

FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE
(SW 5th Court and SW 12th Avenue, Fort Lauderdale, FL 33312)

THIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this “**First Amendment**”) is made effective as of November 5, 2020 (the “**Effective Date**”) by and between **H G S HOLDING CORPORATION** (“Seller”) and **THE CITY OF FORT LAUDERDALE, A MUNICIPAL CORPORATION OF THE STATE OF FLORIDA** (“Purchaser” or “City”).

R E C I T A L S:

A. Seller and Purchaser entered into that certain Agreement of Purchase and Sale dated as of August 31, 2020 (the “**Purchase Agreement**”), with an Effective Date of September 1, 2020, pursuant to which Seller agreed to sell, and Purchase agreed to purchase, the Property, on the terms and conditions set forth in the Purchase Agreement. Unless otherwise defined herein, all initially capitalized terms have the meanings assigned to such terms in the Purchase Agreement.

B. Seller and Purchaser have agreed to modify the Purchase Agreement in certain respects, all as more particularly set forth in this First Amendment.

NOW THEREFORE, for and in consideration of the recitals set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties do hereby agree as follows:

1. **Realty.** The parties acknowledge receipt of a letter dated October 7, 2020 from E. Scott Golden, Esq. in which Frank Mason claims a prescriptive easement (the “**Easement**”) over a 10-foot wide strip of land (commonly designated as Folio# 504209460010) within Lot 1, Block 1, of Riverside Addition Amended Plat, as recorded in Plat Book 1, Page 13, of the Public Records of Broward County, Florida (the “**Easement Area**”). City shall obtain a boundary survey of the Easement Area meeting the Standards of Practice – Boundary Survey Requirements set forth in Florida Administrative Code Section 5J-17.052, to the extent the Frank Mason allows access to the disputed Easement Area, and provide a copy to Seller for Seller's approval (not to be unreasonably withheld, conditioned, or delayed) prior to expiration of the Inspection Period. So long as City has timely obtained the survey and received Seller's approval prior to expiration of the Inspection Period as aforesaid, the Easement Area will be excluded from the legal description of Property for all purposes of the Purchase Agreement, and the Purchase Price will be reduced based on the total square foot area of the Easement Area set forth in the survey multiplied by \$42.95 per square foot (the “**Price Reduction**”). If Seller, at its election, is successful in obtaining good, marketable, and insurable title to the Easement Area within one (1) year after Closing (whether by quiet title action or otherwise), City shall purchase the Easement Area from Seller upon Seller's request for a purchase price equal to the Price Reduction, provided the Seller can convey, good, insurable and marketable title by Warranty Deed and Purchaser, at its expense, can obtain an owner's title policy deleting all standard exceptions and subject only to the special exceptions encumbering the Property and provided the total compensation for the Property, less the Easement Area, and the Easement Area does not exceed \$4,050,000. The terms of this Section 1 shall survive the Closing.

2. **Inspection Period.** Both parties agree the Inspection Period is extended for an additional thirty (30) days from the end of the initial Inspection Period. That is, the Inspection Period shall last one hundred twenty days (120) starting from the initial Effective Date of September 1, 2020. During the Inspection Period, Purchaser shall have the right to complete its due diligence and the option to terminate this Agreement in its sole and absolute discretion.

3. Condition to Closing. Seller has disclosed to Purchaser that an existing derelict boat is partially submerged adjacent to the Property (the "**Boat**"). It will be a condition precedent to Purchaser's obligation to purchase the Property that the Boat has been removed. If the Boat removal has not occurred at least three (3) business days prior to the Closing Date, Seller may, by written notice to Purchaser, extend the Closing Date one or more times for any number of days as Seller may elect (not to exceed thirty (30) days in the aggregate for all extensions) to cause the Boat removal to occur. If the Boat removal has not occurred at least three (3) business days prior to the Closing Date (as it may be extended), Seller agrees to a credit of \$12,500.00 against the Purchase Price to cover the cost of removal. Seller shall have no further obligation with respect removal of the boat if payment of \$12,500 is made by the Seller.

4. Miscellaneous. The Purchase Agreement, as amended hereby, is hereby ratified, confirmed and deemed in full force and effect. The Purchase Agreement is amended wherever necessary in order to give effect to the terms of this First Amendment. This First Amendment may be executed in multiple counterparts, each of which will be deemed an original, but together will constitute one instrument. Each party may rely upon a facsimile or "pdf" counterpart of this First Amendment signed by the other party with the same effect as if such party had received an original counterpart signed by such other party.

[Remainder of Page Intentionally Blank]

Signed, sealed and delivered
in the presence of:

SELLER:

H G S HOLDING CORPORATION

By: _____
(Seller's Signature)

Printed Name: _____

Title: _____

Date: _____

PURCHASER:

**THE CITY OF FORT LAUDERDALE, A
MUNICIPAL CORPORATION OF THE STATE OF
FLORIDA**

By: _____
(Purchaser's Signature)

Printed Name: Christopher J. Lagerbloom, ICMA-CM

Title: Fort Lauderdale City Manager

Printed Address: 100 North Andrews Avenue Fort
Lauderdale, Fl., 33301

Date: _____

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

By: _____

Printed Name: Lynn Solomon

Title: Assistant City Attorney

Date: _____