

Purchase and Sale Agreement

This Transfer of Development Density Purchase and Sale Agreement ("**Agreement**") is entered into by and between **URBAN NORTH, LLC**, a Florida limited liability company ("**Seller**"), and **CLARIDGE HOMES 3000 WATERSIDE LP**, a Florida limited partnership ("**Purchaser**"). It shall be effective when signed by both parties and if not on the same date then the latter of such dates shall constitute the "**Effective Date**".

Recitals

I. Seller owns real property in the City of Fort Lauderdale, Broward County, Florida (the "**City**") described on **Exhibit "A"** as the Sending Property (the "**Sending Property**").

II. Seller is attempting to obtain a certificate of eligibility for the Sending Property (a "**Certificate of Eligibility**" or "**COE**") from the City for the right to transfer unused development density including eligibility for development rights, height and square footage (the "**Transferable Development Density**") to eligible properties ("**Receiving Sites**") pursuant to the Code of Ordinances of the City (the "**Code**").

III. Purchaser owns real property in the City described on **Exhibit "B"** as the Receiving Site (the "**Receiving Site**").

IV. Seller desires to sell to Purchaser and Purchaser desires to purchase from Seller units and square footage of Transferable Development Rights (the "**TDRs**") in accordance with the terms of this Agreement.

V. It is contemplated that Purchaser will be purchasing up to twenty-one (21) TDRs for residential density ("TDR Density Units"), subject to the amount required by Purchaser be transferred from Seller and paid for by Purchaser, as per a City Site Plan Approval.

VI. It is also contemplated that Purchaser will be purchasing approximately up to 20,000 TDR square footage ("TDR SF"), subject to the amount required by Purchaser be transferred from Seller and paid for by Purchaser, as per a City Site Plan Approval.

THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The recitals are correct and are made a part of this Agreement.
2. Agreement to Sell. Seller agrees to sell, transfer and convey to Purchaser and Purchaser agrees to purchase from Seller in accordance with this Agreement.
3. Purchase Price – TDRs. The purchase price for the TDR Density Units shall be dependent on Purchaser's ability to incorporate the TDR SF into a development project on the Receiving Sites.

(a) If Purchaser obtains site plan approval to incorporate the TDR Density Units and the TDR SF into a development project on the Receiving Sites, the purchase price shall be Thirty-two Thousand Dollars (\$32,000.00) per TDR Density Unit, for not less than 15 TRD Density Units. The purchase price to be paid by Purchaser to Seller, as so determined, is

hereinafter referred to as the "Unit Purchase Price" and shall be paid by Purchaser to Seller at Closing by wire transfer of immediately available funds.

(b) In no event shall Purchaser have any obligation to purchase the TDR Density Units hereunder in the event Purchaser cannot obtain all City-required approvals required to transfer the TDR Density Units from the Sending Property to the Receiving Sites.

4. Deposit. To secure the performance of its obligations under this Agreement, within two (2) business days following the Effective Date, Purchaser shall deliver \$33,600.00 to Greenspoon Marder LLP (the "Escrow Agent"), to be held as an earnest money deposit (the "Deposit") under the terms of this Agreement by wire transfer of immediately available funds. The Deposit shall be applied towards the Purchase Price at Closing.

5. Transfer Approvals; Purchaser's Option to Terminate.

(a) Within ten (10) calendar days after the Effective Date, Seller shall provide Purchaser copies of (i) all material documentation in its possession required to make the Sending Property eligible for the Transferable Development Density program pursuant to the Code, (ii) any survey of the Sending Property in Seller's possession, and (iii) any owner's title insurance policy insuring title to the Property in Seller's possession.

(b) Seller shall have six (6) months following the Effective Date to diligently attempt to obtain from the City pursuant to the requirements of the Code:

(i) A COE confirming that the Sending Property is eligible for the transfer of the TDR SF (if not already obtained and provided among Seller's Qualifying Improvements Documents), and

(ii) a COE confirming that the Sending Property is eligible for the transfer of the TDR Density Units (if not already obtained and provided among Seller's Qualifying Improvements Documents).

(iii) Following the City's issuance of the COEs for TDR SF and TDR Density Units, Seller shall have one (1) month to transmit the City-approved COEs for TDR SF and TDR Density Units to the Purchaser, which shall be delivered in escrow, it being understood that same shall not be transferred until the Purchase Price is paid as contemplated by this Agreement. The date that the Seller transmits the COEs to the Purchaser shall hereinafter be referred to as the "Entitlement Start Date".

(c) Unless waived in writing by Purchaser (which Purchaser shall have the right to do), Purchaser shall have ten (10) months ("Approval Period") following the Effective Date to diligently attempt to obtain from the City pursuant to the requirements of the Code (the Approval Period shall automatically be extended for two [2] consecutive periods of 90 days each unless Purchaser elects not to extend the Approval Period):

(i) Site Plan Approval to incorporate the TDR SF and/or TDR Density Units into the development project on the Receiving Sites. The date that the City issues final approval for said Site Plan Approval shall hereinafter be referred to as the ("Approval Date"). As set forth herein, final approval shall mean the date of approval of the Site Plan Approval by all applicable governmental authorities following all appeal periods, with no appeal filed. Within two (2) days of the Approval Date, Purchaser shall deliver Purchase Price to Escrow Agent.



(ii) Purchaser shall submit a complete application for Site Plan Approval not later than three (3) months following the Entitlement Start Date.

(iii) In the event Purchaser has not received final approval of the Site Plan Approval by the expiration of the Approval Period (as same may be extended) and Purchaser has not waived the condition of obtaining the final approval of the Site Plan Approval, then this Agreement shall be deemed terminated and the Deposit shall be delivered to Purchaser.

(d) Purchaser shall have ninety (90) days following the Approval Date (which 90 day period shall automatically be extended for an additional 90 day period) to diligently attempt to obtain from the City pursuant to the requirements of the Code:

(i) approval from the City of a restrictive covenant (the "**Covenant**") with respect to the transfer of the TDRs (either the TDR Density Units, the TDR SF, or both, as approved by the City) from the Sending Property to Purchaser's Receiving Sites, and

(ii) a recorded, non-conditional certificate of transfer ("**COT**", which together with the Covenant are collectively referred to as the "**Transfer Approvals**") from the City with respect to the transfer of the TDRs to Purchaser's Receiving Site.

(e) Purchaser shall promptly apply and diligently pursue all approvals required for the Site Plan Approval and Transfer Approvals. Seller shall cooperate with Purchaser regarding the foregoing, including but not limited to Seller's (i) delivery of an opinion of title with respect to the Sending Site, (ii) delivery of a survey of the Sending Site, and (iv) such other documents reasonably required by the City.

(f) Purchaser shall work diligently and in good faith to obtain the Site Plan Approval and Transfer Approvals within the timelines specified herein, as same may be extended as set forth below. If despite Purchaser's diligent good faith efforts the Site Plan Approval or Transfer Approvals are not obtained within the timelines specified herein, then, unless Purchaser elects to waive such conditions in writing (which Purchaser shall have the right to do), then this Agreement shall be deemed terminated, the Purchaser shall receive the return of the Deposit, and the parties shall be released from all further obligations under this Agreement, except those obligations which expressly survive termination.

(g) Within thirty (30) days following the Effective Date, Seller shall submit to the City of Fort Lauderdale an Application for Certificate of Eligibility for TDR SF, along with a massing study for the Sending Property, prepared by a Florida registered architect, and shall provide a copy of the submission to the Purchaser.

6. Consent of Seller's Mortgagee. The parties acknowledge that the Sending Property is encumbered by a first mortgage in favor of First Republic Bank ("**Seller's Mortgagee**"). Notwithstanding anything to the contrary in this Agreement, Seller's obligations under this Agreement (including Seller's obligation to obtain any releases from Seller's Mortgagee) are subject to Seller's receipt within ninety (90) days after the Effective Date (which time period Purchaser shall be permitted to extend to the extent Purchaser determines that Seller is diligently pursuing the approval by Seller's Mortgagee) (the "**Mortgagee Approval Period**") of a written agreement from Seller's Mortgagee to provide such consents, releases and other documents (collectively, the "**Mortgagee Release and Consent Documents**") as may be necessary to release Seller's Mortgagee's lien on the TDRs to be transferred to Purchaser pursuant to this Agreement. If despite Seller's commercially reasonable efforts, Seller is unable

to obtain the Mortgagee Release and Consent Documents within ninety (90) days after the Effective Date, then Purchaser may extend the Mortgagee Approval Period for a period not to exceed forty-five (45) days from the expiration of the Mortgagee Approval Period by written notice to the Seller delivered no later than two (2) business days after the expiration of the Mortgagee Approval Period to allow additional time to obtain the Mortgagee Release and Consent Documents. Although Seller agrees to use commercially reasonable efforts to obtain the Mortgagee Release and Consent Documents, (a) Seller makes no representations or warranties regarding Seller's ability to obtain the Mortgagee Release and Consent Documents, and (b) if Seller is unable to obtain the Mortgagee Release and Consent Documents within the Mortgagee Approval Period (as the same may be extended), this Agreement shall, at Purchaser's option, terminate in which event Escrow Agent shall return the Deposit and all interest earned thereon (if any) to Purchaser and the parties shall be released from all further obligations under this Agreement, except those obligations which expressly survive termination.

7. Seller's Representations and Warranties. Seller represents and warrants to Purchaser that:

(a) Seller is a limited liability company validly existing and in good standing under the laws of the State of its incorporation. The execution, delivery and performance of this Agreement by Seller has been duly authorized by all of Seller's owners, and no consent of any other person or entity to such execution, delivery and performance is required to render this document a valid and binding obligation of Seller enforceable in accordance with its terms. To the best of Seller's knowledge, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in a breach of or default under any agreement to which Seller is a party or by which the TDRs are bound, or (ii) violate any existing law, regulation, order, decree, writ, injunction or restriction to which Seller or the TDRs are subject.

(b) The mortgage described in Section 6 in favor of Seller's Mortgagee is the only mortgage encumbering the Sending Property. In addition, there are no financing statements encumbering the TDRs.

(c) Seller has not entered into and during the term of this Agreement shall not enter into any contracts or other agreements affecting the 21 TDR Density Units and/or the 20,000 TDR SF specifically allocated in this Agreement or any portion or the use thereof, other than the Transfer Approvals.

(d) There has not been filed by or against Seller a petition in bankruptcy or other insolvency proceedings or for the reorganization or the appointment of a receiver or trustee, nor has Seller made an assignment for the benefit of creditors, filed a petition for an arrangement, entered into an arrangement with creditors or admitted in writing its inability to pay its debts as they become due.

(e) Neither Seller nor any affiliate thereof is identified in any list of known or suspected terrorists published by any United States government agency (a "**Blocked Persons List**") including without limitation (i) the annex to Executive Order 13224 issued on September 23, 2001 by the President of the United States, and (ii) the Specially Designated Nationals List published by the United States Office of Foreign Assets Control.



(f) If Purchaser receives all the Transfer Approvals, Seller will at Closing be the sole and exclusive holder of record and owner of the TDRs, free and clear of all claims and liens, except as may be provided for in the Transfer Approvals.

(g) As of Closing, all of Seller's representations and warranties shall be true and correct, unless due to a change not within Seller's control.

The foregoing representations of Seller shall survive Closing.

8. Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that:

(a) Purchaser is a limited liability company existing and in good standing under the laws of its State of incorporation. The execution, delivery and performance of this Agreement by Purchaser has been duly authorized by all of Purchaser's owners and no consent of any other person or entity to such execution, delivery and performance is required to render this document a valid and binding agreement enforceable against Purchaser in accordance with its terms. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in a breach of or default under any agreement to which Purchaser is a party, or (ii) violate any existing law, regulation, order, decree, writ, injunction or restriction to which Purchaser is subject.

(b) There has not been filed by or against Purchaser a petition in bankruptcy or other insolvency proceedings or for the reorganization or the appointment of a receiver or trustee, nor has Purchaser made an assignment for the benefit of creditors, filed a petition for an arrangement, entered into an arrangement with creditors or admitted in writing its inability to pay its debts as they become due.

(c) Neither the Purchaser nor any affiliate thereof is identified in any Blocked Persons List.

(d) As of Closing, all of Purchaser's representations and warranties shall be true and correct.

The foregoing representations of Purchaser shall survive Closing.

9. Closing.

(a) Provided Seller's Mortgagee has agreed to execute and deliver the Mortgagee Release and Consent Documents then the Closing on the sale and transfer of the TDRs (the "**Closing**") shall occur no later than thirty (30) calendar days following the later to occur of the following: (i) the date Purchaser receives a final site plan approval (following all appeal periods, with no appeal filed or pending) from all applicable governmental authorities for the construction of Purchaser's project on the Receiving Site, all in form and substance satisfactory to Purchaser; or (ii) date the City executes and delivers the non-conditional COT to Seller or Purchaser (the "**Closing Date**"). Seller and Purchaser acknowledge that the COT must be recorded in the Public Records of Broward County, Florida within thirty (30) calendar days of the execution thereof by the applicable officers of the City.

(b) Closing shall be effected as a "**mail-away**" closing, it being understood and agreed that neither Seller, Purchaser or their respective counsel need be physically present at



Closing so long as (i) all documents required to be delivered at Closing are fully executed, delivered in escrow and available on the Closing Date, and (ii) an authorized signatory of each party is available either in person or by telephone and facsimile at Closing.

(c) At Closing, subject to the Seller's receipt of the Transfer Approvals, Seller shall deliver to Purchaser:

(i) Appropriate evidence of Seller's formation, existence and authority to sell and transfer the TDRs as may be reasonably required by Purchaser.

(ii) A consent and release (in recordable form) by Seller's Mortgagee consenting to the transfer of the TDRs to Purchaser and releasing such the TDRs from the lien of its mortgage and other loan documents which encumber the Sending Property and the TDRs.

(iii) The original fully-executed COT, the original fully-executed Covenant, and copies of the COEs.

(d) At the Approval Date, Purchaser shall deliver to the Escrow Agent, by wire transfer of immediately available funds, the Purchase Price, less the amount of the Deposit, if any, delivered to Seller by the Escrow Agent, which shall be released to the Seller at Closing.

(e) At Closing, Seller and Purchaser shall also each execute counterpart closing statements and such other documents as are reasonably necessary to consummate the transaction and evidence the transfer of the TDRs from Seller to Purchaser.

10. Closing Costs. The parties shall bear the following costs:

(a) Purchaser shall pay the cost of any required documents for the Receiving Site.

(b) Seller shall be responsible for all fees due to the City in connection with the preparation, processing and review of the Covenant, the issuance of the COES and the COT, including any administrative review fees.

(c) Seller shall pay all of the transfer fees required by the City to transfer and convey the TDRs to Purchaser.

(d) Seller shall pay the Florida documentary stamp tax on the COT (if such taxes are applicable to the COT).

(e) Each party shall bear the costs of its legal fees and costs, accountants, appraisers, and other professionals, consultants and representatives, if any.

11. Default.

(a) If Seller fails to perform of any of its obligations under this Agreement, then Purchaser's sole and exclusive remedies shall be to (i) terminate this Agreement and receive a return of the Deposit, or (ii) seek specific performance against Seller, provided however, that if the remedy of specific performance is unavailable to Purchaser solely as a result of Seller transferring the TDRs to a third party (other than a permitted assignee of Purchaser), then Purchaser may seek Purchaser's actual damages, further provided that in no event shall Seller be liable for any special, consequential or punitive damages. Specific performance shall be

conditioned upon the City issuance of administrative approvals including the issuance of a Certificate of Eligibility for the TDRs, the Site Plan Approval for the Receiving Site, and the Certificate of Transfer for the TDRs, which the Seller shall support in good faith.

(b) If Purchaser fails to perform any of its obligations under this Agreement, then the sole and exclusive right of Seller and the sole and exclusive liability of Purchaser shall be for Seller to receive and Purchaser to pay liquidated damages in the amount of the Deposit, whereupon this Agreement shall terminate. The parties agree that such amount is an adequate measure of the damages suffered by Seller because actual damages are uncertain and unascertainable with exactness.

(c) Neither Purchaser nor Seller shall be liable to the other under any circumstances for any special, consequential or punitive damages arising out of or related in any way to any claim between the parties in connection with this Agreement.

(d) Notwithstanding anything to the contrary in this Agreement, (i) Seller shall not be in breach or default hereunder unless Purchaser is not in default hereunder and Seller fails to cure its material breach of any representation, warranty, covenant or obligation made or undertaken by Seller hereunder within ten (10) business days of Seller's receipt of a reasonably detailed notice specifying such breach, and (ii) Purchaser shall not be in breach or default hereunder unless Seller is not in default hereunder and Purchaser fails to cure its material breach of any representation, warranty, covenant or obligation made or undertaken by Purchaser hereunder within ten (10) business days of Purchaser's receipt of a reasonably detailed notice specifying such breach, provided that this notice and opportunity to cure shall not apply to Purchaser's obligations to timely fund the Deposit and pay the Purchase Price on the Closing Date.

12. Notices. All notices, demands and requests required or permitted by this Agreement must be in writing and sent by (i) United States Certified mail, postage fully prepaid, return receipt requested, (ii) hand delivery, (iii) FedEx, UPS or similar nationally recognized overnight courier service, or (iv) email. All such notices, demands, requests or other communications shall be deemed to have been given on the date of receipt or refusal, except that whenever a notice is either received on a day which is not a Business Day or is required to be delivered on or before a specific day which is not a Business Day, the day of receipt shall be extended to the next Business Day. Addresses for notice are:

To Seller: Urban North, LLC
919 SE 6th Court
Fort Lauderdale, Florida 33301
Attn: Jay Adams
Email: jay@bminc.group

With copy to: Akerman LLP

201 East Las Olas Boulevard, Suite 1800

Fort Lauderdale, FL 33301

Attn. Stephen Tilbrook, Esq.
Email: stephen.tilbrook@akerman.com

To Purchaser: Claridge Homes 3000 Waterside LP
505 Preston Street, 2nd Floor
Ottawa, Ontario CA K1S 4N7 CA
Attn: Bill Malhotra
Email: Bill.malhotra@claridgehomes.com

With copy to: Greenspoon Marder LLP
200 East Broward Blvd., 15th Floor
Fort Lauderdale, FL 33301
Attn: Mark Somerstein, Esq.
Email: mark.somerstein@gmlaw.com

To Escrow Agent: Greenspoon Marder LLP
200 East Broward Blvd., 15th Floor
Fort Lauderdale, FL 33301
Attn: Mark Somerstein
Email: mark.somerstein@gmlaw.com

Any party may change its address by giving the other three (3) days' advance written notice of such change. The attorneys for Seller and Purchaser, respectively, are hereby authorized to deliver notices on behalf of their client.

13. Entire Contract. This Agreement constitutes the entire agreement between the parties. There are no terms, obligations, covenants or conditions other than contained herein. No modifications or variations shall be deemed valid unless evidenced by a written agreement executed by both parties. If any term or provision is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

14. Successors; Assignment by Purchaser. This Agreement shall be binding upon and inure to the benefit of Seller and Purchaser and their respective successors and assigns. Notwithstanding anything in this Agreement to the contrary, Purchaser shall have the right, without the consent of Seller, to assign this Agreement to an entity owned or controlled by Purchaser or its principals.

15. Attorneys' Fees. In any litigation arising out of this Agreement, the prevailing party shall have the right to recover from the non-prevailing party the reasonable attorneys' fees and court costs incurred in such proceedings, including post judgement collection and enforcement proceedings.

16. Time. Except as otherwise expressly set forth herein, time periods shall be determined on calendar days, provided that if the final date of any period set out in this Agreement falls upon a day which is not a Business Day, then such time period will be extended to the end of the next Business Day. "**Business Day**" means any day that banks in Broward County, Florida are open for business, excluding Saturdays and Sundays. TIME IS OF THE ESSENCE with respect to this Agreement.



17. Applicable Law; Venue. This Agreement shall be governed and interpreted by the laws of the State of Florida, and venue of any legal action shall lie exclusively in the Circuit Court for Broward County, Florida.

18. Brokers. Purchaser and Seller warrant to each other that they have not dealt with any broker or agent in connection with the consummation of this Agreement. The parties agree to indemnify and hold each other harmless from the claim of any broker that a commission is due in connection with the transaction contemplated by this Agreement by virtue of their relationship with the Purchaser or the Seller, as the case may be. The provisions of this Section shall survive Closing.

19. Escrow Agent.

(a) Escrow Agent shall not be liable for any action taken in good faith, but only for its willful misconduct. The parties agree to indemnify and hold Escrow Agent harmless from and against any loss, liability, claim or damage whatsoever (including reasonable attorneys' fees and court costs at trial and all appellate levels) which Escrow Agent may incur or be exposed to in its capacity as escrow agent hereunder, except for willful misconduct. If a dispute develops about the disposition of any funds held by the Escrow Agent pursuant to this Agreement, the Escrow Agent is authorized to interplead such funds or the entire proceeds with any court of competent jurisdiction and thereby be released from all obligations hereunder. The parties recognize that the Escrow Agent is the law firm representing Purchaser and agree that such law firm may continue to represent Purchaser in any dispute or litigation pursuant to this Agreement. The Escrow Agent shall not be liable for any failure of the depository.

(b) Seller shall (i) promptly, but in no event later than ten (10) days after the later to occur of (1) the Closing Date as determined by this Agreement, or (2) the termination of this Agreement, notify Purchaser and Escrow Agent in writing of any claim Seller asserts against the Deposit, and (ii) file in Broward County, Florida a legal action asserting such claim within thirty (30) days after such written notice, and (iii) serve Escrow Agent with process thereof within thirty (30) days after filing such legal action. If Seller fails to timely take any of the foregoing actions within the aforementioned time periods, then Escrow Agent shall, immediately after the expiration of the applicable time period during which Seller failed to act, return the Deposit to Purchaser. Seller's failure to comply with the foregoing shall not affect any rights Seller may have against Purchaser under this Agreement.

20. Interpretation. The preparation of this Agreement has been a joint effort of the parties and their respective legal counsel, and it shall accordingly be construed without regard to any presumption or other rule requiring construction against either party.

21. Counterparts: Agreement Ineffective until Fully Executed and Delivered to both Parties. This Agreement may be executed in multiple counterparts, which shall together constitute a single document. This Agreement shall not be effective unless and until all counterpart signatures have been obtained and a fully executed copy is received by each party. An unsigned copy of this Agreement shall not constitute an offer by either party to purchase or sell any Transferable Development Density.

22. Waiver of Jury Trial. EACH PARTY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH

THIS AGREEMENT, THE RELATIONSHIP OF SELLER AND PURCHASER HEREUNDER, OR THE TDRs.

[Signatures appear on following page]

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56465486.1
74439116;1



Signature page to Purchase and Sale Agreement

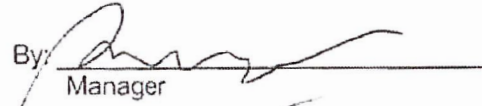
SELLER

URBAN NORTH, LLC, a Florida
limited liability company

PURCHASER:

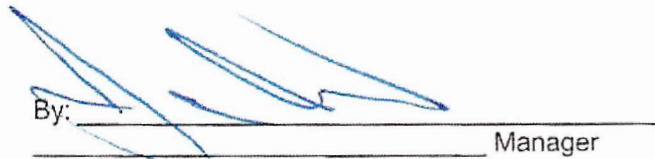
CLARIDGE HOMES 3000 WATERSIDE
LP

By: Claridge Homes (3000 Waterside)
LLC, General Partner

By: 
Manager

Jan. 15, 2024
Date: December 15, 2023



By: 
Manager


Date: December 17, 2023




EXHIBIT "A"

Legal Description – Sending Property

Address: _____

Description:

Legal Description – Receiving Site

Address: _____

Legal Description:

EXHIBIT "A"

An unnumbered triangular tract of land lying south of block 214 of Progresso, according to the plat thereof, as recorded in plat book 2, page 18, of the public records of Dade County, Florida. More particularly: Progresso 2-18D Triangular TR lying S of Blk 214 & E of Block 256.

EXHIBIT "B"

LOT 11, LESS THE NORTH 50 FEET THEREOF, AND ALL OF LOT 25, OAKLAND OCEAN MILE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 28, PAGE 45 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.