RESOLUTION NO. 18-03

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, PURSUANT TO CITY CHARTER SECTION 8.04 OF THE CITY CHARTER, ACCEPTING THE OFFER OF FOURTEEN MILLION TWO HUNDRED FIFTY THOUSAND ONE AND NO/100 DOLLARS ($14,250,001.00) FROM LIBERTY PROPERTY LIMITED PARTNERSHIP FOR THE PURCHASE OF SURPLUS PROPERTY LOCATED AT 4030 SOUTH STATE ROAD 7, DANIA BEACH, FLORIDA AND MORE PARTICULARLY DESCRIBED BELOW; AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A COMMERCIAL CONTRACT AND ADDENDUM; AND FURTHER AUTHORIZING THE EXECUTION OF ANY AND ALL INSTRUMENTS REASONABLY NECESSARY OR INCIDENTAL TO CONSUMMATION OF THE TRANSFER OF TITLE TO THE PROPERTY; DELEGATING AUTHORITY TO THE CITY MANAGER TO EXECUTE ANY AND ALL DOCUMENTS OR INSTRUMENTS REASONABLY NECESSARY OR INCIDENTAL TO CONSUMMATION OF THIS TRANSACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on November 21, 2017, the City Commission of the City of Fort Lauderdale, Florida adopted Resolution 17-249 declaring certain property located at 4030 State Road 7, Dania Beach, Florida as surplus and not needed for a public use and declaring the City's intent to sell such property under Section 8.04 of the City Charter, such Property being more particularly described below:

Parcels A and B, FORT LAUDERDALE SLUDGE PLANT, according to the map or plat thereof as recorded in Plat Book 121, Page 34, Public Records of Broward County, Florida. (the "Initial Property") and

Property Identification #5041-25-16-0010 and 5041-25-16-0020

WHEREAS, five bids were received on or before December 14, 2017 for the sale and purchase of the Property and the highest and best bid came from Liberty Property Limited Partnership in the amount of Fourteen Million Two Hundred Fifty Thousand One and No/100 Dollars ($14,250,001.00);

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

SECTION 1. That bids for the purchase of the Property which was declared surplus and offered for sale pursuant to Resolution No. 17-249 were received on or about December 14, 2017 and the highest and best offer to purchase was from Liberty Property Limited Partnership in the amount of Fourteen Million Two Hundred Fifty Thousand One and No/100 Dollars ($14,250,001.00) (the "Offer"). In accordance with Section 8.04 of the City Charter, the City Commission accepts the Offer to purchase the Property.

SECTION 2. That within ten (10) business days of the adoption of this Resolution, Liberty Property Limited Partnership shall execute the Commercial Contract and Addendum, in substantially form attached, (hereinafter, "Contract"). The proper City officials are hereby authorized to execute the Commercial Contract and Addendum for the property. Authority to execute any other instruments reasonably necessary or incidental to the sale and conveyance of the Property under the Contract is hereby delegated to the City Manager. Delivery of all instruments shall be in accordance with the terms of the Contract.

SECTION 3. That the City hereby releases it's right of entry in, on or under the Property as provided in F.S. Section 270.11 (2017).

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

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

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

ADOPTED this the 3rd day of January, 2018.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JEFFREY A. MODARELLI

Commercial Contract

1. **PARTIES AND PROPERTY:** *Liberty Property Limited Partnership, a Pennsylvania limited partnership* **("Buyer")** agrees to buy and *CITY OF FORT LAUDERDALE, a Florida Municipal Corporation* **("Seller")** agrees to sell the property at:

Street Address: *4030 South State Road 7, Dania Beach, Florida*

Legal Description: *Parcels A and B, of Fort Lauderdale Sludge Plant, according to the Plat thereof recorded in Plat Book 121, Page 34, of the Public Records of Broward County, Florida. Parcel ID No. 504125-16-0010 and 5041 25 16 0020*

and the following Personal Property: *None*

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

2. PURCHASE PRICE: $ *14,250,001.00*

(a) Deposit held in escrow by: *Seller* $ *1,425,000.10*
("Escrow Agent") (checks are subject to actual and final collection)

Escrow Agent's address: _____ Phone: _____

(b) Additional deposit to be made to Escrow Agent
☐ within ____ days (3 days, if left blank) after completion of Due Diligence Period or
☐ within ____ days after Effective Date _____ $ *0.00*

(c) Additional deposit to be made to Escrow Agent
☐ within ____ days (3 days, if left blank) after completion of Due Diligence Period or
☐ within ____ days after Effective Date $ *0.00*

(d) Total financing (see Paragraph 5) _____ $ *0.00*

(e) Other _____ $ *0.00*

(f) All deposits will be credited to the purchase price at closing.
Balance to close, subject to adjustments and prorations, to be paid via wire transfer. $ *14,107,500.90*

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

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by **Seller** and **Buyer** and an executed copy delivered to all parties on or before *January 13, 2018*, this offer will be withdrawn ~~and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered~~. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer** or *na*. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. **Time is of the essence in this Contract.**

4. CLOSING DATE AND LOCATION:

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

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

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

~~5. THIRD PARTY FINANCING:~~

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

_____.

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

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

_____;

~~provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as _____~~.

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

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

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

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

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

_____,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have ***10*** days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

~~**12. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.~~

13. DEFAULT:

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

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

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

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

16. DISCLOSURES:

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

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

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(c) 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.

(d) Energy-Efficiency Rating Information: Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

17. RISK OF LOSS:

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

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

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

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

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

(a) Seller's Broker: ***Colliers International South Florida LLC*** (Company Name) (Licensee),

200 Broward Blvd, Suite 120, Fort Lauderdale, Fl 33301, 954-652-4600; ken.krasnow@colliers.com (Address, Telephone, Fax, E-mail),

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

(b) Buyer's Broker: _____ (Company Name) (Licensee),

_____ (Address, Telephone, Fax, E-mail),

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

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of

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services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

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

☐ Arbitration	☐ Seller Warranty	☐ Existing Mortgage
☐ Section 1031 Exchange	☐ Coastal Construction Control Line	☐ Buyer's Attorney Approval
☐ Property Inspection and Repair	☐ Flood Area Hazard Zone	☐ Seller's Attorney Approval
☐ Seller Representations	☐ Seller Financing	☒ Other ***Addendum***

22. ADDITIONAL TERMS:

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON ~~SELLER REPRESENTATIONS OR~~ PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON ~~SELLER~~, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

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

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

Liberty Property Limited Partnership, a Pennsylvania limited partnership

_____ Date: _____
(Signature of Buyer

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

Title: _____ Telephone: _____

_____ Date: _____
(Signature of Buyer

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

Title: _____ Telephone: _____

Buyer's Address for purpose of notice _____

Facsimile: _____ Email: _____

CITY OF FORT LAUDERDALE, a Florida Municipal Corporation

_____ Date: _____
(Signature of Seller)

John P. "Jack" Seiler Tax ID No.: _____
(Typed or Printed Name of Seller)

Title: ***Mayor*** Telephone: _____

_____ Date: _____
(Signature of Seller)

Lee R. Feldman Tax ID No.: _____
(Typed or Printed Name of Seller)

Title: ***City Manager*** Telephone: _____

Seller's Address for purpose of notice: _____

Facsimile: _____ Email: _____

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ADDENDUM TO
COMMERCIAL CONTRACT
OF
SLUDGE PLANT

SELLER TO BUYER

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

-and-

Liberty Property Limited Partnership, a Pennsylvania limited partnership, whose principal address is 500 Chesterfield Parkway, Malvern, PA 19355 (hereinafter, "BUYER")

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

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

1. Purchase and Sale. Subject to the terms and conditions of the Commercial Contract, as amended by this Addendum, CITY shall sell to Buyer, and Buyer shall purchase from CITY, all of CITY'S right, title and interest in the Property, subject to taxes for the year of closing and subsequent years, oil, gas, mineral rights with right of entry released, matters of plat, reservations, restrictions, easement, covenants and conditions of record, governmental regulations and further subject to an easement of ingress and egress over the Property which easement shall provide reasonable access to the City and Broward County, Florida, its respective agents, employees, successor and/or assigns, to Parcel B, Fort Lauderdale Sludge Plant, Plat Book 121, Page 34, Public Records, Broward County, Florida.

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

1.2. If the successful bidder, Buyer shall submit a deposit equal to Ten Percent (10%) of the Purchase Price which deposit is nonrefundable and shall not be returned notwithstanding Buyer's failure to execute the Commercial Contract or Addendum. Pursuant to Sections 3 or 7 of this Addendum and Section 13 of the Commercial Contract, Seller acknowledges Buyer is entitled to receive a refund of its deposit if Seller fails to deliver marketable title, Buyer exercises its right to terminate this Agreement under Section 7

of this Addendum or if Seller defaults under this Contract as set forth in Section 13 of the Commercial Contract. Seller reserves the right to withdraw its offer to sell the Property pursuant to the Commercial Contract if the Contract and Addendum are not signed by both parties on or before January 13, 2018 at which time Buyer shall forfeit its deposit.

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

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

2.2 The Closing Agent shall prepare the Closing Statement.

3. Evidence of title. Evidence of title for the Property shall be delivered by Seller to Buyer within **fifteen (15) days** after the Effective Date of this Contract. Buyer shall have **forty five (45) days** from the date of receiving evidence of title to examine same and provide notice of title defects to the Seller. Seller has an obligation to deliver marketable title in accordance with current standards adopted by the Florida Bar and reserves the right to cure any title defects in its sole discretion. If Seller elects not to cure a title defect, then Buyer's sole remedy is to terminate this Agreement and receive a refund of its deposit. Buyer must send notice of termination to Seller on or before the end of the Due Diligence Period. Before the end of the Due Diligence Period, Seller and Buyer shall agree on a list of Permitted Title Exceptions which shall be attached to the Quit Claim Deed at closing. Thereafter, Buyer's right to terminate related to marketable title is waived unless adverse title matters created by Seller arise after the end of the Due Diligence Period.

3.1 Conveyance. CITY's conveyance of title to the Property shall be by Quit Claim Deed and shall be subject to ingress and egress easement in favor of the City and Broward County, Florida, City possession of the Property pursuant to a Lease and subject to taxes for the year of closing and subsequent years, reservations, restrictions, easements, oil, gas and mineral rights with right of entry released, matters of plat, covenants and conditions of record, governmental regulations.

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

4. Survey. Buyer shall obtain a survey at its election and expense on or before the end of the Due Diligence Period. If the survey shows encroachment(s) on the Property or that improvements located on the Property encroach on easements, lands of others, or violate any

restrictions, contract covenants or applicable governmental regulation, the same shall constitute a title defect.

5. Inspections, Testing and Examination.

(a) Buyer shall be provided a period ("Due Diligence Period") for investigation, testing and examination of the Property as set forth herein. The "Due Diligence Period" shall be a period starting with the Effective Date of this Agreement and ending **sixty (60) days** thereafter. During the Due Diligence Period, Buyer shall have the absolute right, through its agents, servants, employees and contractors, to enter upon the Property for the purpose of investigation, discovery, inspection and testing of the Property, including, without limitation soil testing and boring, environmental studies or any other testing Buyer determines to be necessary or appropriate to the evaluation of the purchase and sale of the Property, including inspection as provided in paragraph 7 (b) of the Contract. CITY agrees to cooperate, at no expense to CITY, in regard to Buyer's efforts to obtain all relevant information respecting the investigation, discovery and testing, providing to Buyer within **ten (10) days** of the Effective Date hereof copies of (i) CITY'S books and records respecting any previous environmental assessments of the Property, including those books and records, owner's title insurance policy or survey in the possession of CITY or any of its agents.

(b) In connection with such inspection, there shall be no invasive tests that can or may cause damage to the Property unless Buyer has received CITY'S prior written approval of such tests. The City Manager is authorized hereby to provide such written approval of such tests on behalf of CITY. All such entries shall be at the risk of Buyer; CITY shall have no liability for any injuries sustained by Buyer or any of Buyer's agents or contractors. Buyer agrees to repair or restore promptly any damage to the Property caused by Buyer, its agents and contractors under this Paragraph. Upon completion of Buyer's investigations and tests, the Property will be restored to the same condition, as it existed before Buyer's entry upon the Property. Buyer's obligations under this Paragraph and paragraph 7 (b) of the Commercial Contract shall survive termination of this Contract.

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

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

8. Leases. Except for the right, title and interest of the City and Broward County and other governmental authorities, conveyance of title to the Property shall be free of any leasehold interests or claims by persons in possession of the Property, except for the City's leasehold interest.

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

10. Personal Property. All of CITY's personal property shall be removed from the Property by the CITY prior to Closing or expiration of the Post Occupancy Agreement, whichever occurs last.

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

12. Destruction or Condemnation of the Property.

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

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

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

13. Representations and Warranties.

13.1 CITY hereby represents and warrants the following to Buyer:

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

(b) Enforceability. This agreement constitutes a legal, valid and binding obligation of CITY enforceable against CITY in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting the enforcement of creditor's rights and general equitable principles.

(c) No Bankruptcy or Dissolution. No "Bankruptcy/Dissolution Event" (as defined below) has occurred with respect to CITY. As used herein, a "Bankruptcy/Dissolution Event" means any of the following: (a) the commencement of a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (b) the appointment of a trustee or receiver of any property interest; (c) an assignment for the benefit of creditors; (d) an attachment, execution or other judicial seizure of a substantial property interest; (e) the taking of, failure to take, or submission to any action indicating an inability to meet its financial obligations as they accrue; or (f) a dissolution or liquidation, death or incapacity.

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

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

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

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

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

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

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

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

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

14. Computation of Days. In computing any period of time expressed in day(s) in this Contract, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday. When the period of time prescribed or allowed is less than seven (7) days, intermediate Saturdays, Sundays, and legal holidays shall be excluded in the computation.

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

BUYER: Liberty Property Limited Partnership
750 Park of Commerce Blvd, Suite 110
Boca Raton, FL 33487
Attn: Anderson W. Petry
Phone: 561-999-0310
Email: apetry@libertyproperty.com

with a copy to:

Liberty Property Limited Partnership
500 Chesterfield Parkway
Malvern, PA 19355
Attn: Bonnie S. Milavec, Esquire
Phone: 610-648-1796
E-mail: bmilavec@libertyproperty.com

and a copy to:

Holland & Knight LLP
515 East Las Olas Boulevard, Suite 1200
Fort Lauderdale FL 33301
Attn: Stephen Moss, Esquire
Phone: 954-468-7857
E-mail: stephen.moss@hklaw.com

CITY: Lee R. Feldman, City Manager
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 828-5129
FAX: (954) 828-5021
LFeldman@fortlauderdale.gov

with a copy to: Cynthia A. Everett, City Attorney
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 828-5036
FAX: (954) 828-5915
CEverett@fortlauderdale.gov

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

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

17. Brokers. CITY and Buyer warrant and represent to each other that Colliers International South Florida LLC has been employed with respect to the sale of the Property and that Buyer is obligated to pay a commission of four percent (4%) at Closing without credit, deduction or setoff against the Purchase Price or any other funds owed to Seller. Other than as represented above, neither this Contract nor any subsequent transaction between CITY and Buyer involving the Property has been brought about through the efforts of any other Broker. CITY and Buyer agree that in the event of a breach of this warranty and representation, the offending party shall indemnify and hold the non-offending party harmless with respect to any loss or claim for brokerage commission, including all reasonable attorneys' fees and costs of litigation through appellate proceedings. This paragraph shall survive expiration of this Contract.

18. Proceeds of Sale. All payments made by Buyer shall be made in the form of U.S. currency, or escrow account check drawn on the account of the Title Insurance Agent or Attorney licensed to practice law in the State of Florida or wire transfer of funds or equivalent drawn on a financial institution with branches in Broward, Miami-Dade or Palm Beach County which must have at least one branch in Broward County.

19. Purchase "As Is". Subject to the provisions herein, Buyer acknowledges that it has performed, or will perform pursuant to this Contract, sufficient physical inspections of the Property in order to fully assess and make itself aware of the physical condition of the Property, and that Buyer is purchasing the Property in an "AS IS" condition. Except as may be expressly set forth herein, Buyer acknowledges that the CITY has made no other representations or warranties as to the condition or status of the Property and that Buyer is not relying on any other representations or warranties of the CITY, any broker(s), or any agent of CITY in purchasing the Property. Except as may be expressly set forth herein, Buyer acknowledges that neither CITY nor any agent of CITY has provided any other representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to:

(a) The nature, quality or condition of the Property, including, without limitation, the water, soil and geology;

(b) The income to be derived from the Property;

(c) The suitability of the Property for any and all activities and uses which Buyer may conduct thereon;

(d) The compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body;

(e) The habitability, merchantability or fitness for a particular purpose of the Property; or

(f) Any other matter with respect to the Property.

Without limiting the foregoing, CITY does not and has not made and specifically disclaims any other representation or warranty regarding the presence or absence of any hazardous substances, as hereinafter defined, at, on, under or about the Property or the compliance or non-compliance of the Property with any laws, rules, regulations or orders regarding Hazardous Substances (collectively the "Hazardous Substance Laws") other than the representation that the CITY has not received any notice from any governmental agency of any violation of any Hazardous Substance Laws relating to the Property. For purposes of this Contract, the term "Hazardous Substances" shall mean and include those elements or compounds which are contained in the list of Hazardous Substances adopted by the United States Environmental Protection Agency and the list of toxic pollutants designated by Congress or the Environmental Protection Agency or under any Hazardous Substance laws. Hazardous Substances shall also include Radon Gas. Buyer further acknowledges that neither CITY nor any agent of CITY has provided any representation or warranty with respect to the existence of asbestos or other Hazardous Substances on the Property other than as may be specifically set forth in this Contract.

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

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

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

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

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

22. Expenses of Closing. The premium for an Owner's policy of title insurance and Documentary Stamps on the deed of conveyance shall be paid by Buyer in accordance with Florida Statute Sec. 201.01 (2017).

23. Miscellaneous.

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

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

(c) Severability. If any term or provision of this Contract or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Contract, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Contract shall be valid and be enforced to the fullest extent permitted by law.

(d) Interpretation. Words used in the singular shall include the plural and vice-versa, and any gender shall be deemed to include the other. Whenever the words "including", "include" or "includes" are used in this Contract, they should be interpreted in a non-exclusive manner. The captions and headings of the Paragraphs of this Contract are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof. Except as otherwise indicated, all Exhibits and Paragraph references in this Contract shall be deemed to refer to the Exhibits and Paragraphs in this Contract. Each party acknowledges and agrees that this Contract (a) has been reviewed by it and its counsel; (b) is the product of negotiations between the parties, and (c) shall not be deemed prepared or drafted by any one party. In the event of any dispute between the parties concerning this Contract, the parties agree that any ambiguity in the language of the Contract is to not to be resolved against CITY or Buyer, but shall be given a reasonable interpretation in accordance with the plain meaning of the terms of this Contract and the intent of the parties as manifested hereby.

(e) No Waiver. Waiver by one party of the performance of any covenant, condition or promise of the other party shall not invalidate this Contract, nor shall it be deemed to be a waiver by such party of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature). No failure or delay by one party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or modification of this Contract or shall prevent the exercise of any right by such party while the other party continues to be so in default.

(f) Consents and Approvals. Except as otherwise expressly provided herein, any approval or consent provided to be given by a party hereunder shall not be unreasonably withheld, delayed or conditioned.

(g) Governing Law. The laws of the State of Florida shall govern this Contract.

(h) Third Party Beneficiaries. Except as otherwise expressly provided in this Contract, CITY and Buyer do not intend by any provision of this Contract to confer any right, remedy or benefit upon any third party (express or implied), and no third party shall be entitled to enforce or otherwise shall acquire any right, remedy or benefit by reason of any provision of this Agreement.

(i) Amendments. This Agreement may be amended by written agreement of amendment executed by all parties, but not otherwise.

(j) Jurisdiction: Venue. Each party hereby consents to the exclusive jurisdiction of any state or federal court located within the jurisdiction where the Property is located. Each party further consents and agrees that venue of any action instituted under this Contract shall be proper solely in the jurisdiction where the Property is located, and hereby waives any objection to such venue.

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

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

(m) Post Closing Occupancy. The Seller reserves the right to lease the Property after closing for a period not to exceed four (4) months at a rate equal Twelve Dollars and No/100 Dollars ($12.00) per square foot. Notwithstanding, the Seller shall not waive its rights of sovereign immunity pursuant to F.S. Section 768.28 (2017) under the Lease.

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

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

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

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

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

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

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

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

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

WITNESSES:

CITY OF FORT LAUDERDALE

_____

By_____
John P. "Jack" Seiler, Mayor

_____
[Witness type or print name]

By_____
Lee R. Feldman, City Manager

_____

_____
[Witness type or print name]

ATTEST:

(CORPORATE SEAL)

_____
Jeffrey A. Modarelli, City Clerk

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

By:_____
Lynn Solomon
Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by **JOHN P. "JACK" SEILER**, Mayor of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)

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

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

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by **LEE R. FELDMAN**, City Manager of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)

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

_____
Name of Notary Typed,
Printed or Stamped

My Commission Expires:

_____
Commission Number

WITNESSES:

LIBERTY PROPERTY LIMITED PARTNERSHIP, a Pennsylvania limited partnership

By: _____
Print Name: _____
Print Title: _____

_____

_____
[Witness print or type name]

_____

_____
[Witness print or type name]

STATE OF _____:
COUNTY OF _____:

The foregoing instrument was acknowledged before me this ___ day of _____, 2018, by _____, _____ of **Liberty Property Limited Partnership,** a Pennsylvania limited partnership. He/she is personally known to me or has produced _____ as identification and did not take an oath.

(SEAL)

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

_____
Name of Notary Typed,
Printed or Stamped

My Commission Expires:

_____
Commission Number

EXHIBIT "1"

PENDING LITIGATION
RESPECTING
PROPERTY

None

EXHIBIT "2"

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

NONE