

## LAND SWAP AND DEVELOPMENT AGREEMENT

THIS LAND SWAP AND DEVELOPMENT AGREEMENT (hereinafter, "Agreement") is entered this 22nd day of January, 2014 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-

**GDC BROWARD RB, LLC**, a Delaware limited liability company whose principal address is 888 East Las Olas Boulevard, Suite 600, Fort Lauderdale, FL 33301, FEI/EIN # 46-1687319, 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 23, less the East 4 feet thereof, Block 15, WOODLAND PARK, UNIT ONE, according to the Plat thereof, as recorded at Plat Book 10, Page 64 of the Public Records of Broward County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, County of Broward, State of Florida.

Property ID # 5042 08 02 0230

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

#### PARCEL TWO

A PARCEL OF LAND LYING WITHIN THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, TOWNSHIP 50 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, SAID PARCEL ALSO BEING A PORTION OF PARCEL A, "AMENDED PLAT OF WOODLAND PARK – UNIT 1", AS RECORDED IN PLAT BOOK 30,

PAGE 45 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, TOWNSHIP 50 SOUTH, RANGE 42 EAST; THENCE NORTH 87°47'47" EAST, ALONG THE NORTH LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, A DISTANCE OF 89.65 FEET; THENCE SOUTH 02°12'13" EAST, DEPARTING SAID NORTH SECTION LINE, A DISTANCE OF 52.00 FEET TO AN INTERSECTION WITH A LINE BEING 52.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, SAID LINE ALSO BEING 2.00 FEET SOUTH OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE SOUTHERLY RIGHT OF WAY LINE OF BROWARD BOULEVARD, AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP – SECTION 86006-2501, AND 2.00 FEET SOUTH OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF PARCEL "A", AS SHOWN ON THE "AMENDED PLAT OF WOODLAND PARK – UNIT 1", AS RECORDED IN PLAT BOOK 30, PAGE 45 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND THE **POINT OF BEGINNING**; THENCE NORTH 87°47'47" EAST, ALONG SAID PARALLEL LINE, A DISTANCE OF 10.00 FEET; THENCE SOUTH 02°12'13" EAST, A DISTANCE OF 10.00 FEET; THENCE SOUTH 43°16'20" WEST A DISTANCE OF 42.31 FEET; THENCE SOUTH 88°44'53" WEST, A DISTANCE OF 10.00 FEET TO A LINE BEING 61.00 FEET EAST OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SAID SECTION 8; THENCE NORTH 01°15'07" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 10.00 FEET; THENCE NORTH 43°16'20" EAST, A DISTANCE OF 42.07 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 697 SQUARE FEET OR 0.01599 ACRES, MORE OR LESS.

C. CITY is desirous of acquiring a parcel of land on the West Broward Boulevard entrance to the CITY announcing a "Welcome to Fort Lauderdale" entranceway. PARCEL TWO offers itself as a desirable location for establishing such a Welcome to the City.

D. DEVELOPER is interested in developing a site on West Broward Boulevard for the purpose of constructing and operating a shopping center. In order to complete assemblage of

the properties for such a development site, DEVELOPER is interested in acquiring PARCEL ONE from the CITY.

E. DEVELOPER is also the fee simple owner of the development site upon which DEVELOPER is developing a shopping center to be known as “**Riverbend Marketplace**”, which is situated upon the following real property:

### **PARCEL THREE**

Consists of those lands described in that certain Special Warranty Deed dated March 27, 2013 by RIVERBEND SOUTH, LLC, a Florida limited liability company (“Grantor”) to GDC BROWARD RB, LLC, a Delaware limited liability company (“Grantee”), said Special Warranty Deed being recorded at Official Records Book 49663, Page 1794 of the Public Records of Broward County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, Broward County, Florida.

F. PARCEL THREE, as described above, consists of approximately thirty (30) acres of land with approximately an additional five (5) acres to be added thereto prior to closing on the conveyance of PARCELS ONE and TWO. The parties stipulate and agree that PARCEL THREE will be amended subsequent to execution of this Agreement, but prior to or contemporaneous with the Closing on PARCELS ONE and TWO, to provide for the approximately five (5) additional acres which, when combined with the above describe PARCEL THREE will comprise lands ultimately to be platted as RIVERBEND MARKETPLACE.

G. DEVELOPER is further interested in assisting the CITY establish a “Welcome to Fort Lauderdale” entranceway in close proximity to the development site for the shopping center.

H. To that end, DEVELOPER is desirous of entering into this Agreement for the purposes of DEVELOPER conveying title to PARCEL TWO to the CITY, in exchange for which the CITY conveys PARCEL ONE to DEVELOPER, with DEVELOPER designing, constructing, landscaping, irrigating and providing perpetual maintenance, repair and replacement of facilities, from time to time as needed, for a “Welcome to Fort Lauderdale” City Entranceway Improvements to be constructed on PARCEL TWO after the Closing on the exchange, as more particularly set forth in that Declaration of Covenants providing for design, construction, landscaping, irrigation, perpetual maintenance, repair and replacement, from time to time by DEVELOPER, its successors and assigns, with the obligations of the Declaration of Covenants running with the land known as PARCEL THREE.

I. A schematic representation of the City Entranceway Improvements which DEVELOPER has shall design, construct, landscape, irrigate and provide perpetual maintenance, repair and replacement of facilities, as needed, is attached hereto as **Exhibit “E”**.

J. City staff has evaluated the relative values of the PARCELS being exchanged and the value of the additional services the CITY is receiving from DEVELOPER relative to the Land Swap and Development Agreement  
City of Fort Lauderdale  
GDC Broward RB, LLC

“Welcome to Fort Lauderdale” City Entranceway Improvements and recommends that the values exchanged and received are of equivalent value.

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.

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. In conjunction with the exchange of PARCELS ONE and TWO, DEVELOPER and CITY shall execute and cause to be recorded simultaneous with the recordation of PARCELS ONE and TWO, a Declaration of Covenants relative to the design, construction, maintenance, repair and replacement, from time to time as needed obligations of DEVELOPER with respect to the City Entranceway Improvements on PARCEL TWO, the obligations of such Declaration of Covenants shall be binding upon DEVELOPER, its successors and assigns and shall run with PARCEL THREE. The Declaration of Covenants shall be subject to the same title requirements applicable to PARCELS ONE and TWO, provided however, that the Declaration of Covenants shall be subordinate and inferior to any public utility easements running through PARCEL THREE and shall be subordinate and inferior to those “Permitted Encumbrances” referenced in Exhibit “B” to the Special Warranty Deed set forth in PARCEL THREE.

7. 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”
- Exhibit “E” Conceptual Drawing for City Entranceway Improvements.
- Exhibit “F” Declaration of Covenants
- Exhibit “G” PARCEL THREE

8. 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.

9. The parties agree that subsequent to execution of this Agreement, that PARCEL THREE shall be amended in such a manner as to include all lands within the Plat of RIVERBEND MARKETPLACE in accordance with the provisions of ¶ "F" above within thirty (30) days after the DEVELOPER has acquired all such additional lands.

10. For the purposes of platting under Florida Statute Chapter 177, CITY, as "Owner" of PARCEL ONE, consents to the platting of RIVERBEND MARKETPLACE.

IN WITNESS WHEREOF, the parties have caused these presents to be executed by their proper public officials ~~City Entranceway Improvements~~

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)

\_\_\_\_\_  
Jonda K. Joseph, 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 \_\_\_\_\_, 2014, 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 \_\_\_\_\_, 2014, 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:

**GDC BROWARD RB, LLC**, a Delaware limited liability company authorized to do business in the State of Florida

By: **GATLIN PARTNER 3, LLC**, a Delaware limited liability company, its Managing Member

By: \_\_\_\_\_  
Franklin Gatlin, CIII, 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 \_\_\_\_\_, 2014, by **FRANKLIN GATLINE, CIII**, Managing Member of **GATLINE PARTNER 3, LLC**, a Delaware limited liability company, Managing Member for **GDC BROWARD RB, LLC**, a Delaware 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:

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Commission Number

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PARCEL ONE  
CITY TO GDC BROWARD

\*\*ZONING DISTRICT

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

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

~~BUYER~~ GDC BROWARD RB, LLC, a Delaware limited liability company

~~SELLER~~ CITY OF FORT LAUDERDALE, a Florida municipality corporation

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.

SEE LANDSWAP AGREEMENT & ADDENDUM - PARCEL ONE

TAX FOLIO #: 5042 08 02 0230

1.1 PROPERTY ADDRESS: N/A

(Address)

(City)

(Zip)

1.2 Seller represents the Property can be used for the following purposes: CITY OF FT LAUDERDALE CB\*\*

~~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.

44 Property Address: CITY OF FORT LAUDERDALE / GDC BROWARD RB, LLC

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.~~

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

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

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

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~~

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

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

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

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

208 15.2.2 EXCLUSIONS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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

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

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

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

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

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

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

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

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

333 29. RISK OF LOSS: If the improvements are damaged by fire or other casualty before delivery of the deed and 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 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.

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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.~~

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)

\_\_\_\_\_  
Jonda K. Joseph, 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 \_\_\_\_ day of \_\_\_\_\_, 2014, 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 \_\_\_\_ day of \_\_\_\_\_, 2014, 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:

GDC BROWARD RB, LLC, a Delaware limited liability company

\_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
[Witness print or type name]

\_\_\_\_\_  
[Type or print name and title]

\_\_\_\_\_

\_\_\_\_\_  
[Witness print or type name]

STATE OF \_\_\_\_\_:  
COUNTY OF \_\_\_\_\_:

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2014, by FRANKLIN GATLINE, CHI, Managing Member of GATLINE PARTNER 3, LLC a Delaware limited liability company, Managing Member for GDC BROWARD RB, LLC, a Delaware limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification and did not take an oath.

(SEAL)

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

\_\_\_\_\_  
Name of Notary Typed,  
Printed or Stamped

My Commission Expires:

\_\_\_\_\_  
Commission Number

**ADDENDUM TO  
LAND SWAP AND DEVELOPMENT AGREEMENT  
("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-

**GDC BROWARD RB, LLC**, a Delaware limited liability company whose principal address is 888 East Las Olas Boulevard, Suite 600, Fort Lauderdale, FL 33301, FEI/EIN # 46-1687319, its successors or assigns (hereinafter, "DEVELOPER")

**PROPERTY:**

**PARCEL ONE:**

Lot 23, less the East 4 feet thereof, Block 15, WOODLAND PARK, UNIT ONE, according to the Plat thereof, as recorded at Plat Book 10, Page 64 of the Public Records of Broward County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, County of Broward, State of Florida.

Property ID # 5042 08 02 0230

**PARCEL TWO**

A PARCEL OF LAND LYING WITHIN THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, TOWNSHIP 50 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, SAID PARCEL ALSO BEING A PORTION OF PARCEL A, "AMENDED PLAT OF WOODLAND PARK – UNIT 1", AS RECORDED IN PLAT BOOK 30, PAGE 45 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, TOWNSHIP 50 SOUTH, RANGE 42 EAST; THENCE NORTH

87°47'47" EAST, ALONG THE NORTH LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, A DISTANCE OF 89.65 FEET; THENCE SOUTH 02°12'13" EAST, DEPARTING SAID NORTH SECTION LINE, A DISTANCE OF 52.00 FEET TO AN INTERSECTION WITH A LINE BEING 52.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, SAID LINE ALSO BEING 2.00 FEET SOUTH OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE SOUTHERLY RIGHT OF WAY LINE OF BROWARD BOULEVARD, AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP – SECTION 86006-2501, AND 2.00 FEET SOUTH OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF PARCEL "A", AS SHOWN ON THE "AMENDED PLAT OF WOODLAND PARK – UNIT 1", AS RECORDED IN PLAT BOOK 30, PAGE 45 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND THE **POINT OF BEGINNING**; THENCE NORTH 87°47'47" EAST, ALONG SAID PARALLEL LINE, A DISTANCE OF 10.00 FEET; THENCE SOUTH 02°12'13" EAST, A DISTANCE OF 10.00 FEET; THENCE SOUTH 43°16'20" WEST A DISTANCE OF 42.31 FEET; THENCE SOUTH 88°44'53" WEST, A DISTANCE OF 10.00 FEET TO A LINE BEING 61.00 FEET EAST OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SAID SECTION 8; THENCE NORTH 01°15'07" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 10.00 FEET; THENCE NORTH 43°16'20" EAST, A DISTANCE OF 42.07 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 697 SQUARE FEET OR 0.01599 ACRES, MORE OR LESS.

### **PARCEL THREE**

#### **SEE EXHIBIT "G" TO LAND SWAP AND DEVELOPMENT AGREEMENT**

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 upon which the CITY'S City Commission authorizes execution of this Contract. 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 (i) ten (10) days after the close of the Investigation Period, unless extended by other provisions of this Contract or separate agreement.

**2.1 Conditions Precedent to Closing.** The following are conditions precedent to the Closing on the conveyance of PARCELS ONE and TWO:

**2.1.1** Simultaneous with execution, delivery and recording of the conveyances of PARCELS ONE and TWO, execution and recording of the Declaration of Covenants with respect to DEVELOPER'S post closing obligation of permitting and construction, perpetual maintenance, repair and reconstruction of facilities, as needed from to time, of the City Entranceway Improvements on PARCEL TWO, said Declaration of Covenants being attached as **Exhibit "F"** to the Agreement.

**2.2 Place of Closing.** Closing shall be at the office of the CITY's closing agent.

**3. Evidence of title.** Evidence of title for PARCEL ONE shall be delivered to DEVELOPER within **ten (10) days** after the Effective Date of this Contract. 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 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.

**3.2 Declaration of Covenants.** At Closing, the Declaration shall be subject to public utility easements of record running through PARCEL THREE, together with the "Permitted Exceptions", provided, however that ~~but~~ the Declaration shall not be subordinate and inferior to liens or encumbrances upon PARCEL THREE. DEVELOPER shall be required to secure Joinder, Consent and Subordination from any superior lien holders or encumbrancers.

**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 **sixty (60) 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 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.

(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 (5<sup>th</sup>) 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

**8.1 Prohibition Against New Leases.** Between the Effective Date hereof and the date of the Closing, CITY shall not enter into any new Leases for any portion of PARCEL ONE.

**9. Possession and Occupancy.** As to PARCEL ONE, possession and occupancy shall pass to DEVELOPER 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. 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:** Franklin Gatlin, CIII  
Gatlin Partner 3, LLC, Managing Member for  
GDC BROWARD RB, LLC  
888 East Las Olas Boulevard, Suite 600  
Fort Lauderdale, FL 33301.

with a copy to: Nectaria Chakas  
Lochrie & Chakas, P.A.  
1401 East Broward Boulevard, Suite 303  
Fort Lauderdale, FL 33301  
Telephone: (954) 779-1119  
FAX: (954) 779-1117  
e-mail: NChakas@lochrielaw.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

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.

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

WITNESSES:

**CITY OF FORT LAUDERDALE**

\_\_\_\_\_

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)

\_\_\_\_\_  
Jonda K. Joseph, 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 \_\_\_\_\_, 2014, 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 \_\_\_\_ day of \_\_\_\_\_, 2014, 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:

**GDC BROWARD RB, LLC**, a Delaware limited liability company authorized to do business in the State of Florida

By: **GATLIN PARTNER 3, LLC**, a Delaware limited liability company, its Managing Member

By: \_\_\_\_\_

Franklin Gatlin, CIII, Managing Member

\_\_\_\_\_

[Witness print or type name]

\_\_\_\_\_

[Witness print or type name]

ATTEST:

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2014, by **FRANKLIN GATLINE, CIII**, Managing Member of GATLINE PARTNER 3, LLC, a Delaware limited liability company, Managing Member for GDC BROWARD RB, LLC, a Delaware 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**

PARCEL TWO  
GDC BROWARD TO CITY

\*\*ZONING DISTRICT

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

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

~~BUYER~~ CITY OF FORT LAUDERDALE, a Florida municipal corporation

~~SELLER~~ GDC BROWARD RR, LLC a Delaware limited liability company

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.

SEE LAND SWAP AGREEMENT & ADDENDUM - PARCEL TWO

TAX FOLIO #:

1.1 PROPERTY ADDRESS: N/A  
(Address) (City) (Zip)

1.2 Seller represents the Property can be used for the following purposes: CITY OF FT LAUDERDALE CB\*\*

~~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) ( ) Prevaling 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 \$~~

~~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.

44 Property Address: GDC BROWARD RB, LLC / CITY OF FORT LAUDERDALE

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.~~

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

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

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

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~~

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

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

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

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

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

181 15. INSPECTIONS, REPAIR AND MAINTENANCE: Buyer shall have the right, at Buyer's expense, to have ~~roof, seawall,~~  
182 ~~deck, 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. If Buyer's and Seller's inspection reports do not  
196 Professional Inspector shall be paid equally by Buyer and Seller.

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

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

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

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

208 15.2.2 EXCLUSIONS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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255 ~~written rights of occupancy and estoppel letters from each tenant specifying the nature and duration of said tenants~~  
256 ~~occupancy, rental rate, prepaid rents or security deposits paid by tenant. If Seller is unable to obtain estoppel letters from~~  
257 ~~tenants, the same information may be furnished by Seller to Buyer in the form of a Seller's affidavit. Advance rents~~  
258 ~~shall be prorated and deposits credited to Buyer at closing.~~  
259 21. SELLER'S AFFIDAVIT: Seller shall furnish to Buyer at closing an affidavit attesting to the absence of any financing  
260 statements, claims of lien or potential lienors known to Seller. If the Real Property has been improved within ninety (90)  
261 calendar days prior to closing, Seller shall deliver to Buyer an affidavit setting forth names and addresses of all contractors,  
262 subcontractors, suppliers and materialmen and stating that all bills for work on the Real Property have been paid. Buyer may  
263 require releases of all such potential liens. The affidavit shall state that there are no matters pending against Seller that could  
264 give rise to a lien that would attach to the Property between the disbursing of the closing funds and the recording of the  
265 instrument of conveyance and that Seller has not, and will not, execute any instrument that could adversely affect title to the  
266 Property.  
267 22. DOCUMENTS FOR CLOSING: If applicable, Seller shall cause to be prepared and provided a deed, purchase  
268 money mortgage and note, assignment of leases, bill of sale, Seller's affidavits, 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.

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

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

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

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

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

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

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

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

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

333 29. RISK OF LOSS: If the improvements are damaged by fire or other casualty before delivery of the deed and 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.

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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 those 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.~~

414 Property Address: GDC BROWARD RB, LLC / CITY OF FORT LAUDERDALE

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:

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441 SEE ADDENDUM PARCEL TWO ATTACHED  
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458 ADDENDUM(S) ATTACHED: CHECK ALL THAT APPLY

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

Property Address: GDC BROWARD RB, LLC / CITY OF FORT LAUDERDALE

472 ~~BUYER~~ \_\_\_\_\_ Date \_\_\_\_\_ ~~BUYER~~ \_\_\_\_\_ Date \_\_\_\_\_

473 Printed Name \_\_\_\_\_ Printed Name \_\_\_\_\_

474 Social Security or Tax I.D. # \_\_\_\_\_ Social Security or Tax I.D. # \_\_\_\_\_

475 Address \_\_\_\_\_

476 Tele. #: \_\_\_\_\_ Fax #: \_\_\_\_\_ Tele. #: \_\_\_\_\_ Fax #: \_\_\_\_\_

477 E-Mail: \_\_\_\_\_ E-Mail: \_\_\_\_\_

478 DEPOSIT RECEIVED \_\_\_\_\_, 20\_\_\_\_ to be held subject to this Contract and to clearance.

479 Deposit received by (print name): \_\_\_\_\_ (signature): \_\_\_\_\_

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

481 ACCEPTANCE OF CONTRACT AND PROFESSIONAL SERVICE FEE: Seller hereby accepts this offer and

482 recognizes \_\_\_\_\_ as Listing Broker. Broker MLS ID # \_\_\_\_\_

483 Address: \_\_\_\_\_

484 Tele. # \_\_\_\_\_ Fax #: \_\_\_\_\_ Sales Associate \_\_\_\_\_

485 Sales Assoc. MLS ID#: \_\_\_\_\_ Sales Assoc. E-Mail: \_\_\_\_\_

486 and recognizes \_\_\_\_\_ as Selling Broker. Broker MLS ID # \_\_\_\_\_

487 Address: \_\_\_\_\_

488 Tele. # \_\_\_\_\_ Fax #: \_\_\_\_\_ Sales Associate \_\_\_\_\_

489 Sales Assoc. MLS ID#: \_\_\_\_\_ Sales Assoc. E-Mail: \_\_\_\_\_

490 (CHECK and COMPLETE THE ONE APPLICABLE)

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

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

500

501 SELLER \_\_\_\_\_ Date \_\_\_\_\_ SELLER \_\_\_\_\_ Date \_\_\_\_\_

502 Printed Name \_\_\_\_\_ Printed Name \_\_\_\_\_

503 Social Security or Tax I.D. # \_\_\_\_\_ Social Security or Tax I.D. # \_\_\_\_\_

504 Address \_\_\_\_\_

505 Tele. #: \_\_\_\_\_ Fax #: \_\_\_\_\_ Tele. #: \_\_\_\_\_ Fax #: \_\_\_\_\_

506 E-Mail: \_\_\_\_\_ E-Mail: \_\_\_\_\_

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

414 Property Address: CITY OF FORT LAUDERDALE / GDC BROWARD RB, LLC

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418 ~~BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY.~~  
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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: \_\_\_\_\_

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SEE ADDENDUM PARCEL ONE ATTACHED

458 ADDENDUM(S) ATTACHED: CHECK ALL THAT APPLY

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|--|--|
| 459 ( ) AS-IS Addendum                           | ( ) Homeowners' Assoc./Community Disclosure Summary        |
| 460 ( ) Coastal Construction Control Line Waiver | ( ) Interest-Bearing Escrow Agreement                      |
| 461 ( ) Condominium Addendum                     | ( ) Lead-Based Paint Disclosure                            |
| 462 ( ) FHA/VA Addendum                          | ( ) Option To Purchase Addendum                            |
| 463 ( ) FIRPTA Addendum                          | ( ) Seller's Disclosure                                    |
| 464 ( ) Homeowners' Association Addendum         | <input checked="" type="checkbox"/> Other: <u>ADDENDUM</u> |

465 Property Address: CITY OF FORT LAUDERDALE / GDC BROWARD RB, LLC

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 <sup>SA</sup> 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)

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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.

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)

\_\_\_\_\_  
Jonda K. Joseph, 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 \_\_\_\_ day of \_\_\_\_\_, 2014, 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 \_\_\_\_ day of \_\_\_\_\_, 2014, 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:

GDC BROWARD RB, LLC, a Delaware limited liability company

\_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
[Witness print or type name]

\_\_\_\_\_  
[Type or print name and title]

\_\_\_\_\_

\_\_\_\_\_  
[Witness print or type name]

STATE OF \_\_\_\_\_:  
COUNTY OF \_\_\_\_\_:

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2014, by FRANKLIN GATLINE, CHI, Managing Member of GATLINE PARTNER 3, LLC a Delaware limited liability company, Managing Member for GDC BROWARD RB, LLC, a Delaware limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification and did not take an oath.

(SEAL)

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

\_\_\_\_\_  
Name of Notary Typed,  
Printed or Stamped

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Commission Number

**ADDENDUM TO  
LAND SWAP AND DEVELOPMENT AGREEMENT  
("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-

**GDC BROWARD RB, LLC**, a Delaware limited liability company whose principal address is 888 East Las Olas Boulevard, Suite 600, Fort Lauderdale, FL 33301, FEI/EIN # 46-1687319, its successors or assigns (hereinafter, "DEVELOPER")

**PROPERTY:**

**PARCEL ONE:**

Lot 23, less the East 4 feet thereof, Block 15, WOODLAND PARK, UNIT ONE, according to the Plat thereof, as recorded at Plat Book 10, Page 64 of the Public Records of Broward County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, County of Broward, State of Florida.

Property ID # 5042 08 02 0230

**PARCEL TWO**

A PARCEL OF LAND LYING WITHIN THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, TOWNSHIP 50 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, SAID PARCEL ALSO BEING A PORTION OF PARCEL A, "AMENDED PLAT OF WOODLAND PARK – UNIT 1", AS RECORDED IN PLAT BOOK 30, PAGE 45 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, TOWNSHIP 50 SOUTH, RANGE 42 EAST; THENCE NORTH 87°47'47" EAST, ALONG THE NORTH LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, A

DISTANCE OF 89.65 FEET; THENCE SOUTH 02°12'13" EAST, DEPARTING SAID NORTH SECTION LINE, A DISTANCE OF 52.00 FEET TO AN INTERSECTION WITH A LINE BEING 52.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, SAID LINE ALSO BEING 2.00 FEET SOUTH OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE SOUTHERLY RIGHT OF WAY LINE OF BROWARD BOULEVARD, AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP – SECTION 86006-2501, AND 2.00 FEET SOUTH OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF PARCEL "A", AS SHOWN ON THE "AMENDED PLAT OF WOODLAND PARK – UNIT 1", AS RECORDED IN PLAT BOOK 30, PAGE 45 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND THE **POINT OF BEGINNING**; THENCE NORTH 87°47'47" EAST, ALONG SAID PARALLEL LINE, A DISTANCE OF 10.00 FEET; THENCE SOUTH 02°12'13" EAST, A DISTANCE OF 10.00 FEET; THENCE SOUTH 43°16'20" WEST A DISTANCE OF 42.31 FEET; THENCE SOUTH 88°44'53" WEST, A DISTANCE OF 10.00 FEET TO A LINE BEING 61.00 FEET EAST OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SAID SECTION 8; THENCE NORTH 01°15'07" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 10.00 FEET; THENCE NORTH 43°16'20" EAST, A DISTANCE OF 42.07 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 697 SQUARE FEET OR 0.01599 ACRES, MORE OR LESS.

### **PARCEL THREE**

### **SEE EXHIBIT "G" TO LAND SWAP AND DEVELOPMENT AGREEMENT**

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 upon which the CITY'S Commission authorizes execution of this Contract. 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 (i) thirty (30) days after the close of the Investigation Period, , unless extended by other provisions of this Contract or separate agreement.

**2.1 Conditions Precedent to Closing.**

**2.1.1** Simultaneous with execution, delivery and recording of the conveyances of PARCELS ONE and TWO, execution and recording of the Declaration of Covenants with respect to DEVELOPER'S post closing obligation of permitting and construction, perpetual maintenance, repair and reconstruction of facilities, as needed from to time, of the City Entranceway Improvements on PARCEL TWO, said Declaration of Covenants being attached as **Exhibit "F"** to the Agreement.

**2.2 Place of Closing.** Closing shall be at the office of the CITY'S closing agent.

**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 not be subject to public utility easements of record.

**3.2 Declaration of Covenants.** At Closing, the Declaration shall be subject to public utility easements of record running through PARCEL THREE, together with the "Permitted Exceptions", provided, however that the Declaration shall not be subordinate and inferior to liens or encumbrances upon PARCEL THREE. DEVELOPER shall be required to secure Joinder, Consent and Subordination from any superior lien holders or encumbrancers.

**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 **sixty (60) 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 (5<sup>th</sup>) 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, other than the Lease-Back Agreement between DEVELOPER and CITY.

8.1 **Prohibition Against New Leases.** Between the Effective Date hereof and the date of the Closing, DEVELOPER shall not enter into any new Leases for any portion of PARCEL TWO.

9. **Possession and Occupancy.** 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

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. 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:** Franklin C. Gatlin, III  
Gatlin Partner 3, LLC, Managing Member for  
BROWARD RB, LLC  
888 East Las Olas Boulevard, Suite 600  
Fort Lauderdale, FL 33301

with a copy to: Nectaria Chakas  
Lochrie & Chakas, P.A.  
1401 East Broward Boulevard, Suite 303  
Fort Lauderdale, FL 33301  
Telephone: (954) 779-1119  
FAX: (954) 779-1117  
e-mail: NChakas@lochrielaw.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

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 DEVELOPER or CITY 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. Purchase "As Is".** Subject to the provisions herein, CITY acknowledges that it has performed, or will perform pursuant to this Contract, sufficient physical inspections of PARCEL TWO in order to fully assess and make itself aware of the physical condition of PARCEL TWO, and that CITY is purchasing PARCEL TWO in an "AS IS" condition. Nothing contained in this Paragraph shall be construed as to negate DEVELOPER's obligation to convey marketable title by Statutory Warranty Deed. Except as may be expressly set forth in or required by this Contract, CITY acknowledges that the DEVELOPER has made no other representations or warranties as to the condition or status of the Real Property and that CITY is not relying on any other representations or warranties of the DEVELOPER, any broker(s), or any agent of DEVELOPER in purchasing PARCEL TWO. Except as may be expressly set forth in or required by this Contract, CITY acknowledges that neither DEVELOPER nor any agent of DEVELOPER 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 TWO, including, without limitation, the water, soil and geology;
- (b) The income to be derived from PARCEL TWO;
- (c) The suitability of PARCEL TWO for any and all activities and uses which CITY may conduct thereon;
- (d) The compliance of or by PARCEL TWO 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 TWO; or
- (f) Any other matter with respect to PARCEL TWO.

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

CITY acknowledges that it has completed its own market due diligence of PARCEL TWO, and that the Purchase Price reflects CITY'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 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.

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G:\rbd office\2013\Real Property\LandSwap.Gatlin\203.10.29.13(c).docx  
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IN WITNESS WHEREOF, the parties have set their hands and seal the day and year written above.

WITNESSES:

**CITY OF FORT LAUDERDALE**

\_\_\_\_\_

By \_\_\_\_\_  
John P. "Jack" Seiler, Mayor

\_\_\_\_\_  
[Witness type or print name]

By \_\_\_\_\_  
Lee R. Feldman, City Manager

\_\_\_\_\_

ATTEST:

\_\_\_\_\_  
[Witness type or print name]

(CORPORATE SEAL)

\_\_\_\_\_  
Jonda K. Joseph, 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 \_\_\_\_\_, 2014, 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 \_\_\_\_ day of \_\_\_\_\_, 2014, 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:

**GDC BROWARD RB, LLC**, a Delaware limited liability company authorized to do business in the State of Florida

By: **GATLIN PARTNER 3, LLC**, a Delaware limited liability company, its Managing Member

By: \_\_\_\_\_

Franklin Gatlin, CIII, Managing Member

\_\_\_\_\_

[Witness print or type name]

\_\_\_\_\_

[Witness print or type name]

ATTEST:

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2014, by **FRANKLIN GATLINE, CIII**, Managing Member of **GATLINE PARTNER 3, LLC**, a Delaware limited liability company, Managing Member for **GDC BROWARD RB, LLC**, a Delaware 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

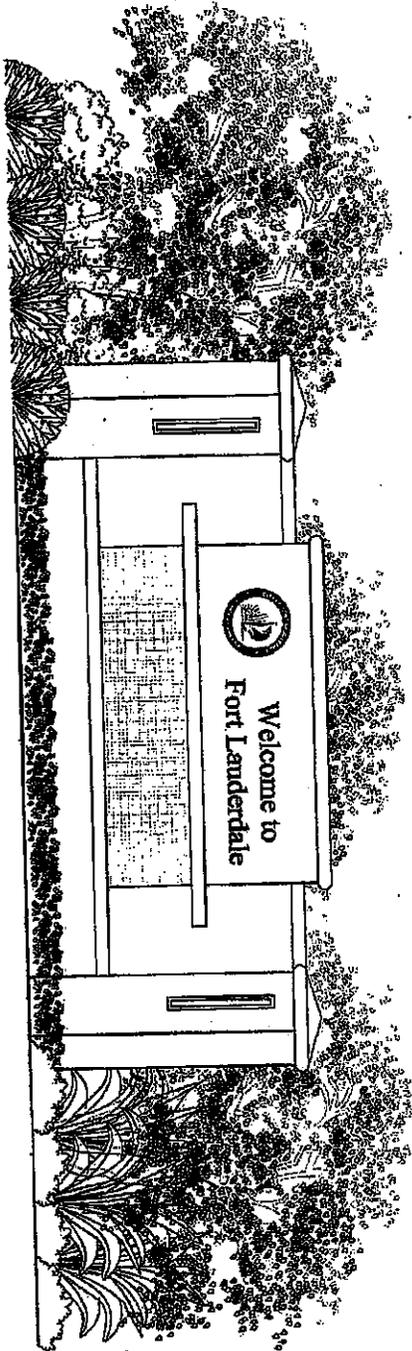
My Commission Expires:

\_\_\_\_\_  
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**



**PROPOSED CITY SIGNAGE**  
**CORNER OF BROWARD BLVD & SW 27<sup>TH</sup> AVE.**  
**RIVERBEND MARKETPLACE**  
**FT. LAUDERDALE, FLORIDA**

This a conceptual drawing for informational/design intent purposes only to demonstrate proposed configuration and materials and is not a warranty, representation or agreement that the improvements will be exactly as shown hereon. Final design will be in accordance with all applicable codes, requirements, etc.

**EXHIBIT "E"**

August 5, 2013

PREPARED BY AND RETURN TO:

City of Fort Lauderdale  
City Attorney's Office  
Robert B. Dunckel  
100 North Andrews Avenue,  
Fort Lauderdale, Florida 33301

Folio No: \_\_\_\_\_

---

Space above this line for recorder's use

**DECLARATION OF COVENANTS RESPECTING MAINTENANCE  
(Riverbend Marketplace/City Entrance Improvements)**

THIS Declaration of Maintenance Obligation ("Declaration") is made this \_\_\_ day of \_\_\_\_\_, 2014 (the "Effective Date"), by **GDC BROWARD RB, LLC**, a Delaware limited liability company (the "Developer"), whose principal address is 888 East Las Olas Boulevard, Suite 600, Fort Lauderdale, Florida 33301, in favor of the **City of Fort Lauderdale**, a Florida municipal corporation, whose address is 100 North Andrews Avenue, Fort Lauderdale, Florida 33301 (the "City").

**Recitals**

- A. Developer is interested in developing a Project known as "**Riverbend Marketplace**" on that certain real property located in the City of Fort Lauderdale, Broward County, Florida, more particularly described in **Exhibit "A"** attached hereto ("PROPERTY"); and
- B. City is the fee simple owner of certain real property located within the boundaries of the Property, more particularly described in **Exhibit "B"** attached hereto ("PARCEL ONE"); and
- C. Developer is the fee simple owner of certain real property located in the City of Fort Lauderdale, Broward County, Florida, more particularly described in **Exhibit "C"** attached hereto ("PARCEL TWO"); and
- D. Developer desires to obtain title to PARCEL ONE in order to complete assemblage of the properties for the Riverbend Marketplace development; and
- E. City is desirous of establishing Entranceway Improvements in the vicinity of the Southeast corner of the intersection of W. Broward Boulevard and S.W. 27<sup>th</sup> Avenue, with such Entranceway Improvements consisting of a monument sign, lighting, irrigation and landscaping with the monument sign reading "Welcome to Fort Lauderdale" ("City Entranceway Improvements"), a conceptual sketch of which is attached hereto as **Exhibit "D"**. To that end,

City desires to acquire PARCEL TWO as a location for establishing the City Entranceway Improvements; and

F. City and Developer have entered into a Land Swap Agreement for the purposes, inter alia, of Developer conveying title to PARCEL TWO to the City, in exchange for which the City conveys PARCEL ONE to Developer, thereby completing the assemblage of the parcels that will constitute the PROPERTY and Project known as "Riverbend Marketplace;" and

G. As a part of the consideration for the land swap, the Developer has agreed to, at Developer's sole cost and expense, and City and Developer agree that Developer shall design, construct, landscape, and irrigate the City Entranceway Improvements. Developer shall complete the design and construction plans for submission for approval to the City Manager no later than 90 days after the Closing. Developer shall commence construction of the City Entranceway Improvements no later than January 30, 2015. Developer shall complete construction of the City Entranceway Improvements no later than April 30, 2015. Developer further agrees to provide perpetual maintenance, repair and replacement, as needed from time to time for the City Entranceway Improvements on PARCEL TWO with such perpetual maintenance obligations being covenants running with the PROPERTY which has benefited from completion of the assemblage by virtue of acquisition of title to PARCEL ONE; and

H. Developer and City hereby agree that at the time this Declaration is executed the PROPERTY will consist of approximately thirty (30) acres of land and that Developer is under contract to acquire approximately an additional five (5) acres of land, which when fully assembled with constitute lands to be platted as RIVERBEND MARKETPLACE. Developer and City agree to recordation of the Declaration simultaneous with the closing on PARCELS ONE and TWO and that after the closing the Declaration will be further amended by adding the additional five (5) acres referenced above.

I. In order to comply with the conditions of the Land Swap, Developer and City wish to declare Developer's responsibilities with regard to the design, construction of the City Entranceway Improvements and the perpetual maintenance, repair and replacement of facilities, as needed from time to time, of the City Entranceway Improvements on PARCEL TWO, all as described herein and the conditions upon which it makes this Declaration.

NOW, THEREFORE, in consideration of the approvals and permits described in this Declaration, Developer hereby declares that the Property shall be held and conveyed subject to the following:

Section 1. Recitals Incorporated by Reference. The above recitals are true, complete and correct and are incorporated herein by this reference.

Section 2. Construction and Maintenance. After closing on the Land Swap Agreement, Developer shall, at its own cost and expense, secure the appropriate permits for construction of the City Entranceway Improvements and complete construction thereof and secure the appropriate Certificate of Completion from the Building Official. Prior to commencement of construction Developer shall secure and provide to City a payment and performance bond pursuant to § 255.05, Florida Statutes, in a form and amount acceptable to the

City Engineer which guarantees the performance of the work necessary to complete the same as well as full payment of all suppliers, materialmen, laborers, contractors or subcontractors employed to complete the work in accordance with the terms of the Land Swap Agreement and this Declaration from a surety company having at least an A Best's Policy holder's rating and a Class VII Best's Financial Size Category. Developer shall provide the City Engineer a breakdown of the estimated cost of the materials to complete the City Entranceway Improvements in order for the City to verify the bond amount. Thereafter, Developer shall at all times and in perpetuity maintain or cause to be maintained the City Entranceway Improvements together with any supporting materials under or around the City Entranceway Improvements, including the: (1) repairing or replacing, as necessary, any materials within PARCEL TWO that require repair or replacement; and (2) cleaning the City Entranceway Improvements, as needed, and (3) maintaining the City Entranceway Improvements in a neat and attractive manner. To the extent required in order to comply with its obligations hereunder, the Developer shall have the right to enter upon the lands owned by the City within and adjacent to the City Entranceway Improvements.

2.1 Prior to the repair and/or replacement of constructed facilities within the City Entranceway Improvements pursuant to the terms of this Declaration, Developer shall obtain any requisite permits or licenses required by applicable law. Developer shall also obtain and furnish to the City Engineer a payment and performance surety bond pursuant to § 255.05, Florida Statutes in a form and amount acceptable to the City Engineer and payable to City in a sum equal to the cost of replacement of constructed facilities within the City Entranceway Improvements which guarantees to City the completion of the replacement of such constructed facilities as referenced above, guarantees the performance of the work necessary to complete same as well as full payment of all suppliers, materialmen, laborers or subcontractors employed to provide services to complete such work in accordance with the terms of this Declaration, from a surety company having at least an A Best's Policy holder's rating and a Class VII Best's Financial Size Category. Developer shall provide the City Engineer a breakdown of the estimated cost of the materials to complete the City Entranceway Improvements in order for the City to verify the bond amount.

2.2 Developer shall conduct monthly inspections to identify any potential defects and general integrity of the City Entranceway Improvements (e.g. including, but not limited to breakage, chipping, cracking, settlement, change in surface texture, foreign materials on surface) that would create a safety hazard. Developer shall make best efforts to inspect and proactively repair any such defects to the City Entranceway Improvements to eliminate any potential hazards to the public safety at all times. Failure to conduct monthly inspections and maintain the City Entranceway Improvements to the satisfaction of the City Engineer shall be a default under this Declaration.

2.3 All repairs and replacements Developer makes as declared herein shall be at least of equal quality and class to the original work and shall be subject to the approval of the City Engineer and subject, if necessary, to any other development permit required by law, which approval shall not be unreasonably withheld, conditioned or delayed. When making such repairs and replacements or performing maintenance of the City Entranceway Improvements, Developer shall comply with all applicable laws, ordinances, codes, regulations and State and City

engineering standards then in effect. Landscaping and irrigation shall be maintained in accordance with § 47-21.8, City's Unified Land Development Regulations.

2.4 In the event Developer damages any utilities, facilities, infrastructure or other City improvements located in, under or around the City Entranceway Improvements as a result of its repair or maintenance of the City Entranceway Improvements, Developer shall be responsible for the cost to City to repair and restore the utility, facilities, infrastructure or other City improvement.

Section 3. Insurance. At all times during the term of this Declaration, the Developer, at its expense, shall keep or cause to be kept in effect the following, to the extent available:

3.1 In the event Developer has employees or employees of Developer's contractors who perform maintenance and repairs of the City Entranceway Improvement, then Developer shall maintain Workers' Compensation Insurance in its own name or require Developer's contractor to maintain such coverage.

3.2 In the event maintenance, repair and replacement of City Entranceway Improvements is performed by Developer's employees or employees of Developer's contractors, then Developer shall maintain Workers' Compensation Insurance in its own name or require Developer's contractor to maintain such coverage.

3.3 A Commercial General Liability Insurance Policy, in standard form, insuring Developer and the City as an additional insured, against any and all liability for bodily injury or property damage in the amount of not less than One Million Dollars (\$1,000,000.00) in respect to injuries or death attributable to any one occurrence and at least Two Million Dollars (\$2,000,000.00) in the aggregate resulting from any personal property damage or personal injury attributable to a failure of Developer's obligations under this Declaration. This policy shall not be affected by any other insurance carried by City. The minimum limits of coverage may be reviewed by City no sooner than every five (5) years and adjusted based on what is generally required by City in other similar Declarations approved at or near the time of such review.

3.4 With the exception of Workers' Compensation and Fire, all insurance to be obtained by Developer pursuant to this Declaration shall name the Developer as insured and City as an additional insured as their respective interests may appear. All such policies of insurance shall also provide for the adjustment of claims under such policies by Developer.

3.5 Any and all net insurance proceeds received by or on account of Developer, as the case may be, shall be deposited by Developer in an interest bearing account for the benefit of Developer and City, and said funds shall be used for the purpose of reconstruction or repair, as the case may be, of any of the City Entranceway Improvements within PARCEL TWO so damaged or destroyed. Such reconstruction and repair work shall be done in strict conformity with all applicable building and zoning codes and regulations or standards promulgated by any governmental agency having jurisdiction over the City Entranceway Improvements on PARCEL TWO. Should the cost of reconstruction or repair exceed the amount of funds available from the proceeds of such insurance policy, then, and in such event, such funds shall be used as far as the same will permit in paying the cost of said reconstruction or repair, and any difference shall be

paid by Developer, other than for City utilities, infrastructure, facilities and other City improvements unless damaged by Developer, as provided in Section 2.2.

3.6 Developer shall deliver to City's Risk Manager and Director of Parks and Recreation duplicate copies of all insurance policies required by this Declaration and proof of full payment of the premiums therefor within thirty (30) days after the Effective Date hereof. From time to time, Developer shall procure and pay for renewals of insurance required herein before it expires. Developer shall deliver to City evidence of insurance coverage at least twenty (20) days before the existing policy expires. All of the policies of insurance provided for in this Declaration:

- (i) shall be in the form and substance approved by the Insurance Department of the State of Florida ("DOI"),
- (ii) shall only be issued by insurers authorized to conduct business in the State of Florida;
- (iii) shall be with a carrier having an A.M. Best's Rating of not less than A-, Class VII,
- (iv) shall provide (i) that they may not be canceled by the insurer for thirty (30) days after service of notice of the proposed cancellation upon City and shall not be invalidated as to the interest of City by any act, omission or neglect of Developer, and (ii) a waiver of subrogation as to Developer's claims against City.

All insurance policies shall be renewed by Developer and certificates evidencing such renewals, bearing endorsements or accompanied by other evidence of the receipt by the respective insurance companies of the premiums thereon, shall be delivered to City, at least twenty (20) days prior to their respective expiration dates.

3.7 If Developer fails to obtain and maintain insurance as provided in this Declaration and such failure shall continue for a period of thirty (30) days after written notice by City to the Developer, City may, but shall not be obligated to, effect and maintain any such insurance coverage and pay premiums therefore, with the ultimate cost and expense thereof to be the responsibility of Developer.

3.8 The obligation of collection upon the insurance policies furnished and provided for by Developer, or obtained by City by reason of the failure of Developer to obtain them, shall be upon Developer, but City will cooperate in such collection (but without expense to City) in such reasonable degree as may be requested by Developer.

Section 4. Indemnity. The Developer shall protect, defend, indemnify and hold harmless the City, its officers, employees and agents from and against any and all lawsuits, penalties, damages, settlements, judgments, decrees, reasonable and necessary costs, charges and other expenses, including reasonable attorneys' fees and liabilities of every kind, nature or degree resulting from or arising out of the maintenance, repair and reconstruction, as necessary or failure of the Developer to maintain, repair and reconstruct facilities within PARCEL TWO including City Entranceway Improvements pursuant to the terms of this Declaration except for

any occurrence arising out of or resulting from the intentional conduct or negligence of the City, its officers, agents and employees. Without limiting the foregoing, any and all such claims, suits, causes of action relating to personal injury, death, damage to property, defects in construction, rehabilitation or restoration of the City Entranceway Improvements pursuant to the terms of this Declaration, or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation or decree of any court, is included in the indemnity. The Developer further agrees to investigate, handle, respond to, provide defense for, and defend any such claims at its sole expense and agrees to bear all other costs and expenses related thereto even if the claim is groundless, false or fraudulent and if called upon by the City, Developer shall assume and defend not only itself but also the City in connection with any claims, suits or causes of action, and any such defense shall be at no cost or expense whatsoever to City, provided that City shall retain the right to select counsel of its own choosing, subject to the Developer's approval which shall not be unreasonably withheld, conditioned or delayed. This indemnification shall survive any termination of this Declaration and is not linked by insure requirements referenced herein.

Section 5. Defaults. In the event any one or more of the following events shall occur; such events shall be deemed a default:

5.1 Developer shall default in making payment to City of any cost or fees, as and when the same shall become due and payable, and such default in payment shall continue for a period of thirty (30) days after written notice to Developer by City; or

5.2 Developer fails to commence to repair, replace or maintain the City Entranceway Improvements in accordance with the terms of this Declaration and such failure continues for a period of thirty (30) days after written notice to Developer by City.

Section 6. Remedies of the City.

6.1 In the event the Developer fails to commence to maintain, make repairs, demolish or take such actions required by this Declaration and such default(s) shall continue for a period of thirty (30) days after written notice to Developer by City, it is declared that City has the option and right to take such action which was required to be taken by the Developer at Developer's sole cost and expense. Developer shall then be liable for payment to the City for all reasonable and necessary costs and expenses incurred by City in connection with the performance of the action or actions plus a surcharge of five percent (5%) for amounts up to One Thousand Dollars (\$1,000) and ten percent (10%) for amounts over One Thousand Dollars (\$1,000) and Developer shall reimburse City within sixty (60) days following written demand therefor. Interest shall accrue on the unpaid amount at the rate of twelve (12.0%) percent per annum simple interest, but in no event shall interest exceed the highest amount allowed by Florida law. The City's demand for such payment shall include reasonable documentation supporting the expenses incurred by City. If a dispute arises as to the need for, or amount due to the City for repairs or maintenance undertaken by the City in accordance with this Declaration, and such dispute is not resolved within forty-five (45) days after the date that the City makes the original written demand for payment, the Developer shall pay to City the undisputed amount (if any) and shall provide the City with a bond or other security reasonably acceptable to the City for the disputed amount pending a resolution of the dispute by negotiation or litigation. In addition to any other remedies

available to City, the City shall be entitled to recover from the Developer all costs of collection, including reasonable attorneys' fees and court costs incurred at all tribunal and appellate levels.

6.2 If Developer does not make the payments required by Section 6.1 above within the sixty (60) day period set forth therein, then the City shall have a right to record a Claim of Lien upon the Property, which Claim of Lien may be for all reasonable and necessary costs and expenses of any cure undertaken by the City in accordance with Section 6.1 above, the cost of any interim insurance policy as provided herein, and reasonable attorneys' fees and costs associated therewith. The Claim of Lien shall be effective upon the recording of a Claim of Lien in the Public Records of Broward County, Florida, which Claim of Lien shall state all amounts due and owing to the City. The Claim of Lien may be foreclosed by City in the same manner as provided by law for foreclosure of mortgage liens. The Claim of Lien shall continue until payment to the City of the amounts set forth in the Claim of Lien (at which time the City shall record a satisfaction of such lien). In addition to the Claim of Lien, the City shall have all other rights and remedies granted to it at law or in equity for Developer's failure to reimburse the City pursuant to Section 6.1 above. Developer shall be entitled to pursue all legal and equitable remedies to contest the amount or existence of any such lien.

6.3 In the event that the City has provided the notice described in subparagraph 6.1, but the Developer has failed to cure or to commence and diligently pursue cure of the default(s), and the City cures such default(s), makes such repairs or undertakes such protection or maintenance or take other actions described herein, and the Developer fails to make payment in accordance with Section 6.1 the Developer shall be in default under this Declaration. Such a default shall not arise where Developer has paid the undisputed amount and secured any disputed amount, or where the Developer pays the costs of cure as set forth in Section 6.1 above prior to a judicial determination of a default. Upon judicial determination of such a default the City shall be entitled to a judgment of specific performance of this Declaration and the City shall have the right to exercise the options provided herein.

7. Covenant Running With the Land. This Declaration of Covenants Respecting Maintenance shall be recorded in the Public Records of Broward County, Florida and shall run with the PROPERTY described in **Exhibit "A"** and the obligations of this Declaration shall be binding on all persons and entities acquiring title to the PROPERTY.

#### Section 8. Notice.

8.1 Whenever it is provided herein that notice, demand, request or other communication shall or may be given to, or served upon, either of the parties by the other, or either of the parties shall desire to give or serve upon the other any notice, demand, request or other communication with respect hereto or with respect to any matter set forth in this Declaration, each such notice, demand, request or other communication shall be in writing and any law or statute to the contrary notwithstanding shall not be effective for any purpose unless the same shall be given by hand delivery, transmitting same by Federal Express or similar delivery method, or by registered or certified mail, postage prepaid, return receipt requested, addressed to the party at the address set forth below, or at such other address or addresses and to such other person or firm as City or Developer may from time to time designate by notice as herein provided.

8.2 All notices, demands, requests or other communications hereunder shall be deemed to have been given or served for all purposes hereunder twenty-four (24) hours after transmission by Federal Express or other nationally recognized overnight mail delivery service or at the time of hand delivery or forty-eight (48) hours after the time that the same shall be deposited in the United States mail, postage prepaid, in the manner aforesaid, provided, however, that for any distance in excess of five hundred (500) miles, air mail service or Federal Express or similar carrier shall be utilized, if available.

8.3 Any written notice hereunder shall be addressed as follows, unless either party provides written notice to the other to direct notices other than as set forth herein:

If to City: City of Fort Lauderdale  
100 N. Andrews Avenue -7<sup>th</sup> Floor  
Ft. Lauderdale, Florida 33301  
Attn: City Attorney  
Telephone: 954-828-5940  
Facsimile: 954-828-5915

With a copy to: City Manager  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, Florida. 33301

If to Developer: Name  
Address  
City, State Zip code  
Telephone:  
Facsimile:  
Attention:

With a copy to: Nectaria M. Chakas, Esq.  
Lochrie Chakas, P.A.  
1400 East Broward Boulevard, Suite 303  
Fort Lauderdale, FL 33301  
Telephone: (954) 779-1119  
Facsimile: (954) 779-1117

Section 9. Compliance with Governing Laws. The parties shall comply with all applicable laws, ordinances and codes of the United States of America, the State of Florida and all local governments having jurisdiction in carrying out the rights and obligations set forth in this Declaration.

Section 10. Recordation/Successors and Assigns. This Declaration shall be recorded in the public records of Broward County Florida at Developer's expense and the rights and obligations hereunder shall be binding upon the Developer of the PROPERTY and its successors in interest.

Section 11. Enforcement. The City shall be entitled to enforce the maintenance obligations set forth in this Declaration by an action in law or equity.

Section 12. Florida Law. This Declaration shall be construed and enforced in accordance with the laws of the State of Florida.

Section 13. Venue. Any action or proceeding of any kind arising out of or related to this Declaration shall be brought in the appropriate State or Federal Court for Broward County, Florida. The parties hereto irrevocably consent to service, jurisdiction, and venue in the courts of Broward County, Florida, for any litigation arising from this Declaration and waive any other venue to which any of them might be entitled.

Section 14. Headings/Interpretation. The word or phrase appearing at the commencement of sections or subsections are included only as a guide to the contents thereof and are not to be construed as controlling, enlarging or restricting the language or meaning of the text.

Section 15. Waiver of Jury Trial. THE DEVELOPER, SUBJECT TO CITY AGREEING TO SAME FOR ITSELF, WAIVES ANY RIGHTS IT MAY HAVE TO A JURY TRIAL IN ANY LITIGATION ARISING OUT OF OR RELATED TO THIS DECLARATION AND SHALL NOT ELECT A TRIAL BY JURY. THE DEVELOPER HERETO HAS SEPARATELY, KNOWINGLY AND VOLUNTARILY GIVEN THIS WAIVER OF RIGHT TO TRIAL BY JURY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

Section 16. Third Parties. Unless expressly stated to the contrary in this Declaration, nothing contained in this Declaration, whether express or implied, is intended to confer any rights or remedies under or by reason of this Declaration on any third party as a third party beneficiary or otherwise.

Section 17. Amendment. This Declaration may be amended, modified or restated only by written consent signed by both Developer and City, and such amendment, modification or restatement shall only become effective when recorded in the Public Records of Broward County, Florida. To the extent the Property is subject to any liens or encumbrances, then such amendment, modification or restatement shall also contain a Joinder, Consent and Subordination executed by such holders of liens or encumbrances.

**SIGNATURE AND ACKNOWLEDGMENT APPEAR ON FOLLOWING PAGES**

IN WITNESS WHEREOF, the Developer has executed this Declaration as of the date first above written.

**WITNESSES:**

**DEVELOPER**

\_\_\_\_\_

Print Name: \_\_\_\_\_

**GDC BROWARD RB, LLC, a Delaware limited liability company authorized to do business in the State of Florida**

\_\_\_\_\_

Print Name: \_\_\_\_\_

**By: GATLIN PARTNER 3, LLC, a Delaware limited liability company, its Managing Member**

By: \_\_\_\_\_

**Franklin C. Gatlin, III  
Managing Member**

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2014, by FRANKLIN C. GATLIN, III, Managing Member of GATLINE PARTNER 3, LLC, a Delaware limited liability company, Managing Member for GDC BROWARD RB, LLC, a Delaware limited liability company He is personally known to me or have produced \_\_\_\_\_ as identification and did not take an oath.

\_\_\_\_\_  
Notary Public, State of Florida  
(Signature of Notary taking  
Acknowledgement)

\_\_\_\_\_  
Name of Notary Typed,  
Printed or Stamped

My Commission Expires:

\_\_\_\_\_  
Commission Number

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:

\_\_\_\_\_  
Jonda K. Joseph, 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 \_\_\_\_\_, 2014, 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 \_\_\_\_\_, 2014, 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

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L:\RBD\WIP\14\Declaration.rbd.1(a).docx  
L:\RBD\WIP\14\Declaration.rbd.1(b)Jan 13.docx  
L:\RBD\WIP\14\Declaration.rbd.1(c)Jan 14.docx  
L:\RBD\WIP\14\Declaration.rbd.1(c.1)Jan 14.docx  
L:\RBD\WIP\14\Declaration.rbd.1(c.2)Jan 16.docx  
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**EXHIBIT "A"**

**LEGAL DESCRIPTION FOR PROPERTY**

**EXHIBIT "B"**

**LEGAL DESCRIPTION FOR PARCEL ONE**

Lot 23, less the East 4 feet thereof, Block 15, WOODLAND PARK, UNIT ONE, according to the Plat thereof, as recorded at Plat Book 10, Page 64 of the Public Records of Broward County, Florida; said lands lying, situate and being in the City of Fort Lauderdale, County of Broward, State of Florida.

Property ID # 5042 08 02 0230

**EXHIBIT "C"**

**LEGAL DESCRIPTION FOR PARCEL TWO**

A PARCEL OF LAND LYING WITHIN THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, TOWNSHIP 50 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, SAID PARCEL ALSO BEING A PORTION OF PARCEL A, "AMENDED PLAT OF WOODLAND PARK - UNIT 1", AS RECORDED IN PLAT BOOK 30, PAGE 45 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, TOWNSHIP 50 SOUTH, RANGE 42 EAST; THENCE NORTH 87°47'47" EAST, ALONG THE NORTH LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, A DISTANCE OF 89.65 FEET; THENCE SOUTH 02°12'13" EAST, DEPARTING SAID NORTH SECTION LINE, A DISTANCE OF 52.00 FEET TO AN INTERSECTION WITH A LINE BEING 52.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SECTION 8, SAID LINE ALSO BEING 2.00 FEET SOUTH OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE SOUTHERLY RIGHT OF WAY LINE OF BROWARD BOULEVARD, AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP - SECTION 86006-2501, AND 2.00 FEET SOUTH OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF PARCEL "A", AS SHOWN ON THE "AMENDED PLAT OF WOODLAND PARK - UNIT 1", AS RECORDED IN PLAT BOOK 30, PAGE 45 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND THE **POINT OF BEGINNING**; THENCE NORTH 87°47'47" EAST, ALONG SAID PARALLEL LINE, A DISTANCE OF 10.00 FEET; THENCE SOUTH 02°12'13" EAST, A DISTANCE OF 10.00 FEET; THENCE SOUTH 43°16'20" WEST A DISTANCE OF 42.31 FEET; THENCE SOUTH 88°44'53" WEST, A DISTANCE OF 10.00 FEET TO A LINE BEING 61.00 FEET EAST OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE NORTHEAST ONE-QUARTER (NE ¼) OF SAID SECTION 8; THENCE NORTH 01°15'07" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 10.00 FEET; THENCE NORTH

43°16'20" EAST, A DISTANCE OF 42.07 FEET TO THE **POINT OF BEGINNING.**

CONTAINING 697 SQUARE FEET OR 0.01599 ACRES, MORE OR LESS.