

Vacant Land Contract

1. Sale and Purchase: TARPON IV, LLC, a Florida limited liability company ("Seller")
and Hallandale Beach Community Redevelopment Agency, a public body corporate and politic ("Buyer")
(the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
described as:
Address: Foster Road, Hallandale Beach, FL 33009
Legal Description: _____
GIBSON ADDITION 25-7 B Lot 14

- SEC / TWP / RNG of Broward County, Florida. Real Property ID No.: 5142 21 27 0170
including all improvements existing on the Property and the following additional property: _____
2. Purchase Price: (U.S. currency) \$ 100,000.00
All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
Escrow Agent's Name: Fox Rothschild LLP
Escrow Agent's Contact Person: Steven W. Zelkowitz
Escrow Agent's Address: 2 South Biscayne Boulevard, Suite 2750, Miami, FL 33131
Escrow Agent's Phone: 305-442-6540
Escrow Agent's Email: szelkowitz@foxrothschild.com
- (a) Initial deposit (\$0 if left blank) (Check if applicable)
☐ accompanies offer See Addendum
☒ will be delivered to Escrow Agent within 1 days (3 days if left blank)
after Effective Date \$ 10,000.00
- (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
☐ within _____ days (10 days if left blank) after Effective Date
☐ within _____ days (3 days if left blank) after expiration of Feasibility Study Period \$ _____
- (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) \$ _____
- (d) Other: \$ _____
- (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
to be paid at closing by wire transfer or other Collected funds \$ 90,000.00
- (f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____
prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
calculation: _____
3. Time for Acceptance; Effective Date: Unless this offer is signed by Seller and Buyer and an executed copy
delivered to all parties on or before See Addendum, this offer will be withdrawn and Buyer's deposit, if
any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer
has signed or initialed and delivered this offer or the final counter offer.
4. Closing Date: This transaction will close on See Addendum ("Closing Date"), unless specifically
extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
other items.

Buyer (Signature) and Seller (Signature) acknowledge receipt of a copy of this page, which is 1 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1825246.466166

Software and added formatting © 2019 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

© Florida Realtors®

51 5. Financing: (Check as applicable)

- 52* (a) ☒ Buyer will pay cash for the Property with no financing contingency.
53* (b) ☐ This contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s)
54* specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
55* Date, whichever occurs first, if left blank) ("Financing Period"). Buyer will apply for Financing within _____
56* days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
57* and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the
58* Financing within the Financing Period, either party may terminate this contract and Buyer's deposit(s) will be
59* returned.

- 60* (1) ☐ New Financing: Buyer will secure a commitment for new third party financing for \$ _____
61* or _____ % of the purchase price at (Check one) ☐ a fixed rate not exceeding _____ % ☐ an
62* adjustable interest rate not exceeding _____ % at origination (a fixed rate at the prevailing interest rate
63* based on Buyer's creditworthiness if neither choice is selected). Buyer will keep Seller and Broker fully
64* informed of the loan application status and progress and authorizes the lender or mortgage broker to
65* disclose all such information to Seller and Broker.

- 66* (2) ☐ Seller Financing: Buyer will execute a ☐ first ☐ second purchase money note and mortgage to
67* Seller in the amount of \$ _____, bearing annual interest at _____ % and payable as
68* follows:

69* The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow
70* forms generally accepted in the county where the Property is located; will provide for a late payment fee
71* and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without
72* penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
73* conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to
74* keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller
75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
76* financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not
77* Seller will make the loan.

- 78* (3) ☐ Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to
79*

80* LN# _____ in the approximate amount of \$ _____ currently payable at
81* \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a
82* ☐ fixed ☐ other (describe) _____
83* interest rate of _____ % which ☐ will ☐ will not escalate upon assumption. Any variance in the
84* mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will
85* purchase Seller's escrow account dollar for dollar. If the interest rate upon transfer exceeds _____ % or
86* the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
87* failing which this contract will terminate; and Buyer's deposit(s) will be returned. If the lender disapproves
88* Buyer, this contract will terminate; and Buyer's deposit(s) will be returned.

- 89* 6. Assignability: (Check one) Buyer ☐ may assign and thereby be released from any further liability under this
90* contract, ☐ may assign but not be released from liability under this contract, or ☒ may not assign this contract.

- 91* 7. Title: Seller has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty
92* deed ☒ special warranty deed ☐ other (specify) Seller's form, free of liens, easements,
93* and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
94* restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
95* other matters to which title will be subject) _____,
96* provided there exists at closing no violation of the foregoing.

- 97* (a) Title Evidence: The party who pays for the owner's title insurance policy will select the closing agent and
98* pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
99* Seller will deliver to Buyer, at

100* (Check one) ☐ Seller's ☒ Buyer's expense and

101* (Check one) ☒ within 30 days after Effective Date ☐ at least _____ days before Closing Date,

102* (Check one)

- 103* (1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
104* discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the
105* amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is
106* paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to
107* Buyer within 15 days after Effective Date.

Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page, which is 2 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1825246.466166

Software and added formatting © 2019 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

© Florida Realtors®

- 108* (2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy
112 effective date and certified to Buyer or Buyer's closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller,
114 then (1) above will be the title evidence.
- 115* (b) Title Examination: After receipt of the title evidence, Buyer will, within _____ days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable
117 to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and
118 Seller cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice
120 of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after
122 receipt of notice of Seller's inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.
- 124 (c) Survey: Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to
125 Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 7(b).
- 129 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.
- 130 8. Property Condition: Seller will deliver the Property to Buyer at closing in its present "as is" condition, with
131 conditions resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will not engage in or
132 permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.
- 133 (a) Inspections: (Check (1) or (2)) HBCRA Board Approval
- 134* (1) ☒ Feasibility Study: Buyer will, at Buyer's expense and within 60 days (30 days if left blank)
135 ("Feasibility Study Period") after ~~Effective Date~~ and in Buyer's sole and absolute discretion, determine
136 whether the Property is suitable for Buyer's intended use. During the Feasibility Study Period, Buyer
137 may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and
138 investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the
139 Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;
140 subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be
143 rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all
144 documents Buyer is required to file in connection with development or rezoning approvals. Seller gives
145 Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the
146 Feasibility Study Period for the purpose of conducting Inspections, provided, however, that Buyer, its
147 agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will
148 indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature,
149 including attorneys' fees, expenses, and liability incurred in application for rezoning or related
150 proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any
151 work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien
152 being filed against the Property without Seller's prior written consent. If this transaction does not close,
153 Buyer will, at Buyer's expense, (i) repair all damages to the Property resulting from the Inspections and
154 return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller
155 all reports and other work generated as a result of the Inspections.
- 156 Before expiration of the Feasibility Study Period, Buyer must deliver written notice to Seller of Buyer's
157 determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
158 requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is"
159 condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to
160 Seller, this contract will be deemed terminated, and Buyer's deposit(s) will be returned.
- 161* (2) ☐ No Feasibility Study: Buyer is satisfied that the Property is suitable for Buyer's purposes, including
162 being satisfied that either public sewerage and water are available to the Property or the Property will be
163 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

Buyer  and Seller  acknowledge receipt of a copy of this page, which is 3 of 7 pages.

VAC-11 Rev 6/17
Licensed to Allin Star Software and ID1825246.466166
Software and added formatting © 2019 Allin Star Software, all rights reserved. • www.allinstar.com • (877) 279-8898

© Florida Realtors®

164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
 165 growth management, and environmental conditions, are acceptable to Buyer. This contract is not
 166 contingent on Buyer conducting any further investigations.

167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's
 168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
 169 expired or if Paragraph 8(a)(2) is selected.

170 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government
 171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
 172 to improving the Property and rebuilding in the event of casualty.

173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
 174 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
 175 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
 176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
 177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
 178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
 179 Department of Environmental Protection, including whether there are significant erosion conditions associated
 180 with the shore line of the Property being purchased.
 181 ☐ Buyer waives the right to receive a CCCL affidavit or survey.

182 9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
 183 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title
 184 binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds
 185 to Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to
 186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, Seller and Buyer will pay the
 187 costs indicated below.

188 (a) **Seller Costs:**
 189 Taxes on deed
 190 Recording fees for documents needed to cure title
 191 Title evidence (if applicable under Paragraph 7)
 192 Other: _____

193 (b) **Buyer Costs:**
 194 Taxes and recording fees on notes and mortgages
 195 Recording fees on the deed and financing statements
 196 Loan expenses
 197 Title evidence (if applicable under Paragraph 7)
 198 Lender's title policy at the simultaneous issue rate
 199 Inspections
 200 Survey
 201 Insurance
 202 Other: _____

203 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
 204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
 205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
 206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller
 208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
 209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
 210 has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be
 211 paid in installments, ☐ Seller ☒ Buyer (Buyer if left blank) will pay installments due after closing. If Seller is
 212 checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a
 213 Homeowners' or Condominium Association.

214 (e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
 215 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO
 216 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
 217 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN
 218 HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT
 219 THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by
221 FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. Time is of the essence in
232 this contract.
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may
236 terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification,
237 and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** Seller or Buyer will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and Buyer's deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. Buyer's failure to timely deliver written notice to Seller, when such notice is required by
250 this contract, regarding any contingency will render that contingency null and void, and this contract will
251 be construed as if the contingency did not exist. Any notice, document, or item delivered to or received
252 by an attorney or licensee (including a transactions broker) representing a party will be as effective as if
253 delivered to or received by that party.
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between Seller and Buyer.
255 Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker
256 unless incorporated into this contract. Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of Seller, Buyer, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
- 268 (a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer
269 may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting
270 from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also
271 be liable for the full amount of the brokerage fee.

Buyer  and Seller  acknowledge receipt of a copy of this page, which is 5 of 7 pages.

VAC-11 Rev 8/17
Licensed to Alta Star Software and ID1825246.466166

© Florida Realtors®

Software and added formatting © 2019 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

- 272 (b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer
276 will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in
277 equity to enforce Seller's rights under this contract.
- 278 16. **Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to
279 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
280 the litigation. This Paragraph 16 shall survive Closing or termination of this Contract.
- 281 17. **Escrow Agent; Closing Agent:** Seller and Buyer authorize Escrow Agent and closing agent (collectively
282 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
283 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
284 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
285 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
286 person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful
287 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
288 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
289 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.
- 290 18. **Professional Advice; Broker Liability:** Broker advises Seller and Buyer to verify all facts and representations
291 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
292 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
293 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
294 property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside
295 in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller
296 representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and
297 government agencies for verification of the Property condition and facts that materially affect Property
298 value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all
299 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
300 from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold
301 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
302 damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or
303 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
304 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
305 performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475,
306 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
307 products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each
308 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
309 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
310 This Paragraph will survive closing.
- 311 19. **Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
312 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
313 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
314 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
315 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.
- 316 20. **Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
317 Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
318 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
319 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
320 MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.
- 321* (a) See Addendum _____ (Seller's Broker)
322* will be compensated by ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ a listing agreement ☐ other
323* (specify): _____
- 324* (b) See Addendum _____ (Buyer's Broker)
325* will be compensated by ☐ Seller ☐ Buyer ☐ both parties ☐ Seller's Broker pursuant to ☐ a MLS offer of
326* compensation ☐ other (specify): _____

Buyer () and Seller () acknowledge receipt of a copy of this page, which is 6 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1825246.466166

Software and added formatting © 2019 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

© Florida Realtors®

327• 21. Additional Terms: _____
328 _____
329 _____
330 _____
331 _____
332 _____
333 _____
334 _____
335 _____
336 _____
337 _____
338 _____
339 _____
340 _____
341 _____
342 _____

343 COUNTER-OFFER/REJECTION

344• ☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
345 deliver a copy of the acceptance to Seller).
346• ☐ Seller rejects Buyer's offer

347 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
348 signing.

Hallandale Beach Community Redevelopment Agency, a public body corporate and politic

349• Buyer: _____ Date: 7-23-19

350• Print name: Jeremy Earle, Executive Director

351• Buyer: _____ Date: _____

352• Print name: _____

353 Buyer's address for purpose of notice:

354• Address: _____

355• Phone: _____ Fax: _____ Email: _____

TARPON IV, LLC, a Florida limited liability company

356• Seller: _____ Date: 6-4-19

357• Print name: _____

358• Seller: _____ Date: _____

359• Print name: _____

360 Seller's address for purpose of notice:

361• Address: _____

362• Phone: _____ Fax: _____ Email: _____

363• Effective Date: _____ (The date on which the last party signed or initialed and delivered the
364 final offer or counter offer.)

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

Buyer (_____) and Seller (_____) acknowledge receipt of a copy of this page, which is 7 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1825246.466166

Software and added formatting © 2019 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

© Florida Realtors®

**ADDENDUM NUMBER ONE
TO VACANT LAND CONTRACT BETWEEN
TARPON IV, LLC, AS SELLER, AND
HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, AS BUYER**

THIS ADDENDUM NUMBER ONE shall be construed as part of that certain Vacant Land Contract executed by the parties of even date herewith (the "Contract").

1. **Addendum Number One Controls.** In the event of any conflict between this Addendum Number One and the Contract, it is agreed that this Addendum Number One shall control.

2. **This Contract.** All references herein to "this Contract" shall include Addendum Number One of the Contract.

3. **Deposit.** The deposit shall be made by wire transfer to Escrow Agent within ten (10) days following HBCRA Board Approval (as defined below).

4. **Buyer's Closing Contingencies.**

4.1 **HBCRA Board Approval.** Buyer's obligation to close the transaction and purchase the Property is expressly subject and contingent upon Buyer obtaining the approval of the Board of the Hallandale Beach Community Redevelopment Agency to purchase the Property (the "HBCRA Board Approval"). Buyer shall have up to and including the sixtieth (60th) day after the date this Contract is signed by both Buyer and Seller (the "HBCRA Board Approval Date") to obtain the HBCRA Board Approval. Buyer shall use good faith and due diligence to process the HBCRA Board Approval. Notwithstanding anything to the contrary in this Contract, if Buyer cannot obtain the HBCRA Board Approval by the HBCRA Board Approval Date, then (a) this Contract shall be terminated without the need for any further action by the parties, and of no further force and effect except for those provisions which expressly survive termination; (b) if the Deposit was made, the Deposit shall be returned to the Buyer; and (c) the parties shall have no further liability to one another under this Contract except for any liability in connection with those provisions which expressly survive termination.

4.2 **Appraisal, Environmental and Survey.** In addition to and without limiting the rights of the Buyer to terminate this Agreement as set forth in Section 8 of the Contract, Buyer's obligation to close the transaction and purchase the Property is expressly subject to and contingent upon (a) the Property appraising for the Purchase Price, (b) the Property being free and clear of any environmental issues that are unacceptable to Buyer in its sole discretion and/or (c) there not being any matters shown on the survey that are unacceptable to Buyer in its sole discretion. Notwithstanding anything to the contrary in this Contract, if (a) does not occur, and/or (b) or (c) does occur, then the Buyer may immediately terminate this Contract upon written notice to the Seller, in which case, (x) this Contract shall be of no further force and effect except for those provisions which expressly survive termination; (y) if the Deposit was made, the Deposit shall be



returned to the Buyer; and (z) the parties shall have no further liability to one another under this Contract except for any liability in connection with those provisions which expressly survive termination. Buyer shall be responsible for obtaining and pay for the appraisal, environmental assessment (Phase 1 and Phase 2, if necessary) and the survey.

5. **Closing Date.** Provided the Buyer has not terminated this Contract as provided for herein, or the Closing Date is not extended by the terms of this Contract or the mutual agreement of the parties, notwithstanding anything herein to contrary, this transaction shall be closed and the deed and other closing documents delivered on a date mutually agreed to by the Buyer and the Seller, which date shall be no later than fifteen (15) days following expiration of the Inspection Period. Closing shall take place at the office of Buyer or such other place as mutually agreed upon by the parties and at a time mutually agreed upon by the parties.

6. **Time for Acceptance; Effective Date.** Seller shall deliver a executed copy of this Contract to Buyer within seven (7) days of Buyer's receipt of this offer, failing which this offer by Buyer shall be deemed withdrawn. Within seven (7) days of receipt of Seller's executed copy of the Contract, Buyer shall execute and deliver to Seller a fully executed copy of the Contract. Notwithstanding anything in the Contract to the contrary, the Effective Date of this Contract shall be the date of HBCRA Board Approval.

7. **Ad Valorem Real Estate Taxes.** Seller acknowledges and agrees that the Property is being purchased by an exempt governmental entity and that the Seller must comply with Section 196.295, Florida Statutes, regarding real estate taxes.


8. **Seller's Representations and Warranties.** Notwithstanding anything herein to the contrary, Seller hereby represents and warrants to Buyer as follows:

8.1 **Seller's Ownership and Authority.** Seller owns the Property in fee simple and has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity.


8.2 **Litigation.** There are no actions, suits, proceedings or investigations pending or, to the knowledge of Seller, threatened against Seller or the property and Seller is not aware of any facts which might result in any such action, suit or proceeding. If Seller is served with process or receives notice that litigation may be commenced against it, Seller shall promptly notify Buyer.

8.3 **No Legal Bar.** The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not result in a breach of or default under any indenture agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property.

8.4 **Parties in Possession.** At the time of Closing, there will be no parties other than Seller in possession of any portion of the Property as lessees, tenants at sufferance, licensees,



~~trespassers or otherwise.~~ Notwithstanding anything herein to contrary, it shall be a condition precedent to Buyer's obligation to close that Seller shall deliver the Property to Buyer free and clear of all parties in possession including lessees, tenants at sufferance or ~~trespassers or otherwise.~~ There shall be no leases, licenses or occupancy agreements of any kind whatsoever, oral or written, in effect at the time of Closing. Seller agrees to give termination notices to the tenants following HBCRA Board Approval.




8.5 Contracts. Other than this Contract, there are no contracts, written or oral, with respect to the Property including, but not limited, to service contracts. Seller shall deliver the Property to Buyer free and clear of all contracts and agreements. Other than this Contract, there shall be no contracts in effect at the time of closing.

8.6 Property Information. Seller agrees to disclose to Buyer any and all information which Seller has regarding the condition of the Property, including but not limited to, the presence and location of hazardous materials and underground storage tanks in, on, or about the Property.

8.7 Hazardous Materials. Seller hereby represents and warrants to Buyer that (a) Seller has conducted no activity on the Property involving the generation, treatment, storage or disposal of hazardous materials, substances or pollutants; (b) no portion of the Property is now being used or, to the best of Seller's knowledge and except as previously disclosed by Seller in writing to Buyer, has ever been used to treat, store, generate or dispose of hazardous materials, substances or pollutants; (c) Seller has received no written notice that any previous owner or tenant conducted any such activity; (d) Seller has no knowledge of and has received no written notice of any discharge, spill, or disposal of any hazardous materials, substances or pollutants on or under the Property including any discharge, spill, or disposal of any hazardous materials, substances or pollutants from other properties onto or into the Property; (e) Seller has received no written notice from any governmental authority or any other party of any hazardous materials, substances or pollutants violations concerning the Property or any portion thereof, nor is Seller aware of any such violation; (f) Seller has received no written notice as to any locations off the Property where hazardous materials, substances or pollutants generated by or on the Property have been treated, stored, deposited or disposed of; and (g) Seller has no knowledge of the presence of any hazardous materials, substances or pollutants upon the Property whether generated, treated, stored or disposed of on the Property or from locations off the Property. Seller hereby indemnifies, defends and holds harmless Buyer and the City of Hallandale Beach from any and all claims, judgments, liabilities, losses, damages, actions, causes of actions, suits, response costs, remediation costs, fines, penalties, fees, and expenses (including reasonable attorneys' fees and expenses, incurred at both the trial and appellate levels) arising out of or in any way relating to (i) any breach by Seller of the representations and warranties set forth above and (ii) the existence, use, or misuse, handling or mishandling, storage, spillage, discharge or seepage into the ground, in water bodies or the ground water (including aquifers) at any time prior to Closing of any hazardous materials, substances or pollutants in, on, under, at or used upon the Property by Seller.

8.8 Adverse Information. Seller has no information or knowledge of (a) any action by adjacent landowners, or (b) any other fact or condition of any kind or character which



could materially adversely affect the Property.

8.9 Survival of Representations. All of the representations of Seller set forth in this Contract must be true upon the execution of this Contract, and must be true as of the Closing Date. The representations, warranties and agreements of Buyer or Seller set forth in this Contract shall survive the Closing.

9. AS-IS. EXCEPT AS SPECIFICALLY SET FORTH IN THIS CONTRACT, THE SALE OF THE PROPERTY HEREUNDER IS AND WILL BE MADE ON AN "AS IS," "WHERE IS," AND "WITH ALL FAULTS" BASIS, WITHOUT REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR OTHERWISE.

10. Real Estate Commission. Seller shall be responsible and pay for all brokerage fees commissions to all brokers, salespersons or finders involved in this transaction including, but not limited to, the three percent (3%) real estate commission to be paid to PRAG Realtors. Each party agrees to indemnify and hold the other party harmless from any and all claims for any brokerage fees or similar commissions asserted by brokers, salespersons or finders claiming by, through or under such party. The provisions of this Section shall expressly survive the closing or termination of this Contract.

11. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder shall be in writing and shall be hand-delivered or sent by Federal Express or a comparable overnight mail service, or mailed by U.S. certified mail, return receipt requested, postage prepaid, to Buyer, Seller, Buyer's attorney, and Seller's attorney, at their respective addresses set forth below. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. Notices may be given by email or telecopy provided a hard copy of such notice is delivered in accordance with this Section on the next business day following such email or telecopy delivery. The addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

Buyer: Jeremy Earle, Executive Director
Hallandale Beach Community Redevelopment Agency
400 S. Federal Highway
Hallandale Beach, FL 33009
Telephone No. (954) 457-1300
Facsimile No. (954) 457-1454

Copy to: Steven W. Zerkowitz
Fox Rothschild LLP
2 South Biscayne Boulevard, Suite 2750
Miami, FL 33131
Telephone No. (305) 442-6540
Facsimile No. (305) 675-8417

Seller: TARPON IV, LLC
18305 Biscayne Boulevard, Suite 400
Aventura, FL 33160
Attn: Jonathan Politeano
Telephone No. (305) 513 3333
Facsimile No. ()

12. Miscellaneous.

12.1 This Contract represents the entire and integrated Contract between the Buyer and Seller and supersedes all prior negotiations, representations or contracts, either written or oral.

12.2 Neither of the parties intend to directly or substantially benefit any third party by this Contract. Therefore, the parties agree that there are no third party beneficiaries to this Contract and that no third party shall be entitled to assert a claim against either of them based upon this Contract.

12.3 Both parties have substantially contributed to the drafting and negotiation of this Contract and this Contract shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

12.4 If any term or provision of this Contract, or the application thereof to any person or circumstance is determined to be invalid or unenforceable, then to the extent that the invalidity or unenforceability thereof does not deprive a party of a material benefit afforded by this Contract, the remainder of this Contract or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby, and each term and provision of this Contract will be valid and will be enforced to the full extent permitted by law.

12.5 Buyer and Seller acknowledge that Escrow Agent represents the Buyer in connection with this Contract and will continue to represent the Buyer. Buyer and Seller agree that Escrow Agent may continue to represent Buyer in any disputes arising under this Contract, including, without limitation, any disputes as to the Deposit, and that Escrow Agent acting as an escrow agent shall not preclude their representation of the Buyer in any such disputes.

12.6 If any party commences an action against the other party to interpret or enforce any of the terms of this Contract or as the result of a breach by the other party of any terms hereof, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including those incurred in any appellate proceedings, and whether or not the action is prosecuted to a final judgment.

12.7 Notwithstanding anything to the contrary in this Contract, the parties acknowledge and agree that, with the exception of ad valorem taxes arrearages for which shall be

the responsibility of Seller and current year's taxes which shall be prorated and paid in escrow in accordance with Section 196.295, Florida Statutes, the purchase price is intended to be a net price to Seller. Buyer shall be responsible for all costs of closing including, but not limited to, recording fees and documentary stamps. Buyer shall be responsible for and shall satisfy all governmental and municipal violations and liens on the subject property, if any, and shall indemnify Seller therefrom. This covenant shall survive the closing.

13. WAIVER OF TRIAL BY JURY. SELLER AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THIS CONTRACT AND ANY OTHER DOCUMENT OR INSTRUMENT NOW OR HEREAFTER EXECUTED AND DELIVERED IN CONNECTION THEREWITH.

{REMAINDER OF PAGE INTENTIONALLY LEFT BLANK}

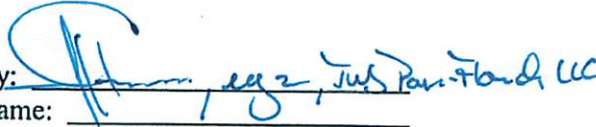
14. Seller's Assignment. Seller shall have the right to assign this Contract, and pursuant to said right, Seller may transfer the property to such assignee simultaneously with closing.



IN WITNESS WHEREOF, the parties hereto have caused this Addendum Number One to be executed as of the day and year set forth below.

SELLER:

TARPON IV, LLC,
a Florida limited liability company

By: 
Name: _____
Title: _____
Dated: 6-4, 2019

BUYER:

HALLANDALE BEACH
COMMUNITY REDEVELOPMENT AGENCY

By: 
Jeremy Earle
Executive Director

ATTEST:

By:  5/24/19
Jenorgen M. Guillen
HBCRA Clerk

Approved as to form and legal sufficiency:

By: 
Fox Rothschild LLP
HBCRA Attorney

Dated: May 24th, 2019