

RESOLUTION NO. 18-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, PURSUANT TO SECTION 8.04 OF THE CITY CHARTER, ACCEPTING THE OFFER OF ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) FROM 2968 INVESTMENT, LLC, A FLORIDA LIMITED LIABILITY COMPANY, FOR THE PURCHASE OF SURPLUS PROPERTY LOCATED AT 1146 NW 6TH AVENUE, FORT LAUDERDALE, FLORIDA AND MORE PARTICULARLY DESCRIBED BELOW; AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A COMMERCIAL CONTRACT AND ADDENDUM FOR THE PURCHASE AND SALE OF THE SURPLUS PROPERTY; FURTHERMORE, DELEGATING AUTHORITY TO THE CITY MANAGER TO EXECUTE ANY AND ALL DOCUMENTS OR INSTRUMENTS REASONABLY NECESSARY OR INCIDENTAL TO CONSUMMATION OF THIS TRANSACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on June 19, 2018, the City Commission of the City of Fort Lauderdale, Florida adopted Resolution 18-113 declaring certain property located at 1146 NW 6th Avenue, Fort Lauderdale, Florida as surplus and not needed for a public use and declaring the City's intent to sell such property under Section 8.04 of the City Charter, such Property being more particularly described below:

Progresso 2-18 D, Lot 48, 48 BLK 134, of the Public Records of Broward County, Florida; said lands situate lying and being Broward County, Florida (the "Property")

Property Identification #4942 34 03 7910

WHEREAS, only one bid was received on or before August 8, 2018 for the sale and purchase of the Property from 2968 Investment, LLC, a Florida limited liability company, in the amount of One Hundred Thousand and No/100 Dollars (\$100,000.00).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the bid for the purchase of the Property which was declared surplus and offered for sale pursuant to Resolution No. 18-113 was received on or about August 8, 2018 and the highest and best offer to purchase was from 2968 Investment, LLC, a Florida limited liability company, in the amount of One Hundred Thousand and No/100 Dollars (\$100,000.00) (the "Offer"). In accordance with Section 8.04 of the City Charter, by adoption hereof, the City Commission accepts the Offer to purchase the Property.

SECTION 2. That 2968 Investment, LLC, a Florida limited liability company on or before September 22, 2018, shall execute and deliver an executed original thereof to the City the Commercial Contract and Addendum, in substantially form attached, (hereinafter, "Contract"). The proper City officials are hereby authorized to execute the Commercial Contract and Addendum for the Property. Authority to execute any other instruments reasonably necessary or incidental to the sale and conveyance of the Property under the Contract is hereby delegated to the City Manager. Delivery of all instruments shall be in accordance with the terms of the Contract.

SECTION 3. That the City hereby releases its right of entry in, on or under the Property as provided in F.S. Section 270.11 (2018).

SECTION 4. That the office of the City Attorney shall review and approve as to form all documents prior to their execution by City officials.

SECTION 5. That this Resolution shall be in full force and effect upon final passage.

SECTION 6. That the foregoing recitals are incorporated in this Resolution.

ADOPTED this the _____ day of _____, 2018.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI

Commercial Contract

1. PARTIES AND PROPERTY: 2968 Investment, LLC, a Florida limited liability company ("Buyer")
agrees to buy and City of Fort Lauderdale, A Florida Municipal Corporation ("Seller")
agrees to sell the property at:

Street Address: 1146 NW 6th Avenue, Fort Lauderdale, Florida

Legal Description: Lots 47 and 48, Block 134, of Progresso, according to the Plat thereof recorded in Plat Book 2, Page 18, of the Public Records of Broward County, Florida.

and the following Personal Property: NONE

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

2. PURCHASE PRICE: \$ 100,000.00

(a) Deposit held in escrow by: City of Fort Lauderdale \$ 10,000.00
("Escrow Agent") (checks are subject to actual and final collection)

Escrow Agent's address: _____ Phone: _____

(b) Additional deposit to be made to Escrow Agent

within ___ days (3 days, if left blank) after completion of Due Diligence Period or
 within ___ days after Effective Date \$ 0.00

(c) Additional deposit to be made to Escrow Agent

within ___ days (3 days, if left blank) after completion of Due Diligence Period or
 within ___ days after Effective Date \$ 0.00

(d) Total financing (see Paragraph 5) \$ 0.00

(e) Other \$ 0.00

(f) All deposits will be credited to the purchase price at closing.

Balance to close, subject to adjustments and prorations, to be paid
via wire transfer. \$ 90,000.00

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before September 22, 2018, this offer will be withdrawn ~~and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered.~~ The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or na. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on see addendum (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

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

41 on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after
42 the insurance underwriting suspension is lifted.

43 (b) Location: Closing will take place in _____ County, Florida. (If left blank, closing will take place in the
44 county where the property is located.) Closing may be conducted by mail or electronic means.

45 **5. THIRD PARTY FINANCING:**

46 **BUYER'S OBLIGATION:** On or before _____ days (5 days if left blank) after Effective Date, Buyer will apply for third
47 party financing in an amount not to exceed _____ % of the purchase price or \$ _____, with a fixed
48 interest rate not to exceed _____ % per year with an initial variable interest rate not to exceed _____ %, with points or
49 commitment or loan fees not to exceed _____ % of the principal amount, for a term of _____ years, and amortized
50 over _____ years, with additional terms as follows:

51 _____
52 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
53 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left
54 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
55 the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage
56 broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon
57 obtaining financing or being rejected by a lender. **CANCELLATION:** If Buyer, after using good faith and reasonable
58 diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within _____ days (3 days if left blank)
59 deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
60 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter.
61 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
62 those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If Buyer
63 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and
64 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or
65 before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer, whereupon both
66 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
67 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use
68 good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction
69 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms
70 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-
71 approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

72 **6. TITLE:** Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other Quit Claim Deed, free of liens, encumbrances and
74 encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) See Addendum Attached hereto

77 _____;
78 provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the
79 Property as _____.

80 (a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and
82 within 15 days after Effective Date or at least _____ days before Closing Date deliver to Buyer (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and
86 Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. (ii.) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

91 Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such
92 an abstract or prior policy is not available to Seller then (i.) above will be the evidence of title.

93 ~~(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller
94 of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2)
95 Buyer delivers proper written notice and Seller cures the defects within _____ days from receipt of the notice
96 ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the
97 Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the
98 scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be
99 cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 40 days
100 from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept
101 title subject to existing defects and close the transaction without reduction in purchase price.~~

102 (c) ~~Survey: (check applicable provisions below)~~

103 (i.) ~~Seller will, within _____ days from Effective Date, deliver to Buyer copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:~~

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

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

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

116 **7. PROPERTY CONDITION:** Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition,
117 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller
118 makes no warranties other than marketability of title. ~~In the event that the condition of the Property has materially
119 changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a
120 refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required
121 condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ _____ (1.5% of
122 the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any
123 defects in the Property. (Check (a) or (b))~~

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

126 (b) **Due Diligence Period:** Buyer will, at Buyer's expense and within 60 days from Effective Date ("Due
127 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the
128 term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which
129 Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural,
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
132 state and regional growth management and comprehensive land use plans; availability of permits, government
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
134 water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to
135 Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property
136 is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in
137 its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the
138 Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable
139 notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter
140 the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
144 Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

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

145 Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the
146 Inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a
147 result of the Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that
148 Buyer's deposit will be immediately returned to Buyer and the Contract terminated.

149 (c) **Walk-through Inspection:** Buyer may, on the day prior to closing or any other time mutually agreeable to the
150 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
151 to ensure that all Property is on the premises.

152 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any
153 business conducted on the Property in the manner operated prior to Contract and will take no action that would
154 adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting
155 vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted only with
156 Buyer's consent without Buyer's consent.

157 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
158 the norms where the Property is located.

159 (a) **Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at
160 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,
161 mailboxes, and security systems.

162 (b) **Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing
163 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, ~~taxes on the deed and~~
164 ~~recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or~~
165 ~~prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.~~

166 (c) **Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; ~~originals of those assignable~~
167 ~~service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each~~
168 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its
169 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,
170 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
171 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if
172 applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or
173 Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the
174 change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller, if requested by the
175 Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will
176 deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the
177 appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the
178 requirements of local law. ~~Seller will transfer security deposits to Buyer. Buyer will provide the closing statement,~~
179 ~~mortgages and notes, security agreements, and financing statements.~~

180 (d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond
181 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance
182 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
183 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
184 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
185 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

186 (e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
187 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will
188 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
189 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the
190 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing
191 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
192 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last
193 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
194 does not apply to condominium association special assessments.

195 (f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA,
196 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
197 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

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198 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or
199 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
200 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
201 requirement.

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

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

219 ~~**12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable~~
220 ~~to each other for damages so long as performance or non-performance of the obligation, or the availability of services,~~
221 ~~insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.~~
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

229 ~~**13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is~~
230 ~~not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit~~
231 ~~will be returned in accordance with applicable Florida Law and regulations.~~

232 **14. DEFAULT:**

233 (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make
234 the title marketable after diligent effort, **Buyer** may elect to receive return of **Buyer's** deposit without thereby
235 waiving any action for damages resulting from **Seller's** breach and may seek to recover such damages or seek
236 specific performance. ~~If **Buyer** elects a deposit refund, **Seller** may be liable to **Broker** for the full amount of the~~
237 ~~brokerage fee.~~

238 (b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1)
239 retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the
240 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
241 specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1)
242 terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without
243 waiving any remedy for **Buyer's** default.

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

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

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



251 **17. DISCLOSURES:**

252 ~~(a) Commercial Real Estate Sales Commission Lien Act: The Florida Commercial Real Estate Sales~~
253 ~~Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of~~
254 ~~commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the~~
255 ~~owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not~~
256 ~~attach to any interest in real property. This lien right cannot be waived before the commission is earned.~~

257 (b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special
258 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
259 liens, if any, shall be paid as set forth in Paragraph 9(e).

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

264 ~~(d) Energy Efficiency Rating Information: Buyer acknowledges receipt of the information brochure required by~~
265 ~~Section 553.006, Florida Statutes.~~

266 **18. RISK OF LOSS:**

267 ~~(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will~~
268 ~~bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to~~
269 ~~Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and~~
270 ~~Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim~~
271 ~~to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any~~
272 ~~such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of~~
273 ~~the Buyer.~~

274 (b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
275 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this
276 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of
277 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at
278 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate
279 with and assist Buyer in collecting any such award.

280 **19. ASSIGNABILITY; PERSONS BOUND:** This Contract ~~may be assigned to a related entity, and otherwise~~ is not
281 assignable is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement
282 to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This
283 Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if
284 assignment is permitted).

285 **20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.
286 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
287 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
288 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
289 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
290 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
291 construed under Florida law and will not be recorded in any public records.

292 **21. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a
293 licensed real estate Broker other than:

294 (a) **Seller's Broker:** Colliers International South Florida LLC
295 (Company Name) (Licensee)
200 Broward Blvd, Suite 120, Fort Lauderdale, FL 33301, 954-652-4600; ken.krasnow@colliers.com
295 (Address, Telephone, Fax, E-mail)

296 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
297 Seller Buyer both parties pursuant to a listing agreement other (specify) _____
298 pursuant to this Agreement

299 (b) **Buyer's Broker:** NA
300 (Company Name) (Licensee)
301 _____
(Address, Telephone, Fax, E-mail)

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

302 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
303 Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)
304 _____

305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. ~~Seller and Buyer~~ agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of ~~Seller or Buyer~~, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

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

- | | | |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input checked="" type="checkbox"/> Other <u>Addendum</u> |

319 ~~**23. ADDITIONAL TERMS:**~~ _____
320 _____
321 _____
322 _____
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342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
357 to do so.

358 _____ Date: _____
(Signature of Buyer)

359 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 _____ Date: _____
(Signature of Buyer)

362 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice _____

365 Facsimile: _____ Email: _____

366 _____ Date: _____
(Signature of Seller)

367 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 _____ Date: _____
(Signature of Seller)

370 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

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

SIGNATURE PAGE FOR COMMERCIAL CONTRACT

AS TO SELLER:

WITNESSES

CITY OF FORT LAUDERDALE a Florida
municipal corporation

By: _____
Dean J. Trantalis, Mayor

[Witness-print or type name]

By: _____
Lee R. Feldman, City Manager

[Witness-print or type name]

ATTEST

Jeffrey A. Modarelli, City Clerk

APPROVED AS TO FORM:
Alain E. Boileau, Interim City Attorney

Robert B. Dunckel, Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2018, by **Dean J. Trantalis**, Mayor of the City of Fort Lauderdale. He is personally known to me 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

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2018, by **Lee R. Feldman**, City Manager of the City of Fort Lauderdale. He is personally known to me 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

AS TO BUYER

2968 INVESTMENT, LLC, a Florida
limited liability company

WITNESSES

[Witness-print or type name]

[Witness-print or type name]

By _____
Signature

Print Name and Title

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ___ day of _____, 2018, by _____, as _____ **2968 Investment, LLC**, a Florida limited liability company. 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

**ADDENDUM TO
COMMERCIAL CONTRACT
OF
VACANT LAND**

SELLER TO BUYER

PARTIES: **CITY OF FORT LAUDERDALE**, a Florida municipal corporation, whose mailing address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301 (hereinafter, "SELLER" or "CITY")

-and-

2968 INVESTMENT, LLC, a Florida limited liability company, whose principal address is 1390 Brickell Avenue, Suite 200, Miami, FL 33131 (hereinafter, "BUYER")

PROPERTY: **SEE COMMERCIAL CONTRACT (the "Property")**

The following Addendum amends the Commercial Contract and the parties do hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of the Commercial Contract, as amended by this Addendum, CITY shall sell to Buyer, and Buyer shall purchase from CITY, all of CITY'S right, title and interest in the Property, subject to taxes for the year of closing and subsequent years, oil, gas, mineral rights with right of entry released, matters of plat, reservations, restrictions, easement, covenants and conditions of record, governmental regulations.

1.1. Check, if applicable Apply NA Do Not Apply. Appropriation of Funds. This Agreement is not valid or enforceable until the City Commission has appropriated sufficient funds for this transaction.

1.2. If the successful bidder, Buyer shall submit a Deposit equal to Ten Percent (10%) of the Purchase Price which Deposit is nonrefundable and shall not be returned notwithstanding Buyer's failure to execute the Commercial Contract or Addendum. Pursuant to Sections 3 or 7 of this Addendum. Buyer exercises its right to terminate this Agreement under Section 7 of this Addendum. Seller reserves the right to withdraw its offer to sell the Property pursuant to the Commercial Contract if the Contract and Addendum are not signed by both parties on or before September 22, 2018 at which time Buyer shall forfeit its deposit.



2. Closing Date. This transaction shall be closed and the deed and possession of the Property delivered no later than twenty (20) days after the close of the Due Diligence Period, unless extended by other provisions of this Contract or separate agreement. Authority is hereby delegated to the City Manager to execute any agreements or amendments respecting extension or acceleration of the Closing Date.

2.1 Place of Closing. Closing shall be at the office of the closing agent selected for this transaction.

2.2 The Closing Agent shall prepare the Closing Statement.

3. Evidence of title. Buyer shall cause evidence of title for the Property to be delivered to Buyer within **fifteen (15) days** after the Effective Date of this Contract. Buyer shall have **Thirty (30) days** from the date of receiving evidence of title to examine same and provide notice of title defects to the Seller. .

3.1 Conveyance. CITY's conveyance of title to the Property shall be by Quit Claim Deed and subject to taxes for the year of closing and subsequent years, reservations, restrictions, easements, oil, gas and mineral rights with right of entry released, matters of plat, covenants and conditions of record, governmental regulations.

3.2 Owner's Title Insurance Policy and Other Closing Costs. The expense of the Owner's Title Insurance Policy for the Property, lien searches, taxes on the deed and other closing costs shall be paid by the Buyer except for Seller's attorney's fees.

4. Survey. Buyer shall obtain a survey at its election and expense on or before the end of the Due Diligence Period. If the survey shows encroachment(s) on the Property or that improvements located on the Property encroach on easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation, the same shall constitute a title defect.

5. Inspections, Testing and Examination.

(a) Buyer shall be provided a period ("Due Diligence Period") for investigation, testing and examination of the Property as set forth herein. The "Due Diligence Period" shall be a period starting with the Effective Date of this Agreement and ending **sixty (60) days** thereafter. During the Due Diligence Period, Buyer shall have the absolute right, through its agents, servants, employees and contractors, to enter upon the Property for the purpose of investigation, discovery, inspection and testing of the 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 Property, including inspection as provided in paragraph 7 (b) of the Contract. CITY agrees to cooperate, at no expense to CITY, in regard to Buyer's efforts to obtain all relevant information respecting the investigation, discovery and testing, providing to Buyer within **ten (10) days** of the Effective Date hereof copies of (i) CITY'S books and records respecting any previous environmental assessments of the Property, including those

books and records, owner's title insurance policy or survey in the possession of CITY or any of its agents.

(b) In connection with such inspection, there shall be no invasive tests that can or may cause damage to the Property unless Buyer has received CITY'S prior written approval of such tests. The City Manager is authorized hereby to provide such written approval of such tests on behalf of CITY. All such entries shall be at the risk of Buyer; CITY 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 Property caused by Buyer, its agents and contractors under this Paragraph. Upon completion of Buyer's investigations and tests and in the event this transaction does not close, the Property will be restored to the same condition, as it existed before Buyer's entry upon the Property. Buyer's obligations under this Paragraph and paragraph 7 (b) of the Commercial Contract shall survive termination of this Contract.

6. Extension of time. In the event Buyer's investigation reveals a need for the parties to extend the times under this Contract, then either the (i) Due Diligence Period (Paragraph 7 (b) of the Commercial Contract and ¶5 of the Addendum), or (ii) Closing Date (¶2 of the Addendum) or both (i) or (ii) may be extended by written instrument signed by both CITY and Buyer. As to the CITY, the CITY's **City Manager** shall have the authority to execute any such instrument extending time under this ¶ 6 of the Addendum, but in no event shall the extension exceed one (1) year.

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 CITY no later than 5:00 PM on the fifth (5th) day after the Due Diligence Period has elapsed. The right of cancellation may be exercised upon the discovery of any condition determined to be unacceptable to Buyer in its sole discretion.

8. Leases. Conveyance of title to the Property shall be free of any leasehold interests or claims by persons in possession of the Property, except for N/A.

9. Possession and Occupancy. Other than reservation of interests and easement rights in the Property in favor of the CITY, Broward County and any other governmental authority, title, use, possession and occupancy of the Property shall pass to Buyer at Closing.

10. Personal Property. All of CITY's personal property shall be removed from the Property by the CITY prior to Closing.

11. Service Contracts. Except as specifically referenced herein, CITY represents and acknowledges that there are no Service Contracts concerning the Property and CITY will not enter into any service contracts concerning the Property prior to or after the Closing which would bind Buyer or the Property without the written consent of Buyer, which may not be unreasonably withheld.

12. Destruction or Condemnation of the Property.

(a) In the event that all or any portion of the Property is damaged or destroyed by any casualty or by a taking or condemnation under the provisions of eminent domain law after the Effective Date but prior to the Closing, CITY shall give Buyer prompt written notice of same (“Condemnation/Casualty Notice”).

(b) Within **fifteen (15) days** after receipt of the Condemnation/Casualty Notice, Buyer shall have the option of (i) taking the Property in “AS IS” condition at the agreed upon purchase price, together with an assignment of the insurance proceeds, if any, or (ii) terminating this Agreement, Contract and Addendum by delivery of written notice to CITY. If the Closing date falls within such **fifteen (15) day** period, the Closing date shall be extended until the day after the expiration of the **fifteen (15) day** period.

(c) In the event Buyer elects under subsection (b)(i) above to take Property in “AS IS” condition, then Seller shall, upon Closing, assign to Buyer all claims of Seller under or pursuant to any casualty insurance coverage, or under any provisions of eminent domain law, as applicable, and all proceeds from any such casualty insurance or condemnation awards received by Seller on account of any such casualty or condemnation, as the case may be (to the extent the same have not been applied by Seller prior to the Closing Date to repair the resulting damage), and there shall be no reduction in Purchase Price (except that in connection with a casualty covered by insurance, Buyer shall be credited with the lesser of the remaining cost to repair the damage or destruction caused by such casualty or the amount of the deductible under Seller’s insurance policy, if any, [except to the extent such deductible was expended by Seller to repair the resulting damage]).

13. Representations and Warranties.

13.1 CITY hereby represents and warrants the following to Buyer:

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

(b) Enforceability. This agreement constitutes a legal, valid and binding obligation of CITY enforceable against CITY 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 CITY. 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.

(d) Litigation. Except as disclosed in Exhibit 1, to the best of our knowledge, CITY has received no written notice of any pending or threatened action, litigation, condemnation or other proceeding against the Property or against CITY with respect to the Property, nor is CITY aware of any such pending or anticipated action or litigation regarding the Property or against CITY with respect to the Property.

(e) Compliance. Except as disclosed in Exhibit 2 to the best of our knowledge, CITY has received no written notice from any governmental authority having jurisdiction over the Property to the effect that the Property is not in compliance with applicable laws, ordinances, rules or regulations.

(f) Foreign Person. CITY is not a "foreign person" within the meaning of the Internal Revenue Code, and at Closing, CITY shall deliver to Buyer an affidavit to such effect. CITY acknowledges and agrees that Buyer shall be entitled to fully comply with Internal Revenue Code Section 1445 and all related sections and regulations, as same may be amended from time to time, and CITY shall act in accordance with all reasonable requirements of Buyer in order to effect such full compliance by Buyer.

(g) Updated Certification. At Closing, the CITY shall provide to Buyer an updated certification certifying that all the above representations and warranties of the CITY continue to be true and correct and remain in full force and effect.

13.2 Buyer hereby represents and warrants the following to City, which representations and warranties shall survive closing:

(a) Power and Authority. Buyer has the full power and authority to make, deliver, enter into and perform pursuant to the terms and conditions of this Agreement, and has taken all necessary action or its equivalent to authorize the execution, delivery and performance of the terms and conditions of this Agreement. The individual executing this Agreement on behalf of the Buyer is duly authorized and has the power and authority to enter into a binding agreement on behalf of Buyer.

(b) Good Standing. Buyer is duly organized, validly existing and in good standing under the laws of the State of Florida.

(c) Valid and Binding Obligation. This Agreement, and the documents to be executed and delivered by Buyer in connection with the consummation of this Agreement, are and shall be valid and binding upon Buyer in accordance with their respective terms and conditions.

(d) No Violation of Law, Agreements, etc. The execution, delivery and performance by Buyer of this Agreement are not precluded or proscribed by, and will not violate any provision of any existing law, statute, rule or order, decree, writ or injunction of any court, governmental

department, commission, board, bureau, agency or instrumentality, and will not result in a breach of, or default under any agreement, mortgage, contract, undertaking or other instrument or document to which Buyer is a party or by which Buyer is bound or to which Buyer or any portion of the Property is subject.

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. Notices. All notices, requests and consents hereunder to any party, shall be deemed to be sufficient if in writing and (i) delivered in person, (ii) delivered via facsimile or via e-mail, if a confirmatory mailing in accordance herewith is also contemporaneously made, (iii) duly sent by first class registered or certified mail, return receipt requested, and postage prepaid or (iv) duly sent by overnight delivery service, addressed to such party at the address set forth below (or at such other addresses as shall be specified by like notice):

BUYER: 2968 Investment, LLC, a Florida limited liability company
1390 Brickell Avenue
Suite 200
Miami, FL 33131

Attn: Antonieta Kann, Manager
Phone:
Email:

CITY: 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
LFeldman@fortlauderdale.gov

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
RDunckel@fortlauderdale.gov

All such notices and communications shall be deemed to have been given when transmitted in accordance herewith to the foregoing persons at the addresses set forth above; provided, however, that the time period in which a response to any such notice must be given shall commence on the date of receipt thereof; provided, further, that rejection or other refusal to accept or inability to deliver because of changed address for which no notice has been received shall also constitute receipt. The respective attorneys for CITY and Buyer are authorized to send notices and demands hereunder on behalf of their respective clients.

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

17. Brokers. . The City's broker of record is Colliers International South Florida, LLC ("Colliers"). As a condition of the City awarding Buyer as the successful bidder for this Property and as a condition of this Addendum, Buyer hereby agrees to pay the Collier's brokerage commission a brokerage commission of four percent (4.0%) of the sales price of the Property, without setoff, credit or reduction in the sales proceeds payable to the City. The brokerage commission shall be paid at the time of the closing. In the event a co-broker is involved in the transaction, Colliers brokerage commission shall be reduced to three-percent (3.0%).

18. Proceeds of Sale. All payments made by Buyer shall be made in the form of U.S. currency, 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, Miami-Dade or Palm Beach County which must have at least one branch in Broward County.

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 Property in order to fully assess and make itself aware of the physical condition of the Property, and that Buyer is purchasing the Property in an "AS IS" condition. Except as may be expressly set forth herein, Buyer acknowledges that the CITY has made no other representations or warranties as to the condition or status of the Property and that Buyer is not relying on any other representations or warranties of the CITY, any broker(s), or any agent of CITY in purchasing the Property. Except as may be expressly set forth herein, Buyer acknowledges that neither CITY nor any agent of CITY 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 Property, including, without limitation, the water, soil and geology;
- (b) The income to be derived from the Property;
- (c) The suitability of the Property for any and all activities and uses which Buyer may conduct thereon;

- (d) The compliance of or by the 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 Property; or
- (f) Any other matter with respect to the Property.

Without limiting the foregoing, CITY 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 Property or the compliance or non-compliance of the Property with any laws, rules, regulations or orders regarding Hazardous Substances (collectively the "Hazardous Substance Laws") other than the representation that the CITY has not received any notice from any governmental agency of any violation of any Hazardous Substance Laws relating to the Property. 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 Agency or under any Hazardous Substance laws. Hazardous Substances shall also include Radon Gas. Buyer further acknowledges that neither CITY nor any agent of CITY has provided any representation or warranty with respect to the existence of asbestos or other Hazardous Substances on the Property other than as may be specifically set forth in this Contract.

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

20. Check _____, if applicable. Disclosure Of Beneficial Interest(s). If the Seller is a partnership, limited partnership, corporation or if title to the Real Property is held by Seller in any other form of representative capacity, as more particularly set forth in § 286.23, Florida Statutes, then, simultaneous with the Contract being submitted to the Buyer, Seller must submit to the City Attorney a public disclosure notice in writing, under oath and subject to the penalties for perjury ("Public Disclosure"). The Public Disclosure must be executed by the chief executive officer of the Seller and must state his or her name and address and the name(s) and address (es) of each and every person having a beneficial interest in the Property; provided, however, disclosure of beneficial interests in nonpublic entities shall not be required as to persons or entities holding less than five (5%) per cent of the beneficial interest in the Seller.

(b) The beneficial interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, whose interest is for sale to Buyer is exempt from the provisions of this Section.

(c) If the Seller is an individual or individuals, no Public Disclosure is required.

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

22. **Expenses of Closing.** The premium for an Owner's policy of title insurance and Documentary Stamps on the deed of conveyance shall be paid by Buyer in accordance with Florida Statute Sec. 201.24 (2018).

23. **Miscellaneous.**

(a) Incorporation of Exhibits. All exhibits attached and referred to in Contract and Addendum are hereby incorporated herein as fully set forth in.

(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, 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 CITY 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, CITY 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.

(j) Jurisdiction: Venue. Each party hereby consents to the exclusive jurisdiction of any state or federal court located within the jurisdiction where the 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 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.

(l) Proration of Taxes. If applicable, in accordance with Florida Statutes, Section 196.295, Seller, at closing, shall pay to the Broward County Tax Collector an amount equal to the current year's taxes prorated to the date of transfer of title, together with any taxes or special assessments due for prior and future years. The Seller shall be required to place in escrow with the Tax Collector an amount equal to the current taxes prorated to the date of transfer of title, based upon the current assessment and millage rates on the Property. The escrowed funds shall be used to pay any ad valorem taxes and special assessments due and the remainder of taxes which would otherwise have been due for the current year shall stand cancelled. Upon payment of the final bill, if additional funds in excess of the escrowed balance are owed, upon demand from the Buyer, the Seller shall immediately remit the difference to the Tax Collector in U.S. Funds. This provision shall survive closing.

(m) Rights Reservation. Pursuant to F.S. 270.11 (2017), the Seller reserves all right, title or interest in phosphate, minerals, metals or petroleum, in, on or under the Property in the event the same is mined or developed. However, the Seller X releases ___ does not release its right of entry.

(n) Sovereign Immunity. Nothing herein shall be construed or deemed a waiver of sovereign immunity in favor Seller pursuant F.S. Section 768.28 (2017).

(o) Buyer's Option To Effectuate A Tax Free Exchange.

(1) Buyer, at Buyers' option, may elect to have the subject transaction treated as a tax deferred exchange of real estate pursuant to § 1031, Internal Revenue Code.

(2) This Contract may be assigned to a qualified intermediary for the purposes of completing the exchange. The Seller shall be notified in writing when and if this assignment is made.

(3) Seller shall cooperate with Buyer in effecting the exchange of property contemplated hereby and execute such documents as may be necessary to effectuate the §1031 tax deferred exchange, provided that Seller shall be held harmless from any and all loss, liability, costs, claims, demands, expenses, claims, damages, actions, causes of actions, and suits (including, without limitation, reasonable attorney's fees and costs of litigation, if any), and Seller shall not be exposed to, suffer or incur any additional cost, expense, liability or diminution of title to the Property as a result of cooperation in this like-kind exchange.

(4) If Buyer elects the like kind exchange, the closing contemplated by the Contract shall not be delayed without the written consent of Seller.

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

WITNESSES:

CITY OF FORT LAUDERDALE,
a Florida municipal corporation

[Witness type or print name]

By _____
Dean J. Trantalis, Mayor

[Witness type or print name]

By _____
Lee R. Feldman, City Manager

(CORPORATE SEAL)

ATTEST:

Jeffrey A. Modarelli, City Clerk

APPROVED AS TO FORM:
Alain Boileau, Interim General Counsel

By: _____
Robert B. Dunkel
Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by **Dean J. Trantalis**, Mayor of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. 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 _____, 2018, by **LEE R. FELDMAN**, City Manager of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. 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

ABD

WITNESSES:

BUYER: **2968 INVESTMENT, LLC**, a
Florida limited liability company

[Witness print or type name]

[Witness print or type name]

By _____

Print Name: _____

Print Title: _____

STATE OF _____:
COUNTY OF _____:

The foregoing instrument was acknowledged before me this ___ day of _____, 2018, by _____, _____ of **2968 Investment, LLC**, a Florida limited liability company. He/she is personally known to me or has produced _____ as identification 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

Exhibit 1

NONE

EBD

EXHIBIT 2

NONE

Handwritten signature or initials in the bottom right corner of the page.