

**STATE OF DELAWARE
CERTIFICATE OF FORMATION
A LIMITED LIABILITY COMPANY**

State of Delaware
Secretary of State
Division of Corporations
Delivered: 12:23 PM 02/09/2017
FILED: 12:23 PM 02/09/2017
SR: 2017073087 File Number: 6311285

ARTICLE I

The name of this limited liability company is: FH III LLC.

ARTICLE II

Its registered office in the State of Delaware is to be located at 2035 SUNSET LAKE RD, SUITE B-2, NEWARK DE 19702. The registered agent in charge thereof is LEGALINC CORPORATE SERVICES INC..

ARTICLE III

The period of duration of the limited liability company shall be perpetual.

ARTICLE IV

The purpose of the limited liability company is to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Limited Liability Company Act.

ARTICLE V

The name and address of each initial member of the limited liability company is:

FLORIDA PRIME ACQUISITIONS, LLC - 2229 SHERIDAN ST., HOLLYWOOD, FLORIDA 33020

I, the undersigned, for the purpose of forming a limited liability company under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein stated are true, and I have accordingly hereunto set my hand and executed this Certificate of Formation on the date below.

Dated: February 9th, 2017



Marsha Siha, Organizer

STATE of DELAWARE
STATEMENT and RESIGNATION of the ORGANIZER
A LIMITED LIABILITY COMPANY

The undersigned, the Organizer of FH III LLC, who signed and filed its Articles of Organization (or similar organizing document) with the Delaware Secretary of State (or other appropriate state office), appoints the following individuals to serve as members of the limited liability company:

Name and address of each initial member:

FLORIDA PRIME ACQUISITIONS, LLC
2229 SHERIDAN ST,
HOLLYWOOD, FL 33020

Additionally, the undersigned does hereby tender his/her resignation as Organizer for the LLC, and from any and all involvement with, control of, or authority over the LLC, real or perceived, effective immediately.

Dated: February 13th, 2017

Marsha Siha

Marsha Siha, Organizer

Commercial Contract



1. PARTIES AND PROPERTY: FH III, LLC, a Delaware limited company as its nominee ("Buyer")

agrees to buy and Romelio J. Riveron ("Seller")

agrees to sell the property as: Street Address: 610-612 NW 9th Ave

Fort Lauderdale FL 33311

Legal Description: PROGRESSO 2-18 D LOT 29,30 BLK 328 & PROGRESSO 2-18 D LOT 31 TO 34 BLK 328

Folio: 494234078450 & 494234078460

and the following Personal Property:

(all collectively referred to as the "Property") on the terms and conditions set forth below.

2. PURCHASE PRICE: \$ 550,000.00

(a) Deposit held in escrow by Becker Aboud Poliakoff & Foelster, ESQ ("Escrow Agent") (checks are subject to actual and final collection) \$ 25,000.00

Escrow Agent's address: Phone: 561.361.8535

(b) Additional deposit to be made to Escrow Agent within 30 days after Effective Date \$ 25,000.00

(c) Additional deposit to be made to Escrow Agent within ___ days after Effective Date \$

(d) Total financing (see Paragraph 5) \$

(e) Other \$

(f) All deposits will be credited to the purchase price at closing. Balance to close, subject to adjustments and prorations, to be paid with locally drawn cashier's or official bank check(s) or wire transfer. \$ 500,000.00

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before ____, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from 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. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on 30 days After Due Diligence ends (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 Due Diligence periods. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

Buyer (signature) and Seller (signature) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

90* (2) Buyer delivers proper written notice and Seller cures the defects within ___ days from receipt of the notice
91 ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt
92 by Buyer of notice of such curing. Seller may elect not to cure defects if Seller reasonably believes any defect
93 cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have
94 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or
95 accept title subject to existing defects and close the transaction without reduction in purchase price.

96 (c) Survey: (check applicable provisions below)

97* (i.) Seller will, within 5 days from Effective Date, deliver to Buyer copies of prior surveys, plans,
98 specifications, and engineering documents, if any, and the following documents relevant to this transaction:

99* _____
100 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this
101 transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the
102 date this Contract is terminated.

103* Buyer will, at Seller's Buyer's expense and within the time period allowed to deliver and examine title
104 evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
105* encroachments on the Property or that the improvements encroach on the lands of another, Buyer will
106* accept the Property with existing encroachments such encroachments will constitute a title defect to be
107 cured within the Curative Period.

108 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

109 **7. PROPERTY CONDITION:** Seller will deliver the Property to Buyer at the time agreed in its present "as is"
110 condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition.
111 Seller makes no warranties other than marketability of title. In the event that the condition of the Property has
112 materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and
113 receive a refund of any and all deposits paid, plus interest, if applicable. By accepting the Property "as is", Buyer
114 waives all claims against Seller for any defects in the Property. (Check (a) or (b))

115* (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
116 condition.

117* (b) Due Diligence Period: Buyer will, at Buyer's expense and within 30 days from Effective Date ("Due
118 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's
119 intended use and development of the Property as specified in Paragraph 6. During the Due Diligence Period,
120 Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary
121 to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and
122 zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of
123 access to public roads, water, and other utilities; consistency with local, state and regional growth management and
124 comprehensive land use plans; availability of permits, government approvals and licenses; compliance with
125 American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections
126 that Buyer deems appropriate to determine the suitability of the Property for Buyer's intended use and
127 development. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of
128 Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
129 requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its
130 agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the
131 purpose of conducting Inspections; provided, however, that Buyer, its agents, contractors and assigns enter the
132 Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses,
133 damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any
134 person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage
135 in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written
136 consent. In the event this transaction does not close, (1) Buyer will repair all damages to the Property resulting
137 from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and
138 (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a result of the
139 Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's
140 deposit will be immediately returned to Buyer and the Contract terminated.

141 (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the

142* Buyer (Eyal) () and Seller () () acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

193 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
194 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
195 requirement.

196 **10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to
197 receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance
198 with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of
199 escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross
200 negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option,
201 (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent
202 jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of
203 the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action,
204 Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If
205 Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent
206 interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover
207 reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and
208 charged and awarded as court costs in favor of the prevailing party.

209 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
210 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
211 complying party specifying the non-compliance. The non-complying party will have ___ days (5 days if left blank) after
212 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

213 **12. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is
214 not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit
215 will be returned in accordance with applicable Florida Laws and regulations.

216 **13. DEFAULT:**

217 (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make
218 the title marketable after diligent effort, **Buyer** may either (1) receive a refund of **Buyer's** deposit(s) or (2) seek
219 specific performance. If **Buyer** elects a deposit refund, **Seller** will be liable to Broker for the full amount of the
220 brokerage fee.

221 (b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain
222 all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the
223 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
224 specific performance. If **Seller** retains the deposit, **Seller** will pay the Brokers named in Paragraph 20 fifty percent
225 of all forfeited deposits retained by **Seller** (to be split equally among the Brokers) up to the full amount of the
226 brokerage fee. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate
227 the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving
228 any remedy for **Buyer's** default.

229 **14. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the
230 prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable
231 attorneys' fees, costs, and expenses.

232 **15. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
233 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
234 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
235 representing a party will be as effective as if given by or delivered to that party.

236 **16. DISCLOSURES:**

237 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
238 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial
239 real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net

240* Buyer () and Seller () acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

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288* (b) Buyer's Broker: Royal Estates Realty
289 (Company Name) (Licensee)
290* [Signature]
294 (Address, Telephone, Fax, E-mail)

292* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
293* by Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)
294* 0.0% of Purchase Price
295* (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
296* inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
297* indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
298* reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
299* inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
300* Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
301* services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
302* expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

303 **21. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
304 this Contract):

- | | | |
|--|--|---|
| 305* <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 306* <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 307* <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 308* <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

309 **22. ADDITIONAL TERMS:**

310* - Seller shall provide to Buyer, prior to closing, Estoppel letters in form
311* acceptable to Buyer (such letters shall be executed by Tenants).
312* , Property shall be delivered free of liens or code violations.

313*
314*
315*
316*
317*
318*
319*
320*

321 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
322 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
323 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
324 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
325 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
326 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**
327 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
328 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
329 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
330 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS**
331 **AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE**
332 **AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

333* Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

Exclusive Buyer Brokerage Agreement

FLORIDA ASSOCIATION OF REALTORS®



1. PARTIES: FH III, LLC ("Buyer") grants

Income Properties South ("Broker")

Real Estate Broker / Office

the exclusive right to work with and assist **Buyer** in locating and negotiating the acquisition of suitable real property as described below. The term "acquire" or "acquisition" includes any purchase, option, exchange, lease or other acquisition of an ownership or equity interest in real property.

2. TERM: This Agreement will begin on the 1st day of February, 2017 and will terminate at 11:59 p.m. on the 31st day of July, 2017 ("Termination Date"). However, if **Buyer** enters into an agreement to acquire property that is pending on the Termination Date, this Agreement will continue in effect until that transaction has closed or otherwise terminated.

3. PROPERTY: **Buyer** is interested in acquiring real property as follows or as otherwise acceptable to **Buyer** ("Property"):

(a) Type of property: commercial retail

(b) Location: 610-612 NW 9th Ave, Fort Lauderdale FL 33311

(c) Price range: \$ _____ to \$ 550,000.00

Buyer has been pre-qualified pre-approved by _____

for (amount and terms, if any) _____

(d) Preferred terms and conditions:

4. BROKER'S OBLIGATIONS:

(a) **Broker Assistance.** **Broker** will

- * use **Broker's** professional knowledge and skills;
- * assist **Buyer** in determining **Buyer's** financial capability and financing options;
- * discuss property requirements and assist **Buyer** in locating and viewing suitable properties;
- * assist **Buyer** to contract for property, monitor deadlines and close any resulting transaction;
- * cooperate with real estate licensees working with the seller, if any, to effect a transaction. **Buyer** understands that even if **Broker** is compensated by a seller or a real estate licensee who is working with a seller, such compensation does not compromise **Broker's** duties to **Buyer**.

(b) **Other Buyers.** **Buyer** understands that **Broker** may work with other prospective buyers who want to acquire the same property as **Buyer**. If **Broker** submits offers by competing buyers, **Broker** will notify **Buyer** that a competing offer has been made, but will not disclose any of the offer's material terms or conditions. **Buyer** agrees that **Broker** may make competing buyers aware of the existence of any offer **Buyer** makes, so long as **Broker** does not reveal any material terms or conditions of the offer without **Buyer's** prior written consent.

(c) **Fair Housing.** **Broker** adheres to the principles expressed in the Fair Housing Act and will not participate in any act that unlawfully discriminates on the basis of race, color, religion, sex, handicap, familial status, country of national origin or any other category protected under federal, state or local law.

(d) **Service Providers.** **Broker** does not warrant or guarantee products or services provided by any third party whom **Broker**, at **Buyer's** request, refers or recommends to **Buyer** in connection with property acquisition.

Buyer (____) (____) and **Broker/Sales Associate** (____) (____) acknowledge receipt of a copy of this page, which is Page 1 of 3 Pages.



5. **BUYER'S OBLIGATIONS:** Buyer agrees to cooperate with **Broker** in accomplishing the objectives of this Agreement, including:
- (a) Conducting all negotiations and efforts to locate suitable property only through **Broker** and referring to **Broker** all inquiries of any kind from real estate licensees, property owners or any other source. If **Buyer** contacts or is contacted by a seller or a real estate licensee who is working with a seller or views a property unaccompanied by **Broker**, **Buyer** will, at first opportunity, advise the seller or real estate licensee that **Buyer** is working with and represented exclusively by **Broker**.
 - (b) Providing **Broker** with accurate personal and financial information requested by **Broker** in connection with ensuring **Buyer's** ability to acquire property. **Buyer** authorizes **Broker** to run a credit check to verify **Buyer's** credit information.
 - (c) Being available to meet with **Broker** at reasonable times for consultations and to view properties.
 - (d) Indemnifying and holding **Broker** harmless from and against all losses, damages, costs and expenses of any kind, including attorney's fees, and from liability to any person, that **Broker** incurs because of acting on **Buyer's** behalf.
 - (e) Not asking or expecting to restrict the acquisition of a property according to race, color, religion, sex, handicap, familial status, country of national origin or any other category protected under federal, state or local law.
 - (f) Consulting an appropriate professional for legal, tax, environmental, engineering, foreign reporting requirements and other specialized advice.

6. **RETAINER:** Upon final execution of this Agreement, **Buyer** will pay to **Broker** a non-refundable retainer fee of \$ _____ for **Broker's** services ("Retainer"). This fee is not refundable and will will not be credited to **Buyer** if compensation is earned by **Broker** as specified in this Agreement.

7. **COMPENSATION:** **Broker's** compensation is earned when, during the term of this Agreement or any renewal or extension, **Buyer** or any person acting for or on behalf of **Buyer** contracts to acquire real property as specified in this Agreement. **Buyer** will be responsible for paying **Broker** the amount specified below plus any applicable taxes but will be credited with any amount which **Broker** receives from a seller or a real estate licensee who is working with a seller.

(a) **Purchase or exchange:** \$ _____ or 5.00 % (select only one); or \$ _____ or _____ % plus \$ _____ (select only one) of the total purchase price or other consideration for the acquired property, to be paid at closing.

(b) **Lease:** \$ _____ or _____ % (select only one) of the gross lease value, to be paid when **Buyer** enters into the lease. If **Buyer** enters into a lease-purchase agreement, the amount of the leasing fee which **Broker** receives will be credited toward the amount due **Broker** for the purchase.

(c) **Option:** **Broker** will be paid \$ _____ or _____ % of the option amount (select only one), to be paid when **Buyer** enters into the option agreement. If **Buyer** enters into a lease with option to purchase, **Broker** will be compensated for both the lease and the option. If **Buyer** subsequently exercises the option, the amounts received by **Broker** for the lease and option will be credited toward the amount due **Broker** for the purchase.

(d) **Other:** **Broker** will be compensated for all other types of acquisitions as if such acquisition were a purchase or exchange.

(e) **Buyer Default:** **Buyer** will pay **Broker's** compensation immediately upon **Buyer's** default on any contract to acquire property.

8. **PROTECTION PERIOD:** **Buyer** will pay **Broker's** compensation if, within 0 days after Termination Date, **Buyer** contracts to acquire any property which was called to **Buyer's** attention by **Broker** or any other person or found by **Buyer** during the term of this Agreement. **Buyer's** obligation to pay **Broker's** fee ceases upon **Buyer** entering into a good faith exclusive buyer brokerage agreement with another broker after Termination Date.

9. **EARLY TERMINATION:** **Buyer** may terminate this Agreement at any time by written notice to **Broker** but will remain responsible for paying **Broker's** compensation if, from the early termination date to Termination Date plus Protection Period, if applicable, **Buyer** contracts to acquire any property which, prior to the early termination date, was found by **Buyer** or called to **Buyer's** attention by **Broker** or any other person. **Broker** may terminate this Agreement at any time by written notice to **Buyer**, in which event **Buyer** will be released from all further obligations under this Agreement.

10. **DISPUTE RESOLUTION:** Any unresolvable dispute between **Buyer** and **Broker** will be mediated. If a settlement is not reached in mediation, the matter will be submitted to binding arbitration in accordance with the rules of the American Arbitration Association or other mutually agreeable arbitrator.

11. **ASSIGNMENT; PERSONS BOUND:** **Broker** may assign this Agreement to another broker. This Agreement will bind and inure to **Broker's** and **Buyer's** heirs, personal representatives, successors and assigns.

12. **BROKERAGE RELATIONSHIP:** **Buyer** authorizes **Broker** to operate as (check which is applicable):

single agent of **Buyer**.

transaction broker.

single agent of **Buyer** with consent to transition into a transaction broker.

nonrepresentative of **Buyer**.

Buyer (____) (____) and **Broker/Sales Associate** (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 3 Pages.

13. SPECIAL CLAUSES:

14. ACKNOWLEDGMENT; MODIFICATIONS: Buyer has read this Agreement and understands its contents. This Agreement cannot be changed except by written agreement signed by both parties.

Date: _____ **Buyer:** _____ Tax ID No: _____ - _____ - _____
Address: _____
Zip: _____ Telephone: _____ Facsimile: _____

Date: _____ **Buyer:** _____ Tax ID No: _____ - _____ - _____
Address: _____
Zip: _____ Telephone: _____ Facsimile: _____

Date: _____ **Real Estate Associate:** _____

Date: _____ **Real Estate Broker:** _____
Income Properties South

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Buyer (____) (____) and **Broker/Sales Associate** (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 3 Pages.



MICHAEL S. FOELSTER, ATTORNEY AT LAW

April 25, 2017

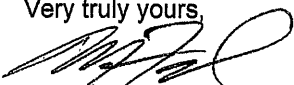
VIA EMAIL

**Re: Romelio J. Riveron Sale to FH III, a Delaware limited liability company (the "Buyer");
610-612 NW 9th Avenue, Fort Lauderdale, Florida 33311 (the "Property")**

Dear Sir or Madam:

In connection with the sale of the above referenced Property, we received the second \$25,000.00 deposit on April 20, 2017 from the Buyer and will hold same in trust until the closing.

Please contact me if you need any additional items or information.

Very truly yours,

Michael S. Foelster
For the Firm



MICHAEL S. FOELSTER, ATTORNEY AT LAW

March 23, 2017

VIA EMAIL

**Re: Romelio J. Riveron Sale to FH III, a Delaware limited liability company (the "Buyer");
610-612 NW 9th Avenue, Fort Lauderdale, Florida 33311 (the "Property")**

Dear Sir or Madam:

In connection with the sale of the above referenced Property, we have received the initial \$25,000.00 deposit from the Buyer and will hold same in trust until the closing.

Please contact me if you need any additional items or information.

Very truly yours,

Michael S. Foelster
For the Firm



South Coast Title Company
9211 SW 72nd Street
Suite 101
Miami, FL 33173
Phone: 305-595-9949

Revised Date: March 31, 2017 10:59 am

SCHEDULE A

FILE NO.: 17033974
Agent File # 170325
Examiner - Linda Pelletier
LPelletier@oldrepublictitle.com
County: Broward

1. Effective Date: March 23, 2017 at 8:00am
2. Policies to be Issued:

	Proposed Amount of Insurance:
(a) ALTA 2006 OWNER'S POLICY (with Florida Modifications) Proposed Insured:	Amount: \$550,000.00 Premium: \$
FH III, LLC, a Delaware limited liability company	
(b) ALTA 2006 LOAN POLICY (with Florida Modifications) Proposed Insured:	Amount: N/A Premium: \$
N/A	
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Romelio J. Riveron
5. The land referred to in this Commitment is described as follows:

Lot 29 and 30, Block 328, PROGRESSO, according to the Plat thereof as recorded in Plat Book 2, Page 18, Public Records of Dade County, Florida. said land situate lying and being in Broward County, Florida.

AND

Lot 31 through 34 inclusive, Block 328, PROGRESSO, according to the Plat thereof recorded in Plat Book 2, Page 18, Public Records of Dade County, Florida said land situate, lying and being in Broward County, Florida.

**SCHEDULE B - SECTION I
REQUIREMENTS**

Requirements:

1. Payment of the full consideration to, or for the account, of, the grantors or mortgagors.
2. Instrument(s) necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record:
 - a) Warranty Deed from Romelio J. Riveron, as a single person or joined by spouse, or include non-homestead language, if married to the proposed insured.
3. Other instruments which must be properly executed, delivered and duly filed for record, and/or other matters which must be furnished to the company:
 - a) Satisfaction of Lien for Utilities recorded in Official Records Book 19474, Page 545, and in Official Records Book 28472, Page 660.
 - b) INTENTIONALLY DELETED. LP. 3/31/2017.
 - c) Furnish a sworn affidavit from the Seller stating that they own the property free and clear of any mortgage.
 - d) Satisfactory survey, in conformity with the minimum standards for land surveys made for title insurance purposes, certified to the company and/or its agents, through a current date, disclosing the nature and extent of any encroachments, overlaps, boundary line discrepancies, or other matters adversely affecting title to the property to be insured. Additional requirements and/or exceptions will be made for matters disclosed by the survey.
 - e) Submit proof that all municipal charges and assessments and all municipal service charges for water, sewer and waste collection, if any, are paid.
 - f) Determination must be made that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F.S., or county ordinance.
 - g) Provide a satisfactory Owner's Affidavit of Possession and No Liens. Said affidavit, when properly executed at closing by the seller(s) if any and mortgagor's herein will serve to delete the standard lien and possession exceptions for the policy(ies) to be issued.

Note: Taxes for the year 2017 became a lien on the land January 1st although not due or payable until November 1st of said year. Taxes for the year 2016 in the amount of \$1,506.31 are Paid for Tax ID Number 49-42-34-07-8450 and Taxes for the year 2016 in the amount of \$9,200.02 are Paid for Tax ID Number 49-42-34-07-8460.

NOTE: All recording references in this commitment/policy shall refer to the Public Records of Broward County, unless otherwise noted.

SCHEDULE B - SECTION II

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the Public Records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments on the Land of existing improvements located on adjoining land.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements or claims of easements not shown by the public records.
6. General or special taxes and assessments required to be paid in the year 2017 and subsequent years.
7. All matters contained on the Plat of Progresso, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida. (Lying and being in Broward County, Florida)
8. Resolution recorded in O.R. Book 38544, Page 1743, in O.R. Book 33180, Page 985 and in O.R. Book 11900, Page 880 of the Public Records of Broward County, Florida.
9. Agreement recorded in Official Records Book 6136, Page 867, of the Public Records of Broward County, Florida.
10. Agreement recorded in O.R. Book 9861, Page 677, of the Public Records of Broward County, Florida.
11. Rights of tenants and/or parties in possession, and any parties claiming, by through or under said tenants or parties in possession, as to any unrecorded leases or rental agreement.

April 12, 2017

Ms. Nicole Buth
Fuse Funding LLC
2229 Sheridan Street
Hollywood, FL 33020

Subject: Phase I Environmental Site Assessment Report for the
Commercial Property
Folio Nos. 4942 3407 8460 and 4942 3407 8450
Located at 610-618 Northwest 9th Avenue
Fort Lauderdale, Broward County, FL
LandScience Project Number: 2176272

Dear Ms. Buth,

LandScience is pleased to submit the attached report on a Phase I Environmental Site Assessment (ESA) for the above referenced property. The Phase I ESA was conducted in general accordance with good commercial and customary practice with respect to the range of contaminants within the scope of the Comprehensive Environmental Response, Compensation, and Liability Act (i.e., Superfund) and petroleum products, as described in the American Society for Testing and Materials document Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process (ASTM E 1527-13) and the Environmental Protection Agency's All Appropriate Inquiry (AAI) rule (40 CFR 312). The objectives of this assessment were to assess the current condition and use of the above referenced property, historical land uses at the above referenced property, and past and present uses of adjacent properties and their possible environmental impact on the above referenced property.

We declare that, to the best of our professional knowledge and belief, we meet the definition of Environmental Professional as defined in Section 312.10 of 40 CFR, and we have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the subject property. We have developed and performed the all-appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Section 312.

LandScience appreciates the opportunity to assist you on this project. We look forward to providing you with our services again in the near future. Please feel free to contact us if you have questions concerning the report.

Yours Very Truly,

LandScience, Inc.



Andrew Whitaker
Project Manager



Rob Ludicke, M.Sc., REP # 5985
President

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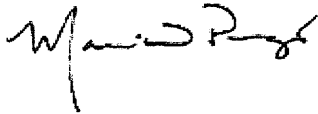
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2176272, April 2017
Phase I ESA
Commercial Property
Located at 610-618 Northwest 9th Avenue
Fort Lauderdale, Broward County, Florida

ENVIRONMENTAL PROFESSIONAL DECLARATION DOCUMENT

We declare that, to the best of our professional knowledge and belief, we meet the definition of Environmental Professional as defined in Section 312.10 of 40 CFR, and we have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the Subject Property. Furthermore, we declare that the report is in substantial compliance with ASTM Standard Practice E1527-13 which the EPA has ruled meets the requirements of its all appropriate inquiries rule.

LandScience, Inc.



Mauricio Pagés, P.G.
Director of Operations



Rob Ludicke, M.Sc., REP # 5985
President

2176272, April 2017
Phase I ESA
Commercial Property
Located at 610-618 Northwest 9th Avenue
Fort Lauderdale, Broward County, Florida

According to land calculation information obtained from the Broward County Property Appraiser's Office, the Subject Property is approximately 20,250 square feet (i.e., approximately 0.464 acres) in size. It is improved with one (1) single-story concrete block and stucco (C.B.S.) construction multi-tenant commercial buildings, which according to the Broward County Property Appraiser's Office, contains approximately 5,514 square feet of total area. Property appraiser documentation regarding the Subject Property is included in **Appendix A**. The Subject Property also includes asphalt and concrete paved parking areas and walkways on the south and west sides of the building, and landscaping/vegetation on the east side of the building.

An interior walk-through of the building located at the Subject Property indicated that it consisted of restaurant, kitchen space, storage and utility rooms, offices and restrooms. At the time of the site visit, the Subject Property was occupied by the Papa's Restaurant and a church.

According to information obtained from the Broward County Property Appraiser's Office, from reviewing historical aerial photographs, and from reviewing historical city directories, the Subject Property has been improved with one (1) commercial building similar to the current conditions since at least 1981. Prior to 1981, the Subject Property had been improved with a building similar to the current conditions with a slightly smaller section on the southern portions since at least 1968. Prior to 1968, the Subject Property had been improved with a commercial type building on the central portions since at least 1958.

According to information obtained from reviewing historical city directories, the historical occupants of the Subject Property addresses including 610-618 Northwest 9th Avenue, had consisted of the following:

- 2015: #614- Christ Resurrection Community Church, #618- JM Papa's Soulfood.
- 2007: #614- La Liquors, #618- Papas Soul Food Inc.
- 2001: #618- J and M Soul Food Restaurant.
- 1998: #618- J and M Soul Food Restaurant.

2176272, April 2017
Phase I ESA
Commercial Property
Located at 610-618 Northwest 9th Avenue
Fort Lauderdale, Broward County, Florida

Furthermore, a dentist tenant, which potentially conducted x-ray activities, was listed at the Subject Property for approximately 5 years. However, based on the short time operating at the property, this tenant does not represent a REC in connection with the Subject Property.

Lastly, a service station was listed historically as an occupant of the abutting property to the south of the Subject Property. Additional information regarding the off-site service station is provided in this Executive Summary and in **Sections 10.6** and **11.1**.

Objectives of Assessment

The objectives of this assessment were to assess the current condition and use of the Subject Property, historical land uses at the Subject Property, and past and present uses of adjacent, adjoining, and/or abutting properties and their possible environmental impact on the Subject Property, and to identify *Recognized Environmental Conditions* (RECs), *Historic Recognized Environmental Conditions* (HRECs), *Controlled Recognized Environmental Conditions* (CRECs), *Potential Environmental Concerns* (PECs), *Business Environmental Risks* (BERs), and *Vapor Encroachment Conditions* (VECs) in connection with the Subject Property.

The objective of this Phase I ESA was also to permit the User to satisfy one of the requirements to qualify for the innocent landowner, contiguous property owner, or bona fide prospective purchaser limitations under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA).

Findings

On-Site Environmental Concerns

Review of the historical city directories indicated that Kelly's Laudromat & Dry Cleaning was listed within the Subject Property building from 1979 to 1984, and was listed as Kelly's Laudromat through 1992. In addition, an additional laundromat was listed within the Subject Property building from 1960 to 1973. These

2176272, April 2017
Phase I ESA
Commercial Property
Located at 610-618 Northwest 9th Avenue
Fort Lauderdale, Broward County, Florida

scaling, chipping, peeling, or loose paint observed in accessible areas and do not pose a health and safety concern to the occupants of the Subject Property building at this time. Environmental Best Management Practices should be implemented for all demolition, restoration and/or refurbishing of older buildings which include, but are not limited to, identifying and sampling suspect paint to confirm the presence or absence of lead-based paint prior to any renovation or demolition activities to prevent potential exposure to workers and/or building occupants. Paint samples were not collected for analysis from the Subject Property building because it was not within the scope of work for this project.

Off-Site Environmental Concerns

A former tenant of the abutting property to the south of the Subject Property, Texaco Davis/Texaco Station (821-825 Northwest 6th Street), was identified on several environmental databases by the ERIS report.

While this former off-site service station and documented discharge in close proximity to the Subject Property represent evidence of a REC in connection with the Subject Property, it is our understanding that assessment and/or remediation activities for a petroleum discharge at this property will continue to be the responsibility of the FDEP under the State-administered cleanup program, including any off-site migration of contamination that may have occurred. Therefore, aside from the remediation activities to be conducted at this facility under the State-administered cleanup program, we recommend no additional assessment at this time regarding this facility. Additional information regarding the regulatory status of this facility is provided in **Section 10.6** of this report.

During our assessment, seventy-six (76) additional facilities were identified as off-site facilities which could possibly impact the environmental condition of the Subject Property. However, based on the hydrologic setting of the area, other available information obtained from the environmental database search report, and from the local regulatory files, and/or the location (distance and direction) relative to the Subject Property, it appeared unlikely that soil and/or groundwater quality at the Subject Property had been negatively

April 13, 2017

Ms. Nicole Buth
Fuse Funding LLC
2229 Sheridan Street
Hollywood, FL 33020

Subject: Phase II Environmental Site Assessment Screening Report for the
Commercial Property
Folio Nos. 4942 3407 8460 and 4942 3407 8450
Located at 610-618 Northwest 9th Avenue
Fort Lauderdale, Broward County, FL
LandScience Project Number: 2176324

Dear Ms. Buth,

LandScience is pleased to submit the attached report on a Phase II Environmental Site Assessment (ESA) Screening for the above referenced property. The Phase II ESA Screening was conducted in general accordance with good commercial and customary practices with respect to the range of contaminants within the scope of the Comprehensive Environmental Response, Compensation, and Liability Act (i.e., Superfund) and petroleum products, as described in the American Society for Testing and Materials document Standard Practice for Environmental Site Assessments: Phase II Environmental Site Assessment Process (ASTM E 1903-11).

LandScience appreciates the opportunity to assist you on this project. We look forward to providing you with our services again in the near future. Please feel free to contact us if you have questions concerning the report.

Yours Very Truly,

LandScience, Inc.



Andrew Whitaker
Project Manager



Rob Ludicke, M.Sc., REP # 5985
President

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2176324, April 2017
Phase II ESA Screening
Commercial Property
Located at 610-618 Northwest 9th Avenue
Fort Lauderdale, Broward County, Florida

1.0 INTRODUCTION

This report presents a summary of activities and results of a Phase II Environmental Site Assessment (ESA) Screening conducted for the following property:

Commercial Property
Located at 610-618 Northwest 9th Avenue
Fort Lauderdale, Broward County, Florida

The report presents the information gathered during the assessment, the methodologies utilized, and an evaluation of the information. It also includes our conclusions concerning environmental conditions at the above referenced property, and our recommendations for further environmental assessment, if necessary. Unless otherwise noted, the above referenced property will be referred to as the "Subject Property" throughout this report.

During April 2017, LandScience was authorized to conduct a Phase II ESA Screening of the Subject Property. The Phase II ESA Screening was conducted in accordance with LandScience Proposal Number 2178542, dated April 6, 2017, and in general accordance with the American Society for Testing and Materials document *Standard Practice for Environmental Site Assessments: Phase II Environmental Site Assessment Process* (ASTM Standard Practice E1903-11).

This Phase II ESA Screening is not intended to be a comprehensive subsurface assessment of the entire property. The intent of the Phase II ESA Screening is to assist the client in understanding the implications of existing environmental concerns that may be present at the Subject Property based on a reasonable level of field exploration and on the laboratory analytical data presented in this report. While every effort was made to sample in representative and suspect locations, we are not able to guarantee that all impacted soil and/or groundwater, if any, will be able to be identified. Unknown conditions may exist in areas of the site not tested as part of this assessment (including underneath buildings or other structures). LandScience makes

2176324, April 2017
Phase II ESA Screening
Commercial Property
Located at 610-618 Northwest 9th Avenue
Fort Lauderdale, Broward County, Florida

tank/drainfield system, have a high risk of experiencing a release to the environment from the dry-cleaning activities, and/or improper disposal of dry-cleaning substances into the on-site septic tank.

Based on this information, LandScience recommended that a Phase II ESA be conducted in an effort to evaluate the current soil and groundwater quality of the Subject Property.

1.3 Objectives and Scope of Work

The Phase II ESA Screening was conducted in general accordance with the American Society for Testing and Materials document *Standard Practice for Environmental Site Assessments: Phase II Environmental Site Assessment Process* (ASTM Standard Practice E1903-11).

The objective of the Phase II ESA Screening was to evaluate if the former dry-cleaning activities conducted on the Subject Property have impacted the surrounding soil and/or groundwater at levels which would require further assessment or remediation.

The scope of services for the Phase II ESA Screening consisted of the following:

- The preparation of a site-specific Health and Safety Plan (HASP).
- Clearance of underground utilities by contacting the Florida One-Call System.
- The performance of two (2) soil borings and the placement of two (2) temporary well points using a truck-mounted Geoprobe unit (i.e., direct push methodology).
- Collection of one (1) representative soil sample for laboratory analysis of volatile organic halocarbons (VOHs) by EPA Method 8260B.

2.0 PHASE II ASSESSMENT ACTIVITIES

This section is a discussion of soil and groundwater assessment activities conducted at the Subject Property on April 11, 2017

2.1 Soil Boring Placement

On April 11, 2017, a representative of LandScience supervised the advancement of two (2) soil boring, SB-1 and SB-2, at the Subject Property. Specifically, SB-1 was performed in the immediate vicinity of the on-site septic tank/drainfield system located along the northeastern portions of the Subject Property, and SB-2 was performed along the rear of the former dry-cleaning tenant space along the east-central portions of the Subject Property. The approximate locations of the soil borings are shown on **Figure 2**.

2.2 Soil Sampling

Soil borings, SB-1 and SB-2, were advanced to a depth of approximately ten (10) feet below land surface (bls) for lithological interpretation and sample collection. Discrete soil samples were collected at the zero to two-foot interval from soil boring, SB-2, using four-foot Teflon sampling tubes. The soil samples were introduced into pre-cleaned sample containers, placed on ice, and transported to Jupiter Environmental Laboratories, Inc., for analysis. The soil samples collected from soil boring, SB-2 (0-2'), were analyzed for VOHs by EPA Method 8260B. Chain of custody documentation accompanied the samples to the laboratory.

2.3 Lithology Description

During the installation of the soil borings, LandScience visually observed the site lithology characteristics. In general, the lithology of soil borings, SB-1 and SB-2, consisted of the following:

- 0 to 6": Top soil/grass
- 6" to 1': Fine to medium grained silty sand, dark brown.
- 1' to 2.5': Gravel (suspected drainfield)
- 2.5' to 10': Fine to medium grained silty sand, light tan.

3.0 PHASE II ASSESSMENT RESULTS

3.2 Soil Analytical Results

The soil laboratory analytical results from the soil samples collected from SB-2 (0-2') indicated that the concentrations of the constituents analyzed were below the method detection limits, and/or the soil cleanup target levels for residential and commercial/industrial properties as established by the FDEP in Chapter 62-777, of the Florida Administrative Code (F.A.C.), Table II, *Soil Cleanup Target Levels (SCTLs)*. A copy of the laboratory data report including chain of custody documentation is included in **Appendix A**.

3.2 Groundwater Analytical Results

The groundwater laboratory analytical results indicated that the concentrations of the constituents analyzed in the groundwater samples collected from TWP-1 and TWP-2 were below the method detection limits, and/or the groundwater cleanup target level as established by the FDEP in Chapter 62-777, of the F.A.C., Table 1, *Groundwater Cleanup Target Levels (GCTLs)*. A copy of the laboratory data report including chain of custody documentation is included in **Appendix A**.