

CITY OF MARGATE REMETERING AGREEMENT

THIS AGREEMENT is made and entered into this 24th day of November, by and between the City of Margate, a municipal corporation located at 5790 Margate Boulevard, Margate, Florida 33063 (hereinafter "CITY") and IMT Capital II Pinebrook Pointe LLC (hereinafter "OWNER") to provide for remetering of water meters on the property known as Pinebrook Pointe Apartments with its principal offices located at 3495 Pinewalk Drive North (hereinafter "PROPERTY").

WHEREAS, the City Commission of the City of Margate passed Ordinance No. 2005-06 amending the Chapter 39, Article VII, Section 39-70 of the Code of Ordinances to allow a property owner, pursuant to express written agreement only, to install individual water meters for individual dwelling units in order to separately bill each individual user based upon his/her actual consumption; and,

WHEREAS, OWNER is the lawful owner of the PROPERTY described above; and

WHEREAS, OWNER desires to install individual water meters for each individual dwelling unit (hereinafter "SUBMETERS"), on the PROPERTY;

WHEREAS, REMETERING shall mean the resale of water service by use of a SUBMETER by an OWNER at a rate or charge which does not exceed the OWNER's actual purchase price from the CITY; and

NOW, THEREFORE, In consideration of the terms and conditions, provision, covenants and promised hereinafter set forth, the Parties agree that:

1. The foregoing Whereas clauses are true and correct and are hereby incorporated herein by reference thereto.
2. The CITY consents to the use of REMETERING on the subject PROPERTY, subject to the limitations set forth in this Agreement, in Chapter 39, Article VII, Section 39-70 of the City of Margate Code of Ordinances, in any federal, state and local law or administrative rule, the Florida Building Code, all as may be amended from time to time, the American Water Works Association (AWWA), and any applicable developers' agreement for the PROPERTY.
3. OWNER shall submit to the Department of Environmental and Engineering Services (DEES) an initial registration and annual report containing all information as outlined in Section 39-70(7)(A.)(1.) of the Code of

Ordinances. Each annual report is due each year at the time of the initial registration and must contain all information as specified by Code.

4. OWNER is solely responsible for the costs associated with the REMETERING of the water meters on the PROPERTY, including, but not limited to the cost of the installation of all water SUBMETERS, and associated plumbing, and shall obtain all required permits from the City Building Department prior to the installation of same.
5. The use of SUBMETERS shall be limited to the purpose of allocating the direct cost of water and sewer service to individual users, and should be billed at a rate consistent with the rate billed by the City, as provided in Chapter 39, Article VII, Section 39-71 of the City Code, as may be amended from time to time. At no time shall the OWNER be permitted to charge an individual user more than the actual direct cost of the water and sewer consumption by that individual dwelling unit.
6. OWNER will read the SUBMETERS on a periodic schedule and use the readings to determine the water use among the individual dwelling units, and others who shall be lawfully entitled to receive same.
7. OWNER shall test and inspect all SUBMETERS within the time intervals recommended by the American Water Works Association (AWWA) and in compliance with AWWA standards. In addition, SUBMETERS shall be tested for accuracy of the flow rates and test flow quantities in accordance with applicable AWWA Standards. No SUBMETER shall be placed into service unless it has been tested by a certified testing facility to comply with AWWA standards for accuracy. OWNER agrees to perform a test of the accuracy of a SUBMETER upon reasonable request by the CITY.
8. OWNER shall provide or make available, upon reasonable request by an individual user, the following for the individual user's inspection:
 - a. The direct billing from the CITY to the OWNER for the current month and the twelve (12) preceding months.
 - b. The calculation for the billing for the current month and the twelve (12) preceding months.
 - c. All SUBMETER readings and user billings for the individual unit for the current month and the twelve (12) preceding months.

- d. All SUBMETER test results for the individual unit for the current month and the twelve (12) preceding months.
9. OWNER is strictly prohibited from charging rates greater than those charged by the CITY. In addition, all sale/rental agreements between the OWNER and an individual user shall clearly state that the unit is or may be submetered, that the bills for water service will or may be issued on a submetered basis, and that bills shall not include charges for water service for common areas and facilities. The resident shall initial this provision on the sale/lease agreement. Current residents must be notified of the information required in this section ninety (90) days prior to the implementation of the service, unless notice was otherwise provided in the resident's sale/rental agreement. The CITY reserves the right, but not the obligation, to audit the prorated bills distributed to the individual users to verify that the aggregate amount charged to the individual users is not greater than the direct amount charged to the OWNER by the CITY. OWNER agrees to supply billing information to the CITY as requested.
10. OWNER shall bill each individual user in a manner consistent with Chapter 39, Article VII, Section 39-70(7.)(B.) 1.-2. and/or B. 5. and provide copies of such formats to the CITY with the initial registration and annual report. Bills to each individual user may not include a deposit, reconnect charge, or additional utility late penalty, except as identified in the lease as being considered as and charged as a portion of the rent due on the unit.
11. OWNER shall distribute information regarding the REMETERING to all individual users who will receive distributed utility bills. Included in that information will be the name and phone number of the appropriate OWNER's representative to whom all billing inquiries can be directed.
12. OWNER shall abide by all provisions set forth in Chapter 39, Article VII, Section 39-70 of the Margate City Code of Ordinances, any federal, state and local law or administrative rule, and the Florida Building Code, all as may be amended from time to time, the American Water Works Association, and all applicable developer's agreement for the PROPERTY.
13. This AGREEMENT may be revoked at any time by the CITY for failure of the OWNER to comply with any provision of this AGREEMENT, at which time OWNER shall immediately cease and desist all REMETERING activities. In addition, should OWNER fail to comply with any provision of this Agreement, the OWNER may be fined by the Special Magistrate at a rate of one thousand dollars (\$1,000) per day per violation. The CITY shall not be liable for any costs associated with the removal of said REMETERING devices and shall not be responsible for the reconnection or reinstallation of any such devices. OWNER shall reimburse CITY for the

actual costs incurred by the CITY to remove said devices. OWNER shall not be permitted to continue REMETERING activities until the CITY has issued a written notice that said violation has been satisfactorily cured.

14. The CITY shall in no way be liable or responsible for any problems with the water or sewer services which are caused by the REMETERING of the PROPERTY; OWNER shall solely bear all related responsibility and costs in order to ensure the prompt provision of water and sewer services to the individual user.
15. The OWNER, its officers, directors, members, employees, volunteers, assistants, agents, successors, and assignees shall be an independent contractor and at no time shall be considered an employee or agent of the CITY. The OWNER hereby agrees at no time to represent or cause to be represented that they are employees or agents of the CITY.

WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature; City of Margate, through its City Commission, signing by and through its Mayor and City Manager, authorized to execute same by the City Commission, and the owner, signing by and through its _____, duly authorized to execute same.

CITY OF MARGATE

ATTEST:

City Clerk, _____
Resolution No. _____
Date: _____

Mayor, _____

_____ day of _____, 20____

City Manager, _____

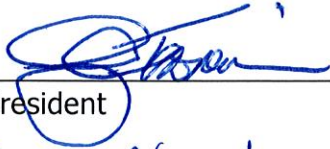
_____ day of _____, 20____

I HEREBY CERTIFY that I have approved this Agreement as to form:

City Attorney, _____

_____ day of _____, 20____

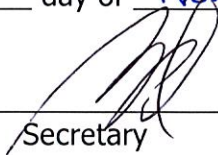
OWNER
FOR CORPORATION:



President

24th day of November, 20 15

(CORPORATE SEAL)



Secretary

24th day of November, 20 15

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles)

On 12/03/2015 before me, Tasmiah Sayeda Arefeen, Notary Public
(insert name and title of the officer)

personally appeared John M. Tesoriero & Bryan Scher,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

(Seal)

