

DEPOSIT RECEIPT AND CONTRACT FOR SALE AND PURCHASE

THIS AGREEMENT is made October 20, 2020, by and between the Seller and the Buyer as follows:

SELLER: CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida

ADDRESS: 100 North Andrews Avenue
Fort Lauderdale, FL 33301
Attn: Luisa Agathon

BUYER: GREEN MILLS HOLDINGS, LLC, a Florida limited liability company

ADDRESS: 100 SE 3rd Avenue, Floor 10
Fort Lauderdale, FL 33394
Attn: Oscar Sol

agrees to purchase in accordance with this Agreement all that certain real property, together with all improvements, easements and appurtenances, hereinafter referred to as the "Property", which is more particularly described as follows:

SEE ATTACHED EXHIBIT "A"

1. **PURCHASE PRICE:** The purchase price of the Property shall be FIVE HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS (\$560,000) and shall be paid in the form of a cashier's check payable to the City of Fort Lauderdale in the following manner:

A. **Deposit:** Buyer deposits herewith the sum of FIFTY-SIX THOUSAND AND NO/100 DOLLARS (\$56,000.00 representing ten percent (10%) of the total purchase price) as earnest money made payable to the City of Fort Lauderdale.

B. **Balance:** The balance of the purchase price in the amount of FIVE HUNDRED FOUR THOUSAND AND 00/100 DOLLARS (\$504,000.00) shall be payable at closing by locally drawn cashier's check, subject to prorations as provided herein plus closing costs and other associated costs.

The Buyer is responsible for arranging any necessary financing. Subject to the terms of Section 4 below, the Buyer acknowledges that this Agreement is not otherwise contingent on financing.

2. **CLOSING:** This Agreement shall be closed, and the deed delivered on or before the earlier of: (i) six (6) months after the date Buyer receives a binding commitment from FHFC for an allocation of LIHTCs with respect to the subject Property sufficient to construct the Intended Improvements, (the "Binding Allocation") or (ii) December 31, 2022 ("Closing Date"). The following are additional details of closing:

A. Time and Place: The closing will be held at the office of the City of Fort Lauderdale located at 100 North Andrews Avenue, Fort Lauderdale, FL 33301, at a time to be mutually agreed upon by the Seller and the Buyer.

B. Conveyance: At closing, the Seller will deliver to the Buyer a fully executed Quit Claim Deed (the "Deed"), conveying the Property and any improvements in its "AS IS CONDITION", without warranties or representations of any kind whatsoever. The Deed shall contain a covenant requiring all affordable housing units be occupied by an Eligible Household, to be defined by the Parties prior to Closing. The Deed restriction shall remain in effect for fifty years (50) after the Effective Date. Seller shall be responsible for preparation of the deed. Seller shall convey the Property without a reservation of mineral and petroleum rights pursuant to Florida Statutes Section 270.11. Buyer hereby petitions Seller to convey the Property without reservation of mineral and petroleum rights and to release the rights of entry relating to such mineral and petroleum rights. Seller hereby finds that conveyance without reservation of mineral and petroleum rights and rights of entry is appropriate and justified in light of the impact reservation of such rights would have upon the marketability, value and development potential of the Property.

C. Expenses: The Buyer shall pay all costs of closing, and any other costs associated with this sale. Seller shall pay Property Liens (as defined below) assessed against the Property to the extent of the Purchase Price (but not beyond) prior to Closing; provided, however, if any Property Liens are waivable by Seller such that any of the foregoing are not due and paying, then Seller may waive any such liens as a means of satisfaction. Buyer shall be responsible for any additional funds necessary if payoff and satisfaction of any Property Liens exceed the Purchase Price.

3. INSPECTION PERIOD: For the period beginning with Effective Date and continuing until midnight on the date that is thirty (30) days after the Buyer's receipt of the Binding Allocation (the "Inspection Period"), Seller hereby grants to Buyer the right to make or obtain any and all investigations, tests, studies, evaluations, assessments and reports Buyer deems necessary or desirable with respect to the Property.

During the Inspection Period, Seller hereby grants to Buyer and its agents, employees, contractors and representatives, a right of entry upon every portion of the Property, and a right to examine all records, documents, data or information relating to or concerning the Property in the possession or under the control of Seller or other matters pertaining to the Property (and Seller hereby agrees to make any and all records, documents, data or information relating to or concerning the Property in the possession or under the control of Seller available to Buyer) from time to time at all reasonable times for the purpose of making surveys, engineering studies, drainage studies, appraisals, zoning and land use studies, impact studies, surface and subsurface explorations, tests, excavations, borings and such other investigations, inspections, assessments or reports as Buyer, in its sole and absolute discretion, may elect to make. Buyer assumes liability for all acts of its agents who enter onto the Property and agrees to indemnify and hold harmless the Seller from any loss, damage, cost or expense incurred by Seller as a result of such acts of Buyer and its agents that cause injury to persons or damage to the Property.

Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Inspection Period, Buyer may, without liability to Seller and for any reason or no reason whatsoever, terminate this Agreement by written notice to Seller, following which Seller shall promptly return the Deposit to Buyer; upon such termination, both parties shall be released from all further obligations or liability under this Agreement except for those obligations which expressly survive termination.

If Buyer has not terminated this Agreement, as provided herein, the right of entry and investigation granted herein shall continue unabated through Closing.

4. LIHTC'S: Buyer intends to submit, at its sole cost and expense, an application to Florida Housing Finance Corporation ("FHFC") for federal low income housing tax credits ("LIHTC") (the "Application") on or before the application deadline established by FHFC for the next cycle of Requests for Applications (the "Application Deadline", which Application Deadline is subject to change based upon changes in the cycle of Requests for Applications established by FHFC). Notwithstanding anything contained herein to the contrary, the Application Deadline shall not be later than December 31, 2021. Any Application Buyer intends to submit to the FHFC subsequent to the Application Deadline must be approved in writing by Seller in advance of such submission. In the event Seller does not approve of Buyer's intended submission of the Application subsequent to December 31, 2021, Seller shall have the right to terminate this Agreement whereupon Seller shall promptly return the Deposit to Buyer and upon such termination, both parties shall be released from all further obligations or liability hereunder Agreement except for those which are expressly intended to survive termination. If Buyer determines that any Application submitted or to be submitted by Buyer prior to the Application Deadline either will not be or has not been successful in obtaining a financing award in an amount sufficient to construct at least 80 multi-family units, of which all will be designated affordable housing" as defined by FHFC, (the "Intended Improvements"), Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement by providing a written termination notice to Seller and upon such termination by Buyer, the Deposit shall be returned to Buyer and the parties shall be relieved of all further obligations and liability under this Agreement, except for those that are expressly intended to survive termination of this Agreement.

5. REAL ESTATE TAXES, EASEMENTS, RESTRICTIONS AND ENCUMBRANCES: The Seller agrees to pay all outstanding real estate taxes if any, prorated up to the day of closing. The Buyer agrees to take title to the Property subject to zoning and other governmental restrictions, plat restrictions and qualifications, public utility easements, restrictive covenants and all other easements, restrictions, conditions, limitations and other matters of record; PROVIDED, HOWEVER, if applicable, Seller shall apply the Purchase Price, or such portion thereof as may be necessary, to release and satisfy (i) any and all liens, judgments, mortgages, code enforcement actions, assessments, citations, charges, utility bills and any other encumbrance assessed against the Property prior to Closing which run with title to the Property and are satisfied or released upon payment of a sum of money susceptible of calculation from the applicable instrument (the "Property Liens"), (ii) which are disclosed in a title commitment obtained by the Buyer. Buyer shall provide the title commitment to Seller within seven (7) days after the Effective Date. As provided in Section 2.C. above, Seller may waive any Property Liens which may be

discharged through a waiver, and Seller will provide written notification to Buyer of such decision within thirty (30) days after receipt of the title commitment.

6. A. CONDITION OF THE PROPERTY: The Buyer acknowledges that it has inspected the Property, and agrees to accept the Property in its "AS IS CONDITION" and that the Seller has not made and is not making any warranties or representations whatsoever relating to the Property, including, but not limited to those relating to its value, Seller's title to the property, the environmental condition of the property, the physical condition of the Property, any improvements located thereon, or the suitability of the Property for any intended use or the legal ability of Buyer to use the Property for its intended use. Buyer agrees to assume responsibility for mowing of grass and removal of trash on the Property from the Effective Date to Closing.

Without in any way limiting the generality of the preceding paragraph, Buyer specifically acknowledges and agrees that it hereby waives, releases and discharges any claim it has, might have had or may have against the Seller with respect to this transaction or the Property, including without limitation, its value, title, suitability, zoning, or its environmental or physical condition either patent or latent.

Buyer agrees to execute at Closing an acknowledgment in the form attached hereto as Exhibit "B" attesting to said waiver and release.

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

7. RISK OF LOSS: Buyer assumes all risk of loss with respect to the Property from and after the date of execution of this Agreement by the Buyer.

8. DEFAULT: If the Buyer fails to perform any covenants or obligation of this Agreement, the earnest money deposit paid (the "Liquidated Sum"), or agreed to be paid, shall be retained by the Seller as agreed upon liquidated damages as consideration for the execution of this Agreement and full settlement of any claims arising from or related to this Agreement. Buyer and Seller specifically understand and agree that: i) the foregoing remedy is intended to operate as a liquidated damages clause and not as a penalty or forfeiture provision; ii) the actual damages that the Seller may suffer if Buyer defaults are impossible to ascertain precisely and, therefore, the Liquidated Sum represents the parties' reasonable estimate of such damages considering all of the circumstances existing on the date of this Agreement. If Seller fails to perform any covenants or obligation of this Agreement, Buyer may either (i) terminate this Agreement and the deposit shall be returned to Buyer or (ii) Buyer may file a lawsuit seeking specific performance by Seller. In either of the foregoing events, all parties shall be released from their rights and obligations under this Agreement. The foregoing shall constitute the sole and exclusive remedies of the parties hereto.

9. SUCCESSORS: Upon execution of this Agreement by the Buyer, this Agreement shall be binding upon and inure to the benefit of the Buyer, their heirs, successors or assigns. Upon

approval of this Agreement by the City of Fort Lauderdale City Commissioners, its successors and assigns will be similarly bound. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural thereof, as the identity of the person or persons or as the situation may require.

10. RECORDING: In no event shall this Agreement or any Memorandum hereof be recorded in the official or public records where the Property is located, and any such recordation or attempted recordation shall constitute a default under this Agreement by the party responsible for such recordation or attempted recordation.

7. ASSIGNMENT: Buyer shall be entitled to assign Buyer's rights and obligations under this Agreement to any other related entity owned by, controlled by, under common control, or affiliated with, Buyer. Any other assignment shall require the prior written consent, which may be granted or withheld by Seller in its sole and absolute discretion.

11. TIME OF THE ESSENCE: Time is of the essence in the performance of this Agreement.

12. AMENDMENTS: This Agreement contains the entire understanding and Agreement of the parties with respect to the subject matter hereof. No amendment will be effective except in writing signed by all parties.

13. SURVIVAL: The covenants of this Agreement will survive delivery and recording of the deed and possession of the property.

14. BROKERS & COMMISSIONS: Buyer shall be solely responsible to pay any real estate commissions or finder's fees contracted for by Buyer or otherwise resulting from this transaction. Buyer shall indemnify and hold the Seller harmless from any and all such claims, whether disclosed or undisclosed.

15. NOTICES: All notices, requests, demands and other communication hereunder shall be in writing, sent by U.S. certified mail, return receipt requested, postage prepaid to the addresses indicated on the first page of this Agreement or to such other addresses as shall be furnished in writing by either party to the other. All such notices shall be effective upon receipt, or the date which the postal authorities designate the notice as undeliverable as evidenced by the return receipt.

16. CHOICE OF LAW AND CONSTRUCTION: This Agreement shall be governed by the laws of the State of Florida. Any legal action necessary to enforce the Agreement will be held in a State court of competent jurisdiction located in the City of Fort Lauderdale, Florida. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof. This Agreement shall not be construed more strongly against any party regardless of who was responsible for its preparation or drafting.



If any provision of this Agreement as applied to either party or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect, to the maximum extent permissible by law, any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of this Agreement as a whole.

18. FURTHER ASSURANCES: Buyer agrees to execute and deliver to the Seller such further documents or instruments as may be reasonable and necessary to permit performance in accordance with the terms, conditions and covenants hereof.

19. NON-DISCRIMINATION: The parties agree that no person shall, on the grounds of race, color, religion, sex, national origin, age, marital status, political affiliation, familial status, disability, sexual orientation, pregnancy, gender identity or expression, veteran or service member status, lawful source of income, or being the victim of dating violence, domestic violence, or stalking, in connection with employment, public accommodations, or real estate transactions, where applicable, be excluded from the benefits of, or be subjected to any form of discrimination under any activity conducted pursuant to this Agreement.

20. NO THIRD PARTY BENEFICIARY: No provision of this Agreement is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizens of Seller or employees of Seller or Buyer.

21. HEADINGS: The paragraph headings or captions appearing in this Agreement are for convenience only and are not to be considered in interpreting this Agreement.

22. EFFECTIVE DATE OF AGREEMENT: The obligations of Buyer under this Agreement are contingent upon the approval hereof by the City Commission of the City of Fort Lauderdale, Florida. The Effective Date of this Agreement shall be the date of execution by the City Commission of the City of Fort Lauderdale.

23. PUBLIC ENTITY CRIMES: As provided in Section 287.132-133, Florida Statutes, a person or affiliate who has been placed on the State of Florida convicted vendor list following a conviction for a public entity crime may not submit a bid for a period of thirty-six (36) months from the date of being placed on the convicted vendor list. By entering into this Agreement or performing any work in furtherance hereof, Buyer certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the Effective Date hereof. This notice is required by Section 287.133(3)(a), Florida Statutes.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on the dates set forth below.

Signed, sealed and delivered

Date of Execution by Buyer:

in the presence of:

Sept. 10, 2020.

[Signature]
(Witness)

GREEN MILLS HOLDINGS, LLC, a
Florida limited liability company

Katherine Sol
(Print Name)

By: [Signature]
Oscar Sol, Manager
("Buyer")

Micasotis Soares
(Witness)

[Signature]
(Print Name)

Date of Execution by Seller:
9/23, 2020.

WITNESSES:

CITY OF FORT LAUDERDALE, a
Florida municipal corporation

[Signature]
[Witness print or type name]
Scott Wyman

By: [Signature]
Dean J. Trantalis, Mayor

[Signature]
[Witness print or type name]
Aimee Laird

By: [Signature]
Christopher J. Lagerbloom,
ICMA-CM City Manager
("Seller")

(CORPORATE SEAL)

ATTEST: [Signature]
Jeffrey A. Modarelli, City Clerk

APPROVED AS TO FORM:

Alain E. Boileau, City Attorney

By: [Signature]
James Brako, Assistant City Attorney

JB

EXHIBIT "A"

**to the DEPOSIT RECEIPT AND CONTRACT FOR
SALE AND PURCHASE
LEGAL DESCRIPTION**



First American

Exhibit A

ISSUED BY

First American Title Insurance Company

File No: 2037-4908851

Issuing Office File Number: 147152.00051

The land referred to herein below is situated in the County of BROWARD, State of Florida, and described as follows:

Lots 25, 26, 27 and 28, Block 321, PROGRESSO, according to the plat thereof, as recorded in Plat Book 2, Page 18, Public records of Miami-Dade County, Florida, excepting therefrom that part of Lot 25, described as follows:

Begin at the Southwest corner of said Lot 25; thence go Westerly 135.0 feet along the South line thereof to the Southwest corner of said Lot 25; thence Northerly along the West line thereof 22.64 feet to the tangent point of a circular arc having a radius of 10 feet and being concave to the Northeast; thence Southerly to Easterly along said arc 15.71 feet through a central angle of 90°00' to the end of said arc; thence Easterly and tangent to said arc along a line being 35 feet North of and parallel to the South boundary of the N 1/2 of Section 3, Township 50 South, Range 42 East, 125.0 feet to the East line of said Lot 25; thence Southerly 12.69 feet along said East line to the Point of Beginning; said lands situate, lying and being in Broward County, Florida.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions.

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EXHIBIT "B"
"AS IS" ACKNOWLEDGMENT

THIS ACKNOWLEDGMENT is made this _____ day of _____, 20__ by _____ ("Buyer") to the City of Fort Lauderdale, Florida, a municipal corporation of the State of Florida ("Seller").

WITNESSETH:

WHEREAS, Buyer and Seller have entered into that certain Deposit Receipt and Contract for Sale and Purchase dated _____, 20__ (Resolution No. 20-_____) (the "Agreement") whereby Seller agreed to sell and Buyer agreed to buy, for the sum of _____ (\$ _____), _____ acre(s) of surplus land in _____ located in Section _____, Township _____, Range _____, Broward County ("Property"), and more particularly described as follows:

SEE ATTACHED EXHIBIT "A" - LEGAL DESCRIPTION

WHEREAS, the Agreement states that Buyer shall purchase the Property and any improvements in an "AS IS CONDITION", without warranties and/or representations and shall acknowledge the foregoing at the closing of the transaction.

NOW THEREFORE, in consideration of the conveyance of the Property, Buyer hereby acknowledges to Seller as follows:

1. The facts as set forth above are true and correct and incorporated herein.
2. The Buyer acknowledges that it has inspected the Property and hereby accepts the Property in "AS IS CONDITION". Buyer further acknowledges that the Seller has made no warranties or representations of any nature whatsoever regarding the Property including, without limitation, any relating to its value, Seller's title to the Property, the environmental condition of the Property, the physical condition of the Property, its zoning, any improvements located thereon, or the suitability of the Property or any improvements for Buyer's intended use of the Property.

3. Without in any way limiting the generality of the preceding paragraph, Buyer specifically acknowledges and agrees that upon Seller's conveyance of the Property to Buyer, Buyer waives, releases and discharges any claim it has, might have had or may have against the Seller with respect to this transaction or the Property

4. This Acknowledgment will survive delivery and recording of the City's Deed and possession of the Property by the Buyer.

IN WITNESS WHEREOF, Buyer has caused this Acknowledgment to be executed on the day and year first aforesaid.

Signed, sealed and delivered
in the presence of:

Witness Signature

Print Name

Witness Signature

Print Name

By: _____
Buyer

Print Name

By: _____
Buyer

Print Name