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TO A
CONSENT
MOTION
+ REVISED
EX-4

LAND SWAP AGREEMENT

THIS LAND SWAP AND DEVELOPMENT AGREEMENT (hereinafter, "Agreement") is entered this ___ day of August, 2015 by and between:

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

-and-

JPG INVESTMENT PROPERTIES, LLC, a Florida limited liability company, whose principal address is 221 West Oakland Park Boulevard, Fort Lauderdale, FL 33311 its successors or assigns (hereinafter, "Developer")

RECITALS

A. As of the Effective Date hereof CITY is the fee simple owner of the following described real property:

PARCEL ONE

Lot 12, Block 4, HOLMBERG & McKEES SUBDIVISION, according to the Plat thereof as recorded at Plat Book 1, Page 112, of the Public Records of Miami-Dade County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, County of Broward, State of Florida

Property Identification # 5042 02 01 0730

B. As of the Effective Date hereof DEVELOPER is the fee simple owner of the following described real property:

PARCEL TWO

Lots 21, 22, 23, 24, LESS road right of way, Block 325, PROGRESSO, according to the Plat thereof, as recorded at Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands lying, situate and being in the City of Fort Lauderdale, Broward County, Florida,

TOGETHER WITH

Lot 25, LESS the West 15 feet thereof & the South 17 feet thereof for street right of way, Lot 26, LESS the West 15 feet thereof for street right

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JPG Investment Properties, LLC

of way, Lot 27, LESS the West 15 feet thereof for street right of way and Lot 28, LESS the West 15 feet thereof for street right of way, Block 325, PROGRESSO, according to the Plat thereof, as recorded at Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, Broward County, Florida.

Property Identification # 4942 34 07 7540 & 4942 34 07 7520

C. CITY is desirous of acquiring a parcel of land on the West Sistrunk Boulevard Corridor in the vicinity of N.W. 7th Avenue (a/k/a Avenue of the Arts). PARCEL TWO offers itself as a desirable location for such an acquisition.

D. DEVELOPER is interested in acquiring a developing PARCEL ONE, owned by the CITY.

E. CITY is interested in acquiring PARCEL TWO, which is owned by DEVELOPER.

F. CITY staff has evaluated the relative values of PARCEL ONE and PARCEL TWO and recommends that based on the Appraisal Report secured by the CITY from Allied Appraisal Services, Inc., the appraised fair market value of PARCEL ONE is **\$284,000.00** and further based on the Appraisal Report secured by the CITY from Allied Appraisal Service, Inc., the appraised fair market value of PARCEL TWO is **\$282,000.00**.

G. For the purposes of entering a Land Swap Agreement, CITY and DEVELOPER hereby stipulate to the above referenced appraised fair market values for PARCEL ONE and PARCEL TWO.

H. CITY and DEVELOPER are desirous of entering a Land Swap Agreement exchanging PARCEL ONE and PARCEL TWO upon the following terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants exchanged herein, and other good and valuable considerations exchanged between the parties, the sufficiency of which the parties hereby stipulate:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. CITY shall sell and DEVELOPER shall buy PARCEL ONE, upon the terms and conditions hereinafter set forth.

3. DEVELOPER shall sell and CITY shall buy PARCEL TWO, upon the terms and conditions hereinafter set forth.

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3.1 For the difference in the appraised fair market values of PARCEL ONE and PARCEL TWO, DEVELOPER shall pay to CITY the sum of \$2,000.00 at closing, prior to closing costs and pro rations, as and in the nature of a purchase price differential.

4. The terms and conditions set forth in the attached Deposit Receipt and Contract for Sale and Purchase ("Contract") (Exhibit "A") and Addendum (Exhibit "B") shall govern the conveyance of PARCEL ONE from CITY to DEVELOPER and are hereby incorporated herein by reference.

5. The terms and conditions set forth in the attached Deposit Receipt and Contract for Sale and Purchase ("Contract") (Exhibit "C") and Addendum (Exhibit "D") shall govern the conveyance of PARCEL TWO from DEVELOPER to CITY and are hereby incorporated herein by reference.

6. The documentation underlying the agreement to swap PARCELS ONE and TWO shall consist of the following:

- Land Swap and Development Agreement ("Agreement")
- Exhibit "A" Deposit Receipt Contract for Sale and Purchase of PARCEL ONE.
- Exhibit "B" Addendum to Exhibit "A"
- Exhibit "C" Deposit Receipt Contract for Sale and Purchase of PARCEL TWO
- Exhibit "D" Addendum to Exhibit "C"

7. PARCEL ONE and PARCEL TWO shall be simultaneously conveyed at the time of the Closing. If there are impediments to the conveyance of either PARCEL, then there shall be no conveyance of the other PARCEL.

IN WITNESS WHEREOF, the parties have caused these presents to be executed by their proper public officials.

WITNESSES:

[Witness type or print name]

[Witness type or print name]

(CORPORATE SEAL)

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City of Fort Lauderdale
JPG Investment Properties, LLC

CITY OF FORT LAUDERDALE

By _____
John P. "Jack" Seiler, Mayor

By _____
Lee R. Feldman, City Manager

ATTEST:

Jeff Modarelli,
Senior Assistant City Clerk

Approved as to form:

Robert B. Dunckel, Asst. City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2015, by JOHN P. "JACK" SEILER, 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 _____, 2015, 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)

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JPG Investment Properties, LLC

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

WITNESSES:

**JPG INVESTMENT PROPERTIES,
LLC**, a Florida limited liability company

By: _____
Jessie P. Gaddis, Managing Member

[Witness print or type name]

[Witness print or type name]

STATE OF FLORIDA;
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by **Jessie P. Gaddis**, Managing Member of **JPG INVESTMENT PROPERTIES, LLC**, a Florida limited liability company He is personally known to me or has produced _____ as identification and did not take an oath.

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City of Fort Lauderdale
JPG Investment Properties, LLC

(SEAL)

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

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EXHIBIT "A"

**Deposit Receipt and Contract for
Sale and Purchase of PARCEL ONE**



Parcel One
City to Developer

DEPOSIT RECEIPT AND CONTRACT FOR SALE AND PURCHASE

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

BUYER JPG Investment Properties, LLC

SELLER City of Fort Lauderdale

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

1. LEGAL DESCRIPTION of Real Property located in Broward County, FL.
PARCEL ONE - See Addendum

TAX FÓLIO #: 5042 02 01 0730

1.1 PROPERTY ADDRESS: N/A

1.2 Seller represents the Property can be used for the following purposes: RMM-25 zoning district

2. PURCHASE PRICE (in U.S. funds).....\$

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

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

Time is of the essence as to ALL deposits.....\$

All Deposits to be held by: ("Escrow Agent")

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

Type of mortgage:

(CHECK ONE) () Conventional, () FHA, () VA (if FHA or VA see Addendum)

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

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

Other terms:

2.4 Existing mortgage balance encumbering the Real Property

to be ASSUMED by Buyer approximately.....\$

Mortgagee Name Loan #

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

() Variable current rate with a maximum ceiling of %

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

Other terms:

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

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

amortization OR payable \$ principal and interest per \$

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

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

2.6 Other consideration:.....\$

2.7 Approximate payment due at closing as described in paragraph 27.1

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

2.8 PURCHASE PRICE.....\$

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

See Addendum, 20 ("Closing Date") unless extended by other provisions of this Contract or

separate agreement.

PROBATE *BRP*

44 Property Address: Parcel One - Land Swap Agreement - City to Developer

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

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

55 5.1 ADDITIONAL PERSONALTY INCLUDED: _____
56 _____

58 5.2 PERSONALTY NOT INCLUDED: _____

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

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

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

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

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

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

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

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

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

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

79 10. EVIDENCE OF TITLE: Seller shall, at Seller's expense, furnish to Buyer or Buyer's closing agent not less than
80 fifteen (15) business days prior to the Closing Date either: 1) a certified abstract of title which shall commence with the

81 earliest public records with certified search through the Effective Date; or 2) a prior owner's title insurance policy issued
82 by a currently licensed title insurance company and partial certified abstract or certified search from the date of such

83 policy through the Effective Date. Seller shall convey a marketable title, subject only to liens, encumbrances, exceptions
84 on qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing. Marketable

85 title shall be determined according to applicable Title Standards adopted by The Florida Bar and in accordance with the law.

86 10.1 PALM BEACH COUNTY: If the Real Property is located in Palm Beach County, Seller shall, at Seller's expense,
87 deliver to Buyer, a title insurance commitment and policy issued by a Florida licensed title insurer acceptable to major

88 institutional lenders located in Palm Beach County agreeing to issue to Buyer, upon recording of the deed, an owner's
89 policy of title insurance in the amount of the Purchase Price, insuring marketable title in Buyer to the Real Property
90 subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract and those which shall be
91 discharged by Seller at or before closing.

Parcel One - Land Swap Agreement - City to Developer

92 Property Address: _____

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

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

102 ~~11. SURVEY: Buyer, at Buyer's expense, within the time allowed to deliver evidence of title and to examine~~
103 ~~same, may have the Real Property surveyed and certified by a registered Florida surveyor. If the survey shows~~
104 ~~encroachment on the Real Property or that improvements located on the Real Property encroach on setback lines,~~
105 ~~easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation,~~
106 ~~the same shall constitute a title defect. If the Real Property is located east of the Intracoastal Waterway it may be~~
107 ~~affected by the Coastal Construction Control Line as defined in F.S. 161.053.~~

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

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

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

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

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

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

Parcel One – Land Swap Agreement – City to Developer

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

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

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

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

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

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

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

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

Parcel One - Land Swap Agreement - City to Developer

200 Property Address:

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

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

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

208 15.2.2 EXCLUSIONS:

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

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

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

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

222

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

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

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

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

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

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

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

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

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

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

Parcel One - Land Swap Agreement - City to Developer

254 Property Address:

255 ~~written rights of occupancy and estoppel letters from each tenant specifying the nature and duration of said tenant's~~
256 ~~occupancy, rental rate, prepaid rents or security deposits paid by tenant. If Seller is unable to obtain estoppel letters from~~
257 ~~tenants, the same information may be furnished by Seller to Buyer in the form of a Seller's affidavit. Advance rents~~
258 ~~shall be prorated and deposits credited to Buyer at closing.~~

259 21. SELLER'S AFFIDAVIT: Seller shall furnish to Buyer at closing an affidavit attesting to the absence of any financing
260 statements, claims of lien or potential lienors known to Seller. If the Real Property has been improved within ninety (90)
261 calendar days prior to closing, Seller shall deliver to Buyer an affidavit setting forth names and addresses of all contractors,
262 subcontractors, suppliers and materialmen and stating that all bills for work on the Real Property have been paid. Buyer may
263 require releases of all such potential liens. The affidavit shall state that there are no matters pending against Seller that could
264 give rise to a lien that would attach to the Property between the disbursing of the closing funds and the recording of the
265 instrument of conveyance and that Seller has not, and will not, execute any instrument that could adversely affect title to the
266 Property.

267 22. DOCUMENTS FOR CLOSING: If applicable, Seller shall cause to be prepared and provided a deed, purchase
268 money mortgage and note, assignment of leases, bill of sale, Seller's affidavits, FIRPTA affidavit, survey or affidavit
269 regarding coastal construction control line, F.S. 161.57, and any corrective instruments that may be required in
270 connection with perfecting the title. Buyer's closing agent shall prepare the closing statement.

271 23. EXPENSES: Abstracting prior to closing, governmental lien searches, cost of obtaining payoff and estoppel letters, state
272 documentary stamps on the deed and the cost of recording any corrective instruments shall be paid by Seller. Intangible
273 personal property taxes and documentary stamps to be affixed to the purchase money mortgage or required on any mortgage
274 modification, the cost of recording the deed and purchase money mortgage and documentary stamps and recording costs
275 assessed in connection with assumption of any existing mortgage shall be paid by Buyer.

276 24. PRORATION: Taxes, insurance, assumed interest, utilities, rents and other expenses and revenue of the Property shall be
277 prorated through the day prior to closing. Taxes shall be prorated on the current year's tax, if available. If the closing occurs
278 when the current year's taxes are not available, and the current year's assessment is available, taxes will be prorated based
279 upon such assessment and the prior year's millage. If the current year's assessment is not available, then taxes will be prorated
280 on the prior year's tax; provided, if there are completed improvements on the Property by January 1st of the year of closing
281 and these improvements were not in existence on January 1st of the prior year, then the taxes shall be prorated through the
282 day prior to closing based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties,
283 failing which, requests will be made to the county tax assessor for an informal assessment taking into consideration the
284 improvements. Any tax proration based on an estimate may, at the request of either party, be subsequently readjusted upon
285 receipt of the tax bill. All such prorations whether based on actual tax or estimated tax will make appropriate allowance for
286 the maximum allowable discount and for homestead or other exemptions if allowed for the current year. The provisions in this
287 paragraph shall survive the closing.

288 25. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified governmental special assessment liens as of the
289 Effective Date are to be paid by Seller. Pending liens as of the Effective Date shall be assumed by Buyer. The provisions in
290 this paragraph shall survive the closing.

291 26. PLACE OF CLOSING: Closing shall be held at the office of the Buyer's closing agent if located within the county where
292 the Real Property is located, and if not, then at the office of Seller's closing agent if located within the county where the Real
293 Property is located, and if not, then at such place as mutually agreed upon. If a portion of the Purchase Price is to be derived
294 from institutional financing, the requirements of the lender as to place, time and procedures for closing shall control,
295 notwithstanding anything in this Contract to the contrary.

296 27. PROCEEDS OF SALE AND CLOSING PROCEDURE: The deed shall be recorded and evidence of the title continued at
297 Buyer's expense to show title in Buyer without any encumbrances or changes which would render Seller's title unmarketable
298 from the date of the last evidence, and the cash proceeds of sale may be held in escrow by Seller's attorney or by such other
299 escrow agent as may be mutually agreed upon for a period of not longer than ten (10) business days. If Seller's title is
300 rendered unmarketable, Buyer's closing agent shall, within said ten (10) day period, notify Seller in writing of the defect, and
301 Seller shall have thirty (30) business days from receipt of such notice to cure the defect and shall use best efforts to do so. If
302 Seller fails to timely cure the defect, all monies paid by Buyer shall, upon written demand and within five (5) business days
303 thereafter, be returned to Buyer, and simultaneously with such repayment Buyer shall vacate the Property and reconvey the
304 Property to Seller by special warranty deed. If Buyer fails to make timely demand for refund, he shall take title "As Is"
305 waiving all rights against Seller as to such intervening defect except such rights as may be available to Buyer by virtue of
306 warranties contained in the deed. Notwithstanding the above, if title insurance is available, at standard rates insuring
307 Buyer as to any title defects arising between the effective date of the title commitment and the recording of Buyer's
308 deed, the proceeds of sale shall be disbursed to Seller at closing. The provisions of this paragraph shall survive the
309 closing.

Parcel One - Land Swap Agreement - City to Developer

310 Property Address:

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

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

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

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

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

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

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

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

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

333 29. RISK OF LOSS: If the improvements are damaged by fire or other casualty before delivery of the deed and can be
334 restored to substantially the same condition as existing on the Effective Date within a period of sixty (60) business days,
335 Seller may restore the improvements and the Closing Date and date of delivery of possession shall be extended
336 accordingly. If Seller fails to do so, Buyer shall have the option of: 1) taking the Property "As Is" together with
337 insurance proceeds, if any, or 2) terminating this Contract by delivery of written notice to Seller or his Authorized
338 Representative and deposits shall be returned to Buyer and all parties shall be released from all further obligations herein.

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

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

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

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

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

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

Parcel One – Land Swap Agreement – City to Developer

362 Property Address: _____

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

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

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

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

377 37. ~~DISCLOSURES:~~

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

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

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

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

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

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

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

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

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

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

Handwritten initials: RD

114 Property Address: Parcel One - Land Swap Agreement - City to Developer

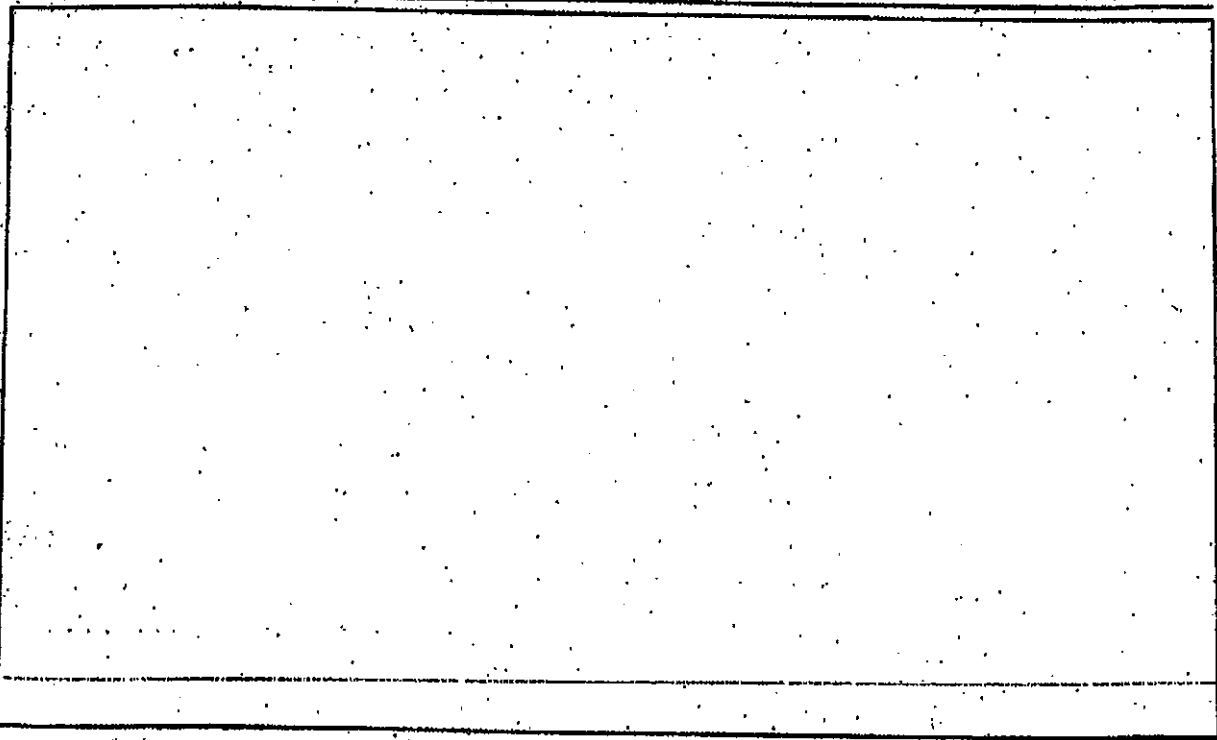
115 ~~39. HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE SUMMARY: For all properties which are~~
116 ~~not condominiums or cooperative apartments; The Homeowners' Association/Community Disclosure Summary is~~
117 ~~incorporated into and made a part of this Contract. BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL~~
118 ~~BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY.~~

119 ~~IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 689.26, FLORIDA STATUTES, HAS NOT~~
120 ~~BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR~~
121 ~~SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT~~
122 ~~WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF~~
123 ~~THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY~~
124 ~~PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID~~
125 ~~THIS CONTRACT SHALL TERMINATE AT CLOSING.~~

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

See Addendum attached as Exhibit "B"

132 SPECIAL CLAUSES:



133 ADDENDUM(S) ATTACHED: CHECK ALL THAT APPLY

- 134 () AS-IS Addendum
- 135 () Coastal Construction Control Line Waiver
- 136 () Condominium Addendum
- 137 () FHA/VA Addendum
- 138 () FIRPTA Addendum
- 139 () Homeowners' Association Addendum
- 140 () Homeowners' Assoc./Community Disclosure Summary
- 141 () Interest-Bearing Escrow Agreement
- 142 () Lead-Based Paint Disclosure
- 143 () Option To Purchase Addendum
- 144 () Seller's Disclosure
- 145 () Other: See Addendum attached as Exhibit "B"

Parcel One - Land Swap Agreement - City to Developer

465 Property Address: _____

466 BUYER _____ Date _____ BUYER _____ Date _____

467 Printed Name _____ Printed Name _____

468 Social Security or Tax I.D. # _____ Social Security or Tax I.D. # _____

469 Address _____

470 Tele. #: () _____ Fax #: () _____ Tele. #: () _____ Fax #: () _____

471 E-Mail: _____ E-Mail: _____

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

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

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

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

476 _____ as Listing Broker. Broker MLS ID # _____

477 Address: _____

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

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

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

481 Address: _____

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

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

484 (CHECK and COMPLETE THE ONE APPLICABLE)

485 () IF A WRITTEN LISTING AGREEMENT IS CURRENTLY IN EFFECT: Seller agrees to pay Listing Broker named above

486 according to an existing, separate written professional fee agreement as per MLS # _____ If Buyer fails to perform

487 and deposits are retained, 50%, but not exceeding the professional fee, shall be equally divided between the Brokers as full

488 consideration for Brokers' services including costs expended by Brokers, and the balance shall be paid to Seller. OR

489 () IF NO WRITTEN LISTING AGREEMENT IS CURRENTLY IN EFFECT: Seller shall pay Brokers named above, at closing,

490 from the proceeds of sale, a professional fee of _____ % of the Purchase Price and a transaction fee of \$ _____

491 for Brokers' services in effecting the sale by finding Buyer ready willing and able to purchase pursuant to the Contract. If Buyer

492 fails to perform and deposits are retained, 50%, but not exceeding the professional fee, shall be evenly divided between the Brokers

493 as full consideration for Brokers' services including costs expended by Brokers, and the balance shall be paid to Seller.

494

495 SELLER _____ Date _____ SELLER _____ Date _____

496 Printed Name _____ Printed Name _____

497 Social Security or Tax I.D. # _____ Social Security or Tax I.D. # _____

498 Address _____

499 Tele. #: () _____ Fax #: () _____ Tele. #: () _____ Fax #: () _____

500 E-Mail: _____ E-Mail: _____

501 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. If you do not fully understand this Contract, seek the advice

502 of an attorney prior to signing. If you desire legal or tax advice consult an appropriate professional. This form has been approved

503 by the Broward County Bar Association and the REALTOR® Association of Greater Fort Lauderdale, Inc. Approval does

504 not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular

505 transaction. Terms and conditions should be negotiated based upon the respective interests, objections and bargaining positions of

506 all parties.

AS TO SELLER

WITNESSES:

CITY OF FORT LAUDERDALE

By _____
John P. "Jack" Seiler, Mayor

[Witness-print or type name]

By _____
Lee R. Feldman, City Manager

[Witness-print or type name]

ATTEST:

(CORPORATE SEAL)

Jeffrey A. Modarelli, Senior Assistant
City Clerk

Approved as to form:

Robert B. Dunckel, Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2015, by JOHN P. "JACK" SEILER, 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 _____, 2015, 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

AS TO BUYER

WITNESSES:

JPG INVESTMENT PROPERTIES, LLC, a
Florida limited liability company

By: _____

[Witness-print or type name]

Print Name: _____

Title: _____

[Witness-print or type name]

STATE OF FLORIDA:
COUNTY OF _____:

The foregoing instrument was acknowledged before me this _____,
2015, by _____, as _____, of JPG INVESTMENT
PROPERTIES, LLC, a Florida limited liability company. He/she produced
_____ as identification or 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

ZBD

EXHIBIT "B"

Addendum to Exhibit "A" - PARCEL ONE

A handwritten signature in black ink, appearing to be the initials 'ABD' or similar, located in the bottom right corner of the page.

**ADDENDUM TO
LAND SWAP AGREEMENT**

**CITY TO DEVELOPER
PARCEL ONE**

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

-and-

JPG INVESTMENT PROPERTIES, LLC, a Florida limited liability company, whose principal address is 221 West Oakland Park Boulevard, Fort Lauderdale, FL 33311, its successors or assigns (hereinafter, "DEVELOPER")

PROPERTY:

PARCEL ONE

Lot 12, Block 4, HOLMBERG & McKEES SUBDIVISION, according to the Plat thereof as recorded at Plat Book 1, Page 112, of the Public Records of Miami-Dade County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, County of Broward, State of Florida

Property Identification # 5042 02 01 0730

PARCEL TWO

Lots 21, 22, 23, 24, LESS road right of way, Block 325, PROGRESSO, according to the Plat thereof, as recorded at Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands lying, situate and being in the City of Fort Lauderdale, Broward County, Florida,

TOGETHER WITH

Lot 25, LESS the West 15 feet thereof & the South 17 feet thereof for street right of way, Lot 26, LESS the West 15 feet thereof for street right of way, Lot 27, LESS the West 15 feet thereof for street right of way and Lot 28, LESS the West 15 feet thereof for street right of way, Block 325, PROGRESSO, according to the Plat thereof, as recorded at Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida; said lands

lying, situate and being in the City of Fort Lauderdale, Broward County, Florida.

Property Identification # 4942 34 07 7540 & 4942 34 07 7520

The following Addendum is to the (i) Land Swap Agreement between the parties, and (ii) the Deposit Receipt and Contract for Sale and Purchase for PARCEL ONE (hereinafter, "Contract – PARCEL ONE") attached to the Land Swap Agreement as **Exhibit "A"** and is hereby incorporated into that Land Swap Agreement and Contract between the parties and the parties do hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of the Contract – PARCEL ONE, as amended by this Addendum, CITY shall sell to DEVELOPER, and DEVELOPER shall purchase from CITY, all of CITY'S right, title and interest in and to PARCEL ONE

1.1. Effective Date. The Effective Date of this Contract shall be the first day of the month next succeeding that date (i) upon which the CITY'S City Commission authorizes execution of this Contract, and (ii) the Contract is executed by both CITY and DEVELOPER. CITY shall not authorize execution of the Contract until such time DEVELOPER has authorized execution of the Contract and has executed the Contract.

2. Closing Date. This Contract shall be closed and the deed and possession of PARCEL ONE delivered no later than fifteen (15) days after the close of the Investigation Period, unless extended by other provisions of this Contract or separate agreement.

2.1 Place of Closing. Closing shall be at the office of the DEVELOPER'S closing agent.

3. Evidence of title. DEVELOPER shall have **thirty (30) days** from the date of receiving evidence of title to examine same. The time and procedure for curing title defects shall be in accordance with ¶s 10. ("Evidence of Title"), 10.2 ("Release of Reservations"), and 10.3 ("Title Defects") of the Contract.

3.1 Conveyance. CITY's conveyance of title to PARCEL ONE shall be by Quit Claim Deed may be subject to public utility easements of record which are located contiguous to PARCEL ONE lines and not more than seven (7) feet in width. DEVELOPER stipulates and agrees that anything herein to the contrary notwithstanding, the Grantee in the conveyance of PARCEL ONE shall be GADDIS PROPERTIES, LLC, a Florida limited liability company.

Comment [rbd1]: MS wants conveyance by SWD. QCD is standard when City is Seller. City Manager wants to keep it that way.

Comment [rbd2]: MS indicates title must be taken in the name of "Gaddis Properties, LLC, a Florida limited liability company"

3.2 Title Insurance. The expense of the Owner's Title Insurance Policy for the DEVELOPER shall be paid by the DEVELOPER.

4. Survey. If the survey shows encroachment(s) on PARCEL ONE or that improvements located on PARCEL ONE encroach on easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation, the same shall constitute a title defect, the time and procedure for curing such shall be in accordance with ¶s 10. (“Evidence of Title”), 10.2 (“Reservations”), and 10.3 (“Title Defects”) of the Contract.

5. Inspections, Testing and Examination.

(a) DEVELOPER shall be provided a period (“Investigation Period”) for investigation, testing and examination of PARCEL ONE as set forth herein. The “Investigation Period” under this Contract shall be a period starting with the Effective Date of the Contract and ending **ninety (90) days** thereafter. During the Investigation Period, DEVELOPER shall have the absolute right, through its agents, servants, employees and contractors, to enter upon PARCEL ONE for the purpose of investigation, discovery, inspection and testing of PARCEL ONE, including, without limitation soil testing and boring, environmental studies or any other testing DEVELOPER determines to be necessary or appropriate to the evaluation of the purchase and sale of PARCEL ONE including inspection as provided in ¶ 15 (“Inspections, Repair and Maintenance”) of the Contract. CITY agrees to cooperate, at no expense to CITY, in regard to DEVELOPER’S efforts to obtain all relevant information respecting the investigation, discovery and testing, providing to DEVELOPER within **ten (10) days** of the Effective Date hereof copies of (i) CITY’S Books and Records respecting any previous environmental assessments of PARCEL ONE in question, including those Books and Records in the possession of CITY or any of its agents, (ii) a copy of the recent owner’s title insurance policy in CITY’s possession with respect to PARCEL ONE and (iii) any surveys pertaining to PARCEL ONE in CITY’s possession.

(b) In connection with such inspection, there shall be no soil tests or other invasive tests that can or may cause damage to PARCEL ONE unless DEVELOPER 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 DEVELOPER; CITY shall have no liability for any injuries sustained by DEVELOPER or any of DEVELOPER’s agents or contractors. DEVELOPER agrees to repair or restore promptly any damage to PARCEL ONE caused by DEVELOPER, its agents and contractors under this Paragraph. Upon completion of DEVELOPER’S investigations and tests, PARCEL ONE will be restored to the same condition, as it existed before DEVELOPER’s entry upon PARCEL ONE. In the event this Contract is terminated without a closing upon and passing title, DEVELOPER’s obligations under this Paragraph shall survive termination of this Contract for a period of six (6) months.

(c) In the event that DEVELOPER is satisfied with the results of the Inspections prior to the expiration of the Inspection Period and DEVELOPER is not opposed to waiving its Right of Cancellation under ¶ 7 hereof, DEVELOPER shall provide CITY with written notice that it is satisfied with the Inspections and waives any further Right of Cancellation, thereby allowing the parties to accelerate the Closing, subject to the CITY providing DEVELOPER with reciprocal written notice as to satisfaction of Inspections and waiver of Right of Cancellation.

6. **Extension of time.** In the event DEVELOPER'S Investigation reveals a need for the parties to extend the times under this Contract, then either the (i) Investigation Period (§5 of the Addendum), (ii) Right of Cancellation (§7 of the Addendum), or (iii) Closing Date (§2 of the Addendum) or all (i), (ii), (iii) may be extended by written instrument signed by both CITY and DEVELOPER. 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.

7. **Right of Cancellation.** DEVELOPER shall have the absolute and unqualified right to terminate and cancel this Contract and Land Swap Agreement by delivering written notice of such cancellation to CITY no later than 5:00 PM on the fifth (5th) business day after the Investigation Period has elapsed. The right of cancellation may be exercised upon the discovery of any condition determined to be unacceptable to DEVELOPER in its sole discretion.

8. **Leases.** Conveyance of title to PARCEL ONE shall be free of any leasehold interests or claims by persons in possession of PARCEL ONE

9. **Possession and Occupancy.** As to PARCEL ONE, possession and occupancy shall pass to DEVELOPER's assignee, GADDIS PROPERTIES, LLC, a Florida limited liability company at Closing.

10. **Personal Property.** CITY represents and acknowledges that there is no personal property located on the PARCEL ONE that is a part of the sale of the PARCEL ONE. All of CITY's personal property shall be removed from PARCEL ONE by the CITY prior to Closing.

11. **Service Contracts.** CITY represents and acknowledges that there are no Service Contracts concerning PARCEL ONE and CITY will not enter into any service contracts concerning PARCEL ONE prior to or after the Closing which would bind DEVELOPER or PARCEL ONE without the written consent of DEVELOPER, which may not be unreasonably withheld.

12. **Destruction or Condemnation of PARCEL ONE.**

(a) In the event that all or any portion of PARCEL ONE 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 DEVELOPER prompt written notice of same ("Condemnation/Casualty Notice").

(b) Within **fifteen (15) days** after receipt of the Condemnation/Casualty Notice, DEVELOPER shall have the option of (i) taking PARCEL ONE in "AS IS" condition, together with insurance proceeds, if any, or (ii) terminating this Land Swap 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 DEVELOPER elects under subsection (b)(i) above to take PARCEL ONE in "AS IS" condition, then CITY shall, upon Closing, assign to DEVELOPER all claims of

CITY 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 CITY on account of any such casualty or condemnation, as the case may be (to the extent the same have not been applied by CITY 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, DEVELOPER 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 CITY's insurance policy [except to the extent such deductible was expended by CITY to repair the resulting damage]).

13. CITY Representations and Warranties. CITY hereby represents and warrants the following to DEVELOPER:

(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 Contract 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 may be set forth in **Exhibit "1"**, CITY has received no written notice of any pending or threatened action, litigation, condemnation or other proceeding against PARCEL ONE or against CITY with respect to PARCEL ONE, nor is CITY aware of any such pending or anticipated action or litigation regarding PARCEL ONE or against CITY with respect to PARCEL ONE.

(e) **Compliance.** Except as may be set forth in **Exhibit "2"**, CITY has received no written notice from any governmental authority having jurisdiction over PARCEL ONE to the effect that PARCEL ONE is not in compliance with applicable laws, ordinances, rules or regulations.

(f) CITY is not a "foreign person" within the meaning of the Internal Revenue Code, and at Closing, CITY shall deliver to DEVELOPER an affidavit to such effect. CITY acknowledges and agrees that DEVELOPER 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 DEVELOPER in order to effect such full compliance by DEVELOPER

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

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):

DEVELOPER: JPG INVESTMENT PROPERTIES, LLC
221 West Oakland Park Boulevard
Fort Lauderdale, FL 33311
Jessie P. Gaddis, Managing Member

with a copy to: Michael A. Schroeder, P.L.
3837 NW Boca Raton Boulevard
Suite 100
Boca Raton, Florida 33431
Attn: Michael A. Schroeder, Esquire
Facsimile No.: (561) 241-0798
E-mail: mschroeder@schroederpl.com

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
BDunckel@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 DEVELOPER are authorized to send notices and demands hereunder on behalf of their respective clients.

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

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

DEVELOPER: JPG INVESTMENT PROPERTIES, LLC
221 West Oakland Park Boulevard
Fort Lauderdale, FL 33311
Jessie P. Gaddis, Managing Member

with a copy to:

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
BDunckel@fortlauderdale.gov

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

~~(b) The notice may also be served by personal delivery to the CITY or DEVELOPER as indicated above.~~

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

17. Brokers. CITY and DEVELOPER warrant and represent to each other that no broker or agent has been employed with respect to the sale of PARCEL ONE. Other than as represented above, neither this Contract nor any subsequent transaction between CITY and DEVELOPER involving PARCEL ONE has been brought about through the efforts of any Broker. CITY and DEVELOPER agree that in the event of a breach of this warranty and representation, the offending party shall indemnify and hold the non-offending party harmless with respect to any loss or claim for brokerage commission, including all attorneys' fees and costs of litigation through appellate proceedings. This paragraph shall survive expiration of this Contract.

18. Proceeds of Sale. All payments made by DEVELOPER 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, DEVELOPER acknowledges that it has performed, or will perform pursuant to this Contract, sufficient physical inspections of PARCEL ONE in order to fully assess and make itself aware of the physical condition of PARCEL ONE, and that DEVELOPER is purchasing PARCEL ONE in an "AS IS" condition. ~~Nothing contained in this Paragraph shall be construed as to negate CITY's obligation to convey marketable title by Statutory Warranty Deed.~~ Except as may be expressly set forth in or required by this Contract, DEVELOPER acknowledges that the CITY has made no other representations or warranties as to the condition or status of PARCEL ONE and that DEVELOPER is not relying on any other representations or warranties of the CITY, any broker(s), or any agent of CITY in purchasing PARCEL ONE. Except as may be expressly set forth in or required by this Contract, DEVELOPER 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 PARCEL ONE, including, without limitation, the water, soil and geology;

- (b) The income to be derived from PARCEL ONE;
- (c) The suitability of PARCEL ONE for any and all activities and uses which DEVELOPER may conduct thereon;
- (d) The compliance of or by PARCEL ONE 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 PARCEL ONE; or
- (f) Any other matter with respect to PARCEL ONE.

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 PARCEL ONE or the compliance or non-compliance of PARCEL ONE 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 PARCEL ONE. 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. DEVELOPER 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 PARCEL ONE other than as may be specifically set forth in this Contract.

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

20. Disclosure Of Beneficial Interest(s). [This Paragraph intentionally deleted.]

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

22. Miscellaneous.

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

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

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

Comment [rbd3]: MS wants "counterparts" provision. City avoids use of counterparts.

E:\Recovered\rbd_office\2015\Real_Property\Gaddis Land Swap\301.08.10.15 (2redline) docx

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

WITNESSES:

CITY OF FORT LAUDERDALE

By _____
John P. "Jack" Seiler, Mayor

[Witness type or print name]

By _____
Lee R. Feldman, City Manager

[Witness type or print name]

ATTEST:

(CORPORATE SEAL)

Jeff Modarelli
Senior Assistant City Clerk

Approved as to form:

Robert B. Dunckel, Asst. City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by **JOHN P. "JACK" SEILER**, Mayor of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me and did not take an oath.

Land Swap Agreement / Addendum
Parcel One
CITY to DEVELOPER

(SEAL)

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by **LEE R. FELDMAN**, City Manager of the CITY OF FORT LAUDERDALE, 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

WITNESSES:

JPG INVESTMENT PROPERTIES, LLC,
a Florida limited liability company

By: _____
Jessie P. Gaddis, Managing Member

[Witness print or type name]

[Witness print or type name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ___ day of _____, 2015, by **Jessie P. Gaddis**, Managing Member of **JPG INVESTMENT PROPERTIES, LLC**, a Florida limited liability company. He is personally known to me or have 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"
PENDING LITIGATION

-NONE-

EXHIBIT "2"

Notice(s) from Governmental Authority
that PARCEL ONE Real Property is not in compliance with
laws, ordinances, rules or regulations

-NONE-

EXHIBIT "C"

Deposit Receipt and Contract for
Sale and Purchase of PARCEL TWO

RBD

44 Property Address: Parcel Two - Land Swap Agreement - Developer to City

45

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

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

55 5.1 ADDITIONAL PERSONALTY INCLUDED: _____

56 _____

57 _____

58 5.2 PERSONALTY NOT INCLUDED: _____

59 5.3 LEASED ITEMS: () security/alarm systems, () propane tanks, () solar equipment, () satellite dishes;

60 Other: _____

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

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

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

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

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

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

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

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

76 of licensee's real estate firm;

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

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

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

BBP

92 Property Address: Parcel Two -- Land Swap Agreement -- Developer to City

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

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

102 11. SURVEY: Buyer, at Buyer's expense, within the time allowed to deliver evidence of title and to examine
103 same, may have the Real Property surveyed and certified by a registered Florida surveyor. If the survey shows
104 encroachment on the Real Property or that improvements located on the Real Property encroach on setback lines,
105 easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation,
106 the same shall constitute a title defect. If the Real Property is located east of the Intracoastal Waterway it may be
107 affected by the Coastal Construction Control Line as defined in F.S. 161.053.

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

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

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

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

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

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

145 Property Address: Parcel Two – Land Swap Agreement – Developer to City
146 ~~provided below; any purchase money note and mortgage to Seller shall follow a form with terms generally accepted and~~
147 ~~used by institutional lenders doing business in the county where the Real Property is located. A purchase money~~
148 ~~mortgage shall provide for an annual proof of payment of taxes and insurance against loss by fire with extended~~
149 ~~coverage in an amount not less than the full insurable value of the improvements. A first mortgage and note shall~~
150 ~~provide for acceleration at the option of the holder after thirty (30) calendar days default; for junior mortgages this shall~~
151 ~~be ten (10) calendar days. The note shall provide for a late charge of five percent (5%) of the payment due if payment is~~
152 ~~received by the mortgagee more than ten (10) calendar days after the due date and mortgagee has not elected to~~
153 ~~accelerate. Junior mortgages shall require the owner of the Real Property encumbered to keep all prior liens and~~
154 ~~encumbrances in good standing and shall forbid the owner from accepting modifications of future advances under any~~
155 ~~prior mortgages. Any prepayment shall apply against principal amounts last maturing.~~
156 14.1 PREQUALIFICATION: Within _____ business days (five (5) business days if this blank is not filled in) after
157 the Effective Date, Buyer shall provide to Seller a letter from a lender stating that, based on a review of Buyer's
158 application and credit report, Buyer is prequalified for the mortgage loan indicated in Paragraph 2.3. If Buyer fails to
159 provide such letter within that time, Seller may terminate this Contract by delivery of written notice to Buyer or his
160 Authorized Representative and deposits shall be returned to Buyer and all parties shall be released from all further
161 obligations herein. This right of termination shall cease upon Buyer obtaining a loan commitment prior to delivery of the
162 notice.
163 14.2 APPLICATION AND QUALIFICATION: If this Contract provides for Buyer to obtain new mortgage financing,
164 then Buyer's performance under this Contract shall be contingent upon Buyer obtaining said mortgage financing upon
165 the terms stated, or if none are stated, then upon the terms generally prevailing at such time in the county where the Real
166 Property is located. Buyer agrees to apply within _____ business days (five (5) business days if this blank is not
167 filled in) after the Effective Date and to make a good faith, diligent effort to obtain mortgage financing. The commission
168 or omission of any act by Buyer calculated to produce a rejection by any mortgage lender shall be a default by Buyer.
169 14.3 RELEASE OF INFORMATION: Buyer authorizes their mortgage broker and/or lender to provide information to
170 Buyer, Seller and their Authorized Representatives in accordance with Section VII of the Gramm-Leach-Bliley Act. The
171 information to be provided is limited to information necessary to verify that Buyer is complying with this Contract and
172 that there has been no material change in any information provided.
173 14.4 FAILURE TO OBTAIN LOAN COMMITMENT: If within _____ business days (thirty (30) business days if
174 this blank is not filled in) after the Effective Date, or by the Closing Date, whichever occurs sooner, Buyer fails to obtain
175 a loan commitment, or after diligent effort Buyer is not able to comply with the terms and conditions of the loan
176 commitment, and Buyer does not waive Buyer's rights under this subparagraph within the time stated for obtaining the
177 commitment, then either party may terminate this Contract by delivery of written notice to the other party or his
178 Authorized Representative, and deposits shall be returned to Buyer and all parties shall be released from all further
179 obligations herein. This right of termination for failure to obtain a loan commitment shall cease upon Buyer obtaining a
180 ~~loan commitment prior to delivery of the notice of termination.~~
181 15. INSPECTIONS, REPAIR AND MAINTENANCE: Buyer shall have the right, at Buyer's expense, to have roof, seawall,
182 dock, pool, electrical, plumbing, sprinkler system, window, septic system, radon, mold, hazardous substance, environmental,
183 wood destroying organism, air conditioning and heating system, appliances, mechanical, structural and other inspections
184 made by a person who specializes in and holds an occupational license (if required by law) to conduct such inspections or
185 who holds a Florida license to repair and maintain the items inspected ("Professional Inspector"). ~~All written reports of~~
186 ~~Buyer's inspections, together with the estimated cost of repairs and treatments, shall be delivered to Seller or Seller's~~
187 ~~Authorized Representative within _____ business days (fifteen (15) business days if this blank is not filled in) after the~~
188 ~~Effective Date except any wood destroying organism inspection report shall be delivered not later than fifteen (15) business~~
189 ~~days prior to the Closing Date. If such reports and estimates are not delivered within the stated time, Buyer is deemed to have~~
190 ~~accepted the Property "As Is."~~
191 ~~15.1 DISPUTES: If Seller disagrees with Buyer's inspection reports, Seller shall have the right to have inspections of the~~
192 ~~disputed items made at Seller's expense by Professional Inspectors. All written reports of Seller's inspections together with~~
193 ~~the estimated cost of repairs and treatments, shall be delivered to Buyer or Buyer's Authorized Representative within~~
194 ~~five (5) business days from the date Seller receives Buyer's report. If Buyer's and Seller's inspection reports do not~~
195 ~~agree, Buyer and Seller shall agree on a third Professional Inspector, whose report shall be binding. The cost of the third~~
196 ~~Professional Inspector shall be paid equally by Buyer and Seller.~~
197 15.2 DEFECTS: If inspections reveal functional defects, code violations, open building permits, the existence of radon,
198 mold, hazardous substances, environmental pollution, or wood destroying organism infestation or damage, the cost of
199 ~~correction, treatment and repair shall be at the expense of Seller and shall be performed in a workmanlike manner.~~

Parcel Two - Land Swap Agreement - Developer to City

200 Property Address:

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

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

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

208 15.2.2 EXCLUSIONS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Parcel Two - Land Swap Agreement - Developer to City

254 Property Address:

255 ~~written rights of occupancy and estoppel letters from each tenant specifying the nature and duration of said tenant's~~
256 ~~occupancy, rental rate, prepaid rents or security deposits paid by tenant. If Seller is unable to obtain estoppel letters from~~
257 ~~tenants, the same information may be furnished by Seller to Buyer in the form of a Seller's affidavit. Advance rents~~
258 ~~shall be prorated and deposits credited to Buyer at closing.~~

259 21. SELLER'S AFFIDAVIT: Seller shall furnish to Buyer at closing an affidavit attesting to the absence of any financing
260 statements, claims of lien or potential lienors known to Seller. If the Real Property has been improved within ninety (90)
261 calendar days prior to closing, Seller shall deliver to Buyer an affidavit setting forth names and addresses of all contractors,
262 subcontractors, suppliers and materialmen and stating that all bills for work on the Real Property have been paid. Buyer may
263 require releases of all such potential liens. The affidavit shall state that there are no matters pending against Seller that could
264 give rise to a lien that would attach to the Property between the disbursing of the closing funds and the recording of the
265 instrument of conveyance and that Seller has not, and will not, execute any instrument that could adversely affect title to the
266 Property.

267 22. DOCUMENTS FOR CLOSING: If applicable, Seller shall cause to be prepared and provided a deed, purchase
268 money mortgage and note, assignment of leases, bill of sale, Seller's affidavits, FIRPTA affidavit, survey or affidavit
269 regarding coastal construction control line, F.S. 161.57, and any corrective instruments that may be required in
270 connection with perfecting the title. ~~Buyer's closing agent shall prepare the closing statement.~~

271 23. EXPENSES: Abstracting prior to closing, governmental lien searches, cost of obtaining payoff and estoppel letters, state
272 documentary stamps on the deed and the cost of recording any corrective instruments shall be paid by Seller. ~~Intangible~~
273 ~~personal property taxes and documentary stamps to be affixed to the purchase money mortgage or required on any mortgage~~
274 ~~modification, the cost of recording the deed and purchase money mortgage and documentary stamps and recording costs~~
275 ~~assessed in connection with assumption of any existing mortgage shall be paid by Buyer.~~

276 24. PRORATION: Taxes, insurance, assumed interest, utilities, rents and other expenses and revenue of the Property shall be
277 prorated through the day prior to closing. Taxes shall be prorated on the current year's tax, if available. If the closing occurs
278 when the current year's taxes are not available, and the current year's assessment is available, taxes will be prorated based
279 upon such assessment and the prior year's millage. If the current year's assessment is not available, then taxes will be prorated
280 on the prior year's tax; provided, if there are completed improvements on the Property by January 1st of the year of closing
281 and these improvements were not in existence on January 1st of the prior year, then the taxes shall be prorated through the
282 day prior to closing based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties,
283 failing which, requests will be made to the county tax assessor for an informal assessment taking into consideration the
284 improvements. Any tax proration based on an estimate may, at the request of either party, be subsequently readjusted upon
285 receipt of the tax bill. All such prorations whether based on actual tax or estimated tax will make appropriate allowance for
286 the maximum allowable discount and for homestead or other exemptions if allowed for the current year. The provisions in this
287 paragraph shall survive the closing.

288 25. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified governmental special assessment liens as of the
289 Effective Date are to be paid by Seller. Pending liens as of the Effective Date shall be assumed by Buyer. The provisions in
290 this paragraph shall survive the closing.

291 26. PLACE OF CLOSING: ~~Closing shall be held at the office of the Buyer's closing agent if located within the county where~~
292 ~~the Real Property is located, and if not, then at the office of Seller's closing agent if located within the county where the Real~~
293 ~~Property is located, and if not, then at such place as mutually agreed upon. If a portion of the Purchase Price is to be derived~~
294 ~~from institutional financing, the requirements of the lender as to place, time and procedures for closing shall control,~~
295 ~~notwithstanding anything in this Contract to the contrary.~~

296 27. PROCEEDS OF SALE AND CLOSING PROCEDURE: The deed shall be recorded and evidence of the title continued at
297 ~~Buyer's expense to show title in Buyer without any encumbrances or changes which would render Seller's title unmarketable~~
298 ~~from the date of the last evidence, and the cash proceeds of sale may be held in escrow by Seller's attorney or by such other~~
299 ~~escrow agent as may be mutually agreed upon for a period of not longer than ten (10) business days. If Seller's title is~~
300 ~~rendered unmarketable, Buyer's closing agent shall, within said ten (10) day period, notify Seller in writing of the defect, and~~
301 ~~Seller shall have thirty (30) business days from receipt of such notice to cure the defect and shall use best efforts to do so. If~~
302 ~~Seller fails to timely cure the defect, all monies paid by Buyer shall, upon written demand and within five (5) business days~~
303 ~~thereafter, be returned to Buyer, and simultaneously with such repayment Buyer shall vacate the Property and reconvey the~~
304 ~~Property to Seller by special warranty deed. If Buyer fails to make timely demand for refund, he shall take title "As Is"~~
305 ~~waiving all rights against Seller as to such intervening defect except such rights as may be available to Buyer by virtue of~~
306 ~~warranties contained in the deed. Notwithstanding the above, if title insurance is available, at standard rates insuring~~
307 ~~Buyer as to any title defects arising between the effective date of the title commitment and the recording of Buyer's~~
308 ~~deed, the proceeds of sale shall be disbursed to Seller at closing. The provisions of this paragraph shall survive the~~
309 closing.

310 Property Address: Parcel Two – Land Swap Agreement – Developer to City

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

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

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

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

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

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

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

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

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

333 29. RISK OF LOSS: If the improvements are damaged by fire or other casualty before delivery of the deed and can be
334 restored to substantially the same condition as existing on the Effective Date within a period of sixty (60) business days,
335 Seller may restore the improvements and the Closing Date and date of delivery of possession shall be extended
336 accordingly. If Seller fails to do so, Buyer shall have the option of: 1) taking the Property "As Is" together with
337 insurance proceeds, if any, or 2) terminating this Contract by delivery of written notice to Seller or his Authorized
338 Representative and deposits shall be returned to Buyer and all parties shall be released from all further obligations herein.

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

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

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

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

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

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

Parcel Two - Land Swap Agreement - Developer to City

362 Property Address:

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

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

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

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

377 37. DISCLOSURES:

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

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

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

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

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

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

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

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

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

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

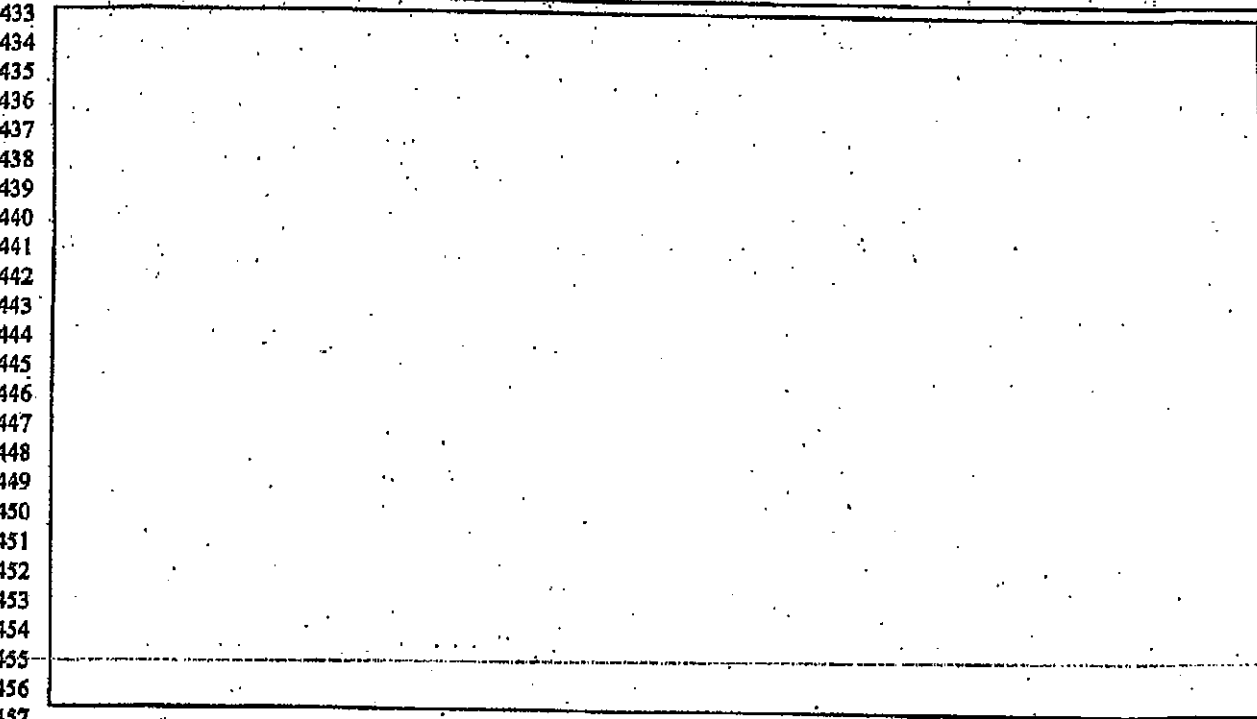
Parcel Two - Land Swap Agreement - Developer to City

414 Property Address:

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

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

432 SPECIAL CLAUSES: See Addendum attached as Exhibit "D"



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458 ADDENDUM(S) ATTACHED: CHECK ALL THAT APPLY

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

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466 BUYER _____ Date _____ BUYER _____ Date _____

467 Printed Name _____ Printed Name _____

468 Social Security or Tax I.D. # _____ Social Security or Tax I.D. # _____

469 Address _____

470 Tele. #: () _____ Fax #: () _____ Tele. #: () _____ Fax #: () _____

471 E-Mail: _____ E-Mail: _____

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

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

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

475 ACCEPTANCE OF CONTRACT & PROFESSIONAL SERVICE FEE: Seller hereby accepts this offer and recognizes
476 _____ as Listing Broker. Broker MLS ID # _____

477 Address: _____

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

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

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

481 Address: _____

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

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

484 (CHECK and COMPLETE THE ONE APPLICABLE)

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

489 () IF NO WRITTEN LISTING AGREEMENT IS CURRENTLY IN EFFECT: Seller shall pay Brokers named above, at closing,
490 from the proceeds of sale, a professional fee of _____ % of the Purchase Price and a transaction fee of \$ _____

491 for Brokers' services in effecting the sale by finding Buyer ready willing and able to purchase pursuant to the Contract. If Buyer
492 fails to perform and deposits are retained, 50%, but not exceeding the professional fee, shall be evenly divided between the Brokers
493 as full consideration for Brokers' services including costs expended by Brokers, and the balance shall be paid to Seller.

494 _____

495 SELLER _____ Date _____ SELLER _____ Date _____

496 Printed Name _____ Printed Name _____

497 Social Security or Tax I.D. # _____ Social Security or Tax I.D. # _____

498 Address _____

499 Tele. #: () _____ Fax #: () _____ Tele. #: () _____ Fax #: () _____

500 E-Mail: _____ E-Mail: _____

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

AS TO BUYER

WITNESSES:

CITY OF FORT LAUDERDALE

By _____
John P. "Jack" Seiler, Mayor

[Witness-print or type name]

By _____
Lee R. Feldman, City Manager

[Witness-print or type name]

ATTEST:

(CORPORATE SEAL)

Jeffrey A. Modarelli, Senior Assistant
City Clerk

Approved as to form:

Robert B. Dunckel, Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2015, by JOHN P. "JACK" SEILER, 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

RB

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2015, 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

AS TO SELLER

WITNESSES:

JPG INVESTMENT PROPERTIES, LLC, a
Florida limited liability company

By: _____

[Witness-print or type name]

Print Name: _____

Title: _____

[Witness-print or type name]

STATE OF FLORIDA:
COUNTY OF _____:

The foregoing instrument was acknowledged before me this _____
2015, by _____, as _____, of JPG INVESTMENT
PROPERTIES, LLC, a Florida limited liability company. He/she produced
_____ as identification or 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

EXHIBIT "D"

Addendum to Exhibit "C" - PARCEL TWO

ABW

**ADDENDUM TO
LAND SWAP AGREEMENT**

DEVELOPER TO CITY

PARCEL TWO

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

-and-

JPG INVESTMENT PROPERTIES, LLC, a Florida limited liability company, whose principal address is 221 West Oakland Park Boulevard, Fort Lauderdale, FL 33311, its successors or assigns (hereinafter, "DEVELOPER")

PROPERTY:

PARCEL ONE

Lot 12, Block 4, HOLMBERG & McKEES SUBDIVISION, according to the Plat thereof as recorded at Plat Book 1, Page 112, of the Public Records of Miami-Dade County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, County of Broward, State of Florida

Property Identification # 5042 02 01 0730

PARCEL TWO

Lots 21, 22, 23, 24, LESS road right of way, Block 325, PROGRESSO, according to the Plat thereof, as recorded at Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands lying, situate and being in the City of Fort Lauderdale, Broward County, Florida,

TOGETHER WITH

Lot 25, LESS the West 15 feet thereof & the South 17 feet thereof for street right of way, Lot 26, LESS the West 15 feet thereof for street right of way, Lot 27, LESS the West 15 feet thereof for street right of way and Lot 28, LESS the West 15 feet thereof for street right of way, Block 325, PROGRESSO, according to the Plat thereof, as recorded at Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida; said lands

Land Swap Agreement / Addendum
Parcel Two
DEVELOPER to CITY

I

lying, situate and being in the City of Fort Lauderdale, Broward County, Florida.

Property Identification # 4942 34 07 7540 & 4942 34 07 7520

The following Addendum is to the (i) Land Swap Agreement (Land Swap Agreement) between the parties, and (ii) the Deposit Receipt and Contract for Sale and Purchase of PARCEL TWO (hereinafter, "Contract - PARCEL TWO") attached to the Land Swap Agreement as **Exhibit "C"** and is hereby incorporated into that Land Swap Agreement and Contract between the parties and the parties do hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of the Contract, as amended by this Addendum, DEVELOPER shall sell to CITY, and CITY shall purchase from DEVELOPER, all of DEVELOPER'S right, title and interest in and to PARCEL TWO, including all improvements thereon.

1.1. Effective Date. The Effective Date of this Contract shall be the first day of the month next succeeding that date (i) upon which the CITY'S City Commission authorizes execution of this Contract, and (ii) the Contract is executed by both CITY and DEVELOPER. CITY shall not authorize execution of the Contract until such time DEVELOPER has authorized execution of the Contract and has executed the Contract.

2. Closing Date. This Contract shall be closed and the deed and possession of PARCEL ONE delivered no later than fifteen (15) days after the close of the Investigation Period, , unless extended by other provisions of this Contract or separate agreement.

2.1 Place of Closing. Closing shall be at the office of the DEVELOPER'S closing agent.

2.2 DEVELOPER'S closing agent shall prepare the closing statement

3. Evidence of title. Evidence of title for PARCEL TWO shall be delivered to CITY within **ten (10) days** after the Effective Date of this Contract. CITY shall have **thirty (30) days** from the date of receiving evidence of title to examine same. The time and procedure for curing title defects shall be in accordance with ¶s 10 ("Evidence of Title"), 10.2 ("Release of Reservations"), and 10.3 ("Title Defects") of the Contract.

3.1 Conveyance. DEVELOPER'S conveyance of title to PARCEL TWO shall be by Statutory Warranty Deed, shall ~~not~~ be subject to public utility easements of record and shall be subject to ad valorem taxes for the year of the closing and subsequent years.

Comment [RD1]: Revise. Proration in accordance with Fla. Stat. Sec. 196.295

4. Survey. If the survey shows encroachment(s) on the PARCEL TWO or that improvements located on PARCEL TWO encroach on setback lines, easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation, the same shall constitute a title defect, the time and procedure for curing such shall be in accordance with ¶s 10 ("Evidence of Title"), 10.2 ("Reservations"), and 10.3 ("Title Defects") of the Contract.

5. Inspections, Testing and Examination.

(a) CITY shall be provided a period ("Investigation Period") for investigation, testing and examination of PARCEL TWO as set forth herein. The "Investigation Period" under this Contract shall be a period starting with the Effective Date of the Contract and ending **ninety (90) days** thereafter. During the Investigation Period, CITY shall have the absolute right, through its agents, servants, employees and contractors, to enter upon the Real Property for the purpose of investigation, discovery, inspection and testing of the Real Property, including, without limitation soil testing and boring, environmental studies or any other testing CITY determines to be necessary or appropriate to the evaluation of the purchase and sale of the Real Property including inspection as provided in ¶ 15 ("Inspections, Repair and Maintenance") of the Contract. DEVELOPER agrees to cooperate, at no expense to DEVELOPER, in regard to CITY's efforts to obtain all relevant information respecting the investigation, discovery and testing, providing to CITY within **ten (10) days** of the Effective Date hereof copies of DEVELOPER's Books and Records respecting any previous environmental assessments of the real property in question, including those Books and Records in the possession of DEVELOPER or any of its agents.

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

(c) In the event that CITY is satisfied with the results of the Inspections prior to the expiration of the Inspection Period and CITY is not opposed to waiving its Right of Cancellation under ¶ 7 hereof, CITY shall provide CITY with written notice that it is satisfied with the Inspections and waives any further Right of Cancellation, thereby allowing the parties to accelerate the Closing, subject to the DEVELOPER providing CITY with reciprocal written notice as to satisfaction of Inspections and waiver of Right of Cancellation.

6. Extension of time. In the event CITY's Investigation reveals a need for the parties to extend the times under this Contract, then either the (i) Investigation Period (¶5 of the Addendum), (ii) Right of Cancellation (¶7 of the Addendum), or (iii) Closing Date (¶2 of the Addendum) or all (i), (ii), (iii) may be extended by written instrument signed by both DEVELOPER and CITY. 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.

7. Right of Cancellation. CITY shall have the absolute and unqualified right to terminate and cancel this Contract and Land Swap Agreement by delivering written notice of such

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

8. Leases. Conveyance of title to PARCEL TWO shall be free of any leasehold interests or claims by persons in possession of PARCEL TWO.

9. Possession and Occupancy. As to PARCEL TWO, possession and occupancy shall pass to CITY at closing.
~~As to PARCEL TWO, possession and occupancy shall remain with DEVELOPER at Closing pursuant to the Lease Back Agreement.~~

10. Personal Property. DEVELOPER represents and acknowledges that there is no personal property located on the PARCEL TWO that is a part of the sale of the PARCEL TWO. All of DEVELOPER'S personal property shall be removed from PARCEL TWO by the DEVELOPER prior to Closing.

11. Service Contracts. DEVELOPER represents and acknowledges that there are no Service Contracts concerning PARCEL TWO and DEVELOPER will not enter into any service contracts concerning PARCEL TWO after the Closing which would bind CITY or PARCEL TWO after the termination of the Lease Back Agreement without the written consent of CITY, which may not be unreasonably withheld.

12. Destruction or Condemnation of Real Property.

(a) In the event that all or any portion of PARCEL TWO 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, DEVELOPER shall give CITY prompt written notice of same ("Condemnation/Casualty Notice").

(b) Within **fifteen (15) days** after receipt of the Condemnation/Casualty Notice, CITY shall have the option of (i) taking PARCEL TWO in "AS IS" condition, together with insurance proceeds, if any, or (ii) terminating this Land Swap Agreement, Contract and Addendum by delivery of written notice to DEVELOPER. 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 CITY elects under subsection (b)(i) above to take PARCEL TWO in "AS IS" condition, then DEVELOPER shall, upon Closing, assign to CITY all claims of DEVELOPER 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 DEVELOPER on account of any such casualty or condemnation, as the case may be (to the extent the same have not been applied by DEVELOPER 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, CITY 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 DEVELOPER's insurance policy [except to the extent such deductible was expended by DEVELOPER to repair the resulting damage.

13. DEVELOPER Representations and Warranties. DEVELOPER hereby represents and warrants the following to CITY:

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

(b) Enforceability. This Contract constitutes a legal, valid and binding obligation of DEVELOPER enforceable against DEVELOPER 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 DEVELOPER. 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 may be set forth in **Exhibit "1"**, DEVELOPER has received no written notice of any pending or threatened action, litigation, condemnation or other proceeding against PARCEL TWO or against DEVELOPER with respect to PARCEL TWO or against DEVELOPER nor is DEVELOPER aware of any such pending or anticipated action or litigation regarding DEVELOPER or PARCEL TWO.

(e) Compliance. Except as may be set forth in **Exhibit "2"**, DEVELOPER has received no written notice from any governmental authority having jurisdiction over PARCEL TWO to the effect that PARCEL TWO is not in compliance with applicable laws, ordinances, rules or regulations.

(f) DEVELOPER is not a "foreign person" within the meaning of the Internal Revenue Code, and at Closing, DEVELOPER shall deliver to CITY an affidavit to such effect. DEVELOPER acknowledges and agrees that CITY 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 DEVELOPER shall act in accordance with all reasonable requirements of CITY in order to effect such full compliance by CITY

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

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):

DEVELOPER: JPG INVESTMENT PROPERTIES, LLC
221 West Oakland Park Boulevard
Fort Lauderdale, FL 33311
Jesse P. Gaddis, Managing Member

with a copy to: Michael A. Schroeder, P.L.
3837 NW Boca Raton Boulevard
Suite 100
Boca Raton, Florida 33431
Attn: Michael A. Schroeder, Esquire
Facsimile No.: (561) 241-0798
E-mail: mschroeder@schroederpl.com

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
BDunckel@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 DEVELOPER are authorized to send notices and demands hereunder on behalf of their respective clients.

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

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

DEVELOPER: JPG INVESTMENT PROPERTIES, LLC
221 West Oakland Park Boulevard
Fort Lauderdale, FL 33311
Jessie P. Gaddis, Managing Member

with a copy to:

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
BDunckel@fortlauderdale.gov

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

~~(b) The notice may also be served by personal delivery to the CITY or DEVELOPER as indicated above.~~

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

17. Brokers. DEVELOPER and CITY warrant and represent to each other that no broker or agent has been employed with respect to the sale of PARCEL TWO. Other than as represented above, neither this Contract nor any subsequent transaction between DEVELOPER and CITY involving PARCEL TWO has been brought about through the efforts of any Broker. DEVELOPER and CITY agree that in the event of a breach of this warranty and representation, the offending party shall indemnify and hold the non-offending party harmless with respect to any loss or claim for brokerage commission, including all attorneys' fees and costs of litigation through appellate proceedings. This paragraph shall survive expiration of this Contract.

18. Proceeds of Sale. All payments made by CITY 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. Disclosure Of Beneficial Interest(s). [This Paragraph intentionally deleted.]

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

21. Miscellaneous.

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

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

(c) Severability. If any term or provision of this Contract or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, 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 DEVELOPER or CITY, 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, DEVELOPER and CITY 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 Real Property is located. Each party further consents and agrees that venue of any action instituted under this Contract shall be proper solely in the jurisdiction where the Real Property is located, and hereby waives any objection to such venue.

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

Lexar:Recovered:rbd_office.2015:Real_Property.Gaddis Land Swap:401.08.10.15 (rbd2redline) docx

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

Land Swap Agreement / Addendum
Parcel Two
DEVELOPER to CITY

WITNESSES:

[Witness type or print name]

[Witness type or print name]

(CORPORATE SEAL)

CITY OF FORT LAUDERDALE

By _____
John P. "Jack" Seiler, Mayor

By _____
Lee R. Feldman, City Manager

ATTEST:

Jeff Modarelli
Senior Assistant City Clerk

Approved as to form:

Robert B. Dunckel, Asst. City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by **JOHN P. "JACK" SEILER**, Mayor of the CITY OF FORT LAUDERDALE, 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:

Land Swap Agreement / Addendum
Parcel Two
DEVELOPER to CITY

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by **LEE R. FELDMAN**, City Manager of the CITY OF FORT LAUDERDALE, 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

WITNESSES:

JPG INVESTMENT PROPERTIES, LLC,
a Florida limited liability company

By: _____
Jessie P. Gaddis, Managing Member

| _____

[Witness print or type name]

[Witness print or type name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by **Jessie P. Gaddis**, Managing Member of **JPG INVESTMENT PROPERTIES, LLC**, a Florida limited liability company. He is personally known to me or have 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"
PENDING LITIGATION

EXHIBIT "2"

**Notice(s) from Governmental Authority
that Real Property is not in compliance with
laws, ordinances, rules or regulations**