

## Vacant Land Contract

- 1\* **1. Sale and Purchase ("Contract"):** Fort Lauderdale Community Redevelopment Agency  
2\* ("Seller") and Sistrunk Apartments LLC  
3 ("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")  
4 described as:  
5\* Address: 1204 Sistrunk Blvd, 1620 NW 6th Court, Fort Lauderdale, Florida 33311  
6\* Legal Description: \_\_\_\_\_  
7 See Exhibit A attached.  
8 \_\_\_\_\_  
9 \_\_\_\_\_  
10 \_\_\_\_\_  
11\* SEC \_\_\_/TWP \_\_\_/RNG \_\_\_ of \_\_\_\_\_ County, Florida. Real Property ID No.: See Exhibit A attached  
12\* including all improvements existing on the Property and the following additional property: \_\_\_\_\_  
13\* \_\_\_\_\_
- 14\* **2. Purchase Price:** (U.S. currency) ..... \$ 0.00  
15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:  
16\* Escrow Agent's Name: \_\_\_\_\_  
17\* Escrow Agent's Contact Person: \_\_\_\_\_  
18\* Escrow Agent's Address: \_\_\_\_\_  
19\* Escrow Agent's Phone: \_\_\_\_\_  
20\* Escrow Agent's Email: \_\_\_\_\_
- 21 **(a) Initial deposit (\$0 if left blank) (Check if applicable)**  
22\* ☐ accompanies offer  
23\* ☐ will be delivered to Escrow Agent within \_\_\_\_\_ days (3 days if left blank)  
24\* after Effective Date ..... \$ 0.00
- 25 **(b) Additional deposit will be delivered to Escrow Agent (Check if applicable)**  
26\* ☐ within \_\_\_\_\_ days (10 days if left blank) after Effective Date  
27\* ☐ within \_\_\_\_\_ days (3 days if left blank) after expiration of Due Diligence Period ..... \$ 0.00
- 28\* **(c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) ..... \$ 0.00**  
29\* **(d) Other: ..... \$ 0.00**
- 30 **(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)**  
31\* to be paid at closing by wire transfer or other Collected funds ..... \$ 0.00
- 32\* **(f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The**  
33\* **unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): \_\_\_\_\_**  
34\* **prorating areas of less than a full unit. The purchase price will be \$ \_\_\_\_\_ per unit based on a**  
35 **calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in**  
36 **accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the**  
37\* **calculation: \_\_\_\_\_**
- 38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy  
39\* delivered to all parties on or before January 1, 2022, this offer will be withdrawn and Buyer's deposit, if  
40 any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is  
41 delivered. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer**  
42 **has signed or initialed and delivered this offer or the final counter-offer.**
- 43\* **4. Closing Date:** This transaction will close on see Addendum attached ("Closing Date"), unless specifically  
44 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including,  
45 but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday,  
46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business  
47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property  
48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If  
49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and  
50 other items.
- 51 ~~**5. Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not~~  
52 ~~**available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements**~~

Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is 1 of 8 pages.

53 ("CEPB Requirements"), if applicable, then Closing Date shall be extended for such period necessary to satisfy  
54 CEPB Requirements, provided such period shall not exceed 10 days.

55 **6. Financing: (Check as applicable)**

56\* (a) ☐ **Buyer** will pay cash for the Property with no financing contingency.

57\* (b) ☐ This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s)  
58\* specified below ("Financing") within \_\_\_\_\_ days after Effective Date (Closing Date or 30 days after Effective  
59\* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within \_\_\_\_\_  
60 days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,  
61 and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the  
62 Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be  
63 returned.

64\* (1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ \_\_\_\_\_  
65\* or \_\_\_\_\_ % of the purchase price at (Check one) ☐ a fixed rate not exceeding \_\_\_\_\_ % ☐ an  
66\* adjustable interest rate not exceeding \_\_\_\_\_ % at origination (a fixed rate at the prevailing interest rate  
67 based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully  
68 informed of the loan application status and progress and authorizes the lender or mortgage broker to  
69 disclose all such information to **Seller** and Broker.

70\* (2) ☐ **Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to  
71\* **Seller** in the amount of \$ \_\_\_\_\_, bearing annual interest at \_\_\_\_\_ % and payable as follows:

72\* The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow  
73 forms generally accepted in the county where the Property is located; will provide for a late payment fee  
74 and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without  
75 penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on  
76 conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to  
77 keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**  
78 to obtain credit, employment, and other necessary information to determine creditworthiness for the  
79 financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller**  
80 will make the loan.

81 (3) ☐ **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

82\* LN# \_\_\_\_\_ in the approximate amount of \$ \_\_\_\_\_ currently payable at  
83\* \$ \_\_\_\_\_ per month, including principal, interest, ☐ taxes and insurance, and having a  
84\* ☐ fixed ☐ other (describe) \_\_\_\_\_  
85\* interest rate of \_\_\_\_\_ % which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage  
86\* will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase  
87\* **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds \_\_\_\_\_ % or the  
88 assumption/transfer fee exceeds \$ \_\_\_\_\_, either party may elect to pay the excess, failing  
89\* which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves  
90\* **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.  
91\* **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.  
92\* **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

93\* **7. Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this  
94\* Contract, ☐ may assign but not be released from liability under this Contract, or ☒ may not assign this Contract.

95\* **8. Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty  
96\* deed ☐ special warranty deed ☒ other (specify) Quit Claim Deed, free of liens, easements,  
97 and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,  
98 restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any  
99\* other matters to which title will be subject) see addendum,  
100 provided there exists at closing no violation of the foregoing.

101 (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay  
102 for the title search, including tax and lien search (including municipal lien search) if performed, and all other  
103 fees charged by closing agent. **Seller** will deliver to **Buyer**, at

104\* (Check one) ☐ **Seller's** ☒ **Buyer's** expense and

105\* (Check one) ☐ within \_\_\_\_\_ days after Effective Date ☒ at least 20 days before Closing Date,

106\* (Check one)

107\* (1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be  
108 discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the

Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is 2 of 8 pages.

amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

- (2) ☐ 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 **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 (1) above will be the title evidence.

(b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within \_\_\_\_\_ days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within \_\_\_\_\_ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after 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:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).

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

9. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. ~~**Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.~~

(a) **Inspections: (Check (1) or (2))**

- (1) ☒ **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 60 days (30 days if left blank) ("Due Diligence Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Due Diligence Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections, 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, expenses, and liability incurred in application for rezoning or related proceedings, 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 construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a result of the Inspections.

Before expiration of the Due Diligence Period, **Buyer** must deliver written notice to **Seller** 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 as suitable for **Buyer's** intended use in its "as is" condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

(2) ☐ **No Due Diligence Period:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

(b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has expired or if Paragraph 9(a)(2) is selected.

(c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

~~(d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.~~

~~☐ Buyer waives the right to receive a CCCL affidavit or survey.~~

**10. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 21. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

~~(a) **Seller Costs:**~~

~~Taxes on deed  
Recording fees for documents needed to cure title  
Title evidence (if applicable under Paragraph 8)  
Estoppel Fee(s)  
Other: See Addendum~~

(b) **Buyer Costs:**

Taxes and recording fees on notes and mortgages  
Recording fees on the deed and financing statements  
Loan expenses  
Title evidence (if applicable under Paragraph 8)  
Lender's title policy at the simultaneous issue rate  
Inspections  
Survey  
Insurance  
Other: \_\_\_\_\_

(c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

(d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in installments, ☐ Seller ☒ Buyer (Buyer if left blank) will pay installments due after closing. If Seller is checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

(e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT 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 FURTHER INFORMATION.

- (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at closing.
- (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

**11. Computation of Time:** 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 specified in 5 U.S.C. 6103(a). 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 national legal holiday (see 5 U.S.C. 6103) shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

**12. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may terminate this Contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification, and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this Contract and receive all payments made by the governmental authority or insurance company, if any.

**13. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of **Seller** or **Buyer** and which by the exercise of due diligence 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 act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and **Buyer's** deposit(s) will be returned.

**14. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by this Contract, regarding any contingency will render that contingency null and void, and this Contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.**

**15. Complete Agreement; Persons Bound:** This Contract is the entire agreement between **Seller** and **Buyer**. **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this Contract.** Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This Contract, 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. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of **Seller**, **Buyer**, and Broker.

**16. Default and Dispute Resolution:** This Contract will be construed under Florida law. ~~This Paragraph will survive closing or termination of this Contract.~~

- ~~(a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer** may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting~~

from ~~Seller's~~ breach and may seek to recover such damages or seek specific performance. ~~Seller will also be~~ liable for the full amount of the brokerage fee.

- (b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this Contract, including payment of deposit(s), within the time(s) specified, ~~Seller~~ may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of ~~Seller~~ as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon ~~Seller and Buyer~~ will be relieved from all further obligations under this Contract; or ~~Seller~~, at ~~Seller's~~ option, may proceed in equity to enforce ~~Seller's~~ rights under this Contract.

**17. Attorney's Fees; Costs:** 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.

**18. Escrow Agent; Closing Agent:** Seller and Buyer authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. 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 interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

~~**19. Professional Advice; Broker Liability:** Broker advises Seller and Buyer to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. Buyer acknowledges 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 government agencies for verification of the Property condition and facts that materially affect Property value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this Contract. This Paragraph will survive closing.~~

~~**20. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.~~

~~**21. Brokers:** The licensee(s) and broker(s) named below are collectively referred to as "Broker." 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 Paragraph will not be used to modify any MLS or other offer of compensation made by Seller or listing broker to cooperating brokers.~~

None

Seller's Sales Associate/License No.

None

Buyer's Sales Associate/License No.

Buyer ( ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is 6 of 8 pages.

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Exhibit 11

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329\* None None  
 330 **Seller's** Sales Associate Email Address **Buyer's** Sales Associate Email Address  
 331  
 332\* \_\_\_\_\_  
 333 **Seller's** Sales Associate Phone Number **Buyer's** Sales Associate Phone Number  
 334  
 335\* \_\_\_\_\_  
 336 **Listing Brokerage** **Buyer's Brokerage**  
 337  
 338 \_\_\_\_\_  
 339\* **Listing Brokerage Address** **Buyer's Brokerage Address**

340 **22. Addenda:** The following additional terms are included in the attached addenda and incorporated into this Contract  
 341 **(Check if applicable):**  
 342\* ☐ A. Back-up Contract  
 343\* ☐ B. Kick Out Clause  
 344\* ☒ C. Other See Addendum

345\* **23. Additional Terms:** \_\_\_\_\_  
 346 \_\_\_\_\_  
 347 \_\_\_\_\_  
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361 **COUNTER-OFFER/REJECTION**

362\* ☐ ~~Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and~~  
 363 ~~deliver a copy of the acceptance to Seller).~~  
 364\* ☐ ~~Seller rejects Buyer's offer~~

365 **This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before**  
 366 **signing.** *Sistrunk Apartments LLC*

367\* **Buyer:** \_\_\_\_\_ Date: \_\_\_\_\_

368\* Print name: \_\_\_\_\_

369\* **Buyer:** \_\_\_\_\_ Date: \_\_\_\_\_

370\* Print name: \_\_\_\_\_

371 **Buyer's** address for purpose of notice:

372\* Address: \_\_\_\_\_

373\* Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

*Fort Lauderdale Community Redevelopment Agency*

374\* **Seller:** \_\_\_\_\_ Date: \_\_\_\_\_

375\* Print name: \_\_\_\_\_

376\* **Seller:** \_\_\_\_\_ Date: \_\_\_\_\_

377\* Print name: Christopher J. Lagerbloom, Executive Director

Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is 7 of 8 pages.

378 **Seller's** address for purpose of notice:  
379\* Address: \_\_\_\_\_  
380\* Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

381\* **Effective Date:** \_\_\_\_\_ **(The date on which the last party signed or initialed and delivered the**  
382 **final offer or counter-offer.)**

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Exhibit 11  
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## Exhibit "A"

Building I- The Aldridge (1200 NW 6<sup>th</sup> Street, Fort Lauderdale)

### **Folio 504204060960**

Lots 5 and 6, Block 5, First Addition to Tuskegee Park, according to the map or plat thereof as recorded in Plat Book 9, Page(s) 65, Public Records of Broward County, Florida.

Less and except therefrom:

That portion of Lots 5 and 6, Block 5 of "FIRST ADDITION TO TUSKEGEE PARK," according to the plat thereof as recorded in Plat Book 9, Page 65, Broward County records, described as follows: Begin at the Northwest corner of said Lot 5: thence go South 89° 45' 50" East along the North line of Lots 5 and 6, 77.52 feet to the Northeast corner of Lot 6: thence South 00° 04' 10" West along the East line of Lot 6, 33.18 feet: thence North 89° 55' 50" west, 5 feet to an intersection with a circular arc concave to the Southwest, the tangent of said arc bearing North 00° 04' 10" East: thence Northwesterly along said arc having a radius of 20 feet and central angle of 89° 46', an arc distance of 31.33 feet to a point of tangency on a line 35 feet South of and parallel to the North boundary of SE ¼ of section 4, Township 50 South, Range 42 east: thence North 89° 41' 50" West along said parallel line, 52.62 feet to the west line of Lot 5: thence North 00° 08' 10" East along said west line, 13.19 feet to the Point of Beginning.

### **Folio 504204060950**

Lots 3 and 4, Block 5, Less Road, FIRST ADDITION TO TUSKEGEE PARK, according to the map or plat thereof as recorded in Plat Book 9, Page 65, Public Records of Broward County, Florida.

### **Folio 504204060940**

Lots 3 and 4, Block 5, Less Road, FIRST ADDITION TO TUSKEGEE PARK, according to the map or plat thereof as recorded in Plat Book 9, Page 65, Public Records of Broward County, Florida.

### **Folio 504204060930**

Lot 2, Block 5, of FIRST ADDITION TO TUSKEGEE PARK, a subdivision of Section Four (4), Township fifty (50) South, Range Forty-Two (42) East, a subdivision according

to the Plat thereof recorded at Plat Book 9, Page 65, in the Public Records of Broward County, Florida.

Building II- The Larimore (1620 NW 6<sup>th</sup> Street, Fort Lauderdale)

**Folio 504204120050**

Lots 9 through 12 in, Block 11, less Road of Lincoln Park First Addition according to the plat thereof as recorded in Plat Book 5, Page 1 of the Public Records of Broward County, Florida.

**Folio 504204120040**

Lot 7 less road right of way, and Lot 8 less road right of way, Block 11, of LINCOLN PARK FIRST ADDITION CORRECTED PLAT, according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

**Folio 504204120030**

Lots 5 and 6, Less Road, Block 11, FIRST ADDITION LINCOLN PARK, according to the map or plat thereof as recorded in Plat Book 5, Page(s) 1, Public Records of Broward County, Florida.

**ADDENDUM TO  
COMMERCIAL CONTRACT**

**SELLER TO BUYER**

**PARTIES:**           **FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, an agency created under F.S. Part III, Chapter 163, whose mailing address is 914 Sistrunk Boulevard, Suite 200, Fort Lauderdale, FL 33311 (hereinafter, “SELLER” or “CRA”)

-and-

**SISTRUNK APARTMENTS, LLC**, a Florida Limited Liability Company, whose principal address is 2100 Coral Way, Miami, FL 33145 (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, Seller shall **donate** to Buyer, and Buyer shall **accept** from Seller, all of Seller’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, matters of record, unpaid code violations, unpaid utility bills and special assessments.

**1.1. Check, if applicable\_\_\_\_\_Apply\_\_\_NA\_\_\_ Do Not Apply. Appropriation of Funds.** This Agreement is not valid or enforceable until the Board of Commissioners has appropriated sufficient funds for this transaction.

**1.2** Seller reserves the right to withdraw its offer to sell the Property(s) pursuant to the Commercial Contract if the Contract and Addendum are not signed by both parties on or before **January 1, 2022**.

**2. Closing Date.** This transaction shall be closed and the deed and possession of the Property shall be delivered, simultaneously with closing on the Buyer’s construction/permanent financing unless extended by other provisions of this Contract or separate agreement, execution of an Operating Agreement between members of the Buyer and CRA controlled non-profit organization, Option/Exclusive Rights Agreement between the Buyer, the CRA and/or CRA controlled non-profit as to the proposed commercial space between the Buyer and the CRA and execution of a Regulatory Agreement in favor of the CRA regarding income and rent restrictions on

the residential component of the project. Authority is hereby delegated to the Executive Director 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. Closing.**

**3.1 Conveyance.** Seller's conveyance of title to the Property shall be by Quit Claim Deed 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, unpaid code violations, unpaid utility bills and special assessments and matters of record. Seller shall not be liable to cure any title defects. Buyer shall secure evidence of title during its due diligence period. If Buyer is unable to secure marketable title, then its sole remedy is to terminate this Agreement on or before the end of the Cancellation Period of the Due Diligence Period (defined below). In addition, Buyer agrees to take title subject to the following, Conditions: Develop the Property in furtherance of the CRA Plan and the development agreement between CRA and Buyer and operation and management of the residential units in accordance with the Regulatory Agreement.

**3.2 Owner's Title Insurance Policy and Other Closing Costs.** The expense of the Owner's Title Insurance Policy for the Property(s), lien searches, unsatisfied code violations, unpaid utility bills and special assessments, 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. Certified, confirmed and ratified special assessment liens as of the Closing Date shall be paid by Buyer.

### **4. 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 9(a) of the Contract. Seller agrees to cooperate, at no expense to Seller, 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) Seller'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 Seller or any of its agents. Buyer hereby indemnifies

and holds Seller harmless from all loss, cost or expense, resulting from Purchaser's Due Diligence Investigations in connection with the Property.

(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 Seller's prior written approval of such tests. The Seller's Executive Director is authorized hereby to provide such written approval of such tests on behalf of Seller. All such entries shall be at the risk of Buyer; Seller 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 and in the event this transaction does not close, 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 9 (a)** 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 9 (a)** of the Commercial Contract and 4 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 Seller and Buyer. As to the Seller, the Seller's Executive Director 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 by delivering written notice of such cancellation to Seller no later than 5:00 PM on the fifth (5<sup>th</sup>) 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.** Conveyance of title to the Property shall be free of any leasehold interests or claims by persons in possession of the Property, except for N/A.

**9. Possession and Occupancy.** Other than reservation of interests and easement rights in the Property(s) in favor of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, the City of Fort Lauderdale, Broward County and any other governmental authority, title, use, possession and occupancy of the Property(s) shall pass to Buyer at Closing.

**10. Personal Property.** All of Seller's personal property shall be removed from the Property(s) by the Seller prior to Closing.

**11. Service Contracts.** Seller represents and acknowledges that there are no Service Contracts concerning the Property(s) and Seller will not enter into any service contracts concerning the Property(s) prior to or after the Closing which would bind Buyer or the Property(s) without the written consent of Buyer, which may not be unreasonably withheld.

**12. Destruction or Condemnation of the Property(s).**

(a) In the event that all or any portion of the Property(s) 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, Seller 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 Seller. 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(s) 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** CRA hereby represents and warrants the following to Buyer:

(a) Authority. Seller 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 Seller enforceable against Seller 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 Seller. 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, Seller has received no written notice of any pending or threatened action, litigation, condemnation or other proceeding against the Property(s) or against Seller with respect to the Property(s), nor is Seller aware of any such pending or anticipated action or litigation regarding the Property or against Seller with respect to the Property(s).

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

(f) Foreign Person. Seller is not a "foreign person" within the meaning of the Internal Revenue Code, and at Closing, Seller shall deliver to Buyer an affidavit to such effect. Seller 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 Seller 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 Seller shall provide to Buyer an updated certification certifying that all the above representations and warranties of the Seller continue to be true and correct and remain in full force and effect.

**13.2** Buyer hereby represents and warrants the following to FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, 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 Florida.

(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:** Sistrunk Apartments, LLC.  
2100 Coral Way, Suite 405  
Miami, FL 33145  
Attn: Nick Inamdar  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**SELLER:** Christopher J. Lagerbloom, Executive Director  
Fort Lauderdale Community Redevelopment Agency  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301  
Telephone: (954) 828-5129  
FAX: (954) 828-5021  
CLagerbloom@fortlauderdale.gov

with a copy to:

Alain Boileau, General Counsel  
Fort Lauderdale Community Redevelopment Agency  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301  
Telephone: (954) 828-5036  
FAX: (954) 828-5915  
Aboileau@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 Seller 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 Seller shall be submitted to Buyer for approval at least two (2) days prior to Closing.

**17. Brokers.** Seller and Buyer warrant and represent to each other that N/A has been employed with respect to the sale of the Property and that Buyer is obligated to pay a commission of N/A (0%) 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 Seller and Buyer involving the Property has been brought about through the efforts of any other Broker. Seller 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 Seller 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 Seller, any broker(s), or any agent of Seller in purchasing the Property. Except as may be expressly set forth herein, Buyer acknowledges that neither Seller nor any agent of Seller 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, Seller 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 Seller 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 Seller nor any agent of Seller 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 Seller 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 Seller 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, SELLER 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) 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.

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

(o) 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.

24. **Default.** In the event Seller or Buyer fails to close or if Buyer is unable to receive marketable title to the Property, the sole remedy for each party is to terminate the Contract at which time both parties shall be released from liability. Neither party shall be entitled to a claim for damages, to seek specific performance or to pursue any other legal or equitable remedies against the other.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**

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

WITNESSES:

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**, an  
agency created pursuant to F.S. Part III,  
Chapter 163

\_\_\_\_\_  
\_\_\_\_\_

[Witness type or print name]

By \_\_\_\_\_  
Christopher J. Lagerbloom, ICMA-CM  
Executive Director

ATTEST:

(CORPORATE SEAL)

\_\_\_\_\_  
Jeffrey A. Modarelli, CRA Secretary

APPROVED AS TO FORM:  
Alain Boileau, General Counsel

By: \_\_\_\_\_  
Lynn Solomon  
Assistant General Counsel

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online, this \_\_\_\_ day of \_\_\_\_\_, 2021, by **Christopher J. Lagerbloom**, ICMA-CM, Executive Director of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY on behalf of the agency.

\_\_\_\_\_  
Notary Public, State of Florida

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

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

WITNESSES:

**SISTRUNK APARTMENTS, LLC**, a  
Florida Limited Liability Company  
**BY: SISTRUNK APARTMENTS  
MANAGER, LLC** Its: Manager  
**BY: MAGELLAN HOUSING, LLC**  
Its: **Manager**

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

By \_\_\_\_\_  
NICK A. INAMDAR  
Member

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

By: \_\_\_\_\_  
AMAY A. INAMDAR,  
Member

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

The foregoing instrument was acknowledged by means of ☐ physical presence or ☐ online, this \_\_\_\_ day of \_\_\_\_\_, 2021, by **Nick A. Inamdar**, as Manager of Magellan Housing, LLC and Sistrunk Apartments Manager, LLC as Manager of Sistrunk Apartments, LLC a Florida limited liability company on behalf of the company.

\_\_\_\_\_  
Notary Public, State of Florida

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

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_



**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**