

1 **DEPOSIT RECEIPT AND CONTRACT FOR SALE AND PURCHASE**

2 (If FHA, VA or CONDOMINIUM/HOMEOWNER'S ASSOCIATION CONTRACT, ADDENDUM REQUIRED)

3 BUYER DRUMM ENTERPRISES, INC., a Florida corporation

4 SELLER CITY OF FORT LAUDERDALE, a Florida municipal corporation

5 Buyer and Seller agree Seller shall sell and Buyer shall buy the following real property ("Real Property") and personal
6 property ("Personalty") (collectively "Property") upon the terms and conditions and any addendum to this Contract.

7 1. LEGAL DESCRIPTION of Real Property located in BROWARD County, FL.

8 SEE ADDENDUM

9 TAX FOLIO #: 4942 34 03 2741

10 1.1 PROPERTY ADDRESS: 1239 NE 3rd Ave., Fort Lauderdale, FL
11 (Address) (City) (Zip)

12 1.2 Seller represents the Property can be used for the following purposes: SEE ADDENDUM

13 2. PURCHASE PRICE: (In U.S. funds) \$ 9,001.00

15 2.1 Deposit made at the time Buyer executed this document \$ 900.10

16 ~~2.2 Additional deposit due within _____ United States business days after Effective Date.~~

17 ~~There is of the essence as to ALL deposits.~~

18 All Deposits to be held by: City of Fort Lauderdale Treasurer ("Escrow Agent")

19 ~~2.3 Amount of new note and mortgage to be executed by Buyer to any lender other than Seller \$~~

20 Type of mortgage:

21 (CHECK ONE) () Conventional, () FHA, () VA (If FHA or VA see Addendum)

22 (CHECK ONE) () Prevailing Rate & Terms; OR () Interest Rate _____ % & Term _____ Years

23 (CHECK ONE) () Fixed Rate, () Variable rate with a maximum ceiling of _____ %

24 Other terms: _____

25 2.4 Existing mortgage balance encumbering the Real Property

26 to be ASSUMED by Buyer approximately \$ _____

27 Mortgagee Name _____ Loan # _____

28 (CHECK ONE) () Fixed rate not to exceed the rate of _____ %

29 () Variable current rate with a maximum ceiling of _____ %

30 Balloon Mortgage: () Yes () No Balloon Due Date: _____

31 Other terms: _____

32 2.5 Purchase money note to Seller secured by a () 1st OR () 2nd purchase money mortgage,

33 bearing interest at the rate of _____ % per annum with payments based on _____ years

34 amortization OR payable \$ _____ principal and interest per _____ \$

35 Balloon Mortgage: () Yes () No Balloon Due Date: _____

36 Due on sale: () Yes () No No prepayment penalty.

37 ~~2.6 Other consideration: _____ \$~~

38 2.7 Approximate payment due at closing as described in paragraph 27.1

39 (This does not include closing costs and prepaid items) \$ _____

40 2.8 PURCHASE PRICE \$ 9,001.00

41 3. CLOSING DATE: This Contract shall be closed and the deed and possession shall be delivered on or before

42 SEE ADDENDUM, 20 _____ ("Closing Date") unless extended by other provisions of this Contract or

43 separate agreement.

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45
46 ~~4. TIME FOR ACCEPTANCE: If, by 5:00 p.m., _____, 20____, this offer is not~~
47 ~~executed by all parties and a copy delivered to all parties or their Authorized Representative, this offer is withdrawn and~~
48 ~~all deposits will be returned to Buyer.~~

49 ~~5. PERSONALTY INCLUDED: All fixed items including: all landscaping; window screens, window treatments, and~~
50 ~~hardware; wall-to-wall or attached floor coverings and attached lighting fixtures as now installed on the Real Property.~~
51 ~~Also included are the following checked items: () range, () oven, () refrigerator, () dishwasher, () disposal,~~
52 ~~() microwave oven, () trash compactor, () washer, () dryer, () ceiling fans (_____ # of fans), () solar~~
53 ~~equipment, () satellite dishes, () security/alarm systems, () pool cleaning equipment (DESCRIBE): _____~~
54 _____

55 5.1 ADDITIONAL PERSONALTY INCLUDED: _____

58 5.2 PERSONALTY NOT INCLUDED: _____

59 5.3 LEASED ITEMS: () security/alarm systems, () propane tanks, () solar equipment, () satellite dishes,
60 ~~Other: _____~~

61 6. FACSIMILE/COUNTERPARTS: A legible facsimile copy of this entire Contract and any signatures shall be
62 considered as originals. This Contract may be signed in counterparts and taken together shall be considered an original.

63 ~~7. EFFECTIVE DATE: The Effective Date of this Contract ("Effective Date") shall be the day upon which it becomes~~
64 ~~fully executed by all parties and a copy delivered to all parties or their Authorized Representative.~~

65 8. TIME AND BUSINESS DAYS DEFINED: ~~All time periods will be computed in business days unless otherwise~~
66 ~~indicated. A "business day" is every calendar day except Saturday, Sunday and national legal holidays. If any time~~
67 ~~period ends on a Saturday, Sunday or national legal holiday, performance will be due the next business day. All time~~
68 ~~periods will end at 5:00 p.m. local time in the county where the Real Property is located.~~

69 9. DELIVERY TO AUTHORIZED REPRESENTATIVE: Delivery of any document required or permitted by this
70 Contract to be delivered to Buyer or Seller shall be deemed to be delivered when delivery has been made to such party's
71 Authorized Representative ("Authorized Representative").

72 9.1 DEFINITION OF AUTHORIZED REPRESENTATIVE: Authorized Representative shall include:

73 9.1.1 any licensed Florida attorney representing Buyer or Seller in this transaction (as to the party the attorney represents);

74 9.1.2 any person specifically authorized in writing by Buyer or Seller to receive documents;

75 9.1.3 as to Seller, the Florida real estate licensee(s) shown as listing sales associate(s) and the active broker(s) ("Broker")
76 of licensee's real estate firm;

77 9.1.4 as to Buyer, the Florida real estate licensee(s) presenting this document to Seller or Seller's Authorized
78 Representative and the active broker(s) ("Broker") of licensee's real estate firm.

79 ~~10. EVIDENCE OF TITLE: Seller shall, at Seller's expense, furnish to Buyer or Buyer's closing agent not less than~~
80 ~~fifteen (15) business days prior to the Closing Date either: 1) a certified abstract of title which shall commence with the~~
81 ~~earliest public records with certified search through the Effective Date; or 2) a prior owner's title insurance policy issued~~
82 ~~by a currently licensed title insurance company and partial certified abstract or certified search from the date of such~~
83 ~~policy through the Effective Date. Seller shall convey a marketable title, subject only to liens, encumbrances, exceptions~~
84 ~~on qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing. Marketable~~
85 ~~title shall be determined according to applicable Title Standards adopted by The Florida Bar and in accordance with the law.~~

86 ~~10.1 PALM BEACH COUNTY: If the Real Property is located in Palm Beach County, Seller shall, at Seller's expense,~~
87 ~~deliver to Buyer, a title insurance commitment and policy issued by a Florida licensed title insurer acceptable to major~~
88 ~~institutional lenders located in Palm Beach County agreeing to issue to Buyer, upon recording of the deed, an owner's~~
89 ~~policy of title insurance in the amount of the Purchase Price, insuring marketable title in Buyer to the Real Property~~
90 ~~subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract and those which shall be~~
91 ~~discharged by Seller at or before closing.~~

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93 10.2 RESERVATIONS: A right of entry in connection with oil, mineral or gas reservations shall constitute a title
94 defect, unless such right of entry is prohibited by government regulations.

95 10.3 TITLE DEFECTS: Buyer shall have ten (10) business days from the date of receiving evidence of title to
96 examine same. If title is found to be defective, Buyer shall within said period, notify Seller in writing specifying
97 the defects. If such defects render the title unmarketable, ~~Seller shall have thirty (30) business days from the receipt~~
98 ~~of such notice to cure the defects, and if after said period Seller shall not have cured the defects,~~ Buyer shall have
99 the option of: 1) accepting title as it then is; or 2) terminating this Contract by delivery of written notice to Seller or
100 his Authorized Representative, and deposits shall be returned to Buyer and all parties shall be released from all
101 further obligations herein.

102 11. SURVEY: Buyer, at Buyer's expense, within the time allowed to deliver evidence of title and to examine
103 same, may have the Real Property surveyed and certified by a registered Florida surveyor. ~~If the survey shows~~
104 ~~encroachment on the Real Property or that improvements located on the Real Property encroach on setback lines,~~
105 ~~easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation,~~
106 ~~the same shall constitute a title defect. If the Real Property is located east of the Intracoastal Waterway it may be~~
107 ~~affected by the Coastal Construction Control Line as defined in F.S. 161.033.~~

108 ~~12. CONVEYANCE: Seller shall convey title to the Real Property by statutory warranty, or fiduciary special warranty~~
109 ~~deed, if applicable, subject only to land use designation, zoning restrictions, prohibitions and other requirements~~
110 ~~imposed by governmental authority; restrictions, easements and matters appearing on the plat or otherwise common to~~
111 ~~the subdivision; public utility easements of record which are located contiguous to the Real Property lines and not more~~
112 ~~than twelve (12) feet in width as to the rear or front lines and seven and one-half (7.5) feet in width as to the side lines~~
113 ~~(unless otherwise specified herein); taxes for year of closing and subsequent years; assumed mortgages and purchase~~
114 ~~money mortgages (provided there exists at closing no violation of the foregoing and none of them prevents the use of the~~
115 ~~Real Property for the purpose represented in this Contract); matters contained in this Contract and matters otherwise~~
116 ~~accepted by Buyer. Personalty shall, at request of Buyer, be transferred by an absolute bill of sale with warranty of title,~~
117 ~~subject only to such matters as are otherwise provided herein.~~

118 ~~13. EXISTING MORTGAGES: If Buyer is assuming an existing mortgage, Seller shall obtain and furnish a statement~~
119 ~~from the mortgagee setting forth the principal balance, method of payment, interest rate and whether the mortgage is in~~
120 ~~good standing. If there are charges for the change of ownership, including charges for assumption, they shall be paid by~~
121 ~~Buyer unless the total charges exceed one percent (1%) of the unpaid balance of the mortgage to be assumed. If the total~~
122 ~~cost of the above items exceed one percent (1%) of the unpaid balance of the mortgage to be assumed, then either party~~
123 ~~shall have the option of paying any amount in excess so the entire cost is paid, and this Contract shall remain in full~~
124 ~~force and effect. However, if neither party agrees to pay the additional amount, then either party may terminate this~~
125 ~~Contract by delivery of written notice to the other party or his Authorized Representative, and deposits shall be returned~~
126 ~~to Buyer and all parties shall be released from all further obligations herein.~~

127 13.1 APPLICATION AND QUALIFICATION: Buyer shall make application for assumption of the existing mortgage
128 within _____ business days (five (5) business days if this blank is not filled in) after the Effective Date. Buyer agrees
129 to make a good faith, diligent effort to assume the existing mortgage and agrees to execute all documents required by the
130 mortgagee for the assumption. If the mortgagee does not give written consent to permit the Buyer to assume the existing
131 mortgage at the rate and terms of payment specified herein within _____ business days (twenty (20) business days if
132 this blank is not filled in) after the Effective Date, either party may terminate this Contract by delivery of written notice
133 to the other party or his Authorized Representative, and deposits shall be returned to Buyer and all parties shall be
134 released from all further obligations herein. This right of termination shall cease upon Buyer obtaining written approval
135 for assumption of the mortgage prior to delivery of the notice of termination.

136 13.2 VARIANCE: Any variance in the amount of a mortgage to be assumed and the amount stated in this Contract shall be
137 added to or deducted from the cash payment. If the mortgage balance is more than three percent (3%) less than the amount
138 indicated in this Contract, Seller shall have the option of adjusting the Purchase Price to an amount where the differential is
139 no more than three percent (3%), and if Seller declines to do so, then either party may terminate this Contract by delivery of
140 written notice to the other party or his Authorized Representative, and deposits shall be returned to Buyer and all parties shall
141 be released from all further obligations herein. This notice must be given not less than five (5) business days prior to closing.

142 13.3 DISPOSITION OF ESCROW BALANCE: If Buyer assumes a mortgage, Seller shall receive as credit at closing an
143 amount equal to the escrow funds held by the mortgagee, which funds shall thereupon be transferred to Buyer.

144 ~~14. NEW MORTGAGES: If Buyer executes a mortgage, all related costs and charges shall be paid by Buyer. Except as~~

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146 ~~provided below, any purchase money note and mortgage to Seller shall follow a form with terms generally accepted and~~
147 used by institutional lenders doing business in the county where the Real Property is located. A purchase money
148 mortgage shall provide for an annual proof of payment of taxes and insurance against loss by fire with extended
149 coverage in an amount not less than the full insurable value of the improvements. A first mortgage and note shall
150 provide for acceleration at the option of the holder after thirty (30) calendar days default; for junior mortgages this shall
151 be ten (10) calendar days. The note shall provide for a late charge of five percent (5%) of the payment due if payment is
152 received by the mortgagee more than ten (10) calendar days after the due date and mortgagee has not elected to
153 accelerate. Junior mortgages shall require the owner of the Real Property encumbered to keep all prior liens and
154 encumbrances in good standing and shall forbid the owner from accepting modifications or future advances under any
155 prior mortgages. Any prepayment shall apply against principal amounts last maturing.

156 14.1 PREQUALIFICATION: Within _____ business days (five (5) business days if this blank is not filled in) after
157 the Effective Date, Buyer shall provide to Seller a letter from a lender stating that, based on a review of Buyer's
158 application and credit report, Buyer is prequalified for the mortgage loan indicated in Paragraph 2.3. If Buyer fails to
159 provide such letter within that time, Seller may terminate this Contract by delivery of written notice to Buyer or his
160 Authorized Representative and deposits shall be returned to Buyer and all parties shall be released from all further
161 obligations herein. This right of termination shall cease upon Buyer obtaining a loan commitment prior to delivery of the
162 notice.

163 14.2 APPLICATION AND QUALIFICATION: If this Contract provides for Buyer to obtain new mortgage financing,
164 then Buyer's performance under this Contract shall be contingent upon Buyer obtaining said mortgage financing upon
165 the terms stated, or if none are stated, then upon the terms generally prevailing at such time in the county where the Real
166 Property is located. Buyer agrees to apply within _____ business days (five (5) business days if this blank is not
167 filled in) after the Effective Date and to make a good faith, diligent effort to obtain mortgage financing. The commission
168 or omission of any act by Buyer calculated to produce a rejection by any mortgage lender shall be a default by Buyer.

169 14.3 RELEASE OF INFORMATION: Buyer authorizes their mortgage broker and/or lender to provide information to
170 Buyer, Seller and their Authorized Representatives in accordance with Section VII of the Gramm-Leach-Bliley Act. The
171 information to be provided is limited to information necessary to verify that Buyer is complying with this Contract and
172 that there has been no material change in any information provided.

173 14.4 FAILURE TO OBTAIN LOAN COMMITMENT: If within _____ business days (thirty (30) business days if
174 this blank is not filled in) after the Effective Date, or by the Closing Date, whichever occurs sooner, Buyer fails to obtain
175 a loan commitment, or after diligent effort Buyer is not able to comply with the terms and conditions of the loan
176 commitment, and Buyer does not waive Buyer's rights under this subparagraph within the time stated for obtaining the
177 commitment, then either party may terminate this Contract by delivery of written notice to the other party or his
178 Authorized Representative, and deposits shall be returned to Buyer and all parties shall be released from all further
179 obligations herein. This right of termination for failure to obtain a loan commitment shall cease upon Buyer obtaining a
180 loan commitment prior to delivery of the notice of termination.

181 15. INSPECTIONS, REPAIR AND MAINTENANCE: Buyer shall have the right, at Buyer's expense, to have roof, seawall,
182 dock, pool, electrical, plumbing, sprinkler system, window, septic system, radon, mold, hazardous substance, environmental,
183 wood destroying organism, air conditioning and heating system, appliances, mechanical, structural and other inspections
184 made by a person who specializes in and holds an occupational license (if required by law) to conduct such inspections or
185 who holds a Florida license to repair and maintain the items inspected ("Professional Inspector"). All written reports of
186 Buyer's inspections, together with the estimated cost of repairs and treatments, shall be delivered to Seller or Seller's
187 Authorized Representative within _____ business days (fifteen (15) business days if this blank is not filled in) after the
188 Effective Date except any wood destroying organism inspection report shall be delivered not later than fifteen (15) business
189 days prior to the Closing Date. If such reports and estimates are not delivered within the stated time, Buyer is deemed to have
190 accepted the Property "As Is."

191 15.1 DISPUTES: If Seller disagrees with Buyer's inspection reports, Seller shall have the right to have inspections of all
192 disputed items made at Seller's expense by Professional Inspectors. All written reports of Seller's inspections together with
193 the estimated cost of repairs and treatments, shall be delivered to Buyer or Buyer's Authorized Representative within
194 five (5) business days from the date Seller receives Buyer's report. If Buyer's and Seller's inspection reports do not
195 agree, Buyer and Seller shall agree on a third Professional Inspector, whose report shall be binding. The cost of the third
196 Professional Inspector shall be paid equally by Buyer and Seller.

197 15.2 DEFECTS: If inspections reveal functional defects, code violations, open building permits, the existence of radon,
198 mold, hazardous substances, environmental pollution, or wood destroying organism infestation or damage, the cost of
199 correction, treatment and repair shall be at the expense of Seller and shall be performed in a workmanlike manner.

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201 ~~15.2.1 WOOD DESTROYING ORGANISMS: Wood destroying organisms means arthropod or plant life which~~
202 ~~damages and can reinfest seasoned wood in a structure, namely: termites, powder-post beetles, oldhouse borers, wood-~~
203 ~~decaying fungi.~~

204 ~~15.2.1.1 TREATMENT: Seller shall have the Property treated and any tenting removed at least two (2) business days before~~
205 ~~the Closing Date by a licensed pest control company if required to obtain a clear wood destroying organisms report.~~

206 ~~15.2.1.2 WOOD DAMAGE: Seller shall repair at least two (2) business days before the Closing Date all wood damage~~
207 ~~required to obtain a clear wood destroying organisms report.~~

208 ~~15.2.2 EXCLUSIONS:~~

209 ~~15.2.2.1 AGE AND AESTHETIC DEFECTS: Age alone is not a functional defect nor are aesthetic defects which~~
210 ~~include: cracked or broken roof tiles; pitted marcite; missing or torn window screens or screen doors (excluding pool or~~
211 ~~patio screen enclosures); fogged windows; tears, worn spots and discoloration of floor coverings, wallpapers, window~~
212 ~~treatments; nail holes; scratches, dents, scrapes, chips and caulking in ceilings, walls, flooring, tile, fixtures, mirrors; and~~
213 ~~minor cracks in floor tiles, windows, driveways, sidewalks, pool decks, garage and patio floors.~~

214 ~~15.2.2.2 CODE: Seller is not obligated to bring any item into compliance with existing building code regulations if such~~
215 ~~item complied with the building code or was granted a certificate of occupancy at the time it was constructed.~~

216 ~~15.2.2.3 FENCES AND UTILITY BUILDINGS: Wood destroying organism infestation or damage in fences or utility~~
217 ~~structures more than three (3) feet from any residential structure is not a defect.~~

218 ~~15.2.2.4 EXISTING WOOD DESTROYING ORGANISMS WARRANTY: Seller is not obligated to treat the Property~~
219 ~~if all of the following apply: 1) there is no visible live infestation and 2) the Property has been previously treated and 3)~~
220 ~~assignment at closing from Seller to Buyer of a current full-treatment warranty that has at least twelve (12) months to~~
221 ~~run is accepted by the warrantor and 4) Buyer's lender (if any) is willing to close with the above.~~

222
223 ~~15.3 LIMITATION: If the cost of repairs and treatments exceeds~~
224 ~~(two percent (2%) of the Purchase Price if this blank is not filled in), Buyer or Seller may elect to pay the excess, failing~~
225 ~~which, either party may terminate this Contract by delivery of written notice to the other party or his Authorized~~
226 ~~Representative and deposits shall be returned to Buyer and all parties shall be released from all further obligations~~
227 ~~herein.~~

228 ~~15.4 COMPLETION DATE AND ESCROW FOR REPAIRS: Seller shall complete all corrections, treatments and repairs at~~
229 ~~least two (2) business days before the Closing Date and, if not, sufficient funds shall be escrowed at closing to effect such~~
230 ~~corrections, treatments and repairs, unless prohibited by Buyer's lender. Funds equal to 150% of the maximum estimate for~~
231 ~~corrections, treatments and repairs as set forth in the inspection reports shall be deemed sufficient funds.~~

232 ~~15.5 WALK THROUGH INSPECTION: Buyer is entitled to a walk through inspection immediately prior to closing to~~
233 ~~verify compliance with this section and to verify that no functional defects have occurred subsequent to the inspections.~~
234 ~~All appliances and machinery included in this sale shall be in working order at closing.~~

235 ~~15.6 UTILITIES: Seller shall provide utility services for all inspections including walk thru inspections and until~~
236 ~~closing is completed. All parties and their Authorized Representatives shall be given reasonable prior notice of all~~
237 ~~inspections and shall have the right to be present at all inspections.~~

238 ~~15.7 MAINTENANCE: Between the Effective Date and the closing, Seller shall maintain the Property, including but not~~
239 ~~limited to the lawn, shrubbery and pool in the same condition as it was on the Effective Date, ordinary wear and tear~~
240 ~~excepted. Seller shall vacate the Property and remove all furniture and personal items not included in this sale and leave~~
241 ~~the Property in a clean, broom swept condition before the time set for closing.~~

242 ~~16. ENVIRONMENTAL CONDITION: Seller represents that Seller is not aware of any prior or existing environmental~~
243 ~~condition, situation or incident on, at, or concerning the Property or any adjacent property that may give rise as against~~
244 ~~Seller or the Property to an action or to liability under any law, rule, ordinance or common law theory.~~

245 ~~17. INSURANCE: If insurance cannot be obtained because of tropical storm activity, either party may delay closing~~
246 ~~until tropical storm activity no longer prevents acquisition of insurance.~~

247 ~~18. SERVICE CONTRACTS: Buyer may accept or reject continuation of service contracts, provided they are~~
248 ~~assignable to Buyer. If accepted, the cost shall be prorated. Any transfer fee shall be paid by Buyer.~~

249 ~~19. INGRESS AND EGRESS: Seller warrants there is ingress and egress to the Real Property over public or private~~
250 ~~roads or easements.~~

251 ~~20. LEASES: Unless indicated under Special Clauses, at closing there shall be no lease or right of occupancy~~
252 ~~encumbering the Real Property. If this Contract is subject to leases or rights of occupancy which will continue after~~
253 ~~closing, Seller shall, ten (10) business days prior to the Closing Date, furnish to Buyer copies of all written leases or~~

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255 ~~written rights of occupancy and estoppel letters from each tenant specifying the nature and duration of said tenants~~
256 ~~occupancy, rental rate, prepaid rents or security deposits paid by tenant. If Seller is unable to obtain estoppel letters from~~
257 ~~tenants, the same information may be furnished by Seller to Buyer in the form of a Seller's affidavit. Advance rents~~
258 ~~shall be prorated and deposits credited to Buyer at closing.~~
259 21. SELLER'S AFFIDAVIT: Seller shall furnish to Buyer at closing an affidavit attesting to the absence of any financing
260 statements, claims of lien or potential lienors known to Seller. If the Real Property has been improved within ninety (90)
261 calendar days prior to closing, Seller shall deliver to Buyer an affidavit setting forth names and addresses of all contractors,
262 subcontractors, suppliers and materialmen and stating that all bills for work on the Real Property have been paid. ~~Buyer may~~
263 ~~require releases of all such potential liens.~~ The affidavit shall state that there are no matters pending against Seller that could
264 give rise to a lien that would attach to the Property between the disbursing of the closing funds and the recording of the
265 instrument of conveyance and that Seller has not, and will not, execute any instrument that could adversely affect title to the
266 Property.
267 22. DOCUMENTS FOR CLOSING: If applicable, Seller shall cause to be prepared and provided a deed, ~~purchase~~
268 ~~money mortgage and note, assignment of leases, bill of sale, Seller's affidavits, DPBPTA affidavit, survey or affidavit~~
269 ~~regarding coastal construction control line, F.S. 161.57, and any corrective instruments that may be required in~~
270 ~~connection with perfecting the title. Buyer's closing agent shall prepare the closing statement.~~
271 23. EXPENSES: ~~Abstracting prior to closing, governmental lien searches, cost of obtaining payoff and estoppel letters, state~~
272 ~~documentary stamps on the deed and the cost of recording any corrective instruments shall be paid by Seller. Intangible~~
273 personal property taxes and documentary stamps to be affixed to the purchase money mortgage or required on any mortgage
274 modification, the cost of recording the deed and purchase money mortgage and documentary stamps and recording costs
275 assessed in connection with assumption of any existing mortgage shall be paid by Buyer. SEE ADDENDUM
276 ~~24. PRORATION: Taxes, insurance, assumed interest, utilities, rents and other expenses and revenue of the Property shall be~~
277 ~~prorated through the day prior to closing. Taxes shall be prorated on the current year's tax, if available. If the closing occurs~~
278 ~~when the current year's taxes are not available, and the current year's assessment is available, taxes will be prorated based~~
279 ~~upon such assessment and the prior year's millage. If the current year's assessment is not available, then taxes will be prorated~~
280 ~~on the prior year's tax; provided, if there are completed improvements on the Property by January 1st of the year of closing~~
281 ~~and these improvements were not in existence on January 1st of the prior year, then the taxes shall be prorated through the~~
282 ~~day prior to closing based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties,~~
283 ~~failing which, requests will be made to the county tax assessor for an informal assessment taking into consideration the~~
284 ~~improvements. Any tax proration based on an estimate may, at the request of either party, be subsequently readjusted upon~~
285 ~~receipt of the tax bill. All such prorations whether based on actual tax or estimated tax will make appropriate allowance for~~
286 ~~the maximum allowable discount and for homestead or other exemptions if allowed for the current year. The provisions in this~~
287 ~~paragraph shall survive the closing.~~
288 25. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified governmental special assessment liens as of the
289 Effective Date are to be paid by Seller. Pending liens as of the Effective Date shall be assumed by Buyer. The provisions in
290 this paragraph shall survive the closing.
291 26. PLACE OF CLOSING: Closing shall be held at the office of the Buyer's closing agent if located within the county where
292 the Real Property is located, and if not, then at the office of Seller's closing agent if located within the county where the Real
293 Property is located, and if not, then at such place as mutually agreed upon. If a portion of the Purchase Price is to be derived
294 from institutional financing, the requirements of the lender as to place, time and procedures for closing shall control,
295 notwithstanding anything in this Contract to the contrary.
296 27. PROCEEDS OF SALE AND CLOSING PROCEDURE: The deed shall be recorded and evidence of the title continued at
297 Buyer's expense to show title in Buyer ~~without any encumbrances or changes which would render Seller's title unmarketable~~
298 ~~from the date of the last evidence, and the cash proceeds of sale may be held in escrow by Seller's attorney or by such other~~
299 ~~escrow agent as may be mutually agreed upon for a period of not longer than ten (10) business days. If Seller's title is~~
300 ~~rendered unmarketable, Buyer's closing agent shall, within said ten (10) day period, notify Seller in writing of the defect, and~~
301 ~~Seller shall have thirty (30) business days from receipt of such notice to cure the defect and shall use best efforts to do so. If~~
302 ~~Seller fails to timely cure the defect, all monies paid by Buyer shall, upon written demand and within five (5) business days~~
303 ~~thereafter, be returned to Buyer, and simultaneously with such repayment Buyer shall vacate the Property and reconvey the~~
304 ~~Property to Seller by special warranty deed. If Buyer fails to make timely demand for refund, he shall take title "As Is"~~
305 ~~waiving all rights against Seller as to such intervening defect except such rights as may be available to Buyer by virtue of~~
306 ~~warranties contained in the deed. Notwithstanding the above, if title insurance is available, at standard rates insuring~~
307 ~~Buyer as to any title defects arising between the effective date of the title commitment and the recording of Buyer's~~
308 ~~deed, the proceeds of sale shall be disbursed to Seller at closing. The provisions of this paragraph shall survive the~~
309 closing.

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311 27.1 All payments including loan proceeds shall be made in U.S. funds in the form of a wire transfer, certified check,
312 cashiers check, bank check, official check, treasurer's check, money order or equivalent instrument issued by a bank,
313 savings and loan association, or credit union which must have at least one branch in the county where the Real Property
314 is located.

315 27.2 Possession and occupancy will be delivered to Buyer at closing and funding.

316 ~~27.3 The Broker's professional service fee shall be disbursed simultaneously with Seller's closing proceeds.~~

317 28. ESCROW DEPOSITS: The provisions of this Section 28 shall survive the termination or closing of this Contract.

318 28.1 The Escrow Agent agrees to promptly deposit, retain, and disburse all deposits in accordance with the terms of this
319 Contract or as may be directed in writing by Seller and Buyer or as may be directed by a court of competent jurisdiction.

320 28.2 If the Escrow Agent is in doubt as to his duties, Escrow Agent shall retain the deposits until Seller and Buyer
321 collectively agree in writing to the disposition thereof or until a court of competent jurisdiction has adjudicated the rights
322 of Seller and Buyer.

323 28.3 If the Escrow Agent is a licensed real estate broker, Escrow Agent shall comply with the provisions of
324 Chapter 475, Florida Statutes, as may be amended from time to time and with any regulations promulgated by the
325 Department of Business and Professional Regulation pertaining to the duties and responsibilities of licensed real
326 estate brokers.

327 28.4 Any suit between Buyer and Seller where Escrow Agent is made a party because of acting as Escrow Agent,
328 or in any suit where Escrow Agent interpleads the deposits, Escrow Agent shall recover reasonable attorney's fees
329 and costs from the deposits; as between Buyer and Seller, such fees and costs shall be charged and assessed against
330 the non-prevailing party.

331 28.5 The parties agree that Escrow Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of
332 the deposits, unless such misdelivery is due to willful breach of Contract or gross negligence of Escrow Agent.

333 ~~29. RISK OF LOSS: If the improvements are damaged by fire or other casualty before delivery of the deed and cannot be
334 restored to substantially the same condition as existing on the Effective Date within a period of sixty (60) business days,
335 Seller may restore the improvements and the Closing Date and date of delivery of possession shall be extended
336 accordingly. If Seller fails to do so, Buyer shall have the option of: 1) taking the Property "As Is" together with
337 insurance proceeds, if any, or 2) terminating this Contract by delivery of written notice to Seller or his Authorized
338 Representative and deposits shall be returned to Buyer and all parties shall be released from all further obligations herein.~~

339 30. ASSIGNMENT: This Contract is not assignable without the specific written consent of Seller if new mortgage
340 financing or an assumption of an existing mortgage is a contingency.

341 31. ATTORNEY FEES AND COSTS: In connection with any arbitration or litigation arising out of this Contract,
342 the prevailing party, whether Buyer, Seller or Broker shall be entitled to recover all costs incurred including
343 attorney's fees and legal assistant fees for services rendered in connection therewith, including appellate
344 proceedings and postjudgement proceedings. The provisions in this paragraph shall survive the termination or
345 closing of this Contract.

346 32. DEFAULT: If either party defaults, the rights of the non-defaulting party and the Broker(s) shall be as provided
347 herein and such rights shall be deemed to be the sole and exclusive rights in such event. The provisions of this Section
348 32 shall survive the termination of this Contract.

349 32.1 BUYER DEFAULT: If Buyer fails to perform any of the covenants of this Contract, **all money paid or to be paid**
350 **as deposits by Buyer** pursuant to this Contract shall be retained by or for the account of Seller as consideration for the
351 execution of this Contract and as liquidated damages and in full settlement of any claims for damages and specific
352 performance by Seller against Buyer.

353 32.2 SELLER DEFAULT: If Seller fails to perform any of the covenants of this Contract, all money paid or
354 deposited by Buyer pursuant to this Contract shall be returned to Buyer upon demand, or Buyer shall have the right
355 of specific performance. In addition, Seller shall immediately pay to Brokers the full professional service fee
356 provided for in this Contract or separate listing contract.

357 32.3 MEDIATION: Any controversy or claim between Buyer and Seller arising out of or relating to this Contract
358 or a breach thereof may be submitted to mediation prior to arbitration or litigation. The mediator's fees shall be
359 paid equally by the parties of the mediation. Any of the above proceedings shall be brought in the county where the
360 Real Property is located and shall be conducted pursuant to Florida Statutes relating to mediation, arbitration or
361 litigation.

362 Property Address: 1239 NE 3rd Avenue, Fort Lauderdale, FL

363 33. CONTRACT NOT RECORDABLE AND PERSONS BOUND: The benefits and obligations of the covenants
364 herein shall inure to and bind the respective heirs, representatives, successors and assigns (when assignment is
365 permitted) of the parties hereto. Neither this Contract nor any notice shall be recorded in any public records.

366 34. SURVIVAL OF COVENANTS: No provision, covenant or warranty of this Contract shall survive the closing
367 except as expressly provided herein and except express representations and warranties contained herein.

368 35. CONCURRENCY: No representation is made regarding the ability to change the current use of or to improve the
369 Property under the Local Government Comprehensive Planning and Land Development Regulation Act (Chapter 163 et
370 seq., Florida Statutes) or any comprehensive plan or other similar ordinance promulgated by controlling governmental
371 authorities in accordance with the Act.

372 ~~36. FIRPTA: All parties are advised that the I.R.S. code requires Buyer to withhold ten percent (10%) of the Purchase~~
373 ~~Price for tax on sales by certain foreigners. The tax will be withheld unless affidavits of compliance with the I.R.S. code~~
374 ~~or an I.R.S. qualifying statement are provided to Buyer at closing. If this paragraph applies, Buyer and Seller agree~~
375 ~~to obtain and/or disclose their U.S. Social Security Number or Taxpayers Identification Number if required by the~~
376 ~~Closing Agent.~~

377 37. DISCLOSURES:

378 37.1 RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
379 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
380 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding
381 radon and radon testing may be obtained from your county public health unit.

382 37.2 MOLD: Mold and/or other microscopic organisms may exist at the Property and such microscopic organisms
383 and/or mold may cause physical injuries, including but not limited to allergic and/or respiratory reactions or other
384 problems, particularly in persons with immune system problems, young children and/or elderly persons.

385 37.3 ENERGY-EFFICIENCY RATING: "In accordance with the Florida Building Energy-Efficiency Rating Act
386 {Chapter 553, Part XI, F.S. (1993)}, the Buyer of Real Property with a building for occupancy located thereon is
387 notified that the Buyer may have the building's energy-efficiency rating determined." Buyer acknowledges receipt
388 of the "Florida Building Energy-Efficiency Rating System" Disclosure.

389 37.4 FUTURE PROPERTY TAXES: The "Save Our Home" amendment of the Florida Constitution limits the
390 increase in the tax assessed value of a homesteaded property until the title is transferred. In the year following the
391 closing of this sale, the tax assessed value may change to its market value which may result in a tax amount
392 significantly higher than this year's tax amount. Existence of (or loss of) homestead and other exemptions may also
393 affect the new tax amount. Additional information may be obtained from the local Property Appraiser's office.

394 37.5 CLOSING COSTS: Buyer may be required to pay additional closing costs, including but not limited to:
395 attorney's fees; casualty, hazard, windstorm and flood insurance premiums; title examination and closing service
396 fees; taxes including property tax proration; recording costs; survey costs; courier fees; tax service fees;
397 underwriting fees; document preparation fees; utility search fees; premiums for owner and mortgagee title
398 insurance and endorsements; and costs associated with obtaining financing, such as: application fee, appraisal fee,
399 credit report fee and points or assumption fee.

400 37.6 SELECTION OF SERVICE PROVIDERS: If Broker gives Buyer or Seller referrals to professional persons,
401 service or product providers or vendors of any type, including, but not limited to: lending institutions, loan brokers,
402 attorneys, title insurers, escrow companies, inspectors, structural engineers, pest control companies, contractors and
403 home warranty companies ("Providers"), the referrals are given based on the following disclosures:

404 37.6.1 Buyer and Seller are free to select Providers other than those referred or recommended by Broker.

405 37.6.2 If Buyer or Seller instructs Broker to arrange for any Provider to perform services related to this Contract, Broker
406 makes such arrangements only as Authorized Representative for the account of Buyer or Seller.

407 37.6.3 Broker does not guarantee the performance of any Providers.

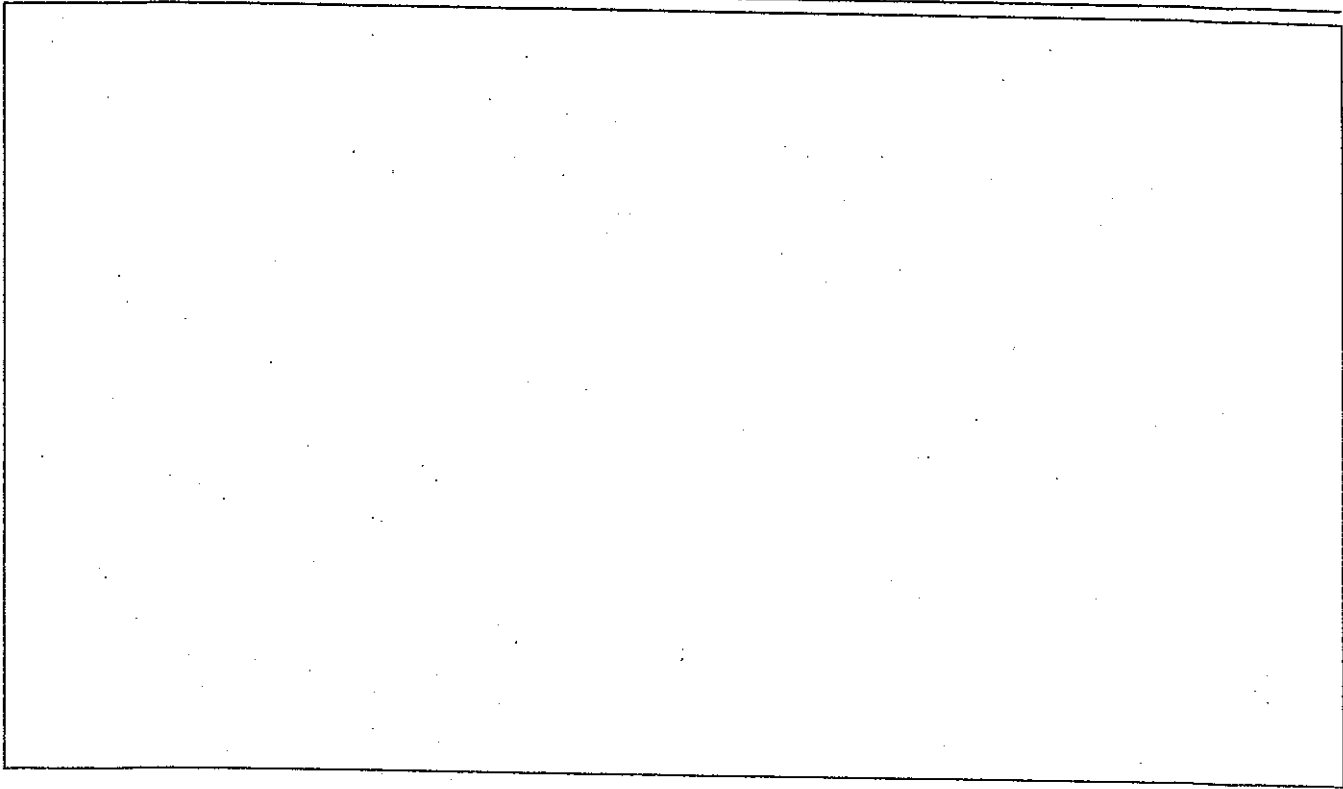
408 ~~38. DISCLOSURE OF LATENT DEFECTS: Seller specifically acknowledges and understands that if Seller knows of~~
409 ~~latent defects (defects not readily observable) materially affecting the value of the Property, then Seller is under a duty~~
410 ~~to disclose these latent defects to Buyer. Seller represents that if Seller knows of latent defects, they are set forth in~~
411 ~~writing under Special Clauses below or have been separately disclosed by Seller to Buyer. Seller and Buyer agree to~~
412 ~~indemnify and hold harmless Broker from damages resulting from the inaccuracy of this information except to the extent~~
413 ~~Buyer was aware of latent defects and did not disclose them to Buyer.~~

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415 ~~39. HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE SUMMARY: For all properties which are~~
416 ~~not condominiums or cooperative apartments: The Homeowners' Association/Community Disclosure Summary is~~
417 ~~incorporated into and made a part of this Contract. BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL~~
418 ~~BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY.~~
419 ~~IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 689.26, FLORIDA STATUTES, HAS NOT~~
420 ~~BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR~~
421 ~~SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT~~
422 ~~WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF~~
423 ~~THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY~~
424 ~~PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID~~
425 ~~THIS CONTRACT SHALL TERMINATE AT CLOSING.~~

426 40. FINAL AGREEMENT: This Contract represents the final agreement of the parties and no agreements or
427 representations unless incorporated into this Contract shall be binding on the parties. Typewritten provisions shall
428 supersede printed provisions and handwritten provisions shall supersede typewritten and/or printed provisions. Such
429 handwritten or typewritten provisions as are appropriate may be inserted on this form or attached as an addendum.
430 Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall
431 include all genders.

432 SPECIAL CLAUSES: SEE ADDENDUM



458 ADDENDUM(S) ATTACHED: CHECK ALL THAT APPLY

- 459 () AS-IS Addendum
- 460 () Coastal Construction Control Line Waiver
- 461 () Condominium Addendum
- 462 () FHA/VA Addendum
- 463 () FIRPTA Addendum
- 464 () Homeowners' Association Addendum
- () Homeowners' Assoc./Community Disclosure Summary
- () Interest-Bearing Escrow Agreement
- () Lead-Based Paint Disclosure
- () Option To Purchase Addendum
- () Seller's Disclosure
- (X) Other: SEE ADDENDUM

Property Address 1239 NE 3rd Avenue, Fort Lauderdale, FL

AS TO BUYER

WITNESSES:

BY _____

(Witness type or print name)

(Print or type name)

(Witness type or print name)

472 DEPOSIT RECEIVED _____, 20 _____ to be held subject to this Contract; and to clearance.

473 Deposit Received By (print name): _____ (signature): _____

474 for delivery to Escrow Agent within one (1) business day.

475 ~~ACCEPTANCE OF CONTRACT & PROFESSIONAL SERVICE FEE. Seller hereby accepts this offer and recognizes~~

476 _____ as Listing Broker. Broker MLS ID # _____

477 Address: _____

478 Tele. # (____) _____ Fax #: (____) _____ Sales Associate _____

479 Sales Assoc. MLS ID#: _____ Sales Assoc. E-Mail: _____

480 and recognizes _____ as Selling Broker. Broker MLS ID # _____

481 Address: _____

482 Tele. # (____) _____ Fax #: (____) _____ Sales Associate _____

483 Sales Assoc. MLS ID#: _____ Sales Assoc. E-Mail: _____

484 (CHECK and COMPLETE THE ONE APPLICABLE)

485 () IF A WRITTEN LISTING AGREEMENT IS CURRENTLY IN EFFECT: Seller agrees to pay Listing Broker named above
486 according to an existing, separate written professional fee agreement as per MLS # _____. If Buyer fails to perform
487 and deposits are retained, 50%, but not exceeding the professional fee, shall be equally divided between the Brokers as full
488 consideration for Brokers' services including costs expended by Brokers, and the balance shall be paid to Seller. OR

489 () IF NO WRITTEN LISTING AGREEMENT IS CURRENTLY IN EFFECT: Seller shall pay Brokers named above, at closing,
490 from the proceeds of sale, a professional fee of _____% of the Purchase Price and a transaction fee of \$ _____
491 for Brokers' services in effecting the sale by finding Buyer ready willing and able to purchase pursuant to the Contract. If Buyer
492 fail to perform and deposits are retained, 50%, but not exceeding the professional fee, shall be evenly divided between the Brokers
493 as full consideration for Brokers' services including costs expended by Brokers, and the balance shall be paid to Seller.

AS TO SELLER

495 APPROVED AS TO FORM:

CITY OF FORT LAUDERDALE, a Florida
municipal corporation

496 _____
497 _____
City Attorney

Mayor

498 ATTEST:
499 _____
500 _____
City Clerk

City Manager

501 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. If you do not fully understand this Contract, seek the advice
502 of an attorney prior to signing. If you desire legal or tax advice consult an appropriate professional. This form has been approved
503 by the Broward County Bar Association and the REALTOR® Association of Greater Fort Lauderdale, Inc. Approval does
504 not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular
505 transaction. Terms and conditions should be negotiated based upon the respective interests, objections and bargaining positions of
506 all parties.

**ADDENDUM TO
DEPOSIT RECEIPT AND CONTRACT
FOR SALE AND PURCHASE**

SELLER: CITY OF FORT LAUDERDALE, a Florida municipal corporation

BUYER: DRUMM ENTERPRISES, INC., a Florida corporation

PROPERTY: Lot 5, Block 117 PROGRESSO, according to the Plat thereof, as recorded in Plat Book 2, Page 18 of the Public Records of Dade County, Florida; said lands lying, situate and being in Broward County, Florida.

(Approximate Street Address: 1239 N.E. 3rd Avenue
Fort Lauderdale, FL)

(Property ID No. 4942 34 03 2741)

(Hereinafter, "Property")

The following Addendum to the Deposit Receipt and Contract for Sale and Purchase (hereinafter, "Contract") is hereby incorporated into that Contract between Buyer and Seller and Buyer and Seller do hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of this Contract, Seller shall sell to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in and to the above described Real Property

1.1. Effective Date. The Effective Date of this Contract shall be the first day of the month next succeeding that date upon which both Buyer and Seller have executed this Contract.

2. Closing Date. This Contract shall be closed and the deed and possession of the Real Property no later than **forty-five (45) days** after the Effective Date of this Contract, unless extended by other provisions of this Contract or separate agreement.

3. Evidence of title. Buyer shall secure whatever evidence of title it elects at its own expense. Buyer shall have ten (10) business days from the date of receiving evidence of title to examine same. Conveyance of the Real Property by Seller shall be by way of Quit-Claim Deed.

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Buyer: Drumm Enterprises, Inc.

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4. Survey. Buyer may survey the Real Property within **fifteen (15) days** after the Effective Date of this Contract. Seller shall have no obligation to cure any encroachments as title to this Real Property is being conveyed by Quit-Claim Deed.

5. Inspections, Testing and Examination.

(a) Buyer shall be provided a period ("Investigation Period") for investigation, testing and examination of the Real Property as set forth herein. The "Investigation Period" under this Contract shall be a period starting with the Effective Date of the Contract and ending **thirty (30) days** thereafter. During the Investigation Period, Buyer shall have the absolute right, through its agents, servants, employees and contractors, to enter upon the Real Property for the purpose of investigation, discovery, inspection and testing of the Real Property, including, without limitation soil testing and boring, environmental studies or any other testing Buyer determines to be necessary or appropriate to the evaluation of the purchase and sale of the Real Property including inspection as provided in ¶ 15 ("Inspections, Repair and Maintenance") of the Contract. Seller agrees to cooperate, at no expense to Seller, in regard to Buyer's efforts to obtain all relevant information respecting the investigation, discovery and testing, including providing to Buyer within **ten (10) days** of the Effective Date hereof copies of any relevant documents within the possession of Seller or any of its agents.

(b) In connection with such inspection, there shall be no soil tests or other invasive tests that can or may cause damage to the Real Property unless Buyer has received Seller's prior written approval of such tests. All such entries shall be at the risk of Buyer; Seller shall have no liability for any injuries sustained by Buyer or any of Buyer's agents or contractors. Buyer agrees to repair or restore promptly any damage to the Real Property caused by Buyer, its agents and contractors under this Paragraph. Upon completion of Buyer's investigations and tests, the Real Property will be restored to the same condition as it existed before Buyer's entry upon the Real Property. In the event this Contract is terminated without a closing upon and passing title, Buyer's obligations under this Paragraph shall survive termination of this Contract for a period of six (6) months.

6. Extension of time. For good cause shown, any time or deadline referenced herein may be extended on behalf of Seller, by the City Manager, Assistant City Manager, Director of Economic Development, City Attorney or Assistant City Attorney by written instrument executed by such designated party.

7. Right of Cancellation. Buyer shall have the absolute and unqualified right to terminate and cancel this Contract by delivering written notice of such cancellation to Seller no later than 5:00 PM on the fifth (5th) business day after the Investigation Period

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has elapsed. The right of cancellation may be exercised by Buyer and may be exercised upon the discovery of any condition determined to be unacceptable to Buyer.

8. Liquidated Damages. [This Section intentionally deleted.]

9. Leases. Conveyance of title to the Real Property shall be free of any leasehold interests or claims by persons in possession of the Real Property.

10. Personal Property. Seller represents and acknowledges that there is no personal property located on the Real Property that is a part of the sale of the Real Property.

11. Service Contracts. Seller represents and acknowledges that there are no Service Contracts concerning this Real Property.

12. Destruction or Condemnation of Real Property. [This Section is intentionally deleted.]

13. Seller Representations and Warranties. Seller hereby represents and warrants the following to Buyer:

(a) Authority. Seller has all requisite power and authority to execute and deliver, and to perform all of its obligations under this Contract.

(b) Enforceability. This Contract constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting the enforcement of creditor's rights and general equitable principles.

(c) No Bankruptcy or Dissolution. No "Bankruptcy/Dissolution Event" (as defined below) has occurred with respect to Seller. As used herein, a "Bankruptcy/Dissolution Event" means any of the following: (a) the commencement of a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (b) the appointment of a trustee or receiver of any property interest; (c) an assignment for the benefit of creditors; (d) an attachment, execution or other judicial seizure of a substantial property interest; (e) the taking of, failure to take, or submission to any action indicating an inability to meet its financial obligations as they accrue; or (f) a dissolution or liquidation, death or incapacity.

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14. Computation of Days. In computing any period of time expressed in day(s) in this Contract, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday. When the period of time prescribed or allowed is less than seven (7) days, intermediate Saturdays, Sundays, and legal holidays shall be excluded in the computation.

15. Notice. All notices under this Contract to be given by one party to the other shall be in writing and the same shall only be deemed given if forwarded as follows:

(a) By certified mail, return receipt requested, to the following addresses:

SELLER: Lee R. Feldman, City Manager
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 828-5129
FAX: (954) 828-5021

with a copy to: Phil Thornburg, Director of Parks and Recreation
City of Fort Lauderdale
1350 W. Broward Boulevard
Fort Lauderdale, FL 33312

With a copy to: Robert B. Dunckel, Assistant City Attorney
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 828-5036
FAX: (954) 828-5915

BUYER: DRUMM ENTERPRISES, INC.
821 N.W. 66th Avenue
Plantation, FL 33317
Attn: Bruce R. Drumm, President

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with a copy to:

or to such other addresses as the parties may by writing designate to the other party from time to time. All notices, demands, deliveries, or other communications hereunder shall be deemed to have been given or served for all purposes hereunder forty-eight (48) hours after the time that such communication was deposited in the United States mails (Saturdays, Sundays and legal holidays excluded), postage prepaid, in the manner aforesaid, provided however, that for any distance in excess of five hundred (500) miles, overnight express service shall be utilized.

(b) The notice may also be served by personal delivery to the Seller or Buyer as indicated above.

16. Documents for Closing. All documents for closing prepared by Seller shall be submitted to Buyer for approval at least two (2) days prior to Closing.

17. Brokers. Seller has retained CBRE, Inc. a Delaware corporation, as its broker of record. In addition to the gross sales proceeds being paid by Buyer at the time of closing, Buyer shall also pay to CBRE its brokerage commission of 4.0% of the gross sales proceeds. Buyer agrees and acknowledges that as to the brokerage commission, CBRE is a third-party beneficiary under this Contract. Except as otherwise disclosed in the section of the Contract entitled "Acceptance of Contract & Professional Service Fee", Seller and Buyer warrant and represent to each other that no broker or agent has been employed with respect to the sale of the Real Property. Other than as represented above, neither this Contract nor any subsequent transaction between Seller and Buyer involving the Real Property has been brought about through the efforts of any Broker. Seller and Buyer agree that in the event of a breach of this warranty and representation, the offending party shall indemnify and hold the non-offending party harmless with respect to any loss or claim for brokerage commission, including all attorneys' fees and costs of litigation through appellate proceedings. This paragraph shall survive expiration of this Contract.

18. Proceeds of Sale. All payments made by Buyer shall be made in the form of U.S. currency, trust account or escrow account check drawn on the account of the Title Insurance Agent or Attorney licensed to practice law in the State of Florida or wire transfer of funds or equivalent drawn on a financial institution with branches in Broward, Dade or Palm Beach County which must have at least one branch in the county where the Real Property is located.

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19. Purchase "As Is". Subject to the provisions herein, Buyer acknowledges that it has performed, or will perform pursuant to this Contract, sufficient physical inspections of the Real Property in order to fully assess and make itself aware of the physical condition of the Real Property, and that Buyer is purchasing the Real Property in an "AS IS" condition. Nothing contained in this Paragraph shall be construed as to negate Seller's obligation to convey marketable title by Statutory Warranty Deed. Except as may be expressly set forth in or required by this Contract, Buyer acknowledges that the Seller has made no other representations or warranties as to the condition or status of the Real Property and that Buyer is not relying on any other representations or warranties of the Seller, any broker(s), or any agent of Seller in purchasing the Real Property. Except as may be expressly set forth in or required by this Contract, Buyer acknowledges that neither Seller nor any agent of Seller has provided any other representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to:

- (a) The nature, quality or condition of the Real Property, including, without limitation, the water, soil and geology;
- (b) The income to be derived from the Real Property;
- (c) The suitability of the Real Property for any and all activities and uses which Buyer may conduct thereon;
- (d) The compliance of or by the Real Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body;
- (e) The habitability, merchantability or fitness for a particular purpose of the Real Property; or
- (f) Any other matter with respect to the Real Property.

Without limiting the foregoing, Seller does not and has not made and specifically disclaims any other representation or warranty regarding the presence or absence of any hazardous substances, as hereinafter defined, at, on, under or about the Real Property or the compliance or non-compliance of the Real Property with any laws, rules, regulations or orders regarding Hazardous Substances (collectively the "Hazardous Substance Laws"). For purposes of this Contract, the term "Hazardous Substances" shall mean and include those elements or compounds which are contained in the list of Hazardous Substances adopted by the United States Environmental Protection Agency and the list of toxic pollutants designated by Congress or the Environmental Protection

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Agency or under any Hazardous Substance laws. Hazardous Substances shall also include Radon Gas. Buyer further acknowledges that neither Seller nor any agent of Seller has provided any representation or warranty with respect to the existence of asbestos or other Hazardous Substances on the Real Property other than as may be specifically set forth in this Contract.

Buyer acknowledges that it has completed its own market due diligence and inspection of the Real Property, and that the Purchase Price reflects Buyer's informed judgment as to the matters set forth herein.

20. Seller's Option To Effectuate A Tax Free Exchange. [This Section intentionally deleted.]

21. Disclosure Of Beneficial Interest(s). [This Section intentionally deleted.]

22. Conveyance. Conveyance of the Real Property shall be by Quit-Claim Deed. Seller makes no warranty, express or implied, as to the status of the title to the Real Property.

23. Expenses. Seller shall pay its own attorneys' fees. All other expenses of this transaction and closing thereon, including, but not necessarily limited to, abstracting prior to closing, governmental lien searches, state documentary stamps on the deed of conveyance, the cost of recording any corrective instruments, brokerage commission to CBRE, Inc. and, cost of recording the deed, etc. shall be paid by Buyer.

24. Escrow Deposits. The escrow deposit of ten (10%) percent of the Purchase Price under this Contract have been deposited into the City of Fort Lauderdale's Escrow Account.

25. Conflict. In the event of any conflict or ambiguity between this Addendum and the underlying Contract that it modifies, this Addendum shall control.

26. Miscellaneous.

(a) Incorporation of Exhibits. All exhibits attached and referred to in this Contract are hereby incorporated herein as fully set forth in (and shall be deemed to be a part of) this Agreement.

(b) Time of the Essence. Time is of the essence of this Agreement.

(c) Severability. If any term or provision of this Contract or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable,

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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, shall not be affected thereby, and each such term and provision of this Contract shall be valid and be enforced to the fullest extent permitted by law.

(d) Interpretation. Words used in the singular shall include the plural and vice-versa, and any gender shall be deemed to include the other. Whenever the words "including", "include" or "includes" are used in this Contract, they should be interpreted in a non-exclusive manner. The captions and headings of the Paragraphs of this Contract are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof. Except as otherwise indicated, all Exhibits and Paragraph references in this Contract shall be deemed to refer to the Exhibits and Paragraphs in this Contract. Each party acknowledges and agrees that this Contract (a) has been reviewed by it and its counsel; (b) is the product of negotiations between the parties, and (c) shall not be deemed prepared or drafted by any one party. In the event of any dispute between the parties concerning this Contract, the parties agree that any ambiguity in the language of the Contract is to not to be resolved against Seller or Buyer, but shall be given a reasonable interpretation in accordance with the plain meaning of the terms of this Contract and the intent of the parties as manifested hereby.

(e) No Waiver. Waiver by one party of the performance of any covenant, condition or promise of the other party shall not invalidate this Contract, nor shall it be deemed to be a waiver by such party of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature). No failure or delay by one party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or modification of this Contract or shall prevent the exercise of any right by such party while the other party continues to be so in default.

(f) Consents and Approvals. Except as otherwise expressly provided herein, any approval or consent provided to be given by a party hereunder shall not be unreasonably withheld, delayed or conditioned.

(g) Governing Law. The laws of the State of Florida shall govern this Contract.

(h) Third Party Beneficiaries. Except as otherwise expressly provided in this Contract, Seller and Buyer do not intend by any provision of this Contract to confer any right, remedy or benefit upon any third party (express or implied), and no third party shall be entitled to enforce or otherwise shall acquire any right, remedy or benefit by reason of any provision of this Agreement.

(i) Amendments. This Agreement may be amended by written agreement of amendment executed by all parties, but not otherwise.

Addendum / Contract to Purchase
Seller: City of Fort Lauderdale, a Florida municipal corporation
Buyer: Drumm Enterprises, Inc.
CAM 15-0623
Parcel ID # 4942 34 03 2741
Rev. 05.11.15

(j) Jurisdiction: Venue. Each party hereby consents to the exclusive jurisdiction of any state or federal court located within the jurisdiction where the Real Property is located. Each party further consents and agrees that venue of any action instituted under this Contract shall be proper solely in the jurisdiction where the Real Property is located, and hereby waives any objection to such venue.

(k) Waiver of Trial by Jury. The parties hereby irrevocably waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Contract. This waiver shall apply to any subsequent amendments, renewals, supplements or modifications to this Contract. In the event of litigation, this Contract may be filed as a written consent to a trial by the court.

IN WITNESS WHEREOF, the parties have set their hands and seal the day and year written above.

AS TO SELLER:

WITNESSES:

CITY OF FORT LAUDERDALE, a Florida
municipal corporation

By: _____
John P. "Jack" Seiler, Mayor

[Witness print or type name]

By: _____
Lee R. Feldman, City Manager

[Witness print or type name]

APPROVED AS TO FORM:

Robert B. Dunckel, Assistant City Attorney

Addendum / Contract to Purchase
Seller: City of Fort Lauderdale, a Florida municipal corporation
Buyer: Drumm Enterprises, Inc.
CAM 15-0623
Parcel ID # 4942 34 03 2741
Rev. 05.11.15

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by **John P. "Jack" Seiler**, Mayor of the City of Fort Lauderdale. He is personally known to me and did not take an oath.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by **Lee R. Feldman**, City Manager of the City of Fort Lauderdale. He is personally known to me and did not take an oath.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

Addendum / Contract to Purchase
Seller: City of Fort Lauderdale, a Florida municipal corporation
Buyer: Drumm Enterprises, Inc.
CAM 15-0623
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AS TO BUYER:

WITNESSES

DRUMM ENTERPRISES, INC., a Florida corporation

BY: _____
Bruce R. Drumm, President

[Witness-print or type name]

[Witness-print or type name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ___ day of _____, 2015, by **Bruce R. Drumm**, as President of and on behalf of **Drumm Enterprises, inc.**, a Florida corporation. He is personally known to me or has produced _____ as identification and did not (did) take an oath.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

Addendum / Contract to Purchase
Seller: City of Fort Lauderdale, a Florida municipal corporation
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AS TO BROKER OF RECORD

WITNESSES

CBRE, Inc., a Delaware corporation

BY: _____

[Witness-print or type name]

[Print name and title]

[Witness-print or type name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ___ day of _____, 2015, by _____, as _____ for CBRE, Inc., a Delaware corporation. He/She is personally known to me or has produced _____ as identification and did not (did) take an oath.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

L:\REALPROP\2015\SALE OF 1239 NE 3 AVENUE\ADDENDUM 1239 NE 3 AVE.DOC

Addendum / Contract to Purchase
Seller: City of Fort Lauderdale, a Florida municipal corporation
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