVELOPMENT COMPANY,
LLC, a Delaware limited liability company

By: Codina Manager, LLC, a Florida
limited liability company,
its manager

By: _____

Name:

Title:

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by _____, as _____ of CODINA MANAGER, LLC, who executed the foregoing instrument for the purposes therein contained and who is personally known to me or who has produced _____ as identification.

[NOTARIAL SEAL]

Print Name:

Notary Public, State of Florida

Commission #:

My Commission Expires: