



City Manager's Office

ITEMS FOR CITY CLERK - FILING

TODAY'S DATE: 10/18/16

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Assigned to: **Wendy Gonyea**

Title of Document for Signature: **FUNDING AGREEMENT**

Date of Doc.: **September 8, 2016**

Document received from: **Shaniece**



RECORDED/ORIGINAL DOCUMENT TO CLERK

Rejection/Questions/Additional Information Request:

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CITY OF FORT LAUDERDALE

FUNDING AGREEMENT

THIS FUNDING AGREEMENT (the "Agreement"), entered into this 8th day of September, 2016, by and between:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida, whose principal address is 100 North Andrews Avenue, Fort Lauderdale, Florida 33301 herein after referred to as "City"

and

PROJECT DISCOVERY, INC., a non-profit corporation organized under the laws of Florida, whose principal place of business is 401 SW 2ND Street, Fort Lauderdale, Florida 33312, hereinafter referred to as "Project Discovery."

RECITALS

WHEREAS, Project Discovery is a Florida non-profit corporation recognized as a tax exempt by the Internal Revenue Service; and

WHEREAS, Project Discovery's mission is to acquire land to support enhancement of the Museum of Discovery and Science ("MODS") located in Fort Lauderdale, Florida; and

WHEREAS Project Discovery owns a parcel of land adjacent to MODS and legally described in Exhibit "A" attached hereto (the "Property" or "Leased Premises"); and

WHEREAS Project Discovery intends to develop a Science Park ("Project" or "Science Park") on the Property; and

WHEREAS, development of a Science Park provides a community benefit for the residents of Fort Lauderdale and Broward County, Florida; and

WHEREAS, by Resolution No.16-106, the City has agreed to acquire an undivided interest in the Property accordance with the terms and conditions set forth herein; and

WHEREAS, by Resolution No.16-114, the City has agreed to enter into a long term lease not to exceed fifty years (50) of the Property with Project Discovery.

NOW, THEREFORE, in consideration of the mutual promises and conditions contained in this Agreement and other valuable consideration, the adequacy and receipt are hereby acknowledged, the parties agree as follows;

TERMS

1. RECITALS.

The Recitals are true and correct and incorporated herein.

2. ACQUISITION OF PROPERTY.

To facilitate the development of the Project, Project Discovery has agreed to sell and City has agreed to purchase an undivided interest in the Property, the proceeds of which shall be used to partially fund the development of the Science Park or to reimburse Project Discovery for costs and expenses incurred in such development. Both parties agree that the value of the Property as of the Effective Date (as hereinafter defined) is \$1,600,000.00. The Effective Date of this Agreement shall be the date that the last party signs this Agreement and provides a fully signed copy of this Agreement to the other party. Subject to the terms and conditions herein and subject to approval of the budget and appropriation of funds each fiscal year by the City Commission, the City has agreed to pay \$1,000,000.00 for an undivided 62.5% interest in the Property, which consideration shall be paid over three (3) fiscal years (October 1 through September 30) as evidenced by the "As-Is" Contracts for Sale and Purchase (the "Sales Agreements") attached hereto as **Exhibit "B"**. Simultaneously with execution of this Agreement, the City and Project Discovery shall execute three (3) Sales Agreements which shall be binding and enforceable according to the terms and conditions set forth therein. Each of the Sales Agreements shall include the consideration, closing date and percentage interest as set forth below together with other terms and conditions.

Closing Date	Undivided Percentage Interest	Consideration
On or before August 30, 2016	20.83%	\$333,333.33
On or after October 1, 2016	20.83%	\$333,333.33
On or after October 1, 2017	<u>20.84%</u>	\$333,333.34
Total	62.50%	\$1,000,000.00

Notwithstanding anything contained herein or in the Sales Agreement, the City is relieved of its obligations to close on the Sales Agreements if sufficient funds are not included in each fiscal year budget and legally appropriated by the City Commission.

3. USE OF FUNDS UNDER LEASE AND FUNDING AGREEMENT.

Simultaneously with closing on the first of the Sales Agreements described above, the City agrees to Lease (in substantially the form as set forth in Exhibit "C") its undivided interest in the Property to Project Discovery for a term of fifty (50) years at \$1.00 per year, provided

the funds paid by the City to acquire its interest in the Property shall be used to develop a Science Park or to reimburse Project Discovery for costs and expenses incurred in such development, which improvements shall be commenced within three (3) years from the Effective Date of this Agreement and shall be completed on or before five (5) years from the Effective Date. If the Improvements for the Science Park are not completed within five (5) years from the date of this Agreement, then the City reserves the right to rescind this transaction in which case both parties shall be receive a return of the consideration paid herein. Each party shall bear its own cost in rescinding this transaction and shall reasonably cooperate in returning the parties to the original position that existed prior to entering into this Agreement. When the parties are restored to their prior positions, this Agreement shall terminate except for those provisions which survive termination. The proposed improvements shall be subject to City approval which shall not be unreasonably withheld, delayed or conditioned. Upon the City acquiring the additional undivided interests in the Property under the second and third of the Sales Agreements described above or the option to purchase described in paragraph 4 below, the Lease shall be amended and such additional undivided interests shall be added to the Lease and leasehold interest being demised to Project Discovery thereunder. To the extent permitted by law, the Lease shall automatically encumber the future interests acquired by the City pursuant to this Agreement and the Sales Agreement. Project Discovery shall be liable for all fees, costs and assume all liability and risks related to and arising from construction of the improvements on the Property. Construction of the improvements shall be secured by a Payment and Performance Bond in accordance with F.S. Section 255.05 (2016).

4. CITY'S OPTION TO PURCHASE REMAINDER INTEREST.

(a) Project Discovery agrees that, provided the City is not in default under this Agreement or any of the Sales Agreements and the City has first acquired the 62.5% undivided interest in the Property under the Sales Agreements, the City shall have the option to acquire the remaining 37.5% undivided interest in the Property (the "Remaining Interest") for a period of five (5) years from the Effective Date of this Agreement by providing written notice of its exercise of the option to Project Discovery prior to the expiration of such five (5) year period. The closing date on the City's acquisition of the Remaining Interest shall be thirty (30) days after the purchase price for the Remaining Interest has been established under subsection (b) below. Except for the closing date and purchase price, Project Discovery shall sell and the City shall acquire the Remaining Interest in accordance with all of the other terms and conditions set forth in the first of the Sales Agreements described above.

(b) The purchase price for the Remaining Interest shall be the then-current market value of such Remaining Interest established by appraisal as described herein but in no event shall the purchase price for the Remaining Interest be less than \$600,000.00. Within thirty (30) days after the City has exercised the option to acquire the Remaining Interest, the City and Project Discovery shall attempt to agree upon an appraiser to establish the market value of the Remaining Interest in accordance with this Agreement. If the City and Project Discovery are able to agree upon an acceptable appraiser, that appraiser shall determine the market value of the Remaining Interest, and the cost of the appraisal shall be shared equally by the parties. If the City and Project Discovery are unable to agree

upon a single appraiser, then within twenty (20) days after the City has exercised the option to acquire the Remaining Interest, the City and Project Discovery shall each designate an appraiser by written notice to the other to determine the market value of the Remaining Interest in accordance with this Agreement. Should either party fail to designate an appraiser within such time period, the appraiser designated by the other party shall determine the market value of the Remaining Interest. Each party shall be responsible for the cost of the appraisal performed by the appraiser selected by them. Any appraiser selected under this Agreement shall be designated as an MAI and licensed to practice in the State of Florida with at least ten (10) years of experience appraising commercial property in Broward County, Florida. The appraiser(s) selected by the City and Project Discovery shall be instructed to determine the then-existing market value of the entire Property as if the Property were vacant and unimproved and further assuming that the Property was free and clear of any leasehold interests, mortgages or other encumbrances and could be used for any purpose permitted under the zoning and land use designations in effect on the Effective Date of this Agreement. If only a single appraiser is appointed by the City and Project Discovery, the market value of the Property determined by that appraiser shall be utilized to determine the purchase price for the Remaining Interest in accordance with this Agreement. If two appraisers are appointed and the market value of the Property determined by the higher of the two appraisals is equal to or less than one hundred ten percent (110%) of the market value of the Property determined by the lower appraisal, the market value of the Property shall be the arithmetic average of the two appraisals. If the market value of the Property determined by the higher of the two appraisals is greater than one hundred ten percent (110%) of the market value of the Property determined by the lower appraisal, then the two appraisers shall select a third appraiser, and such third appraiser shall select which of the first two appraisals best represents the market value of the Property and such market value in the appraisal selected by the third appraiser shall be solely utilized to determine the purchase price of the Remaining Interest in accordance with this Agreement. The cost of the third appraiser shall be shared equally by the parties. Once the market value of the entire Property has been determined as provided herein, the purchase price for the Remaining Interest shall be 37.5% of such market value of the entire Property established by appraisal as described herein but in no event shall the purchase price for the Remaining Interest be less than \$600,000.00. Each party shall promptly provide a copy of any appraisal obtained by them to the other party.

(c) In the event the purchase price for the Remaining Interest as determined in subsection (b) above is greater than \$600,000.00, the City may elect to revoke its exercise of the option to purchase the Remaining Interest by providing written notice to Project Discovery within thirty (30) days after the purchase price has been determined, whereupon such option shall terminate and cease to exist.

5. **JOINT OWNERSHIP.** Notwithstanding the City's undivided Percentage Interest in the Property, upon execution of the Lease, Project Discovery shall be responsible for the maintenance of the Property along with all real property taxes, excise, sales, special assessments, impositions, all taxes of any nature and kind and other obligations as set forth in the Lease.

6. **CONDITIONS TO CLOSE.** The City's obligation to close the purchase contemplated hereby is conditioned upon the following conditions precedent existing on, or having been complied with by, the respective closing (collectively, the "**Conditions Precedent**"): (i) that the facts and conditions to which Project Discovery warranted and represented herein are true and correct on the respective closing dates, (ii) approval of this Agreement and the Sales Agreement by the City Commission of the City of Fort Lauderdale, (iii) written approval of this Agreement, the Sales Agreement and Lease by the Board of Directors of Project Discovery, (iv) clear and marketable title to the Property in accordance with the Sales Agreements and (v) review and approval by the City of the Articles of Incorporation, By-Laws and IRS Determination Letter of Project Discovery, and (vi) representations and warranties contained herein are true and correct as of the date of closing

7. **REPRESENTATIONS AND WARRANTIES**

As a material inducement to City entering into and performing its obligations under this Agreement, Project Discovery hereby covenants, represents and warrants to City as follows:

7.1 **Power and Authority.** Project Discovery has the full power and authority to make, deliver, enter into and perform pursuant to the terms and conditions of this Agreement and the Sales Agreements, and has taken all necessary action or its equivalent to authorize the execution, delivery and performance of the terms and conditions of this Agreement and the Sales Agreement.

7.2 **Good Standing.** Project Discovery is duly organized, validly existing and in good standing under the laws of the State of Florida.

7.3 **Valid and Binding Obligation.** This Agreement, and the documents to be executed and delivered by Project Discovery in connection with the consummation of this Agreement and the Sales Agreement, are and shall be valid and binding upon Project Discovery in accordance with their respective terms and conditions.

7.4 **No Violation of Law, Agreements, etc.** The execution, delivery and performance by Project Discovery of this Agreement and the Sales Agreements are not precluded or proscribed by, and will not, to the best of Project Discovery's knowledge, violate any provision of any existing law, statute, rule or order, decree, writ or injunction of any court, governmental department, commission, board, bureau, agency or instrumentality, and will not result in a breach of, or default under any agreement, mortgage, contract, undertaking or other instrument or document to which Project Discovery is a party or by which Project Discovery is bound or to which Project Discovery or any portion of the Property is subject.

7.5 **Litigation.** There is no litigation, investigation or proceeding pending, or to the knowledge of Project Discovery threatened, which relates to or affects the Property or which would impair or otherwise adversely affect Project Discovery's ability to perform its obligations under this Agreement or the Sale Agreements.

7.6 Ownership of Property. Project Discovery is the sole owner of the Property and has good right, title and authority to convey and transfer property, rights and benefits with respect thereto which are the subject matter of this Agreement, free and clear of all liens, encumbrances and claims of third parties.

7.7 Violations. Project Discovery has received no notice of any judicial or administrative actions, suits or judgments affecting the Property, including, without limitation, any such actions, suits or judgments relating to violations of any laws, ordinance, codes, rules or regulations of any governmental authority having jurisdiction of the Property.

7.8 Taxes. All ad valorem and non-ad valorem property taxes, special assessments and other impositions for the Property and sales taxes which are due and payable have been fully paid, and if not paid, shall be paid at or prior to transfer to title to the Property.

7.9 Government Notices. Project Discovery shall promptly notify City of any notice received from any governmental authority pertaining to the Property and any such notice shall be acceptable to City and such acceptance shall be a condition to closing on the each and all of the Sales Agreements.

8. **NOTICES**

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

City

Lee R. Feldman, City Manager

As to the City:

City Manager's Office
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, FL 33302

Project Discovery, Inc.

Keith Koenig, Chairman/Director

As to the Project Discovery, Inc.:

401 SW 2nd Street
Fort Lauderdale, FL 33312

with a copy to:
Museum of Discovery & Science, Inc.
Attn: CEO
401 SW 2nd Street
Fort Lauderdale, FL 33312

9. INDEPENDENT CONTRACTOR

Nothing contained in this Agreement is intended to, or shall be construed in any manner, as creating or establishing the relationship of principal and agent or of partnership or of joint venture or any association whatsoever between the City and Project Discovery, it being expressly understood and agreed that nothing contained in this Agreement nor any acts of the parties hereto shall be deemed to create any relationship between City and Project Discovery except as provided by the terms of this Agreement.

10. ENVIRONMENTAL INDEMNITY

10.1 Definitions. For the purpose of administering this Section, the following terms shall have the meaning as set forth below:

(a) *Environmental Agency* means a governmental agency at any level of government having jurisdiction over Hazardous Substances and Hazardous Substances Laws and the term as used herein shall also include a court of competent jurisdiction when used as a forum for enforcement or interpretation of Hazardous Substances Laws.

(b) *Hazardous Substances* means any hazardous or toxic substances, materials or wastes, including, but not limited to those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table, 49 CFR 172.101 or by the Environmental Protection Agency as hazardous substances, 40 CFR Part 302, as now in effect or as same may be amended from time to time, or such substances, materials and wastes which are now or hereafter become regulated under any applicable local, state or federal law, including, without limitation, any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) radon, (v) any substance designated as a "hazardous substance" pursuant to Sec. 311 of the Clean Water Act, 33 U.S.C. Sec. 1251, et seq. or listed pursuant to Sec. 307 of the Clean Water Act, 33 U.S.C. Sec. 1317, (vi) defined as "hazardous waste" pursuant to Sec. 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. Sec. 6901, et seq., (vii) defined as a "hazardous substance pursuant to Sec. 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Sec. 9601, et seq., or (viii) designated as a "hazardous substance" as defined in Chapter 403, Part IV, Florida Statutes, or (ix) any other similar federal, state or local regulations.

(c) *Hazardous Substances Laws* means all local, state and federal laws, ordinances, statutes, rules, regulation and orders as same may now exist or may from time to time be amended, relating to industrial hygiene, environmental protection and/or regulation, or the use, analysis, generation, manufacture, storage, disposal or transportation of Hazardous Substances.

10.2 City's Consent Required. No Hazardous Substances shall be brought upon or kept or used in or about the Property by any person whomsoever, unless Project Discovery first obtains written consent from the City Manager, or his designee, except for de minimus quantities used in the ordinary course of Project Discovery permitted use of the Property and in accordance with all applicable law.

10.3 Compliance with Hazardous Substances Laws. Project Discovery shall have the absolute responsibility to ensure that the Property is used at all times and all operations or activities conducted thereupon are in compliance with all Hazardous Substances Laws. With respect to Hazardous Substances brought on the Property by any person whomsoever, other than City, its agents, employees, contractors or licensees, Project

Discovery shall be absolutely liable to City for any violation of Hazardous Substances Laws.

10.4 Hazardous Substances Handling.

(a) With respect to Hazardous Substances brought onto the Leased Premises by any person whomsoever, other than the City, its agents, servants, employees, contractors or licensees, Project Discovery shall ensure that any and all activities conducted upon the Property by any person other than the City, its agents, servants, employees, contractors or licensees be conducted only in compliance with all Hazardous Substances Laws and all conditions of any and all permits, licenses and other Environmental Agency approvals required for any such activity conducted upon the Property.

(b) Project Discovery covenants that in any activities conducted upon the Property by any person whomsoever, other than the City, its agents, servants, employees, contractors or licensees, that Hazardous Substances shall be handled, treated, dealt with and managed in conformity with all applicable Hazardous Substances Laws and prudent industry practices regarding management of such Hazardous Substances.

(c) Project Discovery shall cause all Hazardous Substances which are brought upon the Property by any person whomsoever, other than the City, its agents, servants, employees, contractors or licensees, to be removed from the Property and to be transported for use, storage or disposal in accordance and in compliance with all applicable Hazardous Substances Laws; provided, however, that Project Discovery shall not take any remedial action in response to the presence of Hazardous Substances in or about the Property nor enter any settlement agreement, consent decree or other compromise in respect to any claims relating to any Hazardous Substances Laws in any way connected with the Property, without first notifying the City of Project Discovery's intention to do so and affording the City reasonable opportunity to appear, intervene, or otherwise appropriately assert and protect the City's interest with respect thereto.

10.5 Notices.

(a) If at any time Project Discovery shall become aware or have reasonable cause to believe that any Hazardous Substance has come to be located on or beneath the Property, Project Discovery shall promptly upon discovering such presence or suspected presence of the Hazardous Substance give written notice of that condition to the City.

(b) In addition, Project Discovery shall promptly notify the City in writing of (i) any enforcement, cleanup, removal or other governmental or regulatory action instituted, completed or threatened pursuant to any Hazardous Substances Law, (ii) any written claim made or threatened by any person against Project Discovery, the Property or improvements located thereon relating to damage, contribution, cost recovery, compensation, loss or injury resulting from or claimed to result from any Hazardous Substances, and (iii) any reports made to any Environmental Agency arising out of or in connection with any Hazardous Substances in or removed from the Property or any improvements located thereon, including any complaints, notices, warnings or asserted violations in connection therewith.

(c) Project Discovery shall also supply to the City as promptly as possible, and, in any event, within five (5) days after Project Discovery first receives or sends the same, copies of all claims, reports, complaints, notices, warnings or asserted violations relating in any way to the Property or improvements located thereon or Project Discovery's use thereof.

10.6 Environmental Liabilities.

(a) Hazardous Substances discovered on, under or within the Property at levels that are in violation of the Hazardous Substances Laws shall be the absolute responsibility of Project Discovery, unless

(i) Project Discovery demonstrates by a clear and convincing evidence that the presence of such Hazardous Substances on, under or within the Property after the Effective Date hereof was caused by the acts or omissions of the City, its agents, servants, employees, contractors or licensees, provided such acts or omissions of the City's agents, servants, employees, contractors or licensees are with the scope and course of their duties.

10.7 Hazardous Substances Indemnification.

(a) Project Discovery agrees to and shall indemnify, defend and hold harmless the City, its officers, employees, agents, licensees and contractors of and from any and all claims, demands, fines, penalties, causes of action, liabilities, damages, losses, costs and expenses (including attorneys' fees and expert witness fees) which are asserted against the the City for bodily injury, disease, sickness, death, property damage (including the loss of use therefrom), damage or injury to the environment or natural resources, or some or all of the foregoing, and which relate, refer, or pertain to: (i) the existence of Hazardous Substances on, under, or over the Property, or, (ii) Hazardous Substances being released into the air, water, groundwater, or onto the ground in connection with operations on the Property, or (iii) gaseous emissions (excluding methane, radon, and other naturally occurring gases) from the Property, or (iv) the use, generation, or storage of Hazardous Substances on the Property, or (v) the disposal of Hazardous Substances, or (vi) some or all of the foregoing.

This indemnity applies regardless of whether the activity in (i) (ii) (iii) (iv) (v) or (vi) occurred before or during this Funding Agreement other than damage caused by the City, its agents, servants, employees, contractors or licensees, acting in the course and scope of their employment.

(b) The indemnity in this Section shall include without limitation the reasonable costs of the following when required by Hazardous Substances Laws or by Environmental Agencies: (i) all required or necessary inspections, investigations, applications, permits, plans, licenses, consent orders, and the like; and, (ii) all cleaning, detoxification, remediation, cleanup and disposal; and, (iii) all tests, audit, monitoring, and reporting; and (iv) all fees, costs, assessments, fines and penalties charged by Environmental Agencies.

(c) Project Discovery agrees to pay for all reasonable attorneys' fees, experts' fees and costs incurred by the City in the City's enforcement against Project Discovery of the provision of this Section;

(d) The indemnification contained in this Section shall survive the termination of the Funding Agreement. This indemnification shall extend to any claim, demand, fine, penalty, cause of action or liability.

(e) In addition, and not in limitation of the foregoing, Project Discovery agrees to and shall indemnify, defend and hold the City harmless from and against any and all claims, demands, suits, losses, damages, assessments, fines, penalties, costs or other expenses (including attorneys' fees expert witness fees and court costs) arising from or in any way

related to, damage to the environment, costs of investigation charged by Environmental Agencies, personal injury, or damage to property, due to a release of Hazardous Substances on, under, above, or about the Property or in the surface or groundwater located on or under the Property, or gaseous emissions (excluding methane, radon and other naturally occurring gases) from the Property or any other condition existing on the Property resulting from Hazardous Substances where any of the foregoing occurred as a result of Hazardous Substances brought onto the Property by any person whomsoever, other than the City, its agents, servants, employees, contractors or licensees acting during the course and scope of their employment.

(f) Project Discovery further agrees that its indemnification obligations shall include, but are not limited to, liability for damages resulting from the personal injury or death of any agent, licensee, subtenant, vendor, employee or volunteer of Project Discovery, regardless of whether Project Discovery has paid the employee under the Workers' Compensation Laws of the State of Florida, or other similar federal or state legislation for the protection of employees.

(g) The terms "property damage" as used in this Section includes, but is not limited to, damage to the property of the Project Discovery, the City and of any third parties caused by or resulting from Project Discovery's breach of any of the covenants in this Section and shall include remedial activities performed by an Environmental Agency or by Project Discovery pursuant to directives from an Environmental Agency.

(h) Project Discovery shall further indemnify, defend and hold the City harmless from and against any and all liability, including, but not limited to, all damages directly arising out of the use, generation, storage or disposal of Hazardous Substances in, on, under, above or about the Property including, without limitation, the cost of any required or necessary inspection required by law, audit, clean up required by law, or detoxification or remediation required by law and the preparation of any closure or other required plans, consent orders, license applications, or the like, whether such action is required by law or not, to the full extent that such action is attributable to the use, generation, storage or disposal of Hazardous Substances in, on, under, above or about the Property, and all fines and penalties associated with any of the foregoing.

(i) Project Discovery agrees that the foregoing obligations to indemnify, defend and hold the City harmless extends to and includes all reasonable attorneys' fees, experts' fees and costs incurred in the defense of any of the foregoing claims or demands as well as indemnifying the City for any and all reasonable attorneys' fees, experts' fees and costs incurred by the City in the City's enforcement of the provisions of this Section respecting Hazardous Substances. The indemnification provided in this Funding Agreement shall survive the termination of this Funding Agreement.

(j) Project Discovery's obligation to indemnify, defend and hold the City harmless pursuant to this section shall be with respect to claims, damages, fines, penalties, causes of action, liabilities, losses, costs and expenses, including attorneys' fees and experts' fees, which resulted from Hazardous Substances brought in, on, under, above or about the Property by any person whomsoever, other than City, its agents, servants, employees, contractors or licensees acting during the course and scope of their employment.

(k) The City reserves the right to select counsel of its own choosing, subject to Project Discovery approval, which shall not be unreasonably, withheld, conditioned or delayed, in the event Project Discovery is called upon to defend the City pursuant to this indemnity.

10.8 Right of Entry for City's Tests.

(a) The City may, upon reasonable prior written notice to Project Discovery (taking into account the potential disruption of Project Discovery's operation) enter upon the Property for the purpose of conducting environmental tests ("City Tests") to determine the presence and/or extent of contamination by Hazardous Substances in, on, under, above, within or about the Property. The City shall not be entitled to conduct the City's Tests unless: (i) An Environmental Agency shall have issued a notice of violation with respect to the Hazardous Substances on, within, above, about or under the Property; or (ii) The City has probable cause to believe that Project Discovery has violated Hazardous Substance Laws relating to Project Discovery's use, operation or maintenance of the Leased Premises.

(b) The City's Tests shall be at the sole cost and expense of the City. The cost and expenses relating to the City's Tests shall not be included in the scope of any indemnification set forth in this Section, unless the Tests reveals the presence of Hazardous Substances at levels that are in violation of the Hazardous Substances Laws. No City Tests shall be conducted until the City has provided to Project Discovery the name of the testing contractor (which shall be fully licensed to conduct the City's Tests).

10.9 Environmental Procedure; Consent to Assignment.

(a) Any provisions herein to the contrary notwithstanding, Project Discovery, or its proposed assignee, whichever the case may be, shall, at its own cost and expense, furnish to the City a Phase I & Phase II Environmental Assessment of the Property, performed by environmental experts reasonably found qualified by the City, as a condition precedent to the City's consent to a transfer of Project Discovery's interest in the Property or any part thereof. The foregoing is referred to hereinafter as the "Environmental Procedure."

(b) The Environmental Procedure shall include a qualitative and quantitative analysis of the presence of Hazardous Substances in, on, under, above, within or about the Property.

(c) If the Environmental Procedure establishes the presence of Hazardous Substances at levels that are in violation of the Hazardous Substance Laws, then City may withhold consent to transfer of interest or any part thereof, until security is posed with the City which is deemed by the City to be reasonably adequate to cover 150% of the projected costs of any legally required clean-up, detoxification or remediation of the Property from the presence of Hazardous Substances in, on, under, above, within or about the Property and any and all fines or penalties associated therewith.

10.10 Periodic Environmental Procedure.

(a) In addition to the requirements of this Section, Project Discovery shall, if requested by the City, periodically, as set forth herein, perform the Environmental Procedure for the benefit of the City as follows: (i) No sooner than the 54th month after the Effective Date, nor later than the 58th month after the Effective Date and (ii) every five (5) years thereafter; and

(b) In each case, the Periodic Environmental Procedure(s) shall be completed, such that the updated Phase I Environmental Site Assessment, and, if recommended in the Phase I, then a Phase II Environmental Assessments, is/are delivered to the City no later than thirty (30) days subsequent to the date specified in (i) above.

(c) At the time of each Periodic Environmental Procedure, Project Discovery shall comply with the remediation, clean-up and security requirements as set forth in the Periodic Environmental Procedure.

(d) If the Periodic Environmental Procedure establishes the presence of Hazardous Substances in, on, under, above, within or about the Property that are at levels that are in violation of Hazardous Substance Law, Project Discovery shall post security with the City which is deemed by the City to be reasonably adequate to cover 150% of the projected costs of any legally required clean-up, detoxification or remediation of the Property from the presence of Hazardous Substances in, on, under, above, within or about the Property and together with any and all fines or penalties associated therewith.

11. HOLD HARMLESS

Project Discovery shall protect, defend, indemnify and hold harmless the City, its officers, employees and agents, from and against any and all lawsuits, penalties, claims, damages, settlements, judgments, decrees, costs, charges and other expenses or liabilities of every kind, sort or description including, but not limited to, attorneys' fees at both the trial and appellate levels, in connection with or arising, directly or indirectly, out of or resulting from the Project Discovery's acts or omissions in Project Discovery's performance or nonperformance of its obligations or services under this Agreement and the Sales Agreement with respect to the Property. Without limiting the foregoing, any and all such claims, relating to personal injury, death, damage to property, defects in material or workmanship, actual or alleged infringement or any patent, trademark, copyright or of any other tangible personal or property right, or any actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation or decree of any court, are included in the indemnity. This provision shall survive all closings. Project Discovery 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, Project Discovery 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 Project Discovery's approval which shall not be unreasonably withheld, conditioned or delayed.

12. INSURANCE

During the term of this Agreement, Project Discovery at its sole expense shall provide insurance of such a type and with such terms and limits as noted below. Providing and maintaining adequate insurance coverage is a material obligation of Project Discovery. Project Discovery shall provide the City a certificate of insurance evidencing such coverage. Project Discovery's insurance coverage shall be the primary insurance as respects to the City for all applicable policies. The limits of coverage under each policy maintained by Project Discovery shall not be interpreted as limiting Project Discovery's liability and obligations under the Agreement. All insurance policies shall be through insurers authorized or eligible to write policies in Florida and possess an A.M. Best rating of A-, VII or better, subject to the approval of the City's Risk Manager.

The coverages, limits and/or endorsements required herein protect the primary interests of the City, and these coverages, limits and/or endorsements shall in no way be required to be relied upon when assessing the extent or determining appropriate types and limits of coverage to protect Project Discovery against any loss exposures, whether as a result of this Agreement or otherwise. The requirements contained herein, as well as the City's review or acknowledgement, is not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by Project Discovery under this Agreement.

The following insurance policies are required:

12.1 All Risk Property

- (a) Intentionally deleted.
- (b) Intentionally deleted

12.2 Commercial General Liability

- (a) Coverage must be afforded under a Commercial General Liability policy with limits not less than: (i) \$1,000,000 each occurrence and \$2,000,000 general aggregate for Bodily Injury, Property Damage and Personal and Advertising Injury; (ii) \$1,000,000 each occurrence and \$2,000,000 Aggregate for Products and Completed Operations.
- (b) Policy must include coverage for Contractual Liability and Independent Contractors.
- (c) The City, a Florida municipal corporation, its officials, employees and volunteers are to be covered as an additional insured with a CG 20 26 04 13 Additional Insured – Designated Person or Organization Endorsement or similar endorsement providing equal or broader Additional Insured Coverage in respects to: Liability arising out of activities performed by or on behalf of the Project Discovery. The coverage shall contain no special limitation on the scope of protection afforded to the City, its officials, employees, or volunteers.

12.3 Business Automobile Liability

- (a) Coverage must be afforded including coverage for all Owned, Hired, and Non-Owned vehicles for Bodily Injury and Property Damage of not less than \$1,000,000 combined single limit each accident.
- (b) If Project Discovery does not own vehicles, Project Discovery shall maintain coverage for Hired & Non-Owned Auto Liability, which may be satisfied by way of endorsement to the Commercial General Liability policy or separate Business Auto Liability policy.

12.4 Workers' Compensation and Employer's Liability

Limits: Workers' Compensation – Per Chapter 440, Florida Statutes
Employers' Liability - \$500,000

(a) Any firm performing work on behalf of the City must provide Workers' Compensation insurance. Exceptions and exemptions will be allowed by the City's Risk Manager, if they are in accordance with Florida Statute.

12.5 Insurance Certificate Requirements

(a) Project Discovery shall provide the City with valid Certificates of Insurance as of closing on the property.

(b) Project Discovery shall provide a Certificate of Insurance to the City with a thirty (30) day notice of cancellation and ten (10) days' notice if cancellation is for nonpayment of premium.

(c) In the event that the insurer is unable to accommodate the cancellation notice requirement, it shall be the responsibility of Project Discovery to provide the proper notice. Such notification will be in writing by registered mail, return receipt requested and addressed to the certificate holder.

(d) The certificate shall indicate if coverage is provided under a claims-made or occurrence form. If any coverage is provided on a claims-made form, the certificate will show a retroactive date, which should be the same date of the contract (original if contract is renewed) or prior.

(e) The City shall be shown as an Additional Insured with a Waiver of Subrogation where appropriate.

(f) This Agreement, or other identifying reference must be listed on the certificate.

12.6 The Certificate Holder should read as follows:

City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

(a) Project Discovery has the sole responsibility for all insurance premiums and shall be fully and solely responsible for any costs or expenses as a result of a coverage deductible, co-insurance penalty, or self-insured retention; including any loss not covered because of the operation of such deductible, co-insurance penalty, self-insured retention, or coverage exclusion or limitation. Any costs for adding the City as an Additional Insured shall be at Project Discovery's expense.

(b) Project Discovery's insurance coverage shall be the primary insurance as respects

to the City, a Florida municipal corporation, its officials, employees, and volunteers. Any insurance or self-insurance maintained by the City, its officials, employees, or volunteers shall be excess of Project Discovery's insurance and shall be non-contributory.

(c) Any exclusions or provisions in the insurance maintained by Project Discovery that excludes coverage for work contemplated in this agreement shall be deemed unacceptable and shall be considered a breach of contract.

(d) All required insurance policies must be maintained at all times while the City is a co-owner of the property. In addition, Project Discovery must provide confirmation of coverage renewal via a new and current certificate should any policies expire prior to the expiration of this Agreement. The City reserves the right to review, at any time, coverage forms and limits of Project Discovery's insurance policies.

(e) All notices of any claim/accident (occurrences) associated with work being performed under this Agreement, shall be provided to Project Discovery's insurance company and the City's Risk Management office as soon as practicable.

(f) It is Project Discovery's responsibility to ensure that all contractors, vendors and sub-tenants comply with these insurance requirements. All coverages for subcontractors shall be subject to all of the requirements stated herein.

13. AMENDMENTS

This Agreement shall not be amended except by written instrument signed by both parties.

14. DEFAULT

The following events shall constitute an "Event of Default" pursuant to this Agreement:

(a) either party fails to perform any covenant or term or condition of this Agreement or the Sales Agreements and such breach is not cured within ten (10) days after written notice from the non-defaulting party; or any material representation or warranty of Project Discovery herein shall be found to be inaccurate or untrue.

(b) Project Discovery files a voluntary petition in bankruptcy or shall be adjudicated as bankrupt or insolvent, or shall file any petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation, wage earner's plan, assignment for the benefit of creditors, receivership, dissolution or similar relief under any present or future Federal Bankruptcy Act or any other present or future applicable federal, state or other local law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Project Discovery for all or any part of the properties of Project Discovery; or if within sixty (60) days after commencement of any proceeding against Project Discovery, seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, debtor relief or similar relief under any present or future Federal Bankruptcy Act or any other present or future federal, state or other local law, such proceeding shall not have been dismissed or stayed on appeal; or if, within

sixty (60) days after the appointment, without the consent or acquiescence of Project Discovery, of any trustee, receiver, or liquidator of Project Discovery, or of all or any portion of the Property, such appointment shall not have been vacated or stayed on appeal or otherwise; or if within thirty (30) days after the expiration of any such stay, such appointment shall not have been vacated.

(c) Project Discovery assigns, transfers or conveys an interest in the Property without the City's consent except as provided in Section 16.

Upon the occurrence of any event of default, the non-defaulting party may, at its sole discretion, either waive the default, terminate this Agreement or the Sales Agreement or sue for specific performance under the Sales Agreement. Further, each party shall be entitled to all remedies, including an action for damages, available to it under Florida Law. If terminated, both parties shall be released from any further liability under this Agreement and the Sales Agreement except for those provisions which survive closing.

15. MARKETING AND PROMOTIONS

In all press releases, whether print or otherwise, issued by Project Discovery regarding the Science Park in which other donors are acknowledged, Project Discovery shall also acknowledge the City's contribution and support of the Project. Project Discovery shall further acknowledge the City's contribution and support of the Project in a manner comparable to Project Discovery's procedures in effect from time to time for acknowledging donors at the million dollar level, which acknowledgment shall be included on certain signage selected and installed by Project Discovery in its sole discretion on or about the Property. The City shall be allowed to place a sign, at its expense, on the Property, provided it does not interfere with any displays or operation of the Science Park and the sign and location thereof are first approved by Project Discovery in its reasonable discretion.

16. ASSIGNMENT

Project Discovery shall not assign or transfer any right, title or interest in this Agreement without the prior written consent of the City thereto except an Assignment of this Agreement, the Sales Agreement or transfer of title of the Property to MODS is permitted provided MODS acknowledges in writing its assumption of liability under this Agreement, the Sales Agreements and the proposed Lease. The City reserves the right to record a Notice of Interest on the Property at its expense.

17. SEVERABILITY

If any provision of this Agreement is held invalid, the remainder of the Agreement shall not be affected thereby and all other parts of this Agreement shall nevertheless be in full force and effect.

18. SECTION HEADINGS AND SUBHEADINGS

The section headings and subheadings contained in this Agreement are included for convenience only and shall not limit or otherwise affect the terms of this Agreement.

19. TERMINATION OF AGREEMENT

No waiver by either party of any breach of any provision of this Agreement shall be deemed to be a waiver of any other provision or be construed to be a modification of the terms of this Agreement.

20. WAIVER

The failure of either party to act with respect to a breach by the other party does not waive its right to act with respect to subsequent or similar breaches. Failure by either party to exercise or enforce any right or provision shall not constitute a waiver of such right or provision.

21. ENTIRE AGREEMENT

This Agreement along with all exhibits and attachments shall constitute the entire Agreement between City and Project Discovery for the use of funds received under this Agreement and it supersedes all prior or contemporaneous communications and proposals, whether electronic, oral, or written between the City and Project Discovery with respect to this Agreement. No prior written, prior or contemporaneous oral promises or representations shall be binding.

22. THIRD PARTY BENEFICIARY

The parties expressly acknowledge that it is not their intent to create or confer any rights or obligations in or upon any third person or entity under this Agreement. The parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against any of the parties based on this Agreement.

23. RECORDS

Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Section 119.07, Florida Statutes, and any resultant award of attorney's fees for non-compliance with that law.

24. WAIVER OF JURY TRIAL

THE PARTIES HERETO DO HEREBY MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE AMONG THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING WITHOUT LIMITATION, ANY AND ALL CLAIMS, DEFENSES, COUNTERCLAIMS, CROSSCLAIMS, THIRD

PARTY CLAIMS AND INTERVENOR'S CLAIMS WHETHER ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION AND PERFORMANCE OF THE TRANSACTION TO WHICH THIS AGREEMENT RELATES.

25. ATTORNEY'S FEES.

In the event of litigation to interpret or enforce this Agreement, the prevailing party shall be entitled to recovery reasonable attorney's fees (including appellate attorney fees) and costs.

26. SURVIVAL

This Agreement shall survive closing on the Sales Agreements. It is intended that the terms and conditions of this Agreement shall remain in full force and effect so long as the City and Project Discovery, its successors and/or assigns, are co-owners of the Property.

27. NO WAIVER

Nothing herein shall be construed as a waiver of sovereignty immunity by the City.

28. AUDIT RIGHT AND RETENTION OF RECORDS

The City shall have the right to audit the books, records and accounts of Project Discovery related to the use of funds for the Science Park. Project Discovery shall keep and maintain accurate books and records indicating how the funds provided by the City were distributed to all parties including, vendors, contractors, employees and agents of Project Discovery and a detailed description of the use of the funds by said party. The book, records and accounting shall be maintained in accordance with generally accepted accounting principles and shall be made available for examination by the City for a period of five years (5) after the Project is completed upon reasonable notice from the City.

29. PROJECT DISCOVERY'S OPTION TO PURCHASE

The City agrees that, within 5 years from the Effective Date of this Agreement provided Project Discovery is not in default under this Agreement or the Lease, Project Discovery shall have the option to acquire all right, title and interest of the City in the Property (the "City Interest") by providing written notice of its exercise of the option to the City. The purchase price for the Property shall be the then-current market value of such Property established by appraisal as described herein but in no event shall the purchase price for the Property be less than the amount paid by the City. Within thirty (30) days after Project Discovery has exercised the option to acquire the Property, the City and Project Discovery shall attempt to agree upon an appraiser to establish the market value of the Property in accordance with this Agreement. If the City and Project Discovery are able to agree upon an acceptable appraiser, that appraiser shall determine the market value of the Property, and the cost of the appraisal shall be shared equally by the parties. If the City and Project Discovery are unable to agree upon a single appraiser, then within twenty (20) days after Project Discovery has exercised the option to acquire the Property, the City and Project Discovery shall each designate an appraiser by written notice to the other to determine the market

value of the Property in accordance with this Agreement. Should either party fail to designate an appraiser within such time period, the appraiser designated by the other party shall determine the market value of the Property. Each party shall be responsible for the cost of the appraisal performed by the appraiser selected by them. Any appraiser selected under this Agreement shall be designated as an MAI and licensed to practice in the State of Florida with at least ten (10) years of experience appraising commercial property in Broward County, Florida. The appraiser(s) selected by the City and Project Discovery shall be instructed to determine the then-existing market value of the entire Property as if the Property were vacant and unimproved and further assuming that the Property was free and clear of any leasehold interests, mortgages or other encumbrances and could be used for any purpose permitted under the zoning and land use designations in effect on the Effective Date of this Agreement. If only a single appraiser is appointed by the City and Project Discovery, the market value of the Property determined by that appraiser shall be utilized to determine the purchase price for the City Interest in accordance with this Agreement. If two appraisers are appointed and the market value of the Property determined by the higher of the two appraisals is equal to or less than one hundred ten percent (110%) of the market value of the Property determined by the lower appraisal, the market value of the Property shall be the arithmetic average of the two appraisals. If the market value of the Property determined by the higher of the two appraisals is greater than one hundred ten percent (110%) of the market value of the Property determined by the lower appraisal, then the two appraisers shall select a third appraiser, and such third appraiser shall select which of the first two appraisals best represents the market value of the Property and such market value in the appraisal selected by the third appraiser shall be solely utilized to determine the purchase price of the City Interest in accordance with this Agreement. The cost of the third appraiser shall be shared equally by the parties. Once the market value of the entire Property has been determined as provided herein, the purchase price for the Property to be conveyed shall be the prorata value (or 100% of the market value as the case may be) of the City's Interest of such market value of the entire Property established by appraisal as described herein but in no event shall the purchase price for the Property be less than the amount the City paid for the Property. Each party shall promptly provide a copy of any appraisal obtained by them to the other party.

In the event the purchase price for the Property as determined in this subsection above is greater than \$1,600,000.00, the Project Discovery may elect to revoke its exercise of the option to purchase the Property by providing written notice to the City within thirty (30) days after the purchase price has been determined, whereupon such option shall terminate and cease to exist.

30. COMMUNITY BENEFIT

Both parties recognize that the residents of the City of Fort Lauderdale is partially funding the Science Park and Project Discovery seeks to provide a community benefit for the residents of Fort Lauderdale in recognition of this subsidy. Therefore, during the term of the Lease, Project Discovery shall provide the following Community Benefits, at no expense to the residents of the City of Fort Lauderdale or the City:

The residents of the City of Fort Lauderdale shall receive free admission four (4) days per

calendar year to the Science Park upon dates mutually agreeable to the City and Project Discovery; plus the City shall have access one (1) evening per calendar year to the exhibit areas of Museum of Discovery and Science (the "Museum") (excluding IMAX theater) located at 401 SW 2nd Street, Fort Lauderdale, Florida 33312 for an official or ceremonial use on a date mutually agreeable to MODS and City, and access every year to the 'balcony' of the Museum on New Year's Eve.

31. MAINTENANCE OF PROPERTY AND PAYMENTS OF TAXES AND OTHER GOVERNMENTAL OBLIGATIONS.

During the time that the City and Project Discovery of co-owners of the Property, Project Discovery shall pay all service, utility charges, sales or use taxes or taxes of any nature or kind, special assessments, connection fees and other charges, fees or impositions assessed against the Property and as further described in Article 3 of the Lease. In the event the Lease is terminated or no longer in force or effect, Project Discovery acknowledges that the obligations contained in Article 3 are continuing obligations. Further, the obligation to maintain the Property as contained in Article 6 of the Lease are continuing obligations which shall survive termination or expiration of the Lease and shall be enforceable by the City so long as both parties are co-owners of the Property.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the dates set forth hereafter.

PROJECT DISCOVERY, INC., a Florida
non-profit corporation

WITNESSES:

CS

By: Kim Cavendish
Kim Cavendish, President

Gavin Banta

[Witness print name]

Hillary Wallace

Hillary Wallace
[Witness print name]

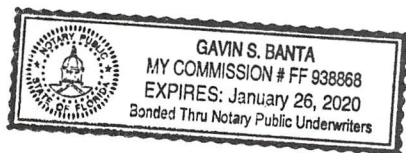
STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 2nd day of SEPTEMBER 2016, by Kim Cavendish, as President of Project Discovery, Inc., who is ☒ personally known to me or ☐ has produced _____ as identification.

(NOTARY SEAL)

CS
Notary Public, State of Florida (Signature of
Notary Taking Acknowledgment)

Name of Notary Typed, Printed or Stamped
My Commission Expires:



Commission Number

STATE OF TEXAS
COUNTY OF DALLAS
SS: I, the undersigned, Clerk of the County of Dallas, State of Texas, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of said County.

WITNESSES:

CITY OF FORT LAUDERDALE, a Florida
Municipal Corporation

Jeanette A. Johnson
Jeanette A. Johnson
[Witness-print or type name]

Carta Foster
Carta Foster
[Witness-print or type name]

(CORPORATE SEAL)



By [Signature]
John P. "Jack" Seiler, Mayor

By [Signature]
~~Lee R. Feldman~~, City Manager
CHRISTOPHER J. LAGERBLOOM, Acting
ATTEST: [Signature]

[Signature]
Jeffrey A. Modarelli, City Clerk

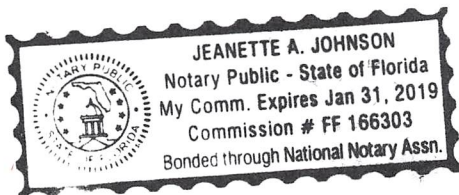
APPROVED AS TO FORM:
Cynthia A. Everett, City Attorney

[Signature]
Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

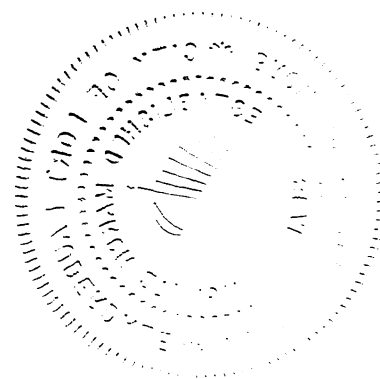
The foregoing instrument was acknowledged before me this 29th day of August, 2016, by JOHN P. "JACK" SEILER, Mayor of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)



Jeanette A. Johnson
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Jeanette A. Johnson
Name of Notary Typed,
Printed or Stamped
My Commission Expires: 1/31/19
Commission Number FF/66 303

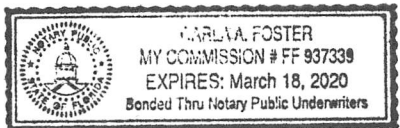


UNIVERSITY OF CALIFORNIA
LIBRARY
STAMP

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 20th day of August, 2016, by Christopher J. Lagerbloom, Acting ~~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)



[Handwritten Signature]

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

Carla Foster

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT A TO FUNDING AGREEMENT

Legal Description of Property

LEGAL DESCRIPTION

Lots 21, 22, 23 and 24 LESS the North 15 feet of Lot 24, in Block 18, of TOWN OF FORT LAUDERDALE, according to the Plat thereof, recorded in Plat Book "B", Page 40, of the Public Records of Miami-Dade County, Florida, said lands now situate, lying and being in Broward County, Florida;

TOGETHER WITH the North 185 feet of that portion of the certain 14 foot alley lying in Block 18, "TOWN OF FORT LAUDERDALE", according to the Plat thereof, as recorded in Plat Book "B", Page 40, of said Public Records, lying South of the South right of way line of Broward Boulevard as shown on the state of Florida's State Road Department of Way Map for State Road No. 842, Section 86006-2501, Sheet 16 of 21 (last revised 2/22/83), and lying North of the North right of way line of Southwest 2nd Street (formerly North Third Street) as shown on said plat of "TOWN OF FORT LAUDERDALE", such land located in Broward County, Florida.

Also known as: 400 West Broward Boulevard, Fort Lauderdale, Florida

EXHIBIT B TO FUNDING AGREEMENT

"As Is" Contract for Sale and Purchase



"AS IS" Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

PARTIES: Project Discovery, Inc., a Florida non-profit Corporation ("Seller"),
and City of Fort Lauderdale, a Florida Municipal Corporation ("Buyer"),
agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
(collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase and
any riders and addenda ("Contract"): *a 20.83% interest in

1. PROPERTY DESCRIPTION:

(a) Street address, city, zip: 400 W. Broward Blvd., Fort Lauderdale, FL 33312

(b) Property is located in: Broward County, Florida. Real Property Tax ID No. 5042 1001 2440

(c) Real Property: The legal description is see attached

This is vacant land

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms of this Contract.

(d) ~~Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access devices, and storm shutters/panels ("Personal Property").~~

Other Personal Property items included in this purchase are: N/A

Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

(e) The following items are excluded from the purchase: N/A

PURCHASE PRICE AND CLOSING

2. PURCHASE PRICE (U.S. currency): \$ 333,333.33

(a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 0 -

The initial deposit made payable and delivered to "Escrow Agent" named below:

(CHECK ONE): (I) ☐ accompanies offer or (II) ☐ is to be made within _____ (if left blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (II).

SHALL BE DEEMED SELECTED.

Escrow Agent Information: Name: N/A

Address: _____

Phone: _____

E-mail: _____

Fax: _____

(b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10) days after Effective Date \$ 0 -

(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

(c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 \$ 0 -

(d) Other: _____

(e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire transfer or other COLLECTED funds \$ 333,333.33

NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

(a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before August 1, 2016, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the counter-offer is delivered.

(b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed and delivered this offer or final counter-offer ("Effective Date").

4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on

August 30, 2016 ("Closing Date"), at the time established by the Closing Agent.

5. EXTENSION OF CLOSING DATE:

~~(a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth in Lending Act (TILA) notice requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to exceed 7 days.~~

Buyer's Initials _____

Page 1 of 11

Seller's Initials _____

(b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i) disruption of utilities or other services essential for Closing or (ii) Hazard, Wind, Flood or Homeowners' Insurance, to become unavailable prior to Closing, Closing shall be extended a reasonable time up to 3 days after restoration of utilities and other services essential to Closing and availability of applicable Hazard, Wind, Flood or Homeowners' Insurance. If restoration of such utilities or services and availability of Insurance has not occurred within _____ (If left blank, then 14) days after Closing Date, then either party may terminate this Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

6. OCCUPANCY AND POSSESSION:

(a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted the Property in its existing condition as of time of taking occupancy.

☒ (b) **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to be occupied by Seller after Closing, see Rider N, POST-CLOSING OCCUPANCY BY SELLER. See addendum

7. ASSIGNABILITY: (CHECK ONE): Buyer ☐ may assign and thereby be released from any further liability under this Contract; ☐ may assign but not be released from liability under this Contract; or ☒ may not assign this Contract.

FINANCING

8. FINANCING:

☒ (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to Buyer's obligation to close.

☐ (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a ☐ conventional ☐ FHA ☐ VA or ☐ other _____ (describe) loan on the following terms within _____ (If left blank, then 30) days after Effective Date ("Loan Commitment Date") for (CHECK ONE): ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate loan in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____ % (If left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (If left blank, then 30) years ("Financing").

Buyer shall make mortgage loan application for the Financing within _____ (If left blank, then 5) days after Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan Commitment") and thereafter to close this Contract. Buyer shall keep Seller and Broker fully informed about the status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's lender to disclose such status and progress to Seller and Broker.

Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract up to the earlier of:

- (i.) Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected to waive the financing contingency of this Contract; or
- (ii.) 7 days prior to Closing Date.

If either party timely cancels this Contract pursuant to this Paragraph 8 and Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. If neither party has timely canceled this Contract pursuant to this Paragraph 8, then this financing contingency shall be deemed waived by Buyer.

If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not thereafter close, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default; (2) Property related conditions of the Loan Commitment have not been met (except when such conditions are waived by other provisions of this Contract); (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Commitment; or (4) the loan is not funded due to financial failure of Buyer's lender, in which event(s) the Deposit shall be returned to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

- ☐ (c) Assumption of existing mortgage (see rider for terms).
☐ (d) Purchase money note and mortgage to Seller (see riders, addenda, or special clauses for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (If Paragraph 9(c) (i) is checked)
- Title search charges (If Paragraph 9(c) (iii) is checked)
- Municipal lien search (If Paragraph 9(c) (i) or (iii) is checked)
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Other: _____

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (If Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Municipal lien search (If Paragraph 9(e) (ii) is checked)
- Other: _____
- Loan expenses
- Appraisal fees
- Buyer's inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (If Paragraph 9(c) (iii) is checked.)

(c) TITLE EVIDENCE AND INSURANCE: At least 20 (if left blank, then 5) days prior to Closing Date, a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below.

(CHECK ONE):

☒ (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or

☐ (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or

☐ (iii) [MIAMI-DADE/BROWARD REGIONAL PROVISION]: Seller shall furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$_____ (If left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

(d) SURVEY: At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

(e) HOME WARRANTY: At Closing, ☐ Buyer ☐ Seller ☒ N/A shall pay for a home warranty plan issued by _____ at a cost not to exceed \$_____. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

(f) SPECIAL ASSESSMENTS: At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments (CHECK ONE):

☐ (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

☒ (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing. see addendum

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

DISCLOSURES

10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property. The National Flood Insurance Program may assess additional fees or adjust premiums for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at least 50% of the year) and an elevation certificate may be required for actuarial rating.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy Efficiency Rating Information Brochure required by Section 653.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- (i) **FIRPTA TAX WITHHOLDING:** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding sentence, ~~Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.~~

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

228 12. ~~PROPERTY INSPECTION; RIGHT TO CANCEL~~

- 229* (a) ~~PROPERTY INSPECTIONS AND RIGHT TO CANCEL: Buyer shall have (If left blank, then 15) days~~
230 ~~after Effective Date ("Inspection Period") within which to have such inspections of the Property performed~~
231 ~~as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the~~
232 ~~Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such~~
233 ~~election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the~~
234 ~~Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further~~
235 ~~obligations under this Contract; however, Buyer shall be responsible for prompt payment for such~~
236 ~~inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and~~
237 ~~shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall~~
238 ~~survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer~~
239 ~~accepts the physical condition of the Property and any violation of governmental, building, environmental,~~
240 ~~and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance~~
241 ~~Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's~~
242 ~~lender.~~
243 (b) ~~WALK-THROUGH INSPECTION/RE-INSPECTION: On the day prior to Closing Date, or on Closing Date prior to~~
244 ~~time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up~~
245 ~~walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the~~
246 ~~Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement~~
247 ~~and has met all other contractual obligations.~~
248 (c) ~~SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS: If Buyer's inspection of~~
249 ~~the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written~~
250 ~~documentation or other information in Seller's possession, knowledge, or control relating to improvements to the~~
251 ~~Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with~~
252 ~~Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's~~
253 ~~obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents~~
254 ~~necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling~~
255 ~~such obligation, Seller shall not be required to expend, or become obligated to expend, any money.~~
256 (d) ~~ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES: At Buyer's option and cost,~~
257 ~~Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.~~

258 **ESCROW AGENT AND BROKER *See addendum**

- 259 13. **ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and
260 other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the
261 State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions of this Contract.
262 Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting demands for the
263 Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions
264 permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this
265 Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its
266 disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or
267 Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents
268 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such
269 action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously
270 delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as
271 amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, Interpleader or an escrow
272 disbursement order.

273 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in
274 any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's
275 fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be
276 liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful
277 breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this
278 Contract.

- 279 14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square
280 footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals
281 for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction
282 contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all
283 representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER**
284 **AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES**
285 **FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT**
286 **PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.**

Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION

15. DEFAULT:

- (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.
- (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

This Paragraph 15 shall survive Closing or termination of this Contract.

16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

- (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).
- (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

18. STANDARDS:

A. TITLE:

(i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f)

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none prevent use of Property for COMMERCIAL PURPOSES. If there exists at Closing any violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

(ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

B. SURVEY: If Survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the extent the affirmations therein are true and correct.

C. INGRESS AND EGRESS: Seller represents that there is ingress and egress to the Real Property and title to the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

D. LEASE INFORMATION: Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s) the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations thereunder.

E. LIENS: Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing.

F. TIME: Calendar days shall be used in computing time periods. Time is of the essence in this Contract. Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property is located) of the next business day.

G. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of Buyer or Seller, and which, by: exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

under this Contract more than 14 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey marketable title to the Real Property by special warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, subject to **COLLECTION** of all closing funds, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW CLOSING PROCEDURE: If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) If Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special warranty deed and bill of sale; and (4) If Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

*** K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a GDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing. *See addendum

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.

M. RISK OF LOSS: If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

~~N. 1031 EXCHANGE:~~ If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic (including "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

P. INTEGRATION; MODIFICATION: This Contract contains the full and complete understanding and agreement of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be bound by it. *See addendum

Q. WAIVER: Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights.

R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Riders, addenda, and typewritten or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

S. COLLECTION or COLLECTED: "COLLECTION" or "COLLECTED" means any checks tendered or received, including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.

~~T. LOAN COMMITMENT:~~ "Loan Commitment" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Commitment for purposes of this Contract.

U. APPLICABLE LAW AND VENUE: This Contract shall be construed in accordance with the laws of the State of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county where the Real Property is located.

V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"): If a seller of U.S. real property is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real property to withhold 10% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and potential risks of FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if an "exemption" is claimed on the sale of residential property for \$300,000 or less.

(i) No withholding is required under Section 1445 if the Seller is not a "foreign person," provided Buyer accepts proof of same from Seller, which may include Buyer's receipt of certification of non-foreign status from Seller, signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold 10% of the amount realized by Seller on the transfer and timely remit said funds to the IRS.

(ii) If Seller has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum, if any required, and timely remit said funds to the IRS.

(iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received as of Closing, Buyer shall, at Closing, withhold 10% of the amount realized by Seller on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.

(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable.

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W. RESERVED

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19. APPENDIX: The following additional terms are included in the attached addenda or riders and incorporated into this Contract (Check if applicable):

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AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

Buyer: see attached Date: _____

Buyer: _____ Date: _____

Seller: _____ Date: _____

Keith Koenig, Chairman
Project Discovery, Inc.

Seller: _____ Date: _____

Buyer's address for purposes of notice

100 North Andrews Avenue
Fort Lauderdale, FL 33301

Seller's address for purposes of notice

401 SW 2nd Street
Fort Lauderdale, FL 33312

BROKER: Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to Cooperating Brokers.

Cooperating Sales Associate, if any

Listing Sales Associate

Cooperating Broker, if any

Listing Broker

Contracts and Riders can be obtained from Florida Lawyers Support Services, Inc. www.FLSSI.org (407) 515-1501

SIGNATURE PAGE FOR "AS-IS" CONTRACT FOR SALE AND PURCHASE

AS TO BUYER:

WITNESSES

CITY OF FORT LAUDERDALE a Florida
municipal corporation

Jeanette A. Johnson
Jeanette A. Johnson

[Witness-print or type name]

Carla Foster
Carla Foster

[Witness-print or type name]

By:

John P. "Jack" Seiler
John P. "Jack" Seiler, Mayor

By:

Lee R. Feldman
Lee R. Feldman, City Manager

Christopher J. Labrisloom, Acting

APPROVED AS TO FORM:

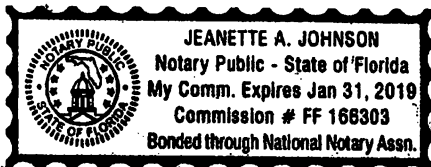
Cynthia A. Everett, City Attorney

Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this
29th day of August, 2016, by **John P. "Jack" Seiler**, Mayor of the City of Fort
Lauderdale. He is personally known to me and did not (did) take an oath.

(SEAL)



Jeanette A. Johnson
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Jeanette A. Johnson
Name of Notary Typed, Printed or Stamped

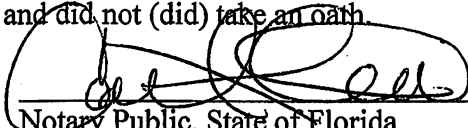
My Commission Expires: 1/31/19

Commission Number FF 166303

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 26th day of Aug, 2016, by Christopher J. Lagerbloom, Mayor ~~Lee R. Feldman~~, City Manager of the City of Fort Lauderdale. He is personally known to me and did not (did) take an oath.

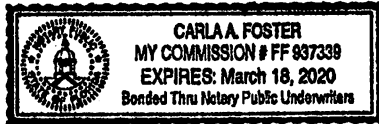
(SEAL)



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

Carla Foster

Name of Notary Typed, Printed or Stamped



My Commission Expires:

Commission Number

LEGAL DESCRIPTION

Lots 21, 22, 23 and 24 LESS the North 15 feet of Lot 24, in Block 18, of TOWN OF FORT LAUDERDALE, according to the Plat thereof, recorded in Plat Book "B", Page 40, of the Public Records of Miami-Dade County, Florida, said lands now situate, lying and being in Broward County, Florida;

TOGETHER WITH the North 185 feet of that portion of the certain 14 foot alley lying in Block 18, "TOWN OF FORT LAUDERDALE", according to the Plat thereof, as recorded in Plat Book "B", Page 40, of said Public Records, lying South of the South right of way line of Broward Boulevard as shown on the state of Florida's State Road Department of Way Map for State Road No. 842, Section 86006-2501, Sheet 16 of 21 (last revised 2/22/83), and lying North of the North right of way line of Southwest 2nd Street (formerly North Third Street) as shown on said plat of "TOWN OF FORT LAUDERDALE", such land located in Broward County, Florida.

Also known as: 400 West Broward Boulevard, Fort Lauderdale, Florida

**ADDENDUM TO "AS-IS" CONTRACT FOR SALE AND PURCHASE
BETWEEN PROJECT DISCOVERY, INC. AND CITY OF FORT LAUDERDALE**

The 'AS-IS' Contract for Sale and Purchase (the "Agreement") is modified as follows:

1. The Agreement, as amended by this Addendum, is one of three "AS-IS" Contracts for Sale and Purchase of the same property between Seller and Buyer. Each contract is separate and independent from the other and a default under one contract shall not be deemed a default under the other agreements.

2. Both parties acknowledge this is vacant land.

3. Both parties are exempt from documentary stamps. In the event this transaction is not exempt from an assessment of documentary stamps on the Special Warranty Deed or other instrument of conveyance, then Seller shall be liable for payment of same.

4. This Agreement, as amended, shall be governed by the Funding Agreement between Buyer and Seller. In the event of a conflict between the Agreement and the Funding Agreement, the Funding Agreement shall control notwithstanding the non-integration provisions of Section P of the Standards for Real Estate Transactions of the Agreement. Further, a default under the Funding Agreement shall be deemed a default under this Agreement.

5. Notwithstanding the language in the Agreement, both parties acknowledge Buyer is purchasing a 20.83% fee simple interest in the Property pursuant to this Agreement. As to the "AS-IS" Contract for Sale and Purchase with a closing date of August 30, 2018, the fee simple interest is 20.84%.

6. Simultaneously with closing on the First Agreement, Buyer has entered into a fifty (50) year Lease with Seller in accordance with the terms and conditions of the Lease attached to the Funding Agreement.

7. Notwithstanding the title standards set forth in the Agreement, Seller's title agent has agreed to insure over any title defects arising from matters which would be disclosed by a survey. Failure to do so is a default under the Agreement and Buyer may exercise any and all remedies as provided under the Agreement.

8. Notwithstanding the provisions of paragraph (f) of the Agreement, Seller agrees to pay all ad valorem taxes, non-ad valorem taxes, special assessments, excise taxes and other impositions on the Property that come due before and after closing, notwithstanding the requirement for proration in paragraph K of the Standards for Real

Estate Transactions This provision shall survive closing. Seller acknowledges that Buyer is a Florida municipal corporation and is exempt from all taxes, including ad valorem taxes and special assessments.

9. Notwithstanding the provisions of paragraph 12 (c), Seller shall close out all open permits at Seller's expense.

10. Each party represents to the other that no broker has been involved in this transaction. It is agreed that if any claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transaction contemplated hereby and arising out of the actions or commitments made by the indemnifying party. This paragraph shall survive Closing and/or the termination of the Contract.

11. The Buyer's obligation to close is contingent on the City Commission budgeting sufficient funds and legally appropriating sufficient funds to close on the Property.

12. Notwithstanding anything contained herein or in the Sales Agreement, the City is relieved of its obligations to close on the Sales Agreements if sufficient funds are not included in each fiscal year budget and legally appropriated by the City Commission.

13. Unless modified herein, all other terms and conditions of the Agreement remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the 8th day of September 2016.

SIGNATURE PAGE FOR CONTRACT FOR SALE AND PURCHASE

AS TO SELLER

PROJECT DISCOVERY, INC., a Florida non
Profit corporation

WITNESSES:

Hillman

By Kim L Cavendish
Kim Cavendish, President

Hillary Wallace
[Witness print name]

ATTEST:

Gavin Banta
[Witness print name]
(CORPORATE SEAL)

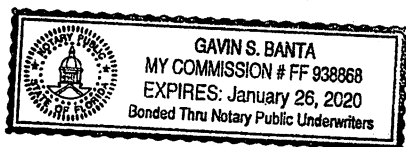
Secretary

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 2nd day of SEPTEMBER 2016, by Kim Cavendish as President of Project Discovery, Inc., who is ☒ personally known to me or ☐ has produced as identification.

(NOTARY SEAL)

[Signature]
Notary Public, State of Florida (Signature of
Notary Taking Acknowledgment)



Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

**SIGNATURE PAGE FOR "AS-IS" CONTRACT FOR SALE AND
PURCHASE**

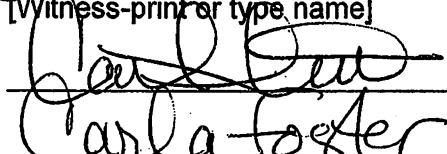
AS TO BUYER


WITNESSES:

**CITY OF FORT LAUDERDALE, a Florida
municipal corporation**

Jeannette A. Johnson
Jeannette A. Johnson
[Witness-print or type name]


By 
John P. "Jack" Seiler, Mayor


Carla Foster
[Witness-print or type name]

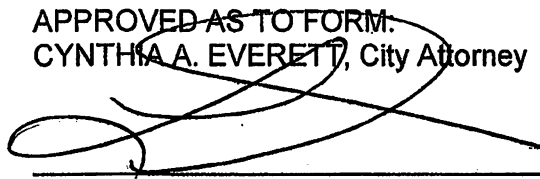
By 
Lee R. Feldman, City Manager
CHRISTOPHER J. LAUERBLOOM, Acting

(CORPORATE SEAL)

ATTEST:


Jeffrey A. Modarelli, City Clerk

APPROVED AS TO FORM:
CYNTHIA A. EVERETT, City Attorney


Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 29th
day of August, 2016, 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)



Jeannette A. Johnson
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

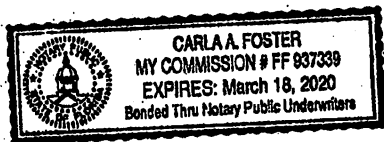
Jeannette A. Johnson
Name of Notary Typed,
Printed or Stamped
My Commission Expires: 1/31/19

Commission Number FF 166303

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 20th day of August, 2016, by CHRISTOPHER J. LAVERGNE, Acting ~~LEER 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)



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

Carla Foster
Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

"AS IS" Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

PARTIES: Project Discovery, Inc. a Florida non-profit Corporation ("Seller"),
and City of Fort Lauderdale, a Florida Municipal Corporation ("Buyer"),
agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
(collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase and
any riders and addenda ("Contract"): *a 20.83% interest in

1. PROPERTY DESCRIPTION:

- (a) Street address, city, zip: 400 W. Broward Blvd., Fort Lauderdale, FL 33312
(b) Property is located in: Broward County, Florida. Real Property Tax ID No. 5042 1001 2440
(c) Real Property: The legal description is: see attached
This is vacant land

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms of this Contract.

- (d) ~~Personal Property:~~ Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access devices, and storm shutters/panels ("Personal Property").
Other Personal Property items included in this purchase are: N/A

Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

- (e) The following items are excluded from the purchase: N/A

PURCHASE PRICE AND CLOSING

2. PURCHASE PRICE (U.S. currency): \$ 333,333.33

- (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ -0-
The initial deposit made payable and delivered to "Escrow Agent" named below:
(CHECK ONE): (i) ☐ accompanies offer or (ii) ☐ is to be made within _____ (if left blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii) SHALL BE DEEMED SELECTED.

Escrow Agent Information: Name: N/A

Address: _____

Phone: _____ E-mail: _____ Fax: _____

- (b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10) days after Effective Date \$ -0-
(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")
(c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 -0-
(d) Other: -0-
(e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire transfer or other COLLECTED funds \$ 333,333.33

NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

- (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before August 1, 2016, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the counter-offer is delivered.
(b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed and delivered this offer or final counter-offer ("Effective Date").

4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on August 30, 2017 ("Closing Date"), at the time established by the Closing Agent.

5. EXTENSION OF CLOSING DATE:

- ~~(a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth in Lending Act (TILA) notice requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to exceed 7 days.~~

Buyer's Initials _____

Page 1 of 11

Seller's Initials _____

(b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i) disruption of utilities or other services essential for Closing or (ii) Hazard, Wind, Flood or Homeowners' insurance, to become unavailable prior to Closing, Closing shall be extended a reasonable time up to 3 days after restoration of utilities and other services essential to Closing and availability of applicable Hazard, Wind, Flood or Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not occurred within _____ (if left blank, then 14) days after Closing Date, then either party may terminate this Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

6. OCCUPANCY AND POSSESSION:

(a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted the Property in its existing condition as of time of taking occupancy.

☒ (b) **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to be occupied by Seller after Closing, see Rider J. POST-CLOSING OCCUPANCY BY SELLER. See addendum

7. ASSIGNABILITY: (CHECK ONE): Buyer ☐ may assign and thereby be released from any further liability under this Contract; ☐ may assign but not be released from liability under this Contract; or ☒ may not assign this Contract.

FINANCING

8. FINANCING:

☒ (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to Buyer's obligation to close.

☐ (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a ☐ conventional ☐ FHA ☐ VA or ☐ other _____ (describe) loan on the following terms within _____ (if left blank, then 30) days after Effective Date ("Loan Commitment Date") for (CHECK ONE): ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate loan in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing").

Buyer shall make mortgage loan application for the Financing within _____ (if left blank, then 5) days after Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan Commitment") and thereafter to close this Contract. Buyer shall keep Seller and Broker fully informed about the status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's lender to disclose such status and progress to Seller and Broker.

Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract up to the earlier of:

- (i.) Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected to waive the financing contingency of this Contract; or
- (ii.) 7 days prior to Closing Date.

If either party timely cancels this Contract pursuant to this Paragraph 8 and Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. If neither party has timely canceled this Contract pursuant to this Paragraph 8, then this financing contingency shall be deemed waived by Buyer.

If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not thereafter close, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default; (2) Property related conditions of the Loan Commitment have not been met (except when such conditions are waived by other provisions of this Contract); (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Commitment; or (4) the loan is not funded due to financial failure of Buyer's lender, in which event(s) the Deposit shall be returned to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

- ☐ (e) Assumption of existing mortgage (see rider for terms).
☐ (d) Purchase money note and mortgage to Seller (see riders, addenda, or special clauses for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c) (i) is checked)
- Title search charges (if Paragraph 9(c) (iii) is checked)
- Municipal lien search (if Paragraph 9(c) (i) or (iii) is checked)
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Other: _____

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Municipal lien search (if Paragraph 9(c) (ii) is checked)
- Other: _____
- Loan expenses
- Appraisal fees
- Buyer's inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (if Paragraph 9 (c) (iii) is checked.)

- (c) **TITLE EVIDENCE AND INSURANCE:** At least 20 (if left blank, then 5) days prior to Closing Date, a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below:

(CHECK ONE):

☒ (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or

☐ (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or

☐ (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Seller shall furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$_____ (if left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

- (d) **SURVEY:** At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

- (e) **HOME WARRANTY:** At Closing, ☐ Buyer ☐ Seller ☒ N/A shall pay for a home warranty plan issued by _____ at a cost not to exceed \$_____. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

- (f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments (CHECK ONE):

☐ (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

☒ (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing. see addendum

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

DISCLOSURES

10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property. The National Flood Insurance Program may assess additional fees or adjust premiums for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at least 50% of the year) and an elevation certificate may be required for actuarial rating.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- (h) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**
- (i) **FIRPTA TAX WITHHOLDING:** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. ~~Except as provided for in the preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.~~

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

12. **PROPERTY INSPECTION; RIGHT TO CANCEL:**

- (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have _____ (if left blank, then 15) days after Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.
- (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement and has met all other contractual obligations.
- (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money.
- (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

ESCROW AGENT AND BROKER *See addendum

13. **ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to COLLECTION, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become COLLECTED shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.

Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.

14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.**

287 Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases
288 Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs
289 and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers,
290 directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by
291 Buyer or Seller based on: (i) Inaccuracy of information provided by the Indemnifying Party or from public records; (ii)
292 Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at
293 Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S.; as amended,
294 including Broker's referral, recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv)
295 products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by
296 any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective
297 vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will
298 not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,
299 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

300 **DEFAULT AND DISPUTE RESOLUTION**

301 **15. DEFAULT:**

302 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including
303 payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the
304 account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full
305 settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this
306 Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights
307 under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split
308 equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be
309 greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.

310 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable
311 diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to
312 receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach,
313 and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

314 This Paragraph 15 shall survive Closing or termination of this Contract.

315 **16. DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and Seller 316 arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as 317 follows:

318 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
319 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph
320 16(b).

321 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
322 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The
323 mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought
324 without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be
325 resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall
326 survive Closing or termination of this Contract.

327 **17. ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted by 328 this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in 329 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover 330 from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. 331 This Paragraph 17 shall survive Closing or termination of this Contract.

332 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

333 **18. STANDARDS:**

334 **A. TITLE:**

335 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph
336 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and
337 delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing
338 and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the
339 Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the
340 following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and
341 requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise
342 common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted
343 public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear
344 or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f)

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none prevent use of Property for **COMMERCIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

(ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

B. SURVEY: If Survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the extent the affirmations therein are true and correct.

C. INGRESS AND EGRESS: Seller represents that there is Ingress and egress to the Real Property and title to the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

D. LEASE INFORMATION: Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s) the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations thereunder.

E. LIENS: Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing.

F. TIME: Calendar days shall be used in computing time periods. Time is of the essence in this Contract. Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property is located) of the next business day.

G. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of Buyer or Seller, and which, by: exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

under this Contract more than 14 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey marketable title to the Real Property by special warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, subject to **COLLECTION** of all closing funds, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW CLOSING PROCEDURE: If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

*** K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a GDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing. * See addendum

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.

M. RISK OF LOSS: If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

~~N. 1031 EXCHANGE:~~ If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic (including "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

P. INTEGRATION; MODIFICATION: This Contract contains the full and complete understanding and agreement of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be bound by it. *See addendum

Q. WAIVER: Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights.

R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Riders, addenda, and typewritten or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

S. COLLECTION or COLLECTED: "COLLECTION" or "COLLECTED" means any checks tendered or received, including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.

~~T. LOAN COMMITMENT:~~ "Loan Commitment" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Commitment for purposes of this Contract.

U. APPLICABLE LAW AND VENUE: This Contract shall be construed in accordance with the laws of the State of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county where the Real Property is located.

V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"): If a seller of U.S. real property is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real property to withhold 10% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and potential risks of FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if an "exemption" is claimed on the sale of residential property for \$300,000 or less.

(i) No withholding is required under Section 1445 if the Seller is not a "foreign person," provided Buyer accepts proof of same from Seller, which may include Buyer's receipt of certification of non-foreign status from Seller, signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold 10% of the amount realized by Seller on the transfer and timely remit said funds to the IRS.

(ii) If Seller has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum, if any required, and timely remit said funds to the IRS.

(iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received as of Closing, Buyer shall, at Closing, withhold 10% of the amount realized by Seller on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.

(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable.

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AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

Buyer: see attached

Date: _____

Buyer: _____

Date: _____

Seller: _____

Date: _____

Keith Koenig, Chairman
Project Discovery, Inc.

Seller: _____

Date: _____

Buyer's address for purposes of notice

100 North Andrews Avenue
Fort Lauderdale, FL 33301

Seller's address for purposes of notice

401 SW 2nd Street
Fort Lauderdale, FL 33312

BROKER: Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to Cooperating Brokers.

Cooperating Sales Associate, if any

Listing Sales Associate

Cooperating Broker, if any

Listing Broker

Contracts and Riders can be obtained from Florida Lawyers Support Services, Inc. www.FLSSI.org (407) 515-1501

SIGNATURE PAGE FOR "AS-IS" CONTRACT FOR SALE AND PURCHASE

AS TO BUYER:

WITNESSES

CITY OF FORT LAUDERDALE a Florida
municipal corporation

Jeanette A. Johnson
Jeanette A. Johnson
[Witness-print or type name]

Gina Rizzuti Smith
Gina Rizzuti Smith
[Witness-print or type name]

By: [Signature]
John P. "Jack" Seiler, Mayor

By: [Signature]
Lee R. Feldman, City Manager

Christopher J. Lagerboom, Acting

APPROVED AS TO FORM:
Cynthia A. Everett, City Attorney

[Signature]
Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this
7th day of September, 2016, by John P. "Jack" Seiler, Mayor of the City of Fort
Lauderdale. He is personally known to me and did not (did) take an oath.

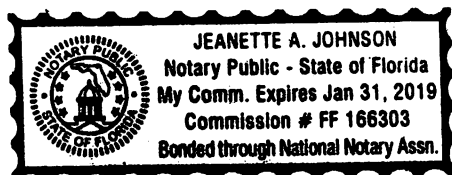
(SEAL)

Jeanette A. Johnson
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Jeanette A. Johnson
Name of Notary Typed, Printed or Stamped

My Commission Expires: 1/31/19

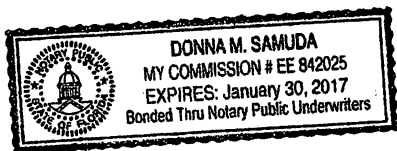
Commission Number FF 166303



STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 6th day of September, 2016, by Christopher J. Laguerdon, Acting ~~Lee R. Feldman~~, City Manager of the City of Fort Lauderdale. He is personally known to me and did not (did) take an oath.

(SEAL)



Donna M. Samuda
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

DONNA M. SAMUDA
Name of Notary Typed, Printed or Stamped

My Commission Expires: January 30, 2017

EE 842025
Commission Number

LEGAL DESCRIPTION

Lots 21, 22, 23 and 24 LESS the North 15 feet of Lot 24, in Block 18, of TOWN OF FORT LAUDERDALE, according to the Plat thereof, recorded in Plat Book "B", Page 40, of the Public Records of Miami-Dade County, Florida, said lands now situate, lying and being in Broward County, Florida;

TOGETHER WITH the North 185 feet of that portion of the certain 14 foot alley lying in Block 18, "TOWN OF FORT LAUDERDALE", according to the Plat thereof, as recorded in Plat Book "B", Page 40, of said Public Records, lying South of the South right of way line of Broward Boulevard as shown on the state of Florida's State Road Department of Way Map for State Road No. 842, Section 86006-2501, Sheet 16 of 21 (last revised 2/22/83), and lying North of the North right of way line of Southwest 2nd Street (formerly North Third Street) as shown on said plat of "TOWN OF FORT LAUDERDALE", such land located in Broward County, Florida.

Also known as: 400 West Broward Boulevard, Fort Lauderdale, Florida

**ADDENDUM TO "AS-IS" CONTRACT FOR SALE AND PURCHASE
BETWEEN PROJECT DISCOVERY, INC. AND CITY OF FORT LAUDERDALE**

The 'AS-IS" Contract for Sale and Purchase (the "Agreement") is modified as follows:

1. The Agreement, as amended by this Addendum, is one of three "AS-IS" Contracts for Sale and Purchase of the same property between Seller and Buyer. Each contract is separate and independent from the other and a default under one contract shall not be deemed a default under the other agreements.
2. Both parties acknowledge this is vacant land.
3. Both parties are exempt from documentary stamps. In the event this transaction is not exempt from an assessment of documentary stamps on the Special Warranty Deed or other instrument of conveyance, then Seller shall be liable for payment of same.
4. This Agreement, as amended, shall be governed by the Funding Agreement between Buyer and Seller. In the event of a conflict between the Agreement and the Funding Agreement, the Funding Agreement shall control notwithstanding the non-integration provisions of Section P of the Standards for Real Estate Transactions of the Agreement. Further, a default under the Funding Agreement shall be deemed a default under this Agreement.
5. Notwithstanding the language in the Agreement, both parties acknowledge Buyer is purchasing a 20.83% fee simple interest in the Property pursuant to this Agreement. As to the "AS-IS" Contract for Sale and Purchase with a closing date of August 30, 2018, the fee simple interest is 20.84%.
6. Simultaneously with closing on the First Agreement, Buyer has entered into a fifty (50) year Lease with Seller in accordance with the terms and conditions of the Lease attached to the Funding Agreement.
7. Notwithstanding the title standards set forth in the Agreement, Seller's title agent has agreed to insure over any title defects arising from matters which would be disclosed by a survey. Failure to do so is a default under the Agreement and Buyer may exercise any and all remedies as provided under the Agreement.
8. Notwithstanding the provisions of paragraph (f) of the Agreement, Seller agrees to pay all ad valorem taxes, non-ad valorem taxes, special assessments, excise taxes and other impositions on the Property that come due before and after closing, notwithstanding the requirement for proration in paragraph K of the Standards for Real

Estate Transactions This provision shall survive closing. Seller acknowledges that Buyer is a Florida municipal corporation and is exempt from all taxes, including ad valorem taxes and special assessments.

9. Notwithstanding the provisions of paragraph 12 (c), Seller shall close out all open permits at Seller's expense.

10. Each party represents to the other that no broker has been involved in this transaction. It is agreed that if any claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transaction contemplated hereby and arising out of the actions or commitments made by the indemnifying party. This paragraph shall survive Closing and/or the termination of the Contract.

11. The Buyer's obligation to close is contingent on the City Commission budgeting sufficient funds and legally appropriating sufficient funds to close on the Property.

12. Notwithstanding anything contained herein or in the Sales Agreement, the City is relieved of its obligations to close on the Sales Agreements if sufficient funds are not included in each fiscal year budget and legally appropriated by the City Commission.

13. Unless modified herein, all other terms and conditions of the Agreement remain in full force and effect.

JK IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day of September 2016.

SIGNATURE PAGE FOR CONTRACT FOR SALE AND PURCHASE

AS TO SELLER

PROJECT DISCOVERY, INC., a Florida non
Profit corporation

WITNESSES:

Hillman

By Kim L Cavendish
Kim Cavendish, President

Hillary Wallace
[Witness/print name]

ATTEST:

CS

Gavin Banta
[Witness/print name]
(CORPORATE SEAL)

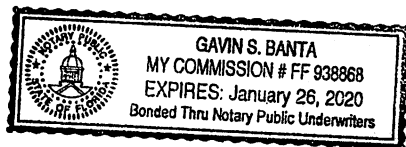
Secretary

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 2nd day of SEPTEMBER 2016, by Kim Cavendish as President of Project Discovery, Inc., who is ☒ personally known to me or ☐ has produced as identification.

(NOTARY SEAL)

CS
Notary Public, State of Florida (Signature of
Notary Taking Acknowledgment)



Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

**SIGNATURE PAGE FOR "AS-IS" CONTRACT FOR SALE AND
PURCHASE**

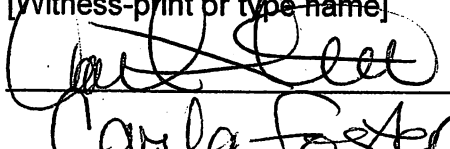
AS TO BUYER

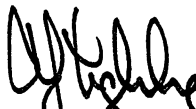
WITNESSES:

**CITY OF FORT LAUDERDALE, a Florida
municipal corporation**

Jeanette A. Johnson
Jeanette A. Johnson
[Witness-print or type name]


By 
John P. "Jack" Seiler, Mayor


Carla Foster
[Witness-print or type name]


By 
~~Lee R. Feldman~~, City Manager
CHRISTOPHER J. LAURELSON, Acting

(CORPORATE SEAL)

ATTEST:


Jeffrey A. Modarelli, City Clerk

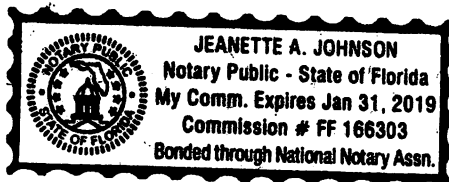
APPROVED AS TO FORM:
CYNTHIA A. EVERETT, City Attorney

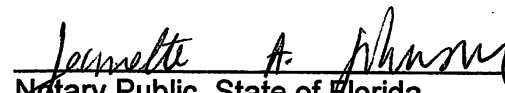

Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____
day of _____, 2016, 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)

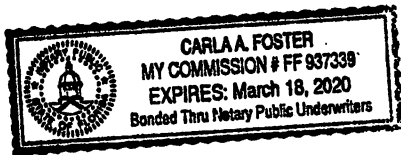
Jeanette A. Johnson
Name of Notary Typed,
Printed or Stamped
My Commission Expires: 1/31/19

Commission Number FF 166303

STATE OF FLORIDA:
COUNTY OF BROWARD:

Christopher J. Lagerman, Acting
The foregoing instrument was acknowledged before me this 2nd day of August, 2016, 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)



[Handwritten Signature]
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)
Carla Foster
Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

"AS IS" Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

PARTIES: Project Discovery, Inc. a Florida non-profit Corporation ("Seller"),
and City of Fort Lauderdale, a Florida Municipal Corporation ("Buyer"),
agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
(collectively "Property") pursuant to the terms and conditions of this AS-IS Residential Contract For Sale And Purchase and
any riders and addenda ("Contract"): *a 20.84% interest in

1. PROPERTY DESCRIPTION:

- (a) Street address, city, zip: 400 W. Broward Blvd., Fort Lauderdale, FL 33312
(b) Property is located in: Broward County, Florida. Real Property Tax ID No. 5042 1001 2440
(c) Real Property: The legal description is see attached
This is vacant land

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached
wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms
of this Contract.

- (d) ~~Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which
are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase:
range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods and
draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access
devices, and storm shutters/panels ("Personal Property").~~

Other Personal Property items included in this purchase are: N/A

Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

- (e) The following items are excluded from the purchase: N/A

PURCHASE PRICE AND CLOSING

2. PURCHASE PRICE (U.S. currency): \$ 333,333.34

- (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ -0-

The initial deposit made payable and delivered to "Escrow Agent" named below:

(CHECK ONE): (I) ☐ accompanies offer or (II) ☐ is to be made within _____ (if left blank,
then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (II)
SHALL BE DEEMED SELECTED.

Escrow Agent Information: Name: N/A

Address: _____

Phone: _____ E-mail: _____ Fax: _____

- (b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10)
days after Effective Date \$ -0-

(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

- (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 -0-

- (d) Other: \$ -0-

- (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
transfer or other COLLECTED funds \$ 333,333.34

NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

- (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before
August 1, 2016, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to
Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the
counter-offer is delivered.

- (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed
and delivered this offer or final counter-offer ("Effective Date").

4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on August 30, 2016 ("Closing Date"), at the time established by the Closing Agent.

5. EXTENSION OF CLOSING DATE:

- ~~(a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth in Lending Act (TILA) notice
requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to
exceed 7 days.~~

(b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i) disruption of utilities or other services essential for Closing or (ii) Hazard, Wind, Flood or Homeowners' Insurance, to become unavailable prior to Closing, Closing shall be extended a reasonable time up to 3 days after restoration of utilities and other services essential to Closing and availability of applicable Hazard, Wind, Flood or Homeowners' Insurance. If restoration of such utilities or services and availability of Insurance has not occurred within _____ (If left blank, then 14) days after Closing Date, then either party may terminate this Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

6. OCCUPANCY AND POSSESSION:

(a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted the Property in its existing condition as of time of taking occupancy.

(b) ☒ **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to be occupied by Seller after Closing, see Rider J, POST-CLOSING OCCUPANCY BY SELLER. See addendum

7. ASSIGNABILITY: (CHECK ONE): Buyer ☐ may assign and thereby be released from any further liability under this Contract; ☐ may assign but not be released from liability under this Contract; or ☒ may not assign this Contract.

FINANCING

8. FINANCING:

☒ (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to Buyer's obligation to close.

☐ (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a ☐ conventional ☐ FHA ☐ VA or ☐ other _____ (describe) loan on the following terms within _____ (If left blank, then 30) days after Effective Date ("Loan Commitment Date") for (CHECK ONE): ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate loan in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____ % (If left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (If left blank, then 30) years ("Financing").

Buyer shall make mortgage loan application for the Financing within _____ (If left blank, then 5) days after Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan Commitment") and thereafter to close this Contract. Buyer shall keep Seller and Broker fully informed about the status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's lender to disclose such status and progress to Seller and Broker.

Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract up to the earlier of:

- (i.) Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected to waive the financing contingency of this Contract; or
- (ii.) 7 days prior to Closing Date.

If either party timely cancels this Contract pursuant to this Paragraph 8 and Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. If neither party has timely canceled this Contract pursuant to this Paragraph 8, then this financing contingency shall be deemed waived by Buyer.

If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not thereafter close, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default; (2) Property related conditions of the Loan Commitment have not been met (except when such conditions are waived by other provisions of this Contract); (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Commitment; or (4) the loan is not funded due to financial failure of Buyer's lender, in which event(s) the Deposit shall be returned to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

- ☐ (e) Assumption of existing mortgage (see rider for terms).
☐ (f) Purchase money note and mortgage to Seller (see riders, addenda, or special clauses for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
 - Owner's Policy and Charges (If Paragraph 9(c) (I) is checked)
 - Title search charges (If Paragraph 9(c) (III) is checked)
 - Municipal lien search (If Paragraph 9(c) (I) or (III) is checked)
 - HOA/Condominium Association estoppel fees
 - Recording and other fees needed to cure title
 - Seller's attorneys' fees
 - Other: _____
- If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (If Paragraph 9(c)(II) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Municipal lien search (If Paragraph 9(c) (II) is checked)
- Other: _____
- Loan expenses
- Appraisal fees
- Buyer's inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (If Paragraph 9 (c) (III) is checked.)

- (c) **TITLE EVIDENCE AND INSURANCE:** At least 20 _____ (if left blank, then 5) days prior to Closing Date, a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below:

(CHECK ONE):

- ☒ (I) Seller shall designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or
- ☐ (II) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or
- ☐ (III) **(MIAMI-DADE/BROWARD REGIONAL PROVISION):** Seller shall furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ _____ (if left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

- (d) **SURVEY:** At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

- (e) **HOME WARRANTY:** At Closing, ☐ Buyer ☐ Seller ☒ N/A shall pay for a home warranty plan issued by _____ at a cost not to exceed \$ _____. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

- (f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (I) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (II) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments **(CHECK ONE):**

- ☐ (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.
- ☒ (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing. see addendum
- IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

DISCLOSURES

10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property. The National Flood Insurance Program may assess additional fees or adjust premiums for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at least 50% of the year) and an elevation certificate may be required for actuarial rating.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.986, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- (i) **FIRPTA TAX WITHHOLDING:** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to Inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding sentence, ~~Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.~~

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

228 12. **PROPERTY INSPECTION; RIGHT TO CANCEL:**

- 229* (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have _____ (if left blank, then 15) days
230 after Effective Date ("Inspection Period") within which to have such inspections of the Property performed
231 as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the
232 Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such
233 election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the
234 Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further
235 obligations under this Contract; however, Buyer shall be responsible for prompt payment for such
236 inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and
237 shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall
238 survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer
239 accepts the physical condition of the Property and any violation of governmental, building, environmental,
240 and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance
241 Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's
242 lender.
- 243 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to
244 time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up
245 walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the
246 Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement
247 and has met all other contractual obligations.
- 248 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection of
249 the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written
250 documentation or other information in Seller's possession, knowledge, or control relating to improvements to the
251 Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with
252 Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's
253 obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents
254 necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling
255 such obligation, Seller shall not be required to expend, or become obligated to expend, any money.
- 256 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost,
257 Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

258 **ESCROW AGENT AND BROKER** *See addendum

- 259 13. **ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and
260 other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the
261 State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions of this Contract.
262 Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting demands for the
263 Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions
264 permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this
265 Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its
266 disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or
267 Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents
268 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such
269 action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously
270 delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as
271 amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow
272 disbursement order.

273 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in
274 any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's
275 fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be
276 liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful
277 breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this
278 Contract.

- 279 14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square
280 footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals
281 for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction
282 contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all
283 representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER**
284 **AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES**
285 **FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT**
286 **PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.**

Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) Inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION

15. DEFAULT:

- (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.
- (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

This Paragraph 15 shall survive Closing or termination of this Contract.

16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

- (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).
- (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

18. STANDARDS:

A. TITLE:

(i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f)

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none prevent use of Property for COMMERCIAL PURPOSES. If there exists at Closing any violation of items identified in (b) -- (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

(ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

B. SURVEY: If Survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the extent the affirmations therein are true and correct.

C. INGRESS AND EGRESS: Seller represents that there is ingress and egress to the Real Property and title to the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

D. LEASE INFORMATION: Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s) the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations thereunder.

E. LIENS: Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing.

F. TIME: Calendar days shall be used in computing time periods. Time is of the essence in this Contract. Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property is located) of the next business day.

G. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of Buyer or Seller, and which, by: exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

under this Contract more than 14 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey marketable title to the Real Property by special warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, subject to **COLLECTION** of all closing funds, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW CLOSING PROCEDURE: If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

* **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a GDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing. *See addendum

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.

M. RISK OF LOSS: If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

~~N. 1031 EXCHANGE: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended or delayed by, such Exchange.~~

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic (including "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

P. INTEGRATION; MODIFICATION: This Contract contains the full and complete understanding and agreement of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be bound by it. *See addendum

Q. WAIVER: Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights.

R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Riders, addenda, and typewritten or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

S. COLLECTION or COLLECTED: "COLLECTION" or "COLLECTED" means any checks tendered or received, including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.

~~T. LOAN COMMITMENT: "Loan Commitment" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Commitment for purposes of this Contract.~~

U. APPLICABLE LAW AND VENUE: This Contract shall be construed in accordance with the laws of the State of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county where the Real Property is located.

V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"): If a seller of U.S. real property is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real property to withhold 10% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and potential risks of FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if an "exemption" is claimed on the sale of residential property for \$300,000 or less.

(i) No withholding is required under Section 1445 if the Seller is not a "foreign person," provided Buyer accepts proof of same from Seller, which may include Buyer's receipt of certification of non-foreign status from Seller, signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold 10% of the amount realized by Seller on the transfer and timely remit said funds to the IRS.

(ii) If Seller has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum, if any required, and timely remit said funds to the IRS.

(iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received as of Closing, Buyer shall, at Closing, withhold 10% of the amount realized by Seller on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.

(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable.

(v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288 and 8288-A, as filed.

X. BUYER WAIVER OF CLAIMS: *To the extent permitted by law, Buyer waives any claims against Seller and against any real estate licensee involved in the negotiation of this Contract for any damage or defects pertaining to the physical condition of the Property that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive Closing.*

19. ADDENDA: The following additional terms are included in the attached addenda or riders and incorporated into this Contract (Check if applicable):

- 20. ADDITIONAL TERMS:**

☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).

☐ Seller rejects Buyer's offer.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

Buyer: see attached Date: _____

Buyer: _____ Date: _____

Seller: _____ Date: _____

Keith Koenig, Chairman
Project Discovery, Inc.

Seller: _____ Date: _____

Buyer's address for purposes of notice

100 North Andrews Avenue
Fort Lauderdale, FL 33301

Seller's address for purposes of notice

401 SW 2nd Street
Fort Lauderdale, FL 33312

BROKER: Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to Cooperating Brokers.

Cooperating Sales Associate, if any

Listing Sales Associate

Cooperating Broker, if any

Listing Broker

Contracts and Riders can be obtained from Florida Lawyers Support Services, Inc. www.FLSSI.org (407) 515-1501

SIGNATURE PAGE FOR "AS-IS" CONTRACT FOR SALE AND PURCHASE

AS TO BUYER:

WITNESSES

CITY OF FORT LAUDERDALE a Florida
municipal corporation

Jeanette A. Johnson
[Witness-print or type name]

Carla Foster
[Witness-print or type name]

By: [Signature]
John P. "Jack" Seiler, Mayor

By: [Signature]
~~Lee R. Feldman, City Manager~~
CHRISTOPHER T. LAGENBLOOM, Aerna

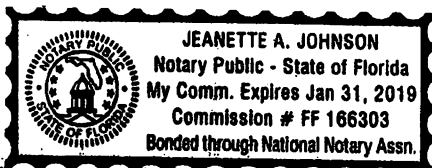
APPROVED AS TO FORM:
Cynthia A. Everett, City Attorney

[Signature]
Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this
29th day of August, 2016, by John P. "Jack" Seiler, Mayor of the City of Fort
Lauderdale. He is personally known to me and did not (did) take an oath.

(SEAL)



Jeanette A. Johnson
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Jeanette A. Johnson
Name of Notary Typed, Printed or Stamped

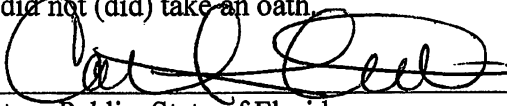
My Commission Expires: 1/31/19

Commission Number FF 166303

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 26th Aug, 2016, by CHRISTOPHER J. LAQUEBLOOM, Acting ~~Lee R. Feldman~~, City Manager of the City of Fort Lauderdale. He is personally known to me and did not (did) take an oath.

(SEAL)


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

Carla Foster
Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

LEGAL DESCRIPTION

Lots 21, 22, 23 and 24 LESS the North 15 feet of Lot 24, in Block 18, of TOWN OF FORT LAUDERDALE, according to the Plat thereof, recorded in Plat Book "B", Page 40, of the Public Records of Miami-Dade County, Florida, said lands now situate, lying and being in Broward County, Florida;

TOGETHER WITH the North 185 feet of that portion of the certain 14 foot alley lying in Block 18, "TOWN OF FORT LAUDERDALE", according to the Plat thereof, as recorded in Plat Book "B", Page 40, of said Public Records, lying South of the South right of way line of Broward Boulevard as shown on the state of Florida's State Road Department of Way May for State Road No. 842, Section 86006-2501, Sheet 16 of 21 (last revised 2/22/83), and lying North of the North right of way line of Southwest 2nd Street (formerly North Third Street) as shown on said plat of "TOWN OF FORT LAUDERDALE", such land located in Broward County, Florida.

Also known as: 400 West Broward Boulevard, Fort Lauderdale, Florida

**ADDENDUM TO "AS-IS" CONTRACT FOR SALE AND PURCHASE
BETWEEN PROJECT DISCOVERY, INC. AND CITY OF FORT LAUDERDALE**

The 'AS-IS' Contract for Sale and Purchase (the "Agreement") is modified as follows:

1. The Agreement, as amended by this Addendum, is one of three "AS-IS" Contracts for Sale and Purchase of the same property between Seller and Buyer. Each contract is separate and independent from the other and a default under one contract shall not be deemed a default under the other agreements.

2. Both parties acknowledge this is vacant land.

3. Both parties are exempt from documentary stamps. In the event this transaction is not exempt from an assessment of documentary stamps on the Special Warranty Deed or other instrument of conveyance, then Seller shall be liable for payment of same.

4. This Agreement, as amended, shall be governed by the Funding Agreement between Buyer and Seller. In the event of a conflict between the Agreement and the Funding Agreement, the Funding Agreement shall control notwithstanding the non-integration provisions of Section P of the Standards for Real Estate Transactions of the Agreement. Further, a default under the Funding Agreement shall be deemed a default under this Agreement.

5. Notwithstanding the language in the Agreement, both parties acknowledge Buyer is purchasing a 20.83% fee simple interest in the Property pursuant to this Agreement. As to the "AS-IS" Contract for Sale and Purchase with a closing date of August 30, 2018, the fee simple interest is 20.84%.

6. Simultaneously with closing on the First Agreement, Buyer has entered into a fifty (50) year Lease with Seller in accordance with the terms and conditions of the Lease attached to the Funding Agreement.

7. Notwithstanding the title standards set forth in the Agreement, Seller's title agent has agreed to insure over any title defects arising from matters which would be disclosed by a survey. Failure to do so is a default under the Agreement and Buyer may exercise any and all remedies as provided under the Agreement.

8. Notwithstanding the provisions of paragraph (f) of the Agreement, Seller agrees to pay all ad valorem taxes, non-ad valorem taxes, special assessments, excise taxes and other impositions on the Property that come due before and after closing, notwithstanding the requirement for proration in paragraph K of the Standards for Real

Estate Transactions This provision shall survive closing. Seller acknowledges that Buyer is a Florida municipal corporation and is exempt from all taxes, including ad valorem taxes and special assessments.

9. Notwithstanding the provisions of paragraph 12 (c), Seller shall close out all open permits at Seller's expense.

10. Each party represents to the other that no broker has been involved in this transaction. It is agreed that if any claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transaction contemplated hereby and arising out of the actions or commitments made by the indemnifying party. This paragraph shall survive Closing and/or the termination of the Contract.

11. The Buyer's obligation to close is contingent on the City Commission budgeting sufficient funds and legally appropriating sufficient funds to close on the Property.

12. Notwithstanding anything contained herein or in the Sales Agreement, the City is relieved of its obligations to close on the Sales Agreements if sufficient funds are not included in each fiscal year budget and legally appropriated by the City Commission.

13. Unless modified herein, all other terms and conditions of the Agreement remain in full force and effect.

8th IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day of September 2016.

SIGNATURE PAGE FOR CONTRACT FOR SALE AND PURCHASE

AS TO SELLER

PROJECT DISCOVERY, INC., a Florida non Profit corporation

WITNESSES:

Hillier

By Kim L Cavendish
Kim Cavendish, President

Hillary Wallace
[Witness print name]

ATTEST:

CS
Gavin Banta
[Witness print name]
(CORPORATE SEAL)

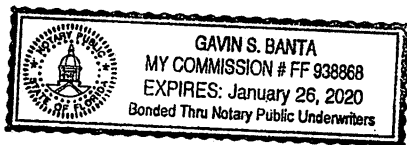
Secretary

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 2nd day of SEPTEMBER 2016, by Kim Cavendish as President of Project Discovery, Inc., who is ☒ personally known to me or ☐ has produced as identification.

(NOTARY SEAL)

CS
Notary Public, State of Florida (Signature of
Notary Taking Acknowledgment)



Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

SIGNATURE PAGE FOR "AS-IS" CONTRACT FOR SALE AND PURCHASE

AS TO BUYER

WITNESSES:

CITY OF FORT LAUDERDALE, a Florida municipal corporation

Jeanette A. Johnson
Jeanette A. Johnson

[Witness-print or type name]

[Signature]
Carla Foster

[Witness-print or type name]

(CORPORATE SEAL)

By

[Signature]
John P. "Jack" Seiler, Mayor

By

[Signature]
~~Lee R. Feldman~~, City Manager
CHRISTOPHER J. LAGERBLOOM, Acting

ATTEST:

[Signature]
Jeffrey A. Modarelli, City Clerk

APPROVED AS TO FORM:

[Signature]
CYNTHIA A. EVERETT, City Attorney

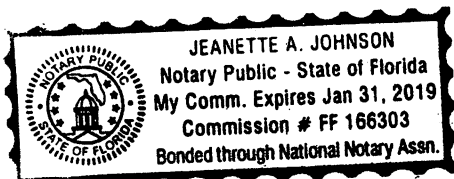
[Signature]
Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 29th day of August, 2016, 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)



Jeanette A. Johnson
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Jeanette A. Johnson
Name of Notary Typed,
Printed or Stamped
My Commission Expires: 1/31/19

Commission Number FF 166303

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 20th day of August, 2016, by Christopher J. Lagergloom, Acting 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)



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

Carla Foster
Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT C TO FUNDING AGREEMENT

Form of Lease

LEASE AGREEMENT

THIS IS A LEASE AGREEMENT (hereinafter "Lease"), made and entered into this _____ day of _____ 2016, by and between:

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

and

PROJECT DISCOVERY, INC., a Florida not-for-profit corporation, FEI/EIN No. 65-0822020, whose principal address is 401 SW 2nd Street, Fort Lauderdale, Florida 33312 (hereinafter "LESSEE")

WITNESSETH:

WHEREAS, the CITY and LESSEE are joint owners of the Leased Premises (as described in Exhibit "A" attached hereto) and LESSOR intends to grant a leasehold interest in its fee simple interest in the Leased Premises; and

WHEREAS, the Leased Premises is vacant land; and

WHEREAS, LESSOR intends to acquire an ownership interest in the Leased Premises pursuant to the Funding Agreement by and between the LESSOR and LESSEE; and

WHEREAS, the LESSEE is a not for profit organization and was created to provide enhancements for its sister organization, the Museum of Discovery and Science, Inc.; and

WHEREAS, CITY finds that LESSEE's activities serve a significant public purpose and CITY wishes to encourage and assist same; and

WHEREAS, the City Commission adopted Resolution No.16-96 on June 7, 2016 pursuant to City of Fort Lauderdale Charter Section 8.13 declaring its intent to lease the Lease Premises for a term of fifty (50) years; and

WHEREAS, in accordance with City Charter Section 8.13, a Public Hearing was held before the City Commission during a Regular Meeting of the City Commission held on July 12, 2016 for the purpose of permitting citizens and taxpayers the opportunity to review the proposed lease and object to the execution, form or conditions of the proposed lease; and

WHEREAS, the City Commission of the City of Fort Lauderdale authorized execution of this Lease by adoption of Resolution No. 16-114 during a Public Hearing at its Regular Meeting held on July 12, 2016.

NOW THEREFORE, in consideration of the mutual covenants exchanged herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the LESSOR and LESSEE agree as follows:

ARTICLE 1.

LEASE OF LEASED PREMISES

1.1. Lease. On the terms and conditions set forth in this Lease, and in consideration of the LESSEE's periodic payment of rents and performance of all other obligations and terms of this Lease, as of the Effective Date (hereinafter defined) the LESSOR hereby leases to LESSEE and LESSEE hereby leases from LESSOR and LESSOR grants LESSEE a possessory interest in and to the Leased Premises described below for the Term of the Lease subject to the terms and conditions set forth in this Lease.

1.2. Leased Premises. The Leased Premises that LESSOR leases to LESSEE and LESSEE rents from LESSOR is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

Whenever used herein, the term "Leased Premises" shall include the real estate described above and all attachments and improvements and appurtenances thereto now existing or hereafter constructed.

LESSEE hereby leases the Leased Premises from LESSOR subject to, and LESSEE hereby agrees to comply with: (i) all applicable building codes, zoning regulations, and municipal, county, state and federal laws, ordinances and regulations governing or regulating the Leased Premises or its use by Lessee; (ii) all covenants, easements and restrictions of record; and (iii) the terms, conditions and restrictions contained herein.

1.3. Limitations on Grant of Possessory Interest. It is expressly found by the LESSOR's City Commission that this Lease furthers and serves a valid municipal purpose. Except to the extent modified by the terms of this Lease, the grant of possessory interest by LESSOR to LESSEE is subject to the following:

1.3.1 Each condition, restriction and limitation recorded against the Leased Premises; and

1.3.2 Existing or future land planning, land use or zoning laws, building codes, ordinances, statutes or regulations of any governmental entity or agency for the United States of America, State of Florida, Broward County or City of Fort Lauderdale, or any other governmental agency having jurisdiction over the Leased Premises and with legal authority to impose such restrictions.

1.3.3. Each question of title and survey that may arise in the future, but LESSEE acknowledges that it has had the opportunity to examine the boundary lines and the LESSOR's present title, and that it is satisfied with respect to the accuracy and sufficiency of both. LESSEE acknowledges it is a co-owner of the Leased Premises and it is aware of any adverse matters related to the status of title or survey of the Leased Premises and accepts this Lease subject to such conditions;

1.3.4. LESSEE's satisfactory performance of all of the terms and conditions contained in this Lease.

1.3.5. Underground and overhead utilities facilities, including, but not limited to, water, wastewater, stormwater and electrical lines, telephone and telecommunications facilities lines and septic tank, if any.

1.4. **Quiet Enjoyment.** Except as otherwise expressly set forth herein, LESSOR represents and warrants that it has full right and authority to enter into this Lease (as to its percentage interest in the Leased Premises) and that LESSEE, while paying the Rent and performing its other covenants and agreements herein set forth, shall peaceably and quietly have, hold and enjoy the Leased Premises for the term hereof without hindrance or molestation from LESSOR subject to the terms and provisions of this Lease.

1.5. **Contract Administrator.** The Contract Administrator for LESSOR under this Lease shall be the City Manager, or his designee. In the administration of this agreement, as contrasted with matters of policy, all parties may rely upon instructions or determinations made by the Contract Administrator.

ARTICLE 2.

TERM OF LEASE

2.1. **Term.** The Term of this Lease commences on the "Effective Date" and runs for a period of fifty (50) years thereafter, unless the Lease is terminated prior to the expiration date pursuant to this Lease.

2.2. **Effective Date.** The Effective Date of this Lease shall be the date when the last party to this Lease has executed this Agreement and delivered the signed copy to the other party.

2.3. **Recordation Memorandum of Lease.** A Memorandum of Lease, to be executed by both parties contemporaneous with the execution of this Lease, shall be recorded by LESSEE, at Lessee's expense, in the Public Records of Broward County, Florida on or about the Effective Date of this Lease.

ARTICLE 3.

RENT AND ADDITIONAL PAYMENTS

3.1. **Amount and Payment of Rent.** As rent for the Leased Premises, LESSEE shall pay to LESSOR the annual rent of One and No/100 Dollar (\$1.00) commencing with the Effective Date of this Lease and continuing each and every successive anniversary date thereafter through the balance of the Lease Term. Rent shall be payable to **City of Fort Lauderdale** and delivered to City of Fort Lauderdale, 100 North Andrews Avenue, Fort Lauderdale, Florida 33301.

3.2. **Sales Tax.** LESSEE shall pay to LESSOR all sales or use tax as Rent hereunder, which sum is to be paid to the State of Florida by the LESSOR in respect of sales or use taxes. Should such tax rate change under the Florida Sales Tax Statute or other applicable statutes, LESSEE shall pay LESSOR the amounts reflective of such changes. To the extent applicable,

sales, use or other similar tax and any interest or penalties assessed therein ("Sales Tax") simultaneously with such payment.

3.3. Taxes, Fees, Special Assessments, etc. Except as otherwise provided in this Lease, beginning on the Effective Date, all costs, expenses, sales or use taxes, or taxes of any nature or kind, special assessments, including assessments for the WAVE, connection fees, and any other charges, fees or like impositions incurred or imposed against the Leased Premises, to the extent applicable, or any use thereof, including revenue derived therefrom, and any costs, expenses, fees, taxes or assessments in or upon the real property or improvements constructed thereon shall be made and paid by LESSEE in accordance with the provisions of this Lease, it being the intent of the parties that, except as may be specifically provided for herein, LESSEE is responsible for paying all the expenses and obligations that relate to the Leased Premises or any improvements thereon and that arise or become due during the Term of this Lease.

3.4 Additional Rent Payments. In addition to the annual rent due under Section 3.1 and sums due under Sections 3.2 and 3.3 hereof, all other payments that LESSEE is obligated to make under this lease shall be considered "**Additional Rent**" regardless of whether the payments are so designated. All additional payments are due and payable within thirty (30) days after rendition of a statement therefor.

3.5. Utility or service charges. Except as hereinafter provided, LESSEE agrees to pay all charges for rent, utility service charges including, but not limited to gas, electricity, telephone, telecommunications or other illumination, heating, air conditioning, water & sewer, storm water utility fees, and other similar service charges attributed to the Leased Premises. If any of these charges remain unpaid after they become due, LESSOR may exercise its remedies as set forth in Article 11 of this Lease. LESSOR shall not be liable to LESSEE for damage or otherwise because of LESSEE's failure to arrange for or to obtain any utilities or services referenced above for the Leased Premises that are supplied by parties. No such failure, interruption or curtailment may constitute a constructive or partial eviction.

3.6. Lessee's Responsibilities regarding Governmental Charges or services giving rise to liens. Subject to the provisions of Section 3.8 respecting LESSEE's right to challenge the validity of any tax, tax claim, assessment, fee or other governmental charge against the Leased Premises, the use thereof, improvements thereto or personalty located thereon, the LESSEE must pay all taxes and other governmental fees, charges or assessments that are related to the Leased Premises or personalty situated thereon or operations conducted thereon and that arise during the Lease Term. LESSEE shall pay all such taxes and other charges when due and before any fine, penalty, interest or other cost is added, becomes due, or is imposed by operation of law for nonpayment. These taxes and other charges include, but are not necessarily limited to the following:

- (a) All taxes, assessments, water, sewer, connection fees, garbage rates and charges, public utility charges, excise levies, licenses and permit fees;

- (b) All such charges whether they are general or special, ordinary or extraordinary, foreseen or unforeseen, imposed upon the Leased Premise or use thereof or improvements thereto or personalty situated thereon;
- (c) All such charges that are assessed, levied, confirmed or imposed upon the Leased Premises or use thereof or improvements thereto or personalty situated thereon;
- (d) All such charges that arise from become payable from or with respect to, or become a lien on any of the following:
 - 1. All or any part of the Leased Premises or use thereof or improvements thereto or personalty situated thereon;
 - 2. All or part of the improvements on the Leased Premises or personalty situated thereon;
 - 3. Any appurtenance to the Leased Premises;
 - 4. The rent and income received by the LESSEE from any subtenant;
 - 5. Any use or occupation of the Leased Premises;
 - 6. Any document to which the LESSEE is a party and that creates or transfers an interest or estate in the Leased Premises;
 - 7. Sales or use tax arising from LESSEE's operations; or
 - 8. Any taxes or charges applicable to the rents paid under this Lease.

3.7. Payments and Receipts. Upon LESSOR's written request, LESSEE shall deliver to LESSOR official receipts that show payment of all charges required under this Article and contained in LESSOR's written request. These receipts must be delivered to the place where the rental payments are to be made. The LESSEE shall pay every tax or other charge required to be made under this Article before the charge or tax becomes delinquent under the law then governing payment of the tax or other charge, unless the tax or charge is challenged by LESSEE in accordance with Section 3.8 of this Lease.

3.8. Lessee's Challenge of Tax. LESSEE may contest the validity of any tax, tax claim, or charge or assessment, described herein without being in default for nonpayment of taxes under this Lease, provided LESSEE complies with terms and conditions of this Section. The LESSEE must give LESSOR written notice of LESSEE's intention to contest. LESSEE must also furnish LESSOR with a bond with surety by a surety company qualified to do business in the State of Florida or cash paid into escrow and held by LESSOR. The bond or cash must be in an amount equal to the amount of the taxes, claim, charge or assessment together with estimated penalties and interest being contested and must be conditioned upon payment of the taxes, claim, charge or assessment once the validity has been determined. LESSEE must give

the written notice accompanied by evidence of the bond or escrow to LESSOR not later than sixty (60) days before the contested taxes would otherwise become delinquent.

3.9. LESSOR'S Remedy for LESSEE'S Nonpayment. If LESSEE fails, refuses, or neglects to pay any taxes, fees, assessments or other governmental charges under this Article, unless challenged as provided in Section 3.8 of this Lease, the LESSOR may pay them. On the LESSOR's demand, the LESSEE shall reimburse the LESSOR all amounts LESSOR has paid, plus expenses and attorney's fees reasonably incurred in connection with such payments, together with interest at the rate of twelve (12%) per cent per annum from the date LESSOR paid such outstanding taxes, fees, assessments or other governmental charges, up to but not exceeding the maximum rate of interest allowable under Florida law. On the day the LESSOR demands repayment or reimbursement from LESSEE, the LESSOR is entitled to collect or enforce these payments in the same manner as a payment of rent. The LESSOR's election to pay the taxes, fees, assessments or other governmental charges does not waive the LESSEE's default.

3.10. Annual Inspections. LESSOR may conduct annual inspections of the Leased Premises at LESSOR'S sole cost and expense.

ARTICLE 4.

USE OF PREMISES

4.1. Permissible Uses. LESSEE may use the Leased Premises to construct, operate, manage, and maintain a Science Park that is open to the public and in accordance with the conceptual plans presented to LESSOR. In addition, LESSEE may use the Leased Premises for any other public uses consistent with the mission of the Museum of Discovery and Science, Inc. ("MODS"). Said uses must also provide a benefit to the public and not have a commercial, pecuniary, profitable or private use as its primary use. Any other use, including without limitation, any commercial, pecuniary, profitable or private uses, shall require the written consent of the LESSOR, such consent not to be unreasonably withheld, conditioned or delayed, but such uses must be consistent with the spirit and intent of Section 8.13 of the City Charter as determined by the City Commission. LESSOR acknowledges that LESSEE may charge admission and other fees to the Science Park and that the Science Park may be used for private events on occasion.

4.2. Compliance with Regulations of Public Bodies. LESSEE covenants and agrees that it shall, at its own cost and expense, make such improvements on the Leased Premises, perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over the Leased Premises, in order to comply with the requirements relating to sanitation, fire hazard, zoning, setbacks, historic designation regulations, environmental requirements and other similar requirements designed to protect the public, worker and residential use environments. LESSEE shall not use the Leased Premises, nor shall the Leased Premises suffer any such use during the Term of this Lease, which is in violation of any of the statutes, laws, ordinances, rules or regulations of the federal, state, county, municipal government or any other governmental authority having jurisdiction over the Leased Premises.

4.3. Site Plan; Plans and Specifications. In the event LESSEE desires or plans to undertake construction of improvements for a Science Park or other improvements on the Leased Premises, it shall do so at its own cost and expense in order that the Leased Premises may continue to be used as set forth in Section 4.1 hereof. As a condition precedent to such construction LESSEE shall submit to the City Engineer a Leasehold Site Plan for approval by the

City Engineer and the City Engineer shall make a recommendation to the City Commission which approval shall not be unreasonably withheld, delayed or conditioned. . The approved construction plan shall be retained on file in the Office of the City Engineer and the City Engineer shall provide notice to LESSEE of such approved site plan.

4.4. Improvements. LESSEE shall not construct any permanent improvements upon the Leased Premises that are not reflected on the approved Site Plan without LESSOR's express written consent as set forth in Section 4.3 above. LESSEE shall not construct any improvements, nor perform any material alteration, modification or demolition of improvements upon the Leased Premises without first (i) providing the City Engineer with a complete set of plans and specifications therefor and (ii) securing from the City Engineer written approval indicating that the proposed construction, alteration, modification or demolition is acceptable and (ii) securing the approval of the City Commission which approval shall not unreasonably withheld, delayed or conditioned. As a condition of acceptance the City Engineer may impose reasonable conditions. The City Engineer shall not unreasonably withhold written approval of the plans and specifications for construction, alteration, modification or demolition of improvements. Any improvements constructed upon the Leased Premises shall be at the LESSEE's sole cost and expense. Upon expiration or termination of this Lease, any improvements constructed on the Leased Premises may be removed by Lessee, unless the City Engineer directs that such improvements or portions thereof be demolished, in which case LESSEE shall demolish such improvements or portions thereof as directed by the City Engineer and shall do so at its own cost and expense. Nothing herein shall be construed as a waiver of the LESSOR's police or regulatory policy in issuing development approvals.

4.5. Alterations, Additions, Modifications or Demolitions. LESSEE shall not make any material alterations, additions, modifications or demolitions to the Leased Premises that are not in accordance with the process outlined in Section 4.3 or 4.4 above. Notwithstanding anything contained herein to the contrary, LESSOR acknowledges that LESSEE may change exhibits from time to time and LESSOR's consent is not required to change such exhibits. In addition, LESSEE may install removable improvements without LESSOR's consent.

4.6. Liability for Personal Property. All personal property placed or moved onto the Leased Premises is at the sole risk of LESSEE or other owner of such personal property. LESSOR shall not be liable for any damage to such personal property, or for personal injuries to LESSEE or any of LESSEE's subtenants, agents, servants, employees, contractors, guests or invitees or to trespassers on the Leased Premises that arise from any person's tortious acts or omissions, regardless of the status of the person; provided, however, that if the damage or injury is caused by LESSOR's tortious acts or omissions, then, to the extent the damage or injury in question is caused by LESSOR's tortious acts or omissions, then LESSEE's liability to LESSOR hereunder shall be proportionately abated. Notwithstanding the foregoing sentence, nothing herein shall be construed as waiver of sovereignty immunity in favor of the LESSOR.

4.7. Liability for Damages or Injuries. LESSOR shall not be liable for any damage or injury incurred or sustained in, on or about the Leased Premises when such damage or injury results from the tortious acts or omissions of any person, including LESSEE's guests, invitees, servants, agents, employees or contractors or trespassers on the Leased Premises; provided, however, that if the damage or injury is caused by LESSOR's tortious acts or omissions, then, to the extent the damage or injury in question is caused by LESSOR's tortious acts or omissions, then LESSEE's liability to LESSOR hereunder shall be proportionately abated. Notwithstanding the foregoing sentence, nothing herein shall be construed as waiver of sovereignty immunity in favor of the LESSOR.

4.8. **ADA.** LESSEE shall have the continuing obligation of compliance with the Americans With Disabilities Act, as same may be amended from time to time, with respect to the Leased Premises.

4.9. **Lessor's Right to Rescind.** LESSOR has entered in to this Lease with the understanding that LESSEE shall construct a Science Park on the Leased Premises. LESSEE acknowledge and agree that said improvements shall be commenced within three (3) years from the Effective Date(as defined herein) of this Agreement and shall be completed on or before five (5) years from the Effective Date. If the Improvements for the Science Park are not completed within five (5) years from the date of this Agreement, then LESSOR reserves the right to terminate this Lease and both parties shall be released from and all liability under this Agreement, except for those provisions which shall survive termination.

ARTICLE 5

HAZARDOUS SUBSTANCES

5.1. **Definitions.** For the purpose of administering this Article, the following terms shall have the meaning as set forth below:

(a) *Environmental Agency* means a governmental agency at any level of government having jurisdiction over Hazardous Substances and Hazardous Substances Laws and the term as used herein shall also include a court of competent jurisdiction when used as a forum for enforcement or interpretation of Hazardous Substances Laws.

(b) *Hazardous Substances* means any hazardous or toxic substances, materials or wastes, including, but not limited to those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table, 49 CFR 172.101 or by the Environmental Protection Agency as hazardous substances, 40 CFR Part 302, as now in effect or as same may be amended from time to time, or such substances, materials and wastes which are not or hereafter become regulated under any applicable local, state or federal law, including, without limitation, any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyl, (iv) radon, (v) any substance designated as a "hazardous substance" pursuant to Sec. 311 of the Clean Water Act, 33 U.S.C. Sec. 1251, et seq. or listed pursuant to Sec. 307 of the Clean Water Act, 33 U.S.C. Sec. 1317, (vi) defined as "hazardous waste" pursuant to Sec. 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. Sec. 6901, et seq., (vii) defined as a "hazardous substance pursuant to Sec. 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Sec. 9601, et seq., or (viii) designated as a "hazardous substance" as defined in Chapter 403, Part IV, Florida Statutes, or (ix) any other similar federal, state or local regulations.

(c) *Hazardous Substances Laws* means all local, state and federal laws, ordinances, statutes, rules, regulation and orders as same may now exist or may from time to time be amended, relating to industrial hygiene, environmental protection and/or regulation, or the use, analysis, generation, manufacture, storage, disposal or transportation of Hazardous Substances.

5.2. **LESSOR'S Consent Required.** After the Effective Date, no Hazardous Substances shall be brought upon or kept or used in or about the Leased Premises by any person whomsoever, unless LESSEE first obtains written consent from the LESSEE's City Engineer, except de minimis quantities used in the ordinary course of LESSEE's business and in accordance with all applicable law.

5.3. Compliance with Hazardous Substances Laws. During the Lease Term, and with respect to Hazardous Substances brought onto the Leased Premises by any person whomsoever other than LESSOR, its agents, employees, contractors or licensees, LESSEE shall have the absolute responsibility to ensure that the Leased Premises are used at all times and all operations or activities conducted thereupon are in compliance with all Hazardous Substances Laws. With respect to Hazardous Substances brought on the Leased Premises during the Lease Term by any person whomsoever, other than LESSOR, its agents, employees, contractors or licensees, LESSEE shall be absolutely liable to LESSOR for any violation of Hazardous Substances Laws.

5.4. Hazardous Substances Handling.

(a) With respect to Hazardous Substances brought onto the Leased Premises during the Lease Term by any person whomsoever, other than LESSOR, its agents, servants, employees, contractors or licensees, LESSEE shall ensure that any and all activities conducted upon the Leased Premises by any person other than LESSOR, its agents, servants, employees, contractors or licensees be conducted only in compliance with all Hazardous Substances Laws and all conditions of any and all permits, licenses and other Environmental Agency approvals required for any such activity conducted upon the Leased Premises.

(b) LESSEE covenants that in any activities conducted upon the Leased Premises by any person whomsoever, other than LESSOR, its agents, servants, employees, contractors or licensees, that Hazardous Substances shall be handled, treated, dealt with and managed in conformity with all applicable Hazardous Substances Laws and prudent industry practices regarding management of such Hazardous Substances.

(c) Upon expiration or earlier termination of the term of the Lease, LESSEE shall cause all Hazardous Substances which are brought upon the Leased Premises subsequent to the Effective Date by any person whomsoever, other than LESSOR, its agents, servants, employees, contractors or licensees, to be removed from the Leased Premises and to be transported for use, storage or disposal in accordance and in compliance with all applicable Hazardous Substances Laws; provided, however, that LESSEE shall not take any remedial action in response to the presence of Hazardous Substances in or about the Leased Premises, nor enter any settlement agreement, consent decree or other compromise in respect to any claims relating to any Hazardous Substances Laws in any way connected with the Leased Premises, without first notifying LESSOR of LESSEE's intention to do so and affording LESSOR reasonable opportunity to appear, intervene, or otherwise appropriately assert and protect LESSOR's interest with respect thereto.

5.5. Notices.

(a) If at any time LESSEE shall become aware or have reasonable cause to believe that any Hazardous Substance has come to be located on or beneath the Leased Premises, Lessee shall promptly upon discovering such presence or suspected presence of the Hazardous Substance give written notice of that condition to LESSOR.

(b) In addition, LESSEE shall promptly notify LESSOR in writing of (i) any enforcement, cleanup, removal or other governmental or regulatory action instituted, completed or threatened pursuant to any Hazardous Substances Law, (ii) any written claim made or threatened by any person against LESSEE, the Leased Premises or improvements located thereon relating to damage, contribution, cost recovery, compensation, loss or injury resulting from or claimed to result from any Hazardous Substances, and (iii) any reports made to any Environmental Agency arising out of or in connection with any Hazardous Substances in or

removed from the Leased Premises or any improvements located thereon, including any complaints, notices, warnings or asserted violations in connection therewith.

(c) LESSEE shall also supply to LESSOR as promptly as possible, and, in any event, within five (5) days after LESSEE first receives or sends the same, copies of all claims, reports, complaints, notices, warnings or asserted violations relating in any way to the Leased Premises or improvements located thereon or LESSEE's use thereof.

5.6. Environmental Liabilities.

Hazardous Substances discovered on, under or within the Leased Premises at levels that are in violation of the Hazardous Substances Laws shall be the absolute responsibility of the LESSEE unless LESSEE demonstrates by a clear and convincing evidence that the presence of such Hazardous Substances on, under or within the Leased Premises after the Effective Date hereof was caused by the acts or omissions of LESSOR, its agents, servants, employees, contractors or licensees, provided such acts or omissions of the LESSOR'S agents, servants, employees, contractors or licensees are within the scope and course of their duties.

5.7. Hazardous Substances Indemnification.

(a) LESSEE agrees to and shall indemnify, defend and hold LESSOR harmless of and from any and all claims, demands, fines, penalties, causes of action, administrative proceedings liabilities, damages, losses, costs and expenses (including attorneys' fees and expert witness fees) which are asserted against the LESSOR for bodily injury, disease, sickness, death, property damage (including the loss of use therefrom), damage or injury to the environment or natural resources, or some or all of the foregoing, and which relate, refer, or pertain to:

- (i) the existence of Hazardous Substances on, under, or over the Leased Premises, or
- (ii) Hazardous Substances being released into the air, water, groundwater, or onto the ground in connection with operations on the Leased Premises, or
- (iii) gaseous emissions (excluding methane, radon, and other naturally occurring gases) from the Leased Premises, or
- (iv) the use, generation, or storage of Hazardous Substances on the Leased Premises, or
- (v) the disposal of Hazardous Substances, or
- (vi) some or all of the foregoing.

This indemnity applies regardless of whether the activity in (i) (ii) (iii) (iv) (v) or (vi) occurred before or during the Lease Term other than LESSOR, its agents, servants, employees, contractors or licensees acting within the course and scope of their duties.

(b) The indemnity in this Section shall include without limitation the reasonable costs of the following when required by Hazardous Substances Laws or by governmental entities and agencies who enforce Hazardous Substances Laws (herein "Environmental Agencies"):

- (i) all required or necessary inspections, investigations, applications, permits, plans, licenses, consent orders, and the like; and,
- (ii) all cleaning, detoxification, remediation, cleanup and disposal; and,
- (iii) all tests, audit, monitoring, and reporting; and
- (iv) all fees, costs, assessments, fines and penalties charged by Environmental Agencies.

(c) LESSEE agrees to pay for all reasonable attorneys' fees, experts' fees and costs incurred by LESSOR in LESSOR's enforcement against LESSEE of the provision of this Section;

(d) The indemnification contained in this Section shall survive the termination of the Lease. This indemnification shall extend to any claim, demand, fine, penalty, cause of action, or liability.

(e) In addition, and not in limitation of the foregoing, LESSEE agrees to and shall indemnify, defend and hold LESSOR harmless from and against any and all claims, demands, suits, losses, damages, assessments, fines, penalties, costs or other expenses (including attorneys' fees expert witness fees and court costs) arising from or in any way related to, damage to the environment, costs of investigation charged by Environmental Agencies, personal injury, or damage to property, due to a release of Hazardous Substances on, under, above, or about the Leased Premises or in the surface or groundwater located on or under the Leased Premises, or gaseous emissions (excluding methane, radon and other naturally occurring gases) from the Leased Premises or any other condition existing on the Leased Premises resulting from Hazardous Substances where any of the foregoing occurred before or during the Lease Term as a result of Hazardous Substances brought onto the Leased Premises by any person whomsoever, other than LESSOR, its agents, servants, employees, contractors or licensees acting within the course and scope of their duties.

(f) LESSEE further agrees that its indemnification obligations shall include, but are not limited to, liability for damages resulting from the personal injury or death of any agent, licensee, subtenant, vendor, employee or volunteer of LESSEE, regardless of whether LESSEE has paid the employee under the Workers' Compensation Laws of the State of Florida, or other similar federal or state legislation for the protection of employees.

(g) The terms "property damage" as used in this Article includes, but is not limited to, damage to the property of the LESSEE, LESSOR and of any third parties caused by or resulting from LESSEE's breach of any of the covenants in this Article and shall include remedial activities performed by an Environmental Agency or by LESSEE pursuant to directives from an Environmental Agency.

(h) LESSEE shall further indemnify, defend and hold LESSOR harmless from and against any and all liability, including, but not limited to, all damages directly arising out of the use, generation, storage or disposal of Hazardous Substances in, on, under, above or about the Leased Premises before or during the Lease Term, including, without limitation, the cost of any

required or necessary inspection required by law, audit, clean up required by law, or detoxification or remediation required by law and the preparation of any closure or other required plans, consent orders, license applications, or the like, whether such action is required by law or not, to the full extent that such action is attributable to the use, generation, storage or disposal of Hazardous Substances in, on, under, above or about the Leased Premises before or during the Lease Term, and all fines and penalties associated with any of the foregoing.

(i) LESSEE agrees that the foregoing obligations to indemnify, defend and hold LESSOR harmless extends to and includes all reasonable attorneys' fees, experts' fees and costs incurred in the defense of any of the foregoing claims or demands as well as indemnifying LESSOR for any and all reasonable attorneys' fees, experts' fees and costs incurred by LESSOR in LESSOR's enforcement of the provisions of this Article respecting Hazardous Substances. The indemnification provided in this Lease shall survive the termination of this Lease, but shall end, with respect to any claim or cause of action, with the expiration of any applicable statute of limitation for such claim or cause of action.

(j) LESSEE's obligation to indemnify, defend and hold LESSOR harmless pursuant to this Article shall be with respect to claims, damages, fines, penalties, causes of action, liabilities, losses, costs and expenses, including attorneys' fees and experts' fees, which resulted from Hazardous Substances brought in, on, under, above or about the Leased Premises before or during the term of this Lease by any person whomsoever, other than LESSOR, its agents, servants, employees, contractors or licensees acting within the course and scope of their duties.

(k) LESSOR reserves the right to select counsel of its own choosing, subject to LESSEE approval, which shall not be unreasonably, withheld, conditioned or delayed, in the event LESSEE is called upon to defend LESSOR pursuant to this indemnity.

(l) In any matter asserted against the LESSOR by third parties which falls within the scope of this indemnity, neither the provisions of this Lease, nor the LESSEE's indemnification of the LESSOR are intended to waive or affect, and shall not be construed to waive or affect, the LESSOR's sovereign immunity, and at all times the LESSOR shall retain its sovereign immunity to the greatest extent as may be provided by law.

5.8. Right of Entry for LESSOR'S Tests.

(a) At any time during the Lease Term LESSOR may, upon reasonable prior written notice to LESSEE (taking into account the potential disruption of the LESSEE's operation) enter upon the Leased Premises for the purpose of conducting environmental tests ("LESSOR'S Tests") to determine the presence and/or extent of contamination by Hazardous Substances in, on, under, above, within or about the Leased Premises. LESSOR shall not be entitled to conduct the LESSOR'S Tests unless:

(i) An Environmental Agency shall have issued a notice of violation with respect to the Hazardous Substances on, within, above, about or under the Leased Premises; or

(ii) LESSOR has probable cause to believe that LESSEE has violated Hazardous Substance Laws relating to the LESSEE's use of the Leased Premises.

(b) LESSOR'S Tests shall be at the sole cost and expense of LESSOR. The cost and expenses relating to the LESSOR'S Tests shall not be included in the scope of any indemnification set forth in this Article, unless the Tests reveals the presence of Hazardous Substances at levels that are in violation of the Hazardous Substances Laws. No LESSOR'S

Tests shall be conducted until LESSOR has provided to LESSEE the name of the testing contractor (which shall be fully licensed to conduct the LESSOR'S Tests).

5.9. Environmental Procedure; Consent to Assignment.

(a) Any provisions herein to the contrary notwithstanding, LESSEE, or its proposed assignee, whichever the case may be, shall, at its own cost and expense, furnish to LESSOR an updated Phase I & Phase II Environmental Assessment of the Leased Premises, performed by environmental experts reasonably found qualified by LESSOR, as a condition precedent to LESSOR's consent to an assignment of the leasehold interest or any part thereof. The foregoing is referred to hereinafter as the "Environmental Procedure."

(b) The Environmental Procedure shall include a qualitative and quantitative analysis of the presence of Hazardous Substances in, on, under, above, within or about the Leased Premises and which were not revealed by LESSEE prior to the Effective Date hereof.

(c) If the Environmental Procedure establishes the presence of Hazardous Substances at levels that are in violation of the Hazardous Substance Laws, then LESSOR may withhold consent to the assignment of the leasehold interest or any part thereof, until security is posed with LESSOR which is deemed by LESSOR to be reasonably adequate to cover 150% of the projected costs of any legally required clean-up, detoxification or remediation of the Leased Premises from the presence of Hazardous Substances in, on, under, above, within or about the Leased Premises and any and all fines or penalties associated therewith.

5.10. Periodic Environmental Procedure.

(a) In addition to the requirements of this Article, LESSEE shall, if requested by LESSOR, periodically, as set forth herein, perform the Environmental Procedure for the benefit of LESSOR as follows:

(i) No sooner than the 54th months after the Effective Date, nor later than the 58th month after the Effective Date; and

The foregoing shall be referred to as the "Periodic Environmental Procedure(s)"

(b) In each case, the Periodic Environmental Procedure(s) shall be completed, such that the updated Phase I Environmental Site Assessment, and, if recommended in the Phase I, then a Phase II Environmental Assessments, is/are delivered to the LESSOR no later than thirty (30) days subsequent to the date specified in (i) or (ii) above.

(c) At the time of each Periodic Environmental Procedure, LESSEE shall comply with the remediation, clean-up and security requirements as set forth in the Periodic Environmental Procedure.

(d) If the Periodic Environmental Procedure establishes the presence of Hazardous Substances in, on, under, above, within or about the Leased Premises that are at levels that are in violation of Hazardous Substance Laws, LESSEE shall post security with LESSOR which is deemed by LESSOR to be reasonably adequate to cover 150% of the projected costs of any legally required clean-up, detoxification or remediation of the Leased Premises from the presence of Hazardous Substances in excess of the Environmental Baseline in, on, under, above, within or about the Leased Premises and any and all fines or penalties associated therewith.

ARTICLE 6.

CONDITION OF PREMISES

6.1. LESSEE'S Acceptance and Maintenance of Leased Premises.

(a) **"AS IS" Condition.** LESSEE acknowledges that it is a co-owner with LESSOR and has been in continuous and uninterrupted possession of the Leased Premises prior to Execution of this Lease. LESSEE acknowledges that prior to the Effective Date hereof it has performed sufficient inspections of the Leased Premises in order to fully assess and make itself aware of the condition of the Leased Premises, and that LESSEE is leasing the Leased Premises in an "AS IS" condition. Except as may be expressly set forth in or required by this Lease, LESSEE acknowledges that the LESSOR has made no other representations or warranties as to the condition or status of the Leased Property and that LESSEE is not relying on any other representations or warranties of the LESSOR, any broker(s), or any agent of LESSOR in leasing the Leased Premises. Except as may be expressly set forth in or required by this Lease, LESSEE acknowledges that neither LESSOR nor any agent or employee of LESSOR 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:

- (i) The nature, quality or condition of the Leased Premises, including, without limitation, the water, soil and geology;
- (ii) The suitability of the Leased Premises for any and all activities and uses which LESSEE may conduct thereon;
- (iii) The compliance of or by the Leased Premises or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body;
- (iv) The habitability, merchantability or fitness for a particular purpose of the Leased Premises; or
- (v) Any other matter with respect to the Leased Premises.

Without limiting the foregoing, LESSOR does not and has not made and specifically disclaims any other representation or warranty regarding the presence or absence of any Hazardous Substances, as herein defined, at, on, under or about the Leased Premises or the compliance or non-compliance of the Leased Premises with any laws, rules, regulations or orders regarding Hazardous Substances (collectively the "Hazardous Substance Laws"). For purposes of this Lease, the term "Hazardous Substances" shall have the meaning as set forth in Article 5 hereof. Hazardous Substances shall also include Radon Gas. LESSEE further acknowledges that neither LESSOR nor any agent of LESSOR has provided any representation or warranty with respect to the existence of asbestos or other Hazardous Substances on the Leased Premises other than as may be specifically set forth in this Leased Premises. Accordingly, as between LESSOR and LESSEE under this Lease, the physical condition of the Leased Premises and compliance with all applicable laws, statutes, ordinances or regulations with respect to the physical condition of the Leased Premises shall be the sole responsibility and obligation of LESSEE.

(b) At its expense, LESSEE shall maintain the Leased Premises in a good state of repair and in a condition consistent with the Permissible Uses for the Leased Premises as set forth in Section 4.1 hereof. LESSEE shall not suffer or permit the commission of any waste or neglect of the grounds, landscaping, buildings, the fixtures and equipment that LESSEE brings, constructs or placed on the Leased Premises. LESSEE shall repair, replace and renovate the Leased Premises and all the improvements located thereon as often as is necessary to keep these items in a good state of repair.

6.2. Condition at End of Lease Term. At the earlier of the expiration of the Lease Term or termination of this Lease, LESSEE shall quit the Leased Premises and surrender them to LESSOR. LESSEE may remove any and all improvements placed upon the Leased Premises.

ARTICLE 7.

LIENS

7.1. Liens against the Leased Premises. LESSEE shall have no power or authority to incur any indebtedness giving a right to a lien of any kind or character upon the right, title or interest of LESSOR in and to the Leased Premises, and no person shall ever be entitled to any lien, directly or indirectly derived through or under the LESSEE, or its agents, servants, employees, contractors or officers or on account of any act or omission of said LESSEE as to LESSOR's right, title or interest in and to the Leased Premises. All persons contracting with the LESSEE, or furnishing materials, labor or services to said LESSEE, or to its agents or servants, as well as all persons shall be bound by this provision of the Lease Agreement. Should any such lien be filed, LESSEE shall discharge the same within thirty (30) days thereafter, by paying the same or by filing a bond, or otherwise, as permitted by law. LESSEE shall not be deemed to be the agent of CITY, so as to confer upon a laborer bestowing labor upon or within the Leased Premises or upon material men who furnish material incorporated in the construction and improvements upon the foregoing, a construction lien pursuant to Chapter 713, Florida Statutes or an equitable lien upon the CITY's right, title or interest in and to the Leased Premises. These provisions shall be deemed a notice under Section 713.10(1), Florida Statutes of the "non-liability" of the CITY. At the request of LESSOR, LESSEE shall record, at its expense, a Memorandum regarding this Notice in the Public Records of Broward County, Florida.

ARTICLE 8.

ENTRY AND INSPECTION OF PREMISES

8.1. LESSOR'S Inspection and Entry Rights. LESSOR, or any agent thereof, shall be entitled to enter the Leased Premises during any reasonable business hours for any of the following reasons:

- (i) To examine the Leased Premises;
- (ii) To make all repairs, addition(s) or alteration(s) that LESSOR deems necessary for safety or preservation of the Leased Premises or improvements located thereon, after fifteen (15) days advance notice to LESSEE that the Leased Premises or any portion thereof is in need of

maintenance or repair and LESSEE fails to take appropriate curative actions; or

- (iii) To remove signs, fixtures, alterations or additions that do not conform to the terms of this Lease after fifteen (15) days advance notice to LESSEE that the Leased Premises or any portion thereof is not in compliance with the terms of the Lease and LESSEE has failed to take appropriate curative actions;

Provided that nothing herein shall be construed in such a manner as to impose upon LESSOR the obligation to so enter the Leased Premises and perform any act referenced above.

8.2. Liability for Entry. LESSEE, nor any agent, servant, employee, independent contractor, licensee or subtenant claiming by, through or under LESSEE, or any invitees thereof shall have no claim or cause of action against LESSOR because of LESSOR's entry or other action taken under this Article, except to the extent that any such claim or cause of action is due to the intentional or grossly negligent conduct of LESSOR, its agents, servants, employees, contractors or licensees acting within the scope and course of their duties.

ARTICLE 9.

INSURANCE AND INDEMNIFICATION

9.1. Indemnity.

(a) LESSEE shall protect, defend, indemnify and hold harmless the LESSOR, its officers, employees and agents from and against any and all lawsuits, penalties, damages, settlements, judgments, decrees, costs, charges and other expenses including attorney's fees or liabilities of every kind, nature or degree arising out of or in connection with the rights, responsibilities and obligations of LESSEE under this Lease, conditions contained therein, the location, construction, repair, maintenance use or occupancy of the Leased Premises or improvements located thereon, or the breach or default by LESSEE of any covenant or provision of this Lease except for any occurrence arising out of or resulting from the intentional torts or gross negligence of the LESSOR, its officers, agents and employees acting within the scope and course of their duties. This indemnity shall survive termination of this Lease and is not limited by insurance coverage.

(b) 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 Leased Premises, alleged infringement of any patents, trademarks, copyrights or of any other tangible or intangible personal or real property right, or any actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation or decree of any court, is included in the indemnity.

(c) LESSEE 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 LESSOR, LESSEE shall assume and defend not only itself but also the LESSOR in connection

with any claims, suits or causes of action, and any such defense shall be at no cost or expense whatsoever to LESSOR, provided that the LESSOR (exercisable by the LESSOR's Risk Manager) shall retain the right to select counsel of its own choosing.

9.2. LESSOR'S Liability. In no event shall LESSOR'S liability for any breach of this Lease exceed the amount of Rent then remaining unpaid for the then current term (exclusive of any renewal periods which have not then actually commenced). This provision is not intended to be a measure or agreed amount of LESSOR'S liability with respect to any particular breach and shall not be utilized by any court or otherwise for the purpose of determining any liability of LESSOR hereunder except only as a maximum amount not to be exceeded in any event. Furthermore, , No property, whether real or personal, including the Leased Premises, or other assets of LESSOR shall be subject to levy, execution or other enforcement procedure for the satisfaction of LESSEE's remedies under or with respect to this Lease and LESSOR shall not be liable for any deficiency. Nothing contained in this Paragraph shall be construed to permit LESSEE to offset against Rents due a successor LESSOR a judgment (or other judicial process) requiring the payment of money by reason of any default of a prior landlord, except as otherwise specifically set forth herein.

9.3. Insurance. At all times during the term of this Lease Agreement, LESSEE, at its expense, shall keep or cause to be kept in effect the following insurance coverage's:

(a) A general liability insurance policy, in standard form, insuring LESSEE and LESSOR as an additional insured, against any and all liability for bodily injury or property damage arising out of or in connection with this Lease and the license granted herein with a policy limit of not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) general aggregate and shall name the LESSOR as an additional insured. All such policies shall cover the activities under the Lease, including, but not limited to the possession, use, occupancy, maintenance, repair, and construction of additions, modifications, renovations or demolition of the Leased Premises or portions thereof. This policy shall not be affected by any other insurance carried by LESSOR.

(b) The minimum limits of coverage under subsections (a), (d) and (e) may be adjusted by LESSOR, in LESSOR's sole discretion, every five (5) years, on the anniversary date of the Effective Date of this Lease, in accordance with the increase or decrease in the Consumer Price Index for "All Urban Consumers, U.S. All Items (1982 - 1984 = 100)" (hereinafter, CPI) published by the Bureau of Labor Statistics of the United States Department of Labor, or any comparable successor or substitute index designated by LESSOR. For the purposes of this subparagraph, the beginning CPI figures shall be the most recently published index figures in effect as of the Effective Date hereof. On the date(s) of adjustment, the adjusting figures shall be the most recently published figures in effect on the subject adjustment date(s).

(c) Workers' Compensation Insurance to apply to all LESSEE's employees and employees of contractors retained by LESSEE conducting work upon the Leased Premises, said coverage to be in compliance with the "Workers' Compensation Law" of the State of Florida and all applicable federal laws. In addition, the policy(ies) shall include Employers' Liability with a limit of One Hundred Thousand Dollars (\$100,000.00) for each accident.

(d) Business Automobile Liability for all vehicles owned or used by LESSEE and LESSEE's contractors that are involved in the operation of the Leased Premises with limits of

Three Hundred Thousand Dollars (\$300,000.00) per occurrence, combined single limit for Bodily Injury Liability and Property Damage Liability.

(e) Intentionally Deleted

(f) All of the policies of insurance provided for in this Lease:

- (i) shall be in the form and substance approved by the Department of Insurance of the State of Florida ("DOI"),
- (ii) shall be issued only by companies licensed by DOI,
- (iii) Certificates of Insurance pertaining to same shall be delivered to LESSOR, at least fourteen (14) days prior to the Effective of the Lease Term,
- (iv) shall be with a carrier having an A Best's Rating of not less than A, Class VII,
- (v) shall bear endorsements showing the receipt by the respective companies of the premiums thereon or shall be accompanied by other evidence of payment of such premiums to the insurance companies, including evidence of current annual payment, if on any installment payment basis, and
- (vi) Shall provide that they may not be canceled by the insurer for thirty (30) days after service of notice of the proposed cancellation upon LESSOR and shall not be invalidated as to the interest of LESSOR by any act, omission or neglect of LESSEE.

(g) In any case where the original policy of any such insurance shall be delivered to LESSEE, a duplicated original of such policy shall thereupon be delivered to LESSOR's Risk Manager. All insurance policies shall be renewed by LESSEE, 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 LESSOR's Risk Manager, at least twenty (20) days prior to their respective expiration dates.

(h) LESSOR does not in any way represent that the types and amounts of insurance required hereunder are sufficient or adequate to protect LESSEE's or Contractor's interests or liabilities but are merely minimum requirements established by LESSOR's Risk Management Division. LESSOR reserves the right to require any other reasonable insurance coverage's that LESSOR deems necessary depending upon the risk of loss and exposure to liability.

9.4 Waiver of Subrogation. Each of the LESSOR and LESSEE hereby releases the other from any and all liability or responsibility to the other or anyone claiming through or under them by way of subrogation or otherwise for any loss or damage to property caused by fire or

any other perils insured in policies of insurance for any loss or damage to property caused by fault or negligence covering such property, even if such loss or damage shall have been caused by the fault or negligence of the other party, or anyone for which such party may be responsible, including any other licensees or occupants of the Leased Premises; provided however, that this release shall be applicable and in force and effect only to the extent that such release shall be lawful at the time and in any event only with respect to loss or damage occurring during such time as the releaser's policies shall contain a clause or endorsement to the effect that any such release shall not adversely affect or impair said policies or prejudice the right of the releaser to coverage thereunder and then only to the extent of the insurance proceeds payable under such policies. Each of LESSOR and LESSEE agrees that it will request its insurance carriers to include in its policies such a clause or endorsement. If extra costs shall be charged therefore, each party shall advise the other thereof and of the amount of the extra cost and the other party, at its election, may pay the same, but shall not be obligated to do so.

ARTICLE 10.

ASSIGNMENTS AND SUBLETTING

10.1. Assignment and Subletting.

(a) Unless expressly authorized otherwise, LESSEE may not assign this Lease nor any portion of its leasehold interest, nor sublet, license or grant any concession for the use of the Leased Premises to another person without obtaining LESSOR's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything contained herein to the contrary, the LESSEE may assign this Lease without LESSOR's consent, to MODS. LESSOR approved this Lease pursuant Section 8.13 of the City's Charter and any proposed assignee must comply with said provision.

(b) LESSEE shall, by written notice, advise LESSOR of its desire from and after a stated date (which shall not be less than sixty (60) days) to assign its interest under this Lease or any portion thereof for any part of the term hereof. LESSEE shall supply LESSOR with such information, financial statements, verifications and related materials as LESSOR may reasonably request or desire to evaluate the written request to so assign; and in such event LESSOR shall have the right, to be exercised by giving written notice to LESSEE within sixty (60) days after receipt of LESSEE's notice and all of the aforesaid materials, to either refuse or consent to the proposed assignment. Said notice by LESSEE shall state the name and address of the proposed assignee.

(c) As a condition to LESSOR's prior written consent as provided for herein, the assignee shall agree in writing to comply with and be bound by all of the terms, covenants, conditions, provisions and agreements of this Lease, and LESSEE shall deliver to LESSOR promptly after execution, an executed copy of such sublease or assignment and an agreement of said compliance by each sublease or assignee.

10.2. Continued Liability of LESSEE. LESSOR's consent to any sale, assignment, encumbrance, subletting, occupation, lien or other transfer shall not release LESSEE from any of LESSEE's obligations hereunder or be deemed to be a consent to any subsequent occurrence. Any sale, assignment, encumbrance, subletting, occupation, lien or other transfer of this Lease that does not comply with the provisions of Article shall be void.

ARTICLE 11.

LESSOR'S REMEDIES

11.1. Remedies for Nonpayment of Rent or Additional Rent. LESSOR has the same remedies for LESSEE's failure to pay rent as LESSEE's failure to pay additional rent.

11.2. Accord and Satisfaction. If LESSEE pays or LESSOR receives an amount that is less than the amount stipulated to be paid under any Lease provision, that payment is considered to be made only on account of an earlier payment of that stipulated amount. No endorsement or statement on any check or letter may be deemed an accord and satisfaction. LESSOR may accept any check or payment without prejudice to LESSOR's right to recover the balance due or to pursue any other available remedy.

11.3. Abandonment of Leased Premises or Delinquency in Rent. If LESSEE abandons or vacates the Leased Premises before the end of the Lease Term, or if LESSEE is in arrears in rent or additional rent payments, LESSOR may cancel this Lease, subject to the notice and opportunity to cure provisions set forth in Section 11.4. On cancellation, LESSOR shall be entitled to peaceably enter the Leased Premises as LESSEE's agent to regain or relet the Leased Premises. LESSOR shall incur no liability for such entry. As LESSEE's agent, LESSOR may relet the Leased Premises with or without any improvements, fixtures or personal property that may be upon it, and the reletting may be made at such price, in such terms and for such duration as LESSOR determines and for which LESSOR receives rent. LESSOR shall apply any rent received from reletting to the payment of the rent due under this Lease. If, after deducting the expenses of reletting the Leased Premises, LESSOR does not realize the full rental provided under this Lease, LESSEE shall pay any deficiency. If LESSOR realizes more than the full rental, LESSOR shall pay the excess to LESSEE on LESSEE's demand, after deduction of the expenses of reletting. Notwithstanding the foregoing, LESSOR is not obligated to relet the Leased Premises and LESSOR may, if it so elects, merely regain possession of the Leased Premises.

11.4. Dispossession on Default; Notice and Opportunity to Cure.

(a) If LESSEE defaults in the performance of any covenant, term, or condition of this Lease or if LESSEE defaults in the performance of any covenant, term or condition in that Funding Agreement dated _____, 2016 by and between LESSOR and LESSEE, LESSOR may give LESSEE written notice of that default. If LESSEE fails to cure a default in payment of rent or additional rent within twenty (20) days after notice is given, LESSOR may terminate this LEASE. For defaults other than nonpayment of rent or additional rent, LESSEE shall cure such default within thirty (30) days after notice is given or within such greater period of time as specified in the notice; provided, however, if a greater period of time is not specified in the notice, then the period for curing such default shall be thirty (30) days.

(b) If the default (other than for nonpayment of rent or additional rent) is of such a nature that it cannot be reasonably cured within time specified, LESSOR may terminate this Lease only if LESSEE fails to proceed with reasonable diligence and in good faith to cure the default. Thereafter, termination of this Lease may occur only after LESSOR gives not less than ten (10) days' advance notice to LESSEE and such default remains uncured. On the date specified in the notice, the term of this Lease will end, and, LESSEE shall quit and surrender the Leased Premises to LESSOR, except that LESSEE will remain liable as provided under this Lease.

(c) On termination of the Lease, LESSOR may peaceably re-enter the Leased Premises without notice to dispossess LESSEE, any legal representative of LESSEE, or any

other occupant of the Leased Premises. LESSOR may retain possession through summary proceedings or otherwise and LESSOR shall then hold the Leased Premises as if this Lease had not been made.

11.5. Damages on Default. If LESSOR retakes possession under Section 11.4, LESSOR shall have the following rights:

(a) LESSOR shall be entitled to rent and additional rent that is due and unpaid, and those payments will become due immediately, and will be paid up to the time of the re-entry, dispossession or expiration, plus any expenses (including, but not limited to attorneys' fees, brokerage fees, advertising, administrative time, labor, etc.) that LESSOR incurs in returning the Leased Premises to good order and/or preparing it for re-rental, if LESSOR elects to re-rent, plus interest on rent and additional rent when due at the rate of twelve (12%) percent per annum.

(b) LESSOR shall be entitled, but is not obligated, to re-let all or any part of the Leased Premises in LESSOR's name or otherwise, for any duration, on any terms, including but not limited to any provisions for concessions or free rent, or for any amount of rent that is higher than that in this Lease.

(c) LESSOR's election to not re-let all or any part of the Leased Premises shall not release or affect LESSEE's liability for damages. Any suit that LESSOR brings to collect the amount of the deficiency for any rental period will not prejudice in any way LESSOR's rights to collect the deficiency for any subsequent rental period by a similar proceeding. In putting the Leased Premises in good order or in preparing it for re-rental, LESSOR may alter, repair, replace, landscape or decorate any part of the Leased Premises in any way that LESSOR considers advisable and necessary to re-let the Leased Premises. LESSOR's alteration, repair, replacement, landscape or decoration will not release LESSEE from liability under this Lease.

(d) LESSOR is not liable in any way for failure to re-let the Leased Premises, or if the Leased Premises are re-let, for failure to collect the rent under the re-letting. LESSEE will not receive any excess of the net rents collected from re-letting over the sums payable by LESSEE to LESSOR under this Section.

11.6. Insolvency or Bankruptcy. Subject to the provisions hereof respecting severability, should LESSEE at any time during the Lease Term suffer or permit the appointment of a receiver to take possession of all or substantially all of the assets of LESSEE, or an assignment of LESSEE for the benefit of creditors, or any action taken or suffered by LESSEE under any insolvency, bankruptcy, or reorganization act, shall at LESSOR's option, constitute a breach and default of this Lease by LESSEE and LESSEE agrees to provide adequate protection and adequate assurance of future performance to the LESSOR which will include, but not be limited to the following:

(a) All monetary and non-monetary defaults existing prior to the breach or default referenced above shall be cured within the time specified above that shall include all costs and attorneys' fees expended by LESSOR to the date of curing the default.

(b) All obligations of the LESSEE must be performed in accordance with the terms of this Lease.

If at any time during the pendency of the bankruptcy proceeding the LESSEE or its successor in interest fails to perform any of the monetary or non-monetary obligations under the terms of this

Lease, or fails to cure any pre-filing default, or fails to make additional security deposit required under the Lease for the adequate assurance of future performance clause above, the LESSEE HEREBY STIPULATES AND AGREES TO WAIVE ITS RIGHTS TO NOTICE AND HEARING AND TO ALLOW THE LESSOR TOTAL RELIEF FROM THE AUTOMATIC STAY UNDER 11 U.S.C. § 362 TO ENFORCE ITS RIGHTS UNDER THIS LEASE AND UNDER STATE LAW INCLUDING BUT NOT LIMITED TO ISSUANCE AND ENFORCEMENT OF A JUDGMENT OF EVICTION, WRIT OF ASSISTANCE AND WRIT OF POSSESSION.

11.7. Condemnation. Upon a condemnation, LESSEE may pursue all awards it is legally entitled to.

11.8 Holding Over. LESSEE will, at the termination of this Lease by lapse of time or otherwise yield up immediate possession to LESSOR as to LESSOR'S interest in the Leased Premises. If LESSEE retains possession of the Leased Premises or any part thereof after such termination, then LESSOR may at its option, serve written notice upon LESSEE that such holding over constitutes any one of: (i) renewal of this Lease for one year, and from year to year thereafter, (ii) creation of a month to month tenancy, upon the terms and conditions set forth in this Lease, or (iii) creation of a tenancy at sufferance, in any case upon the terms and conditions set forth in this Lease; provided, however, that the rent shall, in addition to all other sums which are to be paid by LESSEE hereunder, whether or not as additional rent, be equal to double the rent being paid to LESSOR under this Lease immediately prior to such termination. If no such notice is served, then a tenancy at sufferance shall be deemed to be created at the rent in the preceding sentence. LESSEE shall also pay to LESSOR all damages sustained by LESSOR resulting from a retention of possession by LESSEE, including the loss of any proposed subsequent LESSEE for any portion of the Leased Premises. The provisions of this Section shall not constitute a waiver by LESSOR of any right of re-entry as herein set forth; nor shall receipt of any rent or any other act in apparent affirmance of the tenancy operate as a waiver of the right to terminate this Lease for a breach of any of the terms, covenants or obligations herein on LESSEE's part to be performed.

11.9. Cumulative Remedies. LESSOR's remedies contained in the Lease are in addition to the right of a Landlord under Florida Statutes governing non-residential Landlord-Tenant relationships and to all other remedies available to a landlord at law or in equity.

ARTICLE 12.

MISCELLANEOUS

12.1. Requirement for Notice. LESSEE shall give LESSOR prompt written notice of any accidents on, in, over, within, under and above the Leased Premises in which damage to property or injury to a person occurs.

12.2. Notices.

(a) 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 Lease, 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 mailing the same 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 LESSOR or LESSEE may from time to time designate by notice as herein provided.

(b) All notices, demands, requests 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 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.

AS TO LESSOR:

City Manager
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

With copy to:

City Attorney
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

AS TO LESSEE:

PROJECT DISCOVERY, INC.
401 SW 2nd Street
Fort Lauderdale, Florida 33312
Attn: President

With copy to:

MUSEUM OF DISCOVERY AND SCIENCE, INC.
401 SW 2nd Street
Fort Lauderdale, Florida 33312
Attn: President

With copy to:

Angelo & Banta, P.A.
Attn: Thomas P. Angelo, Esq.
515 East Las Olas Boulevard
Suite 850
Fort Lauderdale, FL 33301

12.3. Time Is Of The Essence. Time is of the essence as to the performance of all terms and conditions under this Lease.

12.4. LESSOR'S Cumulative Rights. LESSOR's rights under the Lease are cumulative, and, LESSOR'S failure to promptly exercise any rights given under this Lease shall not operate of forfeit any of these rights.

12.5. Modifications, Releases and Discharges. No modification, release, discharge or waiver of any provision of this Lease will be of any effect unless it is in writing and signed by the LESSOR and LESSEE.

12.6. Time. In computing any period of time expressed in day(s) in this Lease, 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.

12.7. Captions. The captions, headings and title of this Lease are solely for convenience of reference and are not to affect its interpretation.

12.8. Survival. All obligations of LESSEE hereunder not fully performed as of the expiration or earlier termination of the Term of this lease shall survive the expiration or earlier termination of the Term hereof.

12.9. Landlord Delays; Causes beyond Control of LESSOR. Whenever a period of time is herein prescribed for action to be taken by LESSOR, LESSOR shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to causes of any kind whatsoever which are beyond the control of LESSOR. Whenever a period of time is herein prescribed for action to be taken by LESSEE, LESSEE shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to causes of any kind whatsoever which are beyond the control of LESSEE.

12.10. Assignment, Pledge, Security Interest, Cooperation. LESSEE may not, without City's grant a security interest, in its leasehold interest in the Leased Premises. LESSOR agrees to reasonably cooperate with LESSEE in connection with any financing and agree to execute documents in form and substance acceptable to LESSOR and its attorney in its sole discretion reasonably required by LESSEE's lenders, including the obligation to give such lender additional notice and opportunity to cure and to enter into a new lease upon a bankruptcy or similar event. Execution of such documents are subject to City Commission approval. In addition, the City will reasonably cooperate with LESSEE and will execute any required utility

easements, covenants and applications as may be required to develop the Leased Premises. **Nothing herein shall be construed as a right to encumber or subordinate the fee interest of the LESSOR in the Leased Premises, which encumbrance or subordination are prohibited.**

12.11. Interpretation of Lease; Severability. This Lease shall be construed in accordance with the laws of the State of Florida. If any provision hereof, or its application to any person or situation, is deemed invalid or unenforceable for any reason and to any extent, the remainder of this Lease, or the application of the remainder of the provisions, shall not be affected. Rather, this Lease is to be enforced to the extent permitted by law. Each covenant, term, condition, obligation or other provision of the Lease is to be construed as a separate and independent covenant of the party who is bound by or who undertakes it, and each is independent of any other provision of this Lease, unless otherwise expressly provided. All terms and words used in this Lease, regardless of the number or gender in which they are used, are deemed to include any other number and other gender as the context requires.

12.12. Successors. This Lease shall be binding on and inure to the benefit of the parties, their successors and assigns.

12.13. No Waiver of Sovereign Immunity. Nothing contained in this Lease is intended to serve as a waiver of sovereign immunity by any agency, including LESSOR, to which sovereign immunity may be applicable.

12.14. No Third Party Beneficiaries. Except as may be expressly set forth to the contrary herein, the parties expressly acknowledge that it is not their intent to create or confer any rights or obligations in or upon any third person or entity under this Lease. None of the parties intend to directly or substantially benefit a third party by this Lease. The parties agree that there are no third party beneficiaries to this Lease and that no third party shall be entitled to assert a claim against any of the parties based on this Lease. Nothing herein shall be construed as consent by any agency or political subdivision of the State of Florida to be sued by third parties in any manner arising out of any contract.

12.15. Non-Discrimination. LESSEE shall not discriminate against any person in the performance of duties, responsibilities and obligations under this Lease because of race, age, religion, color, gender, national origin, marital status, disability or sexual orientation.

12.16. Records. Each party shall maintain its own respective records and documents associated with this Lease in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Chapter 119, Florida Statutes, as same may be amended from time to time and any resultant award of attorney's fees of non-compliance with that law.

12.17. Entire Agreement. This document incorporates and includes all prior negotiations, correspondence, conversations, agreements and understandings applicable to the matters contained herein and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Lease that are not contained in this

document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

12.18. Preparation of Agreement. The parties acknowledge that they have sought and obtained whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Lease Agreement has been their joint effort.

12.19. Waiver. The parties agree that each requirement, duty and obligation set forth herein is substantial and important to the formation of this Lease and, therefore, is a material term hereof. Any party's failure to enforce any provision of this Lease shall not be deemed a waiver of such provision or modification of this Lease. A waiver of any breach of a provision of this Lease shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Lease.

12.20. Governing Law. This Lease shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Any controversies or legal problems arising out of this Lease and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida. To that end, LESSEE expressly waives whatever other privilege to venue it may otherwise have.

12.21. Force Majeure. Neither party shall be obligated to perform any duty, requirement or obligation under this Lease if such performance is prevented by fire, hurricane, earthquake, explosion, wars, sabotage, accident, flood, acts of God, strikes, or other labor disputes, riot or civil commotions, or by reason of any other matter or condition beyond the control of either party, and which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall a lack of funds alone on the part of LESSEE be deemed Force Majeure.

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

12.23. Control by MODS and Loss of Non-Profit Status. At all times during the Term of the Lease, LESSEE's Board of Directors shall be appointed by the Museum of Science and Discovery, Inc. ("MODS"). If at any time, MODS does not control the appointment of individuals to the Board of Directors of LESSEE, such lack of control or absence of power to appoint shall constitute a default under this Lease, unless LESSOR has waived this requirement in writing. Further, LESSEE is a tax exempt organization as recognized by the Internal Revenue Service. If LESSEE's non-profit status is revoked by the IRS due to LESSEE's actions (as opposed to changes in the law governing non-profits), such revocation shall constitute an event of default under this Lease and LESSOR shall be entitled to exercise any and all remedies available under this Lease, including, termination of this Lease.

12.24. Community Benefits. Both parties recognize that the residents of the LESSOR are partially funding the Science Park and LESSEE seeks to provide community benefits for the residents of Fort Lauderdale in recognition of this subsidy. Therefore, during the term of the Lease, LESSEE shall provide the following Community Benefits, at no expense to the residents of the City of Fort Lauderdale or the City:

The residents of the City of Fort Lauderdale shall receive free admission four (4) days per calendar year to the Science Park upon dates mutually agreeable to the LESSOR and LESSEE; plus the City shall have access one (1) evening per calendar year to the exhibit areas of Museum of Discovery and Science (the "Museum") (excluding IMAX theater) located at 401 SW 2nd Street, Fort Lauderdale, Florida 33312 for an official or ceremonial use on a date mutually agreeable to MODS and LESSOR, and access every year to the 'balcony' of the Museum on New Year's Eve.

[THE BALANCE OF THIS PAGE REMAINS INTENTIONALLY BLANK.]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

AS TO LESSOR:

WITNESSES:

Jeanette A. Johnson
[Witness print or type name]

Carla Foster
[Witness print or type name]

(CORPORATE SEAL)

CITY OF FORT LAUDERDALE

By: [Signature]
John P. "Jack" Seiler, Mayor

[Signature]
~~Leo R. Feldman~~, City Manager
CHRISTOPHER J. LAGERBLOOM, Acting
ATTEST:

[Signature]
Jeffery A. Modarelli, City Clerk

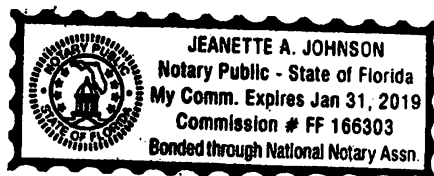
APPROVED AS TO FORM:
[Signature]
Cynthia A. Everett, City Attorney

[Signature]
Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 29th day of August, 2016, 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)



Jeanette A. Johnson
Notary Public, State of Florida
(Signature of Notary taking
Acknowledgment)

Jeanette A. Johnson
Name of Notary Typed,
Printed or Stamped
My Commission Expires: 1/31/19

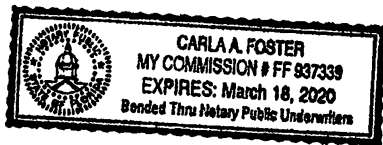
Commission Number FF 166303

STATE OF FLORIDA:
COUNTY OF BROWARD:

CHRISTOPHER J. LAGERBLOOM, Acting

The foregoing instrument was acknowledged before me this 26th day of Aug, 2016, 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)



[Signature]
Notary Public, State of Florida

(Signature of Notary taking
Acknowledgment)

Carla Foster

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

AS TO LESSEE:

By: PROJECT DISCOVERY, INC., a
Florida non-profit corporation

Hilary Wallace
[Witness type or print name]
Gavin S. Banta
[Witness type or print name]

Kim L. Cavendish
[Type or Print Name and Title]
KIM L. CAVENDISH, PRESIDENT

ATTEST:

CORPORATE SEAL

[Type or Print Name and Title]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 2nd day of SEPTEMBER, 2016, by, KIM L. CAVENDISH as PRESIDENT of Project Discovery, Inc. on behalf of said corporation. She is personally known to me or produced _____ as identification and did not take an oath.

(SEAL)



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

Name of Notary Typed,
Printed or Stamped

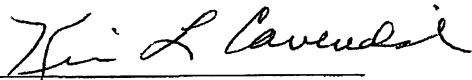
My Commission Expires:

Commission Number

JOINDER AND CONSENT

The Museum of Science and Discovery, Inc., as the owner of the Museum, hereby joins in and consent to this Lease Agreement to acknowledge and consent to the obligation under paragraph 12.23 and to provide access to the Museum under the Community Benefit provisions of this Lease.

MUSEUM OF DISCOVERY AND SCIENCE, INC.

By: 
KIM L. CAVENDISH, President

Attest:

Secretary

LEGAL DESCRIPTION

Lots 21, 22, 23 and 24 LESS the North 15 feet of Lot 24, in Block 18, of TOWN OF FORT LAUDERDALE, according to the Plat thereof, recorded in Plat Book "B", Page 40, of the Public Records of Miami-Dade County, Florida, said lands now situate, lying and being in Broward County, Florida;

TOGETHER WITH the North 185 feet of that portion of the certain 14 foot alley lying in Block 18, "TOWN OF FORT LAUDERDALE", according to the Plat thereof, as recorded in Plat Book "B", Page 40, of said Public Records, lying South of the South right of way line of Broward Boulevard as shown on the state of Florida's State Road Department of Way Map for State Road No. 842, Section 86006-2501, Sheet 16 of 21 (last revised 2/22/83), and lying North of the North right of way line of Southwest 2nd Street (formerly North Third Street) as shown on said plat of "TOWN OF FORT LAUDERDALE", such land located in Broward County, Florida.

Also known as: 400 West Broward Boulevard, Fort Lauderdale, Florida