

Hazel Carson

From: Sandy Matkivich <sandymac36@aol.com>
Sent: Thursday, October 21, 2021 10:06 AM
To: Hazel Carson
Subject: 2nd. PRR on 1100 Okeechobee Rd.

Hello again Ms. Carson,

I neglected to add one more PRR requesting more information on 1100 Okeechobee Rd. I would appreciate all emails between Housing & Community Development Jennifer Ferriol and all interested parties who have shown an interest in the property. Please go back to July 1,2021

Thanks again
Sandy Matkivich

Hazel Carson

From: Sandy Matkivich <sandymac36@aol.com>
Sent: Thursday, October 21, 2021 9:39 AM
To: Hazel Carson
Subject: PRR 1100 Okeechobee Road

Good morning Ms. Carson,

I am requesting a PRR on all offers to purchase City owned land at 1100 Okeechobee Road.

Thank you
Sandy Matkivich

Commercial Contract

1 **1. PARTIES AND PROPERTY:** Keith Beaty or assigns ("Buyer")

2 agrees to buy and West Palm Beach City Of ("Seller")

3 agrees to sell the property at:

4 Street Address: 1100 Okeechobee Road, West Palm Beach, Florida 33401

5 PCN#: 74-43-43-28-09-008-0010

6 Legal Description: SADLERS BONNYVIEW ADD LTS 1 THRU 3 (LESS W 10 FT OKEECHOBEE RD R/W) PIERCE

7
8 and the following Personal Property: _____

9
10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 900,000.00

12 (a) Deposit held in escrow by: Seller's attorney (within 3 days of date of execution) \$ 50,000.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: _____ Phone: _____

15 (b) Additional deposit to be made to Escrow Agent

16 within ____ days (3 days, if left blank) after completion of Due Diligence Period or

17 within ____ days after Effective Date _____ \$ _____

18 (c) Additional deposit to be made to Escrow Agent

19 within ____ days (3 days, if left blank) after completion of Due Diligence Period or

20 within ____ days after Effective Date _____ \$ _____

21 (d) Total financing (see Paragraph 5) _____ \$ _____

22 (e) Other _____ \$ _____

23 (f) All deposits will be credited to the purchase price at closing.

24 Balance to close, subject to adjustments and prorations, to be paid

25 via wire transfer. \$ 850,000.00

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

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by **Seller**
29 and **Buyer** and an executed copy delivered to all parties on or before October 22, 2021, this offer
30 will be withdrawn and the **Buyer's** deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the**
32 **last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer** or
33 _____. Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. **Time is of the essence in this Contract.**

37 **4. CLOSING DATE AND LOCATION:**

38 (a) **Closing Date:** This transaction will be closed on December 15, 2021 (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer KB (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

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

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

45 **5. THIRD PARTY FINANCING:**


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

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

72 **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other _____, free of liens, easements and
74 encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) _____.

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

80 **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. **Seller** will, at (check one) **Seller's** **Buyer's** expense and
82 within **25** days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and
86 **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. (ii.) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer  (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

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

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

102 **(c) Survey:** (check applicable provisions below)
103 (i.) **Seller** will, within 5 days from Effective Date, deliver to **Buyer** copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:
106 environmental reports
107 prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this
108 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the
109 date this Contract is terminated.
110 **Buyer** will, at **Seller's** **Buyer's** expense and within the time period allowed to deliver and examine
111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
112 encroachments on the Property or that the improvements encroach on the lands of another, **Buyer** will
113 accept the Property with existing encroachments such encroachments will constitute a title defect to be
114 cured within the Curative Period.

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

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

124 **(a) As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
125 condition.
126 **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 30 days from Effective Date ("Due
127 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the
128 term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which
129 **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural,
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
132 state and regional growth management and comprehensive land use plans; availability of permits, government
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
134 water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to
135 **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property
136 is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in
137 its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the
138 Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable
139 notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter
140 the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
144 **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

Buyer 13 (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

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

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

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

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

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

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

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

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

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

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

Buyer  (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

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

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

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
 216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
 217 complying party specifying the non-compliance. The non-complying party will have 15 days (5 days if left blank) after
 218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable
 220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
 221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
 222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
 223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
 224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
 225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
 226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
 227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
 228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

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


232 **14. DEFAULT:**

233 (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
 234 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby
 235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
 236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
 237 brokerage fee.

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

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

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

Buyer  (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

251 **17. DISCLOSURES:**

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

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

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

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

266 **18. RISK OF LOSS:**

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

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

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

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

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

294 **(a) Seller's Broker:** _____,
295 (Company Name) (Licensee)

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

298 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated_ by
299 **Seller** **Buyer** both parties pursuant to a listing agreement other (specify) _____

300 **(b) Buyer's Broker:** Jon C Schmid & Associates L1407070001729
301 (Company Name) (Licensee)

302 1630 Clare Ave, West Palm Beach, Florida 33401
303 (Address, Telephone, Fax, E-mail)

304 **Buyer**  (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

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

304 _____
305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

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

- | | | |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

319 **23. ADDITIONAL TERMS:**

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342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer (13) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

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

358 _____ DocuSigned by: _____ Date: 10/16/2021
Keith Beaty
(Signature of Buyer) 5BE6AED3578B4C4...

359 **Keith Beaty or assigns** Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 _____ Date: _____
(Signature of Buyer)

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

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice _____

365 Facsimile: _____ Email: _____

366 _____ Date: _____
(Signature of Seller)

367 **West Palm Beach City Of** Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 _____ Date: _____
(Signature of Seller)

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

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

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

AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY
(1100 Okeechobee Road., West Palm Beach, Florida)

Contract No. 27445
Ordinance No. XXX-21

The **CITY OF WEST PALM BEACH**, a Florida municipal corporation, having an address of 401 Clematis Street, West Palm Beach, Florida (the "**Seller**"), hereby agrees to sell to **MARTO RENTALS 2, LLC**, a Florida limited liability company with a principal address of 1201 Roebuck Court, West Palm Beach, FL 33401 (the "**Buyer**"), and Buyer agrees to purchase from Seller, the real property and other assets and rights herein described on the following terms and conditions:

WITNESSETH

WHEREAS, the City owns the real property located at 1100 Okeechobee Road, West Palm Beach, Florida; and

WHEREAS, Buyer owns and property in the area on which its business is located and Buyer desires to expand its business and desires to purchase the City's property for such expansion; and

WHEREAS, the parties desire to provide the terms and conditions for the purchase and sale of the Property.

NOW, THEREFORE, in consideration of the mutual covenants and considerations of the parties herein contained, the Buyer and Seller for themselves, their successors and assigns, hereby covenant and agree as follows:

Section 1. Real Property.

1.1 The real property owned by Seller which Seller agrees to sell and Buyer agrees to buy pursuant to this Agreement is the property commonly known as:

1100 Okeechobee Road, West Palm Beach, Florida, legally described as:

Lots 1, 2 and 3, Pierce Block, SADLER'S BONNYVIEW ADDITION to West Palm Beach, according to the map or plat thereof as recorded in Plat Book 7, Pages 78-79 of the Public Records of Palm Beach County, Florida.

LESS AND EXCEPT that certain 10-foot strip of land deeded for road purposes in Deed Book 563, Page 101 and Deed Book 563, Page 103 of the Public Records of Palm Beach County, Florida.

PCN # 74-43-43-28-09-008-0010
(referred to herein as the "**Property**").

1.2 Mineral Rights. Pursuant to Section 270.11, Florida Statutes, the City agrees to release and waive its three-fourths interest in all the phosphate, minerals, and metals that are or may be in, on or under the Property and its one-half interest in all petroleum that is or may be in, on or under the Property.

Section 2. Purchase Price and Terms of Payment

2.1 Purchase Price. Buyer agrees to pay to Seller the sum of Seven Hundred Thousand and 00/100 Dollars (\$700,000.00) (the "**Purchase Price**") for the Property.

2.2 Terms of Payment. The Purchase Price will be paid as follows:

(a.) Deposit. On or before the Effective Date of this Agreement, Buyer shall deposit with the Escrow Agent (defined below) the sum of Fifty Thousand Dollars (\$50,000.00) ("**Deposit**"). The Deposit shall be held in escrow by the Escrow Agent in accordance with the terms and conditions of this Agreement. The Deposit shall be returned to or retained by Buyer in the event (i) Buyer delivers to Seller a notice of termination, pursuant to Section 6.2, (ii) Seller fails to close in accordance with the terms hereof, (iii) if any of the conditions to close set forth in Section 8.2 are not fully satisfied or waived by Buyer, or (iv) Seller fails to cure any title objections in a timely manner as specified in Section 5 below. In all other events, the Deposit shall be disbursed in accordance with the terms and conditions set forth in this Agreement.

(b.) Balance. The balance of the Purchase Price (\$650,000.00), adjusted as provided in Section 8 below, shall be due and payable at Closing by cashiers, official or certified check or wire transfer. There is no financing contingency to Buyer's obligation to close.

Section 3. Additional Terms

3.1 Time Period for Rehabilitation. As an express condition of Seller's obligations under this Contract, Buyer has agreed to rehabilitate the Property within 36 months of the Closing, subject to force majeure conditions. Provided Buyer is actively proceeding with rehabilitation of the Property, upon written request by Buyer explaining why a time extension is needed, City may extend the time to complete the rehabilitation of the Property, not to exceed an additional 24 months. This provision shall survive the Closing.

3.2 Force majeure. For purposes of this Section 3, the Buyer shall not be considered in breach of or in default of its obligations under this Agreement to redevelop the Property, when and to the extent such failure or delay is caused by or results from acts beyond the Buyer's control, including without limitation, unavoidable delay due to strikes, lockouts or other labor disturbance; acts of God, inability to obtain labor or materials due to governmental restrictions, embargo, civil disturbance, riot, war, acts of terrorism, epidemic or pandemic, tropical storm or hurricane, earthquake, flood, fire or other casualty, loss of power, delays in inspections or in issuing approvals or permits by governmental agencies, executive order or order of any government, court or regulatory body claiming jurisdiction or other similar causes beyond the commercially reasonable control of a party, or any other cause which may be legally cognizable or recognizable as "force majeure" under Florida law (in each case, an event of "**Force Majeure**") (but not including acts of the Buyer or Buyer's financial condition) Failure to timely

obtain required governmental approvals for the rehabilitation shall be a Force Majeure event only if Developer timely submitted its application(s) for such approval(s).

3.3 Local Workforce. Within six (6) months of the issuance of the certificate of occupancy for the rehabilitation of the Property, Buyer shall host, at minimum, one (1) job fair targeting West Palm Beach residents; and, Buyer have taken all reasonable commercial efforts to have hired not less than ten (10) residents of the City of West Palm Beach as new employees of the Buyer's business or any other business entity owned by the principal(s) of Buyer. Notwithstanding the foregoing, it is understood that the market availability of employees may impact Buyer's ability to meet this obligation. In such event, City shall review Buyer's hiring efforts and may extend the time for achieving the obligation. This provision shall survive the Closing.

Section 4. Effective Date; Closing Date

4.1 Effective Date. The Effective Date of this Agreement shall be the later of (i) the date upon which this Agreement is signed by the later of Seller and Buyer; or (ii) thirty one (31) days following adoption of the ordinance approving this Agreement on second reading in accordance with Section 2-31(27) of the City Code of Ordinances ("**Effective Date**"). In the event that a petition to repeal the approving ordinance is filed with the City Clerk within thirty (30) days after second reading, then Buyer shall have the option to either: (a) terminate this Agreement, whereupon the Deposit shall be promptly returned to Buyer and Buyer and Seller shall have no further obligations under this Agreement; or (b) proceed with this Agreement, subject to the terms and conditions hereof, whereupon this Agreement shall be subject to the referendum process as set forth in Article VI of the City Charter and all time periods set forth in this Agreement shall be tolled during the pendency of such petition to repeal. If the Ordinance approving this Agreement is not adopted in accordance with this subsection (i) by December 31, 2021, then Buyer shall have the right to terminate this Agreement by written notice to Seller, whereupon the Deposit shall be promptly returned to Buyer and Buyer and Seller shall have no further rights or obligations under this Agreement.

4.2 Closing. The sale of the Property shall close (the "**Closing**") within thirty (30) calendar days following the satisfaction or waiver of the conditions to Closing set forth in this Agreement (or on such other date or at such other time and place as the parties shall agree in writing) (the "**Closing Date**") and shall take place at the office of the Title Agent or at such other location as agreed to by the parties. In the event the parties agree to complete any Closing by mail, each party will deliver to Escrow Agent/Title Agent, on or before the Closing Date, its respective closing documents to be held in escrow.

Section 5. Property Disclosures

5.1 "AS IS". Buyer acknowledges and agrees that, to the extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" condition and basis with all faults as to the condition of the improvements on the Property. Buyer agrees that, except for Seller's representations and warranties set forth in this Agreement, Buyer is relying solely upon Buyer's own investigation of the Property.

BUYER ACKNOWLEDGES AND UNDERSTANDS THAT SELLER MAY HAVE ACQUIRED THE PROPERTY BY FORECLOSURE, DEED IN LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, RIGHT OF EMINENT DOMAIN OR SIMILAR PROCESS, AND SELLER CONSEQUENTLY HAS NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PROPERTY OR THE TITLE. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY BUYER AND SELLER, BUYER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS," "WHERE IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY HIDDEN DEFECTS, ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, OR THE EXISTENCE OF MOLD WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT.

EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, BUYER IS ACQUIRING THE PROPERTY "AS IS," "WHERE IS" AND "WITH ALL FAULTS," AND SELLER HAS NOT MADE AND DOES NOT AND WILL NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WITH RESPECT TO THE QUALITY, PHYSICAL CONDITION, EXPENSES, LEGAL STATUS, ZONING, VALUE, UTILITY OR POTENTIAL OF THE PROPERTY, OR ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE PROPERTY OR THIS AGREEMENT (INCLUDING WARRANTIES OF MERCHANTABILITY AND OR A FITNESS FOR A PARTICULAR PURPOSE) WHICH MIGHT BE PERTINENT IN CONSIDERING WHETHER TO PURCHASE THE PROPERTY OR TO MAKE AND ENTER INTO THIS AGREEMENT, AND EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, SELLER HAS NOT MADE, AND BUYER HAS NOT RELIED UPON, ANY SUCH REPRESENTATIONS. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY WARRANTIES, EITHER EXPRESS OR IMPLIED, GUARANTIES, OR ANY PROMISES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR THE VALUE THEREOF MADE OR FURNISHED BY ANY BROKER OR ANY REAL ESTATE AGENT, BROKER, EMPLOYEE, SERVANT OR OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT SELLER.

BUYER IS A SOPHISTICATED BUYER, OWNER, AND MANAGER OF REAL PROPERTY. UNLESS OTHERWISE EXPRESSLY STATED HEREIN, SELLER MAKES NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF ANY MATERIALS, DATA OR INFORMATION DELIVERED BY SELLER TO BUYER IN CONNECTION WITH THE TRANSACTION CONTEMPLATED HEREBY. ANY MATERIALS, DATA AND INFORMATION PREPARED BY THIRD PARTIES UNAFFILIATED WITH SELLER AND DELIVERED BY SELLER TO BUYER IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT OF THIS AGREEMENT ARE PROVIDED TO BUYER AS A CONVENIENCE ONLY AND ANY RELIANCE ON OR USE OF SUCH MATERIALS, DATA OR INFORMATION BY BUYER IS AT THE SOLE RISK OF BUYER. BUYER HAS THE RIGHT TO MAKE ITS OWN FULL AND COMPLETE INVESTIGATIONS CONCERNING THE PROPERTY.

5.2 Flood Zone. Buyer is advised to verify with appropriate government agencies whether flood insurance is required in the event of financing, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

5.3 Other. Buyer should exercise due diligence with respect to information regarding neighborhood crimes, sexual offenders/predators and any other matters Buyer deems relevant to the purchase of the Property.

5.4 Commission Approval. Buyer acknowledges that disposition of the Property is subject to authorization by the City Commission and that there is no guarantee that the Commission will authorize the disposition of the Property.

Section 6. Property Inspection.

6.1 Inspection Period Contingency. Buyer shall have a period of thirty (30) calendar days after the Effective Date (the "**Inspection Period**") to make its examination and inspection of the Property and any Property information, including taking such soil and engineering tests, studies and samples and to otherwise inspect the Property to determine, in Buyer's sole and absolute discretion, whether the Property is suitable for Buyer's purposes. If Buyer does not elect to terminate this Agreement as provided in Section 6.2, Buyer shall also have the continuing right to enter upon the Property at any time after the Inspection Period for the purpose of performing surveying, engineering, environmental tests and studies, test borings and such other similar investigatory work as Buyer shall consider appropriate and to conduct any tests necessary to satisfy Buyer as to the suitability of the Property for Buyer's purposes. The cost of Buyer's due diligence investigation as provided herein shall be borne solely by Buyer.

6.2 Termination by Buyer. Buyer will have right, at any time prior to the expiration of the Inspection Period, to terminate this Agreement for any reason which Buyer in its sole and absolute discretion deems appropriate. Buyer must deliver written notice to Seller, reflecting Buyer's decision to terminate, which notice must be delivered not later than the day after the expiration of the Inspection Period. If Buyer timely delivers such notice in accordance with this Agreement, the Deposit shall be returned promptly to Buyer and this Agreement will be null and void and the parties will have no further rights or obligations hereunder except with respect to the Inspection Indemnity or any other matter described herein which expressly survives termination.

6.3 In exercising its rights under this Section, the Buyer shall have the duty to restore the Property to its condition existing prior to the exercise of Buyer's rights hereunder and any damage caused thereby. To the extent permitted by law, Buyer hereby agrees to indemnify, defend, and hold harmless the Seller, its respective commissioners, officers, directors, employees and agents against and in respect of any and all liabilities, obligations, demands claims, suits, judgments, executions, attorney fees and costs of any nature, arising out of or relating to the investigation of the Property, or other activities on or relating to the Property by Buyer or any of its representatives or agents under this Agreement. This indemnification shall survive termination of this Agreement by Buyer.

6.4 Survey. During the Inspection Period, Buyer, at its expense, may, as it deems appropriate, obtain an accurate boundary survey of the Property showing all recorded easements on the Property, calculating the area of the Property in acres and including the surveyor's description of the Property. If the Survey shows any defects or matters unacceptable to Buyer, including without limitation, any matter which would prevent the elimination of the survey exception from the Title Commitment, the same shall be treated as a title defect as provided in Section 7.

6.5 Environmental Audits. During the Inspection Period, Buyer may, at its sole cost and expense, as it deems appropriate, obtain environmental audits for the Property prepared in accordance with ASTM Standards by an environmental engineer approved by Buyer (the "**Audits**"). Buyer's approval of such Audits is a condition to the Closing, as provided in Section 8.2. The Audits shall be certified to Buyer. If the Audits show the presence of any Hazardous Substances, notice to that effect shall be given to Seller prior to expiration of the Inspection Period. Seller shall have a period of sixty (60) days after receipt of such notice to use its best efforts to cure any such Hazardous Materials or to elect not to remove such materials. If Seller elects not to remove the Hazardous Materials from the Property or is unable to cure such Hazardous Materials contamination within such sixty (60) day period, then Seller shall notify Buyer in writing no later than three (3) business days after such sixty (60) day period and Buyer may, at its option (i) waive objection to such Hazardous Materials and proceed with the Closing or (ii) terminate this Agreement within five (5) days from receipt of such notice, whereupon the Buyer shall be entitled to return of the Deposit, this Agreement shall terminate and both parties shall be relieved of any and all further obligations hereunder. Buyer shall elect one of the two (2) options specified in the preceding sentence within five (5) business days after Buyer receives written notice from Seller that Seller is unable to cure such Hazardous Material contamination. In the event Buyer fails to timely make such election, Buyer shall be deemed to have elected to proceed with the Closing.

"Hazardous Substances" means (i) substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., and in the regulations promulgated pursuant thereto; (ii) substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," (iii) other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal law or regulations, and (iv) materials, wastes or substances which are or contain petroleum, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials.

Section 7. Title Evidence.

7.1 Title Commitment. Within ten (10) days of the Effective Date, Seller, at Seller's expense, shall deliver to Buyer a title insurance commitment ("**Title Commitment**"), undertaking to insure title to the Property accompanied by one copy of all documents affecting the Property and which are set forth as exceptions on the Title Commitment.

7.2 Title Objection. Buyer shall give Seller written notice (the “**Title Objection Notice**”) prior to the expiration of the Inspection Period if Buyer objects to any of the title exceptions. In the event Buyer objects to any title exception(s), Buyer shall state in the Title Objection Notice which exception(s) set forth on the Title Commitment (or updated Commitment) are unacceptable and Seller shall use its best efforts to eliminate those exceptions; provided, however, that at the Closing all mortgages and any other liens that may be satisfied by the payment of money shall be satisfied of record by Seller. All title exceptions not timely objected to by Buyer shall be deemed “**Permitted Exceptions.**” The Permitted Exceptions shall be attached as Exhibit A to this Agreement. Upon receipt of the Title Objection Notice, Seller shall attempt to eliminate or modify all unacceptable matters to the satisfaction of Buyer. Buyer may, at any time, waive in writing its objection to title and accept title to the Property subject to the exceptions objected to by Buyer. In the event Buyer does not waive its objections (as set forth in the Title Objection Notice) and if Seller is unable to remove the matters within thirty (30) days after receipt of the Title Objection Notice, Buyer may, at its option (i) accept title subject to the objections raised by Buyer, in which event said objection(s) shall be deemed waived for all purposes, or (ii) rescind this Agreement, whereupon this Agreement shall terminate and the Deposit shall be returned to Buyer. Buyer shall elect one of the two options specified in the preceding sentence within five (5) business days after Buyer receives notice from Seller that Seller is unable to remove such other exceptions objected to by Buyer.

7.3 At Closing, Seller shall deliver, at Seller’s expense, an Owner’s Policy of Title Insurance, with Florida modifications, based on the Title Commitment. Such policy shall be in the amount of the Purchase Price for the Property and shall insure Buyer fee simple title to the Property being purchased, subject only to the Permitted Exceptions.

Section 8. Closing.

8.1 Closing. The Closing shall occur as provided in Section 4.2 of this Agreement at the office of the Title Agent or other location mutually agreed by Seller and Buyer. Sole possession of the Property shall be delivered to Buyer at the Closing, subject only to the restrictions set forth in this Agreement.

8.2 Conditions to Close.

(a) Buyer’s Conditions to Close. Buyer’s obligation to close this transaction is subject to satisfaction (or waiver by Buyer), of the following conditions precedent:

- (i) Seller’s representations and warranties set forth herein shall be true and correct on and as of the Closing Date with the same effect as if such representations and warranties were made on and as of Closing.
- (ii) Buyer shall have approved the Title Commitment (or updated Title Commitment) and Title Company shall be prepared to issue a title policy to Buyer with respect to the Property being purchased in the form of the Title Commitment approved pursuant to Section 7 of this Agreement.
- (iii) Buyer shall have approved any Survey as provided in Section 6.4.

- (iv.) Buyer shall have approved any Audits as provided in Section 6.5.
- (v.) The City Commission of the City of West Palm Beach shall have approved the sale of the Property.
- (vi.) Seller will have performed and complied in all respects with all agreements, undertakings and obligations which are required to be performed by Seller or by which Seller is required to comply at or prior to the Closing Date.

(b) Seller's Conditions to Close. Seller's obligation to close this transaction is subject to satisfaction (or waiver by Seller), of the following conditions precedent:

- (i.) Buyer's representations and warranties set forth herein shall be true and correct on and as of the Closing Date with the same effect as if such representations and warranties were made on and as of Closing.
- (ii.) Buyer will have performed and complied in all respects with all agreements, undertakings and obligations which are required to be performed by Buyer or by which Buyer is required to comply at or prior to the Closing Date.
- (iii.) Buyer shall have waived any objections regarding title, Survey or Audits.

8.3 Failure of Condition(s). If any condition precedent for the Closing set forth in Section 8.2 is not satisfied as of the date specified for satisfaction, the party whose obligation to close is conditioned thereon may either (i) waive satisfaction of such condition(s) in writing and proceed to Closing or (ii) declare the failure of such condition to be satisfied a deemed default by the other party, and proceed in accordance with Section 12.

8.4 Closing Costs. At the Closing, the following items shall be borne, adjusted, prorated or assumed by or between Seller and Buyer, as follows:

- (a) Seller shall pay for:
 - (1.) The Owner's Title Insurance Policy and all related title searches and charges;
 - (2.) All fees and charges of Seller's attorneys, consultants, engineers, accountants, and other professionals and/or representatives;
 - (3.) The cost of recording any corrective instruments that may be required in connection with perfecting title to the Property excepting Permitted Exceptions and agreed restrictions; and
 - (4.) Any assessments which became a lien on the Property prior to Closing.
- (b) Buyer shall pay for:
 - (1.) The Deposit and balance of the Purchase Price, in accordance with Section 2;

- (2.) The cost of state documentary stamps which are required to be affixed to the Deed;
- (3.) All fees and charges of Buyer's attorneys, consultants, engineers, accountants, architects and other professionals and/or representatives;
- (4.) The cost of recording the Deed;
- (5.) The cost of the Survey; and
- (6.) The cost of any Audits.

(c) Prorations. Ad valorem real property taxes assessed or levied against the Property for the year of Closing will be prorated as of 11:59 p.m. on day immediately preceding the Closing Date on the basis of actual taxes, with maximum discount for early payment, for the year of Closing, if known, or otherwise on the basis of ad valorem property taxes for the immediately preceding year, subject to re-proration at the request of either party when the actual tax bill for the year of Closing is available. Special assessment liens certified, or for which the work has been substantially completed, as of the Closing Date will be paid by Seller; and pending liens (except those as to which the work has been substantially completed) will be assumed by Buyer. The provisions of this Section will survive Closing. The parties hereby acknowledge that Seller is a tax exempt entity.

8.5 Closing Documents.

(a) Seller's Documents at Closing. At the Closing, the Seller shall execute and deliver to Buyer the following with respect to the Property:

- (i) Counterpart of Closing Statement;
- (ii) A City Deed (the "Deed"), as shown in Exhibit B, conveying the Property to Buyer, subject to any Permitted Exceptions;
- (iii) A Seller's affidavit in form and content as may be reasonably required by the Title Company to provide the "gap" coverage necessary to issue at Closing, an endorsement to the Title Commitment deleting the standard "gap" exception, the standard mechanic's lien exception and the standard parties in possession exception;
- (v) Non-foreign affidavit evidencing that Buyer shall not be liable for transfer liability under Section 1445 of the Internal Revenue Code, as amended (FIRPTA);
- (vi) Such corrective instruments as may be required to deliver good and marketable title;
- (vii) Evidence that Seller is authorized to sell the Property;
- (viii) Bill of Sale for any personal property included in the conveyance;
- (ix) Any other documents reasonably necessary or advisable to consummate the transactions contemplated hereby.

(b) Buyer's Documents at Closing. At the Closing, Buyer shall execute or cause to be executed by the appropriate persons and/or deliver to Seller the following:

(i) Counterpart of Closing Statement;

(iv) Any other documents necessary or advisable to consummate the transaction contemplated hereby; and

(v) The Deposit and the balance of the Purchase Price, as contemplated in Section 2 above.

Section 9. Escrow Agent.

9.1 Escrow Agent. The Escrow Agent shall be:

Knight Barry Title Services
105 S. Narcissus Ave., Ste. 200
West Palm Beach, FL 33401
Attn: Lory Delgado
Telephone: (561) 964-2772
E-mail: ldelgado@knightbarry.com

9.2 Escrow Obligations of Escrow Agent. Escrow Agent undertakes hereunder to perform only such duties as are expressly set forth herein and no implied duties or obligations will be inferred against Escrow Agent. The Deposit will be held and disbursed by Escrow Agent as follows:

(a) Escrow Agent may (i) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, (ii) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and (iii) assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so.

(b) Subject to the limitations of Seller's liability contained in Section 768.28, Florida Statutes, Seller and Buyer shall jointly indemnify and hold harmless Escrow Agent from and against any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees or charges of any character or nature whatsoever, which Escrow Agent may incur or with which it may be threatened solely by reason of its acting as escrow agent hereunder, except to the extent resulting from Escrow Agent's gross negligence, fraud or intentional misconduct; and in connection therewith, to indemnify Escrow Agent against any and all expenses, including reasonable attorneys' fees and the cost of defending any action, suit or proceedings or resisting any claim (including, without limitation, fees for services rendered by Escrow Agent's constituent attorneys and paralegals); provided, however, that if such expenses are incurred by Escrow Agent in connection with litigation between Seller and Buyer, the responsibility for indemnifying Escrow Agent for such expenses will belong solely to the non-prevailing party.

(c) Escrow Agent will not make any disbursement of the Deposit (except at Closing) without giving written notice to the party which will not receive the disbursement at least five (5) business days in advance of the disbursement. The failure of the party not receiving the disbursement to object to the disbursement by written notice to the other party and to the Escrow Agent within three (3) business days after receipt of Escrow Agent's notice of disbursement will constitute binding acquiescence of such party to the disbursement. If there is any disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may file an action in interpleader to resolve such disagreement. Escrow Agent will be indemnified (by Seller or Buyer, whichever is the non-prevailing party) as set forth in the foregoing subsection (b) in connection with such interpleader action, and will be fully protected in suspending all or a part of its activities under this Agreement until a final judgment in the interpleader action is received. If a licensed real estate broker, Escrow Agent will comply with the provisions of Ch. 475, F.S., as amended and FRC rules to timely resolve escrow disputes through mediation, interpleader or an escrow disbursement order.

(d) Escrow Agent may consult with counsel of its own choice and will have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent otherwise will not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence.

(e) Escrow Agent may resign upon 15 days' written notice to Seller and Buyer, and if a successor escrow agent is not appointed within such 15-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.

(f) If applicable, the parties consent to Escrow Agent acting both as escrow agent and as attorney for Seller. Escrow Agent shall not be precluded from serving as legal counsel to Seller in any dispute arising under this Contract, including, without limitation, any dispute involving the Deposit, by virtue of acting also as Escrow Agent.

Section 10. Brokers.

10.1 No. Brokers. Each party represents and warrants to the other that it has not consulted, dealt or negotiated with any person to whom a commission or other compensation is or could be due in connection with the sale of the Property, or any other matter associated with this Agreement. Buyer hereby agrees to indemnify and hold harmless Seller, and Seller hereby agrees to indemnify and hold harmless Buyer, from any losses, damages, costs, liabilities or expenses, including reasonable costs and attorneys' and paralegals' fees incurred in trial, appellate or postjudgment proceedings, related to or arising out of any breach by it, of its representations, warranties and agreements set forth in this Section 10. Anything to the contrary notwithstanding, the representations, warranties and agreements of this Section 10 will survive Closing of the transaction which is the subject of this Agreement and the delivery of the Deed of conveyance, or any earlier termination of this Agreement.

Section 11. Representations and Warranties

11.1 Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer both on the Effective Date and throughout the period of time until Closing as follows:

(a) Due Execution and Performance. This Agreement has been, and the Deed of conveyance and all other documents, instruments and agreements required to be delivered by Seller pursuant to or in connection with this Agreement will be when executed and delivered, duly authorized, executed and delivered by Seller and constitute the legal, valid and binding obligations of Seller enforceable in accordance with their respective terms, subject only to general principles of equity, bankruptcy, insolvency or similar laws affecting enforcement of creditors' rights generally as the same may be applicable to any insolvency of Seller or Buyer. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Seller pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Seller to obtain the consent, approval or authorization of, or notice to or filing or registration with, any Person having jurisdiction over Seller or the Property.

(b) Absence of Seller Conflicts. The execution and delivery by Seller of this Agreement and the performance by Seller of its obligations hereunder do not and will not (i) conflict with any provision of the governing documents of Seller; or (ii) to Seller's Knowledge, conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Seller is a party or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Seller or the Property.

(c) Litigation. To the best of Seller's knowledge, there are no known pending legal actions, suits or other legal or administrative proceedings affecting the Property or any portion thereof, nor has Seller knowledge that any such action is presently contemplated or threatened.

(d) Parties in Possession. There are no parties in possession of any portion of the Property as lessees, licensees, tenants at sufferance, trespassers or otherwise. No other Person has any right, claim or interest in the Property or any portion thereof, arising out of adverse possession or prescriptive rights.

(e) Title and Condition of Property. Seller will not cause, permit or suffer any act to be performed or not performed, the result of which will cause any Lien or cloud upon Seller's title to the Property such that Seller will be unable to convey title to the Property to Buyer in accordance with this Agreement. From and after the execution of this Agreement, Seller shall take no action to encumber the Property or otherwise affect title to the Property, without the prior consent of Buyer, which may be withheld in Buyer's sole and absolute discretion. Seller shall maintain the Property in substantially the same condition as exists as of the Effective Date.

(f) Bankruptcy. Seller is not involved, whether voluntarily or otherwise, in any bankruptcy, reorganization or insolvency proceeding, except as a creditor of a bankrupt estate.

(g) Accuracy of Seller Representations. The statements and information of Seller set forth in this Agreement are on the date of execution of this Agreement, and as of the Closing Date will be, true and correct in every material respect; and no representation or warranty by

Seller in this Agreement, or any statement, certificate or attachment furnished or to be furnished by Seller to Buyer pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

(g) Representations and Warranties to Survive Closing. The Seller's representations and warranties set forth in this Section will survive Closing for a period of one (1) year from the Closing Date.

11.2 Buyer's Representations and Warranties. Buyer hereby represents and warrants, to Seller as follows:

(a) Organization, Standing and Qualification of Buyer. Buyer (i) has all requisite power and authority to own its properties and assets and to carry on its business now being conducted; and (ii) has full power and authority to execute, deliver and perform this Agreement and consummate the transactions contemplated hereby, including the execution, delivery and performance of each of the documents required to be delivered by Buyer to Seller pursuant to this Agreement, and any and all other documents or instruments necessary or desirable to the consummation hereof.

(b) Due Execution and Performance. This Agreement has been, and the documents, instruments and agreements required to be delivered by Buyer pursuant to or in connection with this Agreement will be when executed and delivered, duly executed and delivered by Buyer and constitute the legal, valid and binding obligations of Buyer enforceable in accordance with their respective terms, subject only to general principles of equity, bankruptcy, insolvency or similar laws affecting enforcement of creditors' rights generally as the same may be applicable to any insolvency of Buyer or Seller. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Buyer pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Buyer to obtain the consent, approval or authorization of, or notice to or filing or registration with, any other person or entity.

(c) WAIVERS BY BUYER. AS A MATERIAL PART OF THE CONSIDERATION UNDER THIS AGREEMENT, AND NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, BUYER WAIVES THE FOLLOWING:

ANY CLAIMS FOR LOSSES BUYER MAY INCUR AS A RESULT OF BUYER'S DUE DILIGENCE; (b) ANY RIGHT TO AVOID THIS SALE OR REDUCE THE PRICE OR HOLD SELLER RESPONSIBLE FOR DAMAGES ON ACCOUNT OF THE MARKETABILITY, INSURABILITY OR CONDITION OF THE PROPERTY; (c) ANY CLAIM FOR LOSS OR DAMAGE WHICH WOULD BE DISCLOSED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS.

(d) Absence of Buyer Conflicts. To Buyer's knowledge, the execution and delivery by Buyer of this Agreement and the performance by Buyer of its obligations hereunder do not and will not conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Buyer is a party, or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Buyer. Buyer

and its members are not an employee or immediate family member of an employee of the City of West Palm Beach.

(e) Accuracy of Buyer Representations. The statements and information of Buyer set forth in this Agreement are on the date of execution of this Agreement, and as of the Closing Date will be, true and correct in every material respect; and no representation or warranty by Buyer in this Agreement, or any statement, certificate or attachment furnished or to be furnished by Buyer to Seller pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

Section 12. Default.

12.1 Seller's Default. If, at or prior to Closing, Seller fails or refuses to perform its obligations under this Agreement, including, but not limited to, failure to close the transaction contemplated by this Agreement on the Closing Date, after receipt of notice thereof from Buyer, Buyer may (i) terminate this Agreement, in which event the Deposit will be promptly returned to Buyer and this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder except with respect to the matters which expressly survive termination hereof, or (ii) maintain an action for specific performance of the terms of this Agreement. If specific performance is not available as a remedy, then Buyer shall be entitled to all remedies available at law or in equity, including damages.

12.2 Buyer's Default regarding Closing. If, at or prior to Closing, Buyer fails or refuses to perform its obligations under this Agreement, including, but not limited to, failure to close the transaction contemplated by this Agreement on the Closing Date, after receipt of notice thereof from Seller, Seller may terminate this Agreement and receive the Deposit as agreed as liquidated damages, it being agreed that in such event Seller's actual damages would be incapable of precise ascertainment; and thereafter this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder except with respect to the matters which expressly survive termination hereof.

12.3 Buyer's Default regarding Continuing Obligations. In the event Buyer defaults in its obligation to complete rehabilitation of the Property as set forth Section 3.1, or Buyer's obligation regarding the hiring of City residents set forth in Section 3.3 of this Agreement, Buyer hereby agrees to pay to City, within thirty (30) days of written demand therefor, the sum of Seventy-Five Thousand Dollars (\$75,000.00). Payment of this sum may be enforced and recovered by City in whole or in part at any time. City may also recover all costs in connection with a suite, reasonable attorneys' fees for collection and interest on any judgment obtained by the City at the highest rate allowed by applicable law.

12.4 Notice and Cure Period. Buyer shall take no action with respect to a default by Seller, and Seller shall take no action with respect to a default by Buyer, until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default for a period of ten (10) days after receipt of such notice, or such other time specified in this Agreement.

Section 13. Condemnation and Moratorium.

13.1 Risk of Loss. In the event that any material portion of the Property is taken by eminent domain or condemnation proceeding prior to sale and conveyance thereof by Seller to Buyer and such taking materially and adversely affects the use or utility of the Property, Buyer may within ten (10) days after Buyer receives written notice of such taking either (i) proceed to close notwithstanding the eminent domain or condemnation proceeding, in which event Seller will assign to Buyer its entire right, title and interest in and to any award and pay to Buyer an amount equal to any reward previously received by Seller, or (ii) terminate this Agreement (except for the matters which expressly survive termination hereof) by delivering written notice of termination to Seller, whereupon the Deposit will be promptly returned to Buyer and thereafter this Agreement will be null and void and the parties will have no further rights or obligations hereunder except with respect to the matters which expressly survive termination hereof.

Section 14. Miscellaneous.

14.1 Notices. Notices required or permitted to be given pursuant to the terms of this Agreement will be delivered in person or by facsimile transmission (provided the original notice is delivered in person or by mail or delivery service as set forth herein), overnight delivery by a reputable carrier (for example, Federal Express) or sent by certified mail, return receipt requested, postage prepaid, by recognized contract carrier providing signed receipt for delivery, and will be deemed delivered upon receipt or refusal of delivery. Notices will be delivered at the following addresses, subject to the right of any party to change the address at which it is to receive notice by written notice to the other party:

To Buyer:

Marto Rentals 2, LLC
Attn: Jason Batallan
1201 Roebuck Court
West Palm Beach, FL 33401
Email: _____

To Seller:

City of West Palm Beach
Attn: City Administrator
401 Clematis Street
West Palm Beach, FL 33401

With a copy to:

City of West Palm Beach
Attn: City Attorney
Post Office Box 3366
West Palm Beach, FL 33402-3366
Facsimile: (561) 822-1373
Email: LegalServices@wpb.org

To Escrow Agent/Title Agent:

Knight Barry Title Services
105 S. Narcissus Ave., Ste. 200
West Palm Beach, FL 33401
Attn: Lory Delgado
Telephone: (561) 964-2772
Facsimile: (561) 964-2775
E-mail: ldelgado@knightbarry.com

14.2 Assignment by Buyer. This Agreement may not be assigned by Buyer without the prior written consent of Seller.

14.3 Successors and Assigns. This Agreement will inure to the benefit of and be binding upon, and is intended solely for the benefit of, the parties hereto, and their respective heirs, personal representatives, successors, and assigns; and no third party will have any rights, privileges or other beneficial interests herein or hereunder.

14.4 Governing Law; Jurisdiction; Venue; Litigation. This Agreement shall be construed and interpreted, and the rights of the parties hereto determined, in accordance with Florida law without regard to conflicts of law provisions. Buyer and Seller submit to the jurisdiction of Florida courts and federal courts located in Florida. The parties agree that proper venue for any suit concerning this Agreement shall be Palm Beach County, Florida, or the Federal Southern District of Florida. Buyer agrees to waive all defenses to any suit filed in Florida based upon improper venue or *forum nonconveniens*. TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, EACH PARTY HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT.

14.5 No Waiver of Default. No waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party will be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party will be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No waiver of any provision of this Agreement shall be effective unless it is in writing signed by the party against whom it is asserted. No failure or delay by a party to exercise any right it may have by reason of the default of the other party will operate as a waiver of default or modification of this Agreement or will prevent the exercise of any right by the first party while the other party continues so to be in default.

14.6 Time. Subject only to rights of notice and cure, if any, specified in this Agreement, time is of the essence with respect to the payment of moneys and the performance of each and every obligation set forth in this Agreement. All references to days herein (unless otherwise specified) include Saturdays, Sundays and legal holidays; provided, however, if the day specified for

performance is not a business day (a day on which City Hall is open for business), the time period for performance will be extended to the next succeeding business day.

14.7 Applicable Laws. Buyer acknowledges that use of the Property is subject to applicable comprehensive plans, or elements or portions thereof, Property development regulations, zoning ordinances, development orders, development permits and other regulations, approvals and conditions of all governmental agencies now in existence and those that may hereafter come into existence and be effective governing the use of the Property.

14.8 Survival. The representations and warranties made by Buyer and Seller as set forth in this Agreement will remain in effect for one (1) year after the Closing Date; and all claims made by Buyer against Seller after Closing related to or arising out of breach of a representation or warranty pursuant to this Agreement must be delivered to Seller in writing not later than the date one (1) year after the Closing Date; and any action for such breach must be commenced by Buyer within thirteen (13) months after the Closing Date.

14.9 Limitation of Seller's Liability. Seller desires to enter into this Agreement only if in so doing Seller can place a limit on Seller's liability for any cause of action for money damages due to an alleged breach by Seller of this Agreement so that its liability never exceeds the sum of \$10,000.00. Buyer hereby expresses its willingness to enter into this Agreement with a \$10,000.00 limitation on recovery for any damage action for breach of contract. Accordingly, recovery hereby agrees that Seller shall not be liable to Buyer for damages in an amount in excess of \$10,000.00 for any action for breach of contract arising out of the performance or nonperformance of any obligations imposed upon the Seller by this Agreement. Nothing contained in this subparagraph or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon Seller's liability as set forth in Section 768.28, Florida Statutes.

14.10 Integration and Severability. This Agreement and the attachments hereto set forth the entire understanding of Buyer and Seller with the respect to the matters which are the subject of this Agreement, superseding and/or incorporating all prior or contemporaneous oral or written agreements, and may be changed, modified, or amended only by an instrument in writing executed by the party against whom the enforcement of any such change, modification or amendment is sought.

14.11 Construction. Headings and similar structural elements set forth in this Agreement are intended for ease of reference only, and are not intended, and will not be construed, to reflect the intention of the parties or to affect the substance of this Agreement. This Agreement has been negotiated at arm's length between Seller and Buyer, each represented by legal counsel of its choice and having an ample opportunity to negotiate the form and substance hereof, and therefore in construing the provisions of this Agreement the parties will be deemed to have had equal roles in drafting.

14.12 Invalid Provisions. In the event any term or provision of this Agreement is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provisions are not essential to the interpretation or performance of this Agreement in accordance with the clear intent of the parties.

14.13 Amendment. Any amendment to this Agreement shall be in writing duly executed by both Buyer and Seller, and Escrow Agent, if applicable.

14.14 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute the same instrument; and delivery of signatures transmitted by facsimile or e-mail (pdf) will be sufficient to bind the signing party. All other Closing Documents shall require original signatures.

14.15 Further Assurances. Seller will, whenever and as often as it will be reasonably requested so to do by Buyer, and Buyer will, whenever and as often as it will be reasonably requested so to do by Seller, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered any and all further instruments and documents as may reasonably be necessary in order to carry out the intent and purpose of this Agreement. This provision will survive Closing.

14.16 Entire Agreement. This Agreement represents the entire agreement between the parties, regardless of any verbal representation by any party, the Escrow Agent, Title Agent or Broker.

[Signatures on following page.]

IN WITNESS WHEREOF, the parties have caused this Agreement for Purchase and Sale of Real Property to be executed on the date(s) hereinafter set forth.

SELLER

ATTEST:

CITY OF WEST PALM BEACH

Hazeline F. Carson, City Clerk

By: _____
Keith A. James, Mayor

City Attorney's Office
Approved as to form and legality

Date: _____, 2021

By: _____

BUYER:

MARTO RENTALS 2, LLC

By: 
Jason Ballatan

Name: _____

Title:  _____

Date: 10-3-21 _____

Name: _____

Escrow Agent hereby agrees to hold and disburse the Deposit in accordance with and subject to the provisions of the foregoing Agreement for Sale and Purchase of Real Property.

KNIGHT BARRY TITLE SERVICES, INC.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

PERMITTED EXCEPTIONS

EXHIBIT B

FORM OF DEED

THIS INSTRUMENT PREPARED BY
AND RETURN TO:

CITY OF WEST PALM BEACH
Office of the City Attorney
401 Clematis Street, 5th Floor
West Palm Beach, Florida 33401
WPB No. 27445

PCN# 74-43-43-28-09-008-0010

CITY DEED

THIS DEED, executed this _____ day of _____, 2019, by the **CITY OF WEST PALM BEACH, FLORIDA**, a municipal corporation of the State of Florida, having an address at 401 Clematis Street, West Palm Beach, FL 33401 ("City"), to **MARTO RENTALS 2, LLC**, a Florida limited liability company with a principal address of 1201 Roebuck Court, West Palm Beach, FL 33401 ("Grantee").

WITNESSETH, That the City, for and in consideration of the sum of Seven Hundred Thousand Dollars (\$700,000.00), in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the Grantee forever, all the right, title, interest, claim and demand, if any, which the City has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Palm Beach, State of Florida, and more particularly described as follows:

1100 Okeechobee Road, West Palm Beach, Florida, legally described as:

Lots 1, 2 and 3, Pierce Block, SADLER'S BONNYVIEW ADDITION to West Palm Beach, according to the map or plat thereof as recorded in Plat Book 7, Pages 78-79 of the Public Records of Palm Beach County, Florida.

LESS AND EXCEPT that certain 10-foot strip of land deeded for road purposes in Deed Book 563, Page 101 and Deed Book 563, Page 103 of the Public Records of Palm Beach County, Florida.

PCN # 74-43-43-28-09-008-0010
(referred to herein as the "**Property**").

In accordance with Section 270.11, Florida Statutes, City hereby releases and waives its undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all of the phosphate, minerals and metals that are or may be in, on, or under the Property and an undivided one-half interest in all the petroleum that is or may be in, on, or under the Property.

IN WITNESS WHEREOF, the City, as approved by Ordinance No. XXXX, has caused these presents to be executed in its name by its Mayor, and its seal to be hereto affixed, attested by its City Clerk, as of the date first above written.

ATTEST:

CITY OF WEST PALM BEACH

Hazeline F. Carson, City Clerk

By: _____
Keith A. James, Mayor

City Attorney's Office
Approved as to form and legality

Date: _____, 2021

By: _____
Nancy Urcheck, Deputy City Attorney

Witness

Print Witness Name

Witness

Print Witness Name

STATE OF FLORIDA }
COUNTY OF PALM BEACH } SS:

The foregoing City Deed was acknowledged before me this ____ day of _____, 2021, by personal presence, by KEITH A. JAMES, Mayor of the City of West Palm Beach, as an act of the City. The Mayor is personally known to me.

Notary Public, State of Florida

Print Name: _____

My Commission Expires: _____

Commercial Contract

1 **1. PARTIES AND PROPERTY:** Gladstone Realty Investment Corp, (TBD) ("Buyer")

2 agrees to buy and West Palm Beach City Of ("Seller")

3 agrees to sell the property at:

4 Street Address: 1100 Okeechobee Road, West Palm Beach, Florida 33401

5 PCN#: 74-43-43-28-09-008-0010

6 Legal Description: SADLERS BONNYVIEW ADD LTS 1 THRU 3 (LESS W 10 FT OKEECHOBEE RD R/W) PIERCE

7
8 and the following Personal Property: _____

9
10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 875,000.00

12 (a) Deposit held in escrow by: Seller's attorney (within 3 days of date of execution) \$ 50,000.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: _____ Phone: _____

15 (b) Additional deposit to be made to Escrow Agent

16 within ____ days (3 days, if left blank) after completion of Due Diligence Period or

17 within ____ days after Effective Date _____ \$ _____

18 (c) Additional deposit to be made to Escrow Agent

19 within ____ days (3 days, if left blank) after completion of Due Diligence Period or

20 within ____ days after Effective Date _____ \$ _____

21 (d) Total financing (see Paragraph 5) _____ \$ _____

22 (e) Other _____ \$ _____

23 (f) All deposits will be credited to the purchase price at closing.

24 Balance to close, subject to adjustments and prorations, to be paid

25 via wire transfer. \$ 825,000.00

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

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller
29 and Buyer and an executed copy delivered to all parties on or before October 22, 2021, this offer
30 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the**
32 **last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or**
33 **_____.** Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. **Time is of the essence in this Contract.**

4. CLOSING DATE AND LOCATION:

37 (a) **Closing Date:** This transaction will be closed on February 15, 2022 (Closing Date), unless
38 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
39 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended
40 _____

Buyer  and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

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

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

45 **5. THIRD PARTY FINANCING:**


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

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

72 **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other _____, free of liens, easements and
74 encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) _____

77 _____;
78 provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the
79 Property as _____

80 **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. **Seller** will, at (check one) **Seller's** **Buyer's** expense and
82 within 25 days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and
86 **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. (ii.) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer  and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

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

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

102 **(c) Survey:** (check applicable provisions below)

103 (i.) **Seller** will, within 5 days from Effective Date, deliver to **Buyer** copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:

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

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

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

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

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

126 **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 90 days from Effective Date ("Due
127 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the
128 term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which
129 **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural,
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
132 state and regional growth management and comprehensive land use plans; availability of permits, government
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
134 water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to
135 **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property
136 is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in
137 its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the
138 Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable
139 notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter
140 the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
144 **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

Buyer  and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

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

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

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

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

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

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

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

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

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

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

Buyer  and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

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

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

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
217 complying party specifying the non-compliance. The non-complying party will have 15 days (5 days if left blank) after
218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable
220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

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

232 **14. DEFAULT:**

233 (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
234 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby
235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
237 brokerage fee.

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

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

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

Buyer  and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

251 **17. DISCLOSURES:**

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

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

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

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

266 **18. RISK OF LOSS:**

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

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

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

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

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

294 **(a) Seller's Broker:** _____,
295 (Company Name) (Licensee)

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

298 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated_ by
299 **Seller** **Buyer** both parties pursuant to a listing agreement other (specify) _____

300 **(b) Buyer's Broker:** Jon C Schmid & Associates L1407070001729
301 (Company Name) (Licensee)

302 1630 Clare Ave, West Palm Beach, Florida 33401
303 (Address, Telephone, Fax, E-mail)

Buyer  and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

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

304 _____
305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

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

- | | | |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

319 **23. ADDITIONAL TERMS:**

320 _____

321 _____

322 _____

323 _____

324 _____

325 _____

326 _____

327 _____

328 _____

329 _____

330 _____

331 _____

332 _____

333 _____

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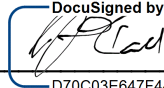
341 _____

342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

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

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

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

DocuSigned by:

D70C03E647F4463...

10/15/2021

358 _____ Date: _____
(Signature of Buyer)

359 **Gladstone Realty investment Corp., (TBA)** Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 _____ Date: _____
(Signature of Buyer)

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

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice _____

365 Facsimile: _____ Email: _____

366 _____ Date: _____
(Signature of Seller)

367 **West Palm Beach City Of** Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 _____ Date: _____
(Signature of Seller)

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

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

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

From: Mark Schmid
Sent: Sat, 16 Oct 2021 15:23:53 -0400
To: Jennifer Ferriol
Subject: 1100 Okeechobee Rd Offer
Attachments: Please_DocuSign_1100_Okeechobee_Rd_Executed.pdf

Jennifer,
Please see attached 2nd offer for 1100 Okeechobee Rd. Please confirm that you have received both offers.

Thanks, Mark

--

Mark H Schmid

Licensed Real Estate Sales Associate

1630 Clare Ave | West Palm Beach, FL | 33401

Office: 561-832-3212 Cell: 561-512-7094

Commercial Contract

1 **1. PARTIES AND PROPERTY:** Keith Beaty or assigns ("Buyer")

2 agrees to buy and West Palm Beach City Of ("Seller")

3 agrees to sell the property at:

4 Street Address: 1100 Okeechobee Road, West Palm Beach, Florida 33401

5 PCN#: 74-43-43-28-09-008-0010

6 Legal Description: SADLERS BONNYVIEW ADD LTS 1 THRU 3 (LESS W 10 FT OKEECHOBEE RD R/W) PIERCE

7
8 and the following Personal Property: _____

9
10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 900,000.00

12 (a) Deposit held in escrow by: Seller's attorney (within 3 days of date of execution) \$ 50,000.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: _____ Phone: _____

15 (b) Additional deposit to be made to Escrow Agent

16 within ____ days (3 days, if left blank) after completion of Due Diligence Period or

17 within ____ days after Effective Date _____ \$ _____

18 (c) Additional deposit to be made to Escrow Agent

19 within ____ days (3 days, if left blank) after completion of Due Diligence Period or

20 within ____ days after Effective Date _____ \$ _____

21 (d) Total financing (see Paragraph 5) _____ \$ _____

22 (e) Other _____ \$ _____

23 (f) All deposits will be credited to the purchase price at closing.

24 Balance to close, subject to adjustments and prorations, to be paid

25 via wire transfer. \$ 850,000.00

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

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by **Seller**
29 and **Buyer** and an executed copy delivered to all parties on or before October 22, 2021, this offer
30 will be withdrawn and the **Buyer's** deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the**
32 **last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer** or
33 _____. Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. **Time is of the essence in this Contract.**

37 **4. CLOSING DATE AND LOCATION:**

38 (a) **Closing Date:** This transaction will be closed on December 15, 2021 (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer KB (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

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

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

45 **5. THIRD PARTY FINANCING:**


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

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

72 **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other _____, free of liens, easements and
74 encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) _____.

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

80 **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. **Seller** will, at (check one) **Seller's** **Buyer's** expense and
82 within **25** days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and
86 **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. (ii.) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer  (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

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

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

102 **(c) Survey:** (check applicable provisions below)
103 (i.) **Seller** will, within 5 days from Effective Date, deliver to **Buyer** copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:
106 environmental reports
107 prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this
108 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the
109 date this Contract is terminated.
110 **Buyer** will, at **Seller's** **Buyer's** expense and within the time period allowed to deliver and examine
111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
112 encroachments on the Property or that the improvements encroach on the lands of another, **Buyer** will
113 accept the Property with existing encroachments such encroachments will constitute a title defect to be
114 cured within the Curative Period.

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

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

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

126 **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 30 days from Effective Date ("Due
127 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the
128 term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which
129 **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural,
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
132 state and regional growth management and comprehensive land use plans; availability of permits, government
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
134 water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to
135 **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property
136 is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in
137 its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the
138 Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable
139 notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter
140 the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
144 **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

Buyer 13 (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

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

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

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

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

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

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

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

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

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

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

Buyer  (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

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

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

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
 216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
 217 complying party specifying the non-compliance. The non-complying party will have 15 days (5 days if left blank) after
 218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable
 220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
 221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
 222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
 223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
 224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
 225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
 226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
 227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
 228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

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


232 **14. DEFAULT:**

233 (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
 234 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby
 235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
 236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
 237 brokerage fee.

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

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

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

Buyer  (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

251 **17. DISCLOSURES:**

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

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

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

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

266 **18. RISK OF LOSS:**

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

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

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

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

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

294 **(a) Seller's Broker:** _____,
295 (Company Name) (Licensee)

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

298 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated_ by
299 **Seller** **Buyer** both parties pursuant to a listing agreement other (specify) _____

300 **(b) Buyer's Broker:** Jon C Schmid & Associates L1407070001729
301 (Company Name) (Licensee)

302 1630 Clare Ave, West Palm Beach, Florida 33401
303 (Address, Telephone, Fax, E-mail)

Buyer  (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

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

304 _____
305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

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

- | | | |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

319 **23. ADDITIONAL TERMS:**

320 _____
321 _____
322 _____
323 _____
324 _____
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327 _____
328 _____
329 _____
330 _____
331 _____
332 _____
333 _____
334 _____
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339 _____
340 _____
341 _____

342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer (13) (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

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

358 DocuSigned by:
 Date: 10/16/2021
(Signature of Buyer) 5BE6AED3578B4C4...

359 **Keith Beaty or assigns** Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 _____ Date: _____
(Signature of Buyer)

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

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice _____

365 Facsimile: _____ Email: _____

366 _____ Date: _____
(Signature of Seller)

367 **West Palm Beach City Of** Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 _____ Date: _____
(Signature of Seller)

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

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

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

From: Mark Schmid
Sent: Fri, 15 Oct 2021 20:52:13 -0400
To: Jennifer Ferriol
Subject: Offer - 1100 Okeechobee Rd, WPB, Fl. 33401
Attachments: Please_DocuSign_1100_Okeechobee_Rd_Gladstone.executed.pdf

Jennifer,

Attached is the offer for 1100 Okeechobee Rd. Please confirm that you have received the offer and let me know the next step moving forward.

Thanks, Mark

--

Mark H Schmid

Licensed Real Estate Sales Associate

1630 Clare Ave | West Palm Beach, FL | 33401

Office: 561-832-3212 Cell: 561-512-7094

Commercial Contract

1 **1. PARTIES AND PROPERTY:** Gladstone Realty Investment Corp, (TBD) ("Buyer")

2 agrees to buy and West Palm Beach City Of ("Seller")

3 agrees to sell the property at:

4 Street Address: 1100 Okeechobee Road, West Palm Beach, Florida 33401

5 PCN#: 74-43-43-28-09-008-0010

6 Legal Description: SADLERS BONNYVIEW ADD LTS 1 THRU 3 (LESS W 10 FT OKEECHOBEE RD R/W) PIERCE

7
8 and the following Personal Property: _____

9
10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 875,000.00

12 (a) Deposit held in escrow by: Seller's attorney (within 3 days of date of execution) \$ 50,000.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: _____ Phone: _____

15 (b) Additional deposit to be made to Escrow Agent

16 within ____ days (3 days, if left blank) after completion of Due Diligence Period or

17 within ____ days after Effective Date _____ \$ _____

18 (c) Additional deposit to be made to Escrow Agent

19 within ____ days (3 days, if left blank) after completion of Due Diligence Period or

20 within ____ days after Effective Date _____ \$ _____

21 (d) Total financing (see Paragraph 5) _____ \$ _____

22 (e) Other _____ \$ _____

23 (f) All deposits will be credited to the purchase price at closing.

24 Balance to close, subject to adjustments and prorations, to be paid

25 via wire transfer. \$ 825,000.00

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

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller
29 and Buyer and an executed copy delivered to all parties on or before October 22, 2021, this offer
30 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the**
32 **last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer** or
33 _____. Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. **Time is of the essence in this Contract.**

4. CLOSING DATE AND LOCATION:

37 (a) **Closing Date:** This transaction will be closed on February 15, 2022 (Closing Date), unless
38 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
39 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended
40 _____

Buyer  and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

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

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

45 **5. THIRD PARTY FINANCING:**


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

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

72 **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other _____, free of liens, easements and
74 encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) _____.

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

80 **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. **Seller** will, at (check one) **Seller's** **Buyer's** expense and
82 within 25 days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and
86 **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. (ii.) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer  and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

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

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

102 **(c) Survey:** (check applicable provisions below)

103 (i.) **Seller** will, within 5 days from Effective Date, deliver to **Buyer** copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:

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

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

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

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

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

126 **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 90 days from Effective Date ("Due
127 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the
128 term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which
129 **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural,
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
132 state and regional growth management and comprehensive land use plans; availability of permits, government
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
134 water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to
135 **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property
136 is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in
137 its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the
138 Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable
139 notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter
140 the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
144 **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

Buyer  and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

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

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

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

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

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

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

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

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

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

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

Buyer  and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

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

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

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
217 complying party specifying the non-compliance. The non-complying party will have 15 days (5 days if left blank) after
218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable
220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

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


232 **14. DEFAULT:**

233 (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
234 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby
235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
237 brokerage fee.

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

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

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

Buyer  and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

251 **17. DISCLOSURES:**

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

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

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

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

266 **18. RISK OF LOSS:**

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

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

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

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

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

294 **(a) Seller's Broker:** _____,
295 (Company Name) (Licensee)

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

298 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated_ by
299 **Seller** **Buyer** both parties pursuant to a listing agreement other (specify) _____

300 **(b) Buyer's Broker:** Jon C Schmid & Associates L1407070001729
301 (Company Name) (Licensee)

302 1630 Clare Ave, West Palm Beach, Florida 33401
303 (Address, Telephone, Fax, E-mail)

Buyer  and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

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

304 _____
305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

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

- | | | |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

319 **23. ADDITIONAL TERMS:**

320 _____

321 _____

322 _____

323 _____

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325 _____

326 _____

327 _____

328 _____

329 _____

330 _____

331 _____

332 _____

333 _____

334 _____

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342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

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

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

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

DocuSigned by:

D70C03E647F4463...

10/15/2021

358 _____ Date: _____
(Signature of Buyer)

359 **Gladstone Realty investment Corp., (TBA)** Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 _____ Date: _____
(Signature of Buyer)

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

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice _____

365 Facsimile: _____ Email: _____

366 _____ Date: _____
(Signature of Seller)

367 **West Palm Beach City Of** Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 _____ Date: _____
(Signature of Seller)


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

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

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

From: Jason Pworks
Sent: Mon, 4 Oct 2021 21:27:36 +0000
To: Jennifer Ferriol
Cc: Andre D. Lewis;Kimberly S. Spence
Subject: Re: 1100 Okeechobee - Sale
Attachments: PWORKS Scans_20211004_172916.pdf

Signed & attached
THANKS!

Regards,

Jason S. Batallan
President & Co-Founder
M 561.644.4948
O 561.805.8687

Property Works
www.propertyworksonline.net

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed.t

On Oct 4, 2021, at 3:02 PM, Jennifer Ferriol <JFerriol@wpb.org> wrote:

Hello Jason and Tony,

As discussed, see revised agreement attached. Verbiage has been updated on section 3.1, 3.3, and 3.12.

Please contact me should you have any questions.

Jennifer Ferriol

Director of Housing and Community Development
City of West Palm Beach | 401 Clematis Street - 3rd Floor
West Palm Beach, FL 33401 | P: (561) 822-1250
<http://wpb.org/housing>

<image001.png> <image002.png>

From: Nancy Urcheck <NUrcheck@wpb.org>
Sent: Monday, October 4, 2021 2:33 PM

To: Jennifer Ferriol <JFerriol@wpb.org>
Subject: RE: 1100 Okeechobee - Sale

Attached is the revised Agreement.

Nancy Urcheck
Deputy City Attorney

From: Jennifer Ferriol
Sent: Thursday, September 30, 2021 7:01 PM
To: Nancy Urcheck <NUrcheck@wpb.org>
Subject: RE: 1100 Okeechobee - Sale
Importance: High

Nancy,

The buyer has three (3) minor comments/ changes to the purchase agreement. Comments are detailed below with my recommended changes as follows:

- **City Draft:**
3.1 Time Period for Redevelopment. As an express condition of Seller's obligations under this Contract, Buyer has agreed to redevelop the Property within 36 months of the Closing, subject to force majeure conditions. Provided Buyer is actively proceeding with redevelopment of the Property, upon written request by Buyer explaining why a time extension is needed, City may extend the time to complete the redevelopment of the Property, not to exceed an additional 24 months. This provision shall survive the Closing.
- **Buyer Comment 1:**
Section 3.1 says time for redevelopment, we intend to remodel not redevelop the two are different and I would prefer it say remodel.
- **Proposed Updated Verbiage:**
Time Period for **Rehabilitation**. As an express condition of Seller's obligations under this Contract, Buyer has agreed to **rehabilitate the** Property within 36 months of the Closing, subject to force majeure conditions. Provided Buyer is actively proceeding with the **rehabilitation** of the Property, upon written request by Buyer explaining why a time extension is needed, City may extend the time to complete the **rehabilitation** of the Property, not to exceed an additional 24 months. This provision shall survive the Closing.
- **City Draft:**
3.3 Local Workforce. After Closing and within six (6) months of the issuance of the certificate of occupancy for the redevelopment of the Property, Buyer shall host, at minimum, one (1) job fair targeting West Palm Beach residents and shall have hired no less than ten (10) residents of the City of West Palm Beach as new employees of the Buyer's business. This provision shall survive the Closing.
- **Buyer Comment No 2 :**

Section 3.3 says 6 month after CO from redevelopment once again we are planning on remodeling not redeveloping, also the 10 employees will not be employees of the entity buying the property (Marto rentals 2 LLC) they will be employed by other entities owned by me. Also include Not withstanding market availability of employees

- **Proposed Updated Verbiage:**

3.3 Local Workforce. After Closing and within six (6) months of the issuance of the certificate of occupancy for the redevelopment of the Property, Buyer shall host, at minimum, one (1) job fair targeting West Palm Beach residents. Buyer shall have hired no less than ten (10) residents of the City of West Palm Beach as new employees of the Buyer's business or any other entity or business owned by the registered agent. This provision shall survive the Closing. Notwithstanding, it is understood that while the buyer will take actions to hire and retain no less than ten new (10) jobs for residents of the City of West Palm Beach, the market availability of employees may be a factor in their ability to meet this obligation.

- **City Draft:**

12.3 Buyer's Default regarding Continuing Obligations. In the event Buyer defaults in its obligation to complete redevelopment of the Property within the time agreed in Section 3.1 of this Agreement, or its commitment set forth in Section 12.3 of this Agreement to hire ten (10) residents of the City as new employees of Buyer, Buyer hereby agrees to pay to City, within thirty (30) days of written demand therefor, the sum of Seventy-Five Thousand Dollars (\$75,000.00) . Payment of this sum may be enforced and recovered by City in whole or in part at any time. City may also recover all costs in connection with a suite, reasonable attorneys' fees for collection and interest on any judgment obtained by the City at the highest rate allowed by applicable law.

- **Buyer Comment No 3:**

Section 12.3 again says redevelopment

- **Proposed Updated Verbiage:**

12.3 Buyer's Default regarding Continuing Obligations. In the event Buyer defaults in its obligation to complete **rehabilitation** of the Property within the time agreed in Section 3.1 of this Agreement, or its commitment set forth in Section 12.3 of this Agreement **to make best efforts to hire** ten (10) residents of the City as new employees of **Buyer or registered agent**, Buyer hereby agrees to pay to City, within thirty (30) days of written demand therefor, the sum of Seventy-Five Thousand Dollars (\$75,000.00) . Payment of this sum may be enforced and recovered by City in whole or in part at any time. City may also recover all costs in connection with a suite, reasonable attorneys' fees for collection and interest on any judgment obtained by the City at the highest rate allowed by applicable law.

Jennifer Ferriol

Director of Housing and Community Development
City of West Palm Beach | 401 Clematis Street - 3rd Floor
West Palm Beach, FL 33401 | P: (561) 822-1250

<http://wpb.org/housing>

<image005.png> <image007.png>

From: Nancy Urcheck <NUrcheck@wpb.org>
Sent: Monday, September 27, 2021 1:04 PM
To: Jennifer Ferriol <JFerriol@wpb.org>
Subject: RE: 1100 Okeechobee - Sale
Importance: High

Hi Jennifer:

Thank you for the updated appraisals, as only the original appraisals had been provided previously. Now our prior conversation makes sense, as do your terms.

Attached find the re revised Purchase and Sale Agreement for forwarding to the Buyer.

Nancy Urcheck
Deputy City Attorney

From: Jennifer Ferriol
Sent: Monday, September 27, 2021 12:16 PM
To: Nancy Urcheck <NUrcheck@wpb.org>
Subject: RE: 1100 Okeechobee - Sale

Hi Nancy,

Thank you for the quick turnaround on this matter. Attached you will find the agreement which has a minor adjustment to section 3.3 and an update to section 12.3. Please approve and/or finalize so that I can send to the buyer.

In addition, I am not sure that you are looking at the revised appraisals. Please see attached and as follows:

Pursuant to Section 2-31(27)(c) of the Code of Ordinances, the sale price or lease rental price of City property shall not be less than 85 percent of the average fair market value of the property based on two appraisals that are not older than six months before the date the proposed agreement is brought to the City Commission for First Reading of the Ordinance. In July 2021, the City obtained updated appraisals which determined the market value of the property as follows:

-M.R. Ford & Associates - \$900,000 (Updated Report Date: August 2, 2021);
-Anderson & Carr, Inc. \$650,000 (Updated Report Date: July 30, 2021).

The average of the two appraisals sets the fair market value to be at \$775,000. Difference between purchase price is \$75,000. Purchase price is around 90% of the fair market value and fall withing the code.

Jennifer Ferriol

Director of Housing and Community Development
City of West Palm Beach | 401 Clematis Street - 3rd Floor
West Palm Beach, FL 33401 | P: (561) 822-1250
<http://wpb.org/housing>

<image008.png> <image009.png>

From: Nancy Urcheck <NUrcheck@wpb.org>
Sent: Monday, September 27, 2021 11:22 AM
To: Jennifer Ferriol <JFerriol@wpb.org>
Subject: 1100 Okeechobee - Sale

Jennifer:

Attached are:

1 – DRAFT of the Purchase and Sale Agreement. The information I am missing relates to the payment to be made by the Buyer if it fails to timely redevelop the property. See. Sec. 12.3. I thought you had said that the price would be the difference between the purchase price and the highest appraised value, but both appraisals are less than the agreed purchase price. Please advise.

2 – Revised Ordinance for Commission approval of the Purchase and Sale Agreement.

I suggest that the Agreement be finalized and signed by the Buyer prior to taking it to Commission for approval.

Nancy Urcheck
Deputy City Attorney

<Sale Agmt - 1100 Okeechobee R1.doc>

AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY
(1100 Okeechobee Road., West Palm Beach, Florida)

Contract No. 27445
Ordinance No. XXX-21

The **CITY OF WEST PALM BEACH**, a Florida municipal corporation, having an address of 401 Clematis Street, West Palm Beach, Florida (the "**Seller**"), hereby agrees to sell to **MARTO RENTALS 2, LLC**, a Florida limited liability company with a principal address of 1201 Roebuck Court, West Palm Beach, FL 33401 (the "**Buyer**"), and Buyer agrees to purchase from Seller, the real property and other assets and rights herein described on the following terms and conditions:

WITNESSETH

WHEREAS, the City owns the real property located at 1100 Okeechobee Road, West Palm Beach, Florida; and

WHEREAS, Buyer owns and property in the area on which its business is located and Buyer desires to expand its business and desires to purchase the City's property for such expansion; and

WHEREAS, the parties desire to provide the terms and conditions for the purchase and sale of the Property.

NOW, THEREFORE, in consideration of the mutual covenants and considerations of the parties herein contained, the Buyer and Seller for themselves, their successors and assigns, hereby covenant and agree as follows:

Section 1. Real Property.

1.1 The real property owned by Seller which Seller agrees to sell and Buyer agrees to buy pursuant to this Agreement is the property commonly known as:

1100 Okeechobee Road, West Palm Beach, Florida, legally described as:

Lots 1, 2 and 3, Pierce Block, SADLER'S BONNYVIEW ADDITION to West Palm Beach, according to the map or plat thereof as recorded in Plat Book 7, Pages 78-79 of the Public Records of Palm Beach County, Florida.

LESS AND EXCEPT that certain 10-foot strip of land deeded for road purposes in Deed Book 563, Page 101 and Deed Book 563, Page 103 of the Public Records of Palm Beach County, Florida.

PCN # 74-43-43-28-09-008-0010
(referred to herein as the "**Property**").

1.2 Mineral Rights. Pursuant to Section 270.11, Florida Statutes, the City agrees to release and waive its three-fourths interest in all the phosphate, minerals, and metals that are or may be in, on or under the Property and its one-half interest in all petroleum that is or may be in, on or under the Property.

Section 2. Purchase Price and Terms of Payment

2.1 Purchase Price. Buyer agrees to pay to Seller the sum of Seven Hundred Thousand and 00/100 Dollars (\$700,000.00) (the "**Purchase Price**") for the Property.

2.2 Terms of Payment. The Purchase Price will be paid as follows:

(a.) Deposit. On or before the Effective Date of this Agreement, Buyer shall deposit with the Escrow Agent (defined below) the sum of Fifty Thousand Dollars (\$50,000.00) ("**Deposit**"). The Deposit shall be held in escrow by the Escrow Agent in accordance with the terms and conditions of this Agreement. The Deposit shall be returned to or retained by Buyer in the event (i) Buyer delivers to Seller a notice of termination, pursuant to Section 6.2, (ii) Seller fails to close in accordance with the terms hereof, (iii) if any of the conditions to close set forth in Section 8.2 are not fully satisfied or waived by Buyer, or (iv) Seller fails to cure any title objections in a timely manner as specified in Section 5 below. In all other events, the Deposit shall be disbursed in accordance with the terms and conditions set forth in this Agreement.

(b.) Balance. The balance of the Purchase Price (\$650,000.00), adjusted as provided in Section 8 below, shall be due and payable at Closing by cashiers, official or certified check or wire transfer. There is no financing contingency to Buyer's obligation to close.

Section 3. Additional Terms

3.1 Time Period for Rehabilitation. As an express condition of Seller's obligations under this Contract, Buyer has agreed to rehabilitate the Property within 36 months of the Closing, subject to force majeure conditions. Provided Buyer is actively proceeding with rehabilitation of the Property, upon written request by Buyer explaining why a time extension is needed, City may extend the time to complete the rehabilitation of the Property, not to exceed an additional 24 months. This provision shall survive the Closing.

3.2 Force majeure. For purposes of this Section 3, the Buyer shall not be considered in breach of or in default of its obligations under this Agreement to redevelop the Property, when and to the extent such failure or delay is caused by or results from acts beyond the Buyer's control, including without limitation, unavoidable delay due to strikes, lockouts or other labor disturbance; acts of God, inability to obtain labor or materials due to governmental restrictions, embargo, civil disturbance, riot, war, acts of terrorism, epidemic or pandemic, tropical storm or hurricane, earthquake, flood, fire or other casualty, loss of power, delays in inspections or in issuing approvals or permits by governmental agencies, executive order or order of any government, court or regulatory body claiming jurisdiction or other similar causes beyond the commercially reasonable control of a party, or any other cause which may be legally cognizable or recognizable as "force majeure" under Florida law (in each case, an event of "**Force Majeure**") (but not including acts of the Buyer or Buyer's financial condition) Failure to timely

obtain required governmental approvals for the rehabilitation shall be a Force Majeure event only if Developer timely submitted its application(s) for such approval(s).

3.3 Local Workforce. Within six (6) months of the issuance of the certificate of occupancy for the rehabilitation of the Property, Buyer shall host, at minimum, one (1) job fair targeting West Palm Beach residents; and, Buyer have taken all reasonable commercial efforts to have hired not less than ten (10) residents of the City of West Palm Beach as new employees of the Buyer's business or any other business entity owned by the principal(s) of Buyer. Notwithstanding the foregoing, it is understood that the market availability of employees may impact Buyer's ability to meet this obligation. In such event, City shall review Buyer's hiring efforts and may extend the time for achieving the obligation. This provision shall survive the Closing.

Section 4. Effective Date; Closing Date

4.1 Effective Date. The Effective Date of this Agreement shall be the later of (i) the date upon which this Agreement is signed by the later of Seller and Buyer; or (ii) thirty one (31) days following adoption of the ordinance approving this Agreement on second reading in accordance with Section 2-31(27) of the City Code of Ordinances ("**Effective Date**"). In the event that a petition to repeal the approving ordinance is filed with the City Clerk within thirty (30) days after second reading, then Buyer shall have the option to either: (a) terminate this Agreement, whereupon the Deposit shall be promptly returned to Buyer and Buyer and Seller shall have no further obligations under this Agreement; or (b) proceed with this Agreement, subject to the terms and conditions hereof, whereupon this Agreement shall be subject to the referendum process as set forth in Article VI of the City Charter and all time periods set forth in this Agreement shall be tolled during the pendency of such petition to repeal. If the Ordinance approving this Agreement is not adopted in accordance with this subsection (i) by December 31, 2021, then Buyer shall have the right to terminate this Agreement by written notice to Seller, whereupon the Deposit shall be promptly returned to Buyer and Buyer and Seller shall have no further rights or obligations under this Agreement.

4.2 Closing. The sale of the Property shall close (the "**Closing**") within thirty (30) calendar days following the satisfaction or waiver of the conditions to Closing set forth in this Agreement (or on such other date or at such other time and place as the parties shall agree in writing) (the "**Closing Date**") and shall take place at the office of the Title Agent or at such other location as agreed to by the parties. In the event the parties agree to complete any Closing by mail, each party will deliver to Escrow Agent/Title Agent, on or before the Closing Date, its respective closing documents to be held in escrow.

Section 5. Property Disclosures

5.1 "AS IS". Buyer acknowledges and agrees that, to the extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" condition and basis with all faults as to the condition of the improvements on the Property. Buyer agrees that, except for Seller's representations and warranties set forth in this Agreement, Buyer is relying solely upon Buyer's own investigation of the Property.

BUYER ACKNOWLEDGES AND UNDERSTANDS THAT SELLER MAY HAVE ACQUIRED THE PROPERTY BY FORECLOSURE, DEED IN LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, RIGHT OF EMINENT DOMAIN OR SIMILAR PROCESS, AND SELLER CONSEQUENTLY HAS NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PROPERTY OR THE TITLE. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY BUYER AND SELLER, BUYER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS," "WHERE IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY HIDDEN DEFECTS, ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, OR THE EXISTENCE OF MOLD WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT.

EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, BUYER IS ACQUIRING THE PROPERTY "AS IS," "WHERE IS" AND "WITH ALL FAULTS," AND SELLER HAS NOT MADE AND DOES NOT AND WILL NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WITH RESPECT TO THE QUALITY, PHYSICAL CONDITION, EXPENSES, LEGAL STATUS, ZONING, VALUE, UTILITY OR POTENTIAL OF THE PROPERTY, OR ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE PROPERTY OR THIS AGREEMENT (INCLUDING WARRANTIES OF MERCHANTABILITY AND OR A FITNESS FOR A PARTICULAR PURPOSE) WHICH MIGHT BE PERTINENT IN CONSIDERING WHETHER TO PURCHASE THE PROPERTY OR TO MAKE AND ENTER INTO THIS AGREEMENT, AND EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, SELLER HAS NOT MADE, AND BUYER HAS NOT RELIED UPON, ANY SUCH REPRESENTATIONS. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY WARRANTIES, EITHER EXPRESS OR IMPLIED, GUARANTIES, OR ANY PROMISES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR THE VALUE THEREOF MADE OR FURNISHED BY ANY BROKER OR ANY REAL ESTATE AGENT, BROKER, EMPLOYEE, SERVANT OR OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT SELLER.

BUYER IS A SOPHISTICATED BUYER, OWNER, AND MANAGER OF REAL PROPERTY. UNLESS OTHERWISE EXPRESSLY STATED HEREIN, SELLER MAKES NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF ANY MATERIALS, DATA OR INFORMATION DELIVERED BY SELLER TO BUYER IN CONNECTION WITH THE TRANSACTION CONTEMPLATED HEREBY. ANY MATERIALS, DATA AND INFORMATION PREPARED BY THIRD PARTIES UNAFFILIATED WITH SELLER AND DELIVERED BY SELLER TO BUYER IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT OF THIS AGREEMENT ARE PROVIDED TO BUYER AS A CONVENIENCE ONLY AND ANY RELIANCE ON OR USE OF SUCH MATERIALS, DATA OR INFORMATION BY BUYER IS AT THE SOLE RISK OF BUYER. BUYER HAS THE RIGHT TO MAKE ITS OWN FULL AND COMPLETE INVESTIGATIONS CONCERNING THE PROPERTY.

5.2 Flood Zone. Buyer is advised to verify with appropriate government agencies whether flood insurance is required in the event of financing, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

5.3 Other. Buyer should exercise due diligence with respect to information regarding neighborhood crimes, sexual offenders/predators and any other matters Buyer deems relevant to the purchase of the Property.

5.4 Commission Approval. Buyer acknowledges that disposition of the Property is subject to authorization by the City Commission and that there is no guarantee that the Commission will authorize the disposition of the Property.

Section 6. Property Inspection.

6.1 Inspection Period Contingency. Buyer shall have a period of thirty (30) calendar days after the Effective Date (the "**Inspection Period**") to make its examination and inspection of the Property and any Property information, including taking such soil and engineering tests, studies and samples and to otherwise inspect the Property to determine, in Buyer's sole and absolute discretion, whether the Property is suitable for Buyer's purposes. If Buyer does not elect to terminate this Agreement as provided in Section 6.2, Buyer shall also have the continuing right to enter upon the Property at any time after the Inspection Period for the purpose of performing surveying, engineering, environmental tests and studies, test borings and such other similar investigatory work as Buyer shall consider appropriate and to conduct any tests necessary to satisfy Buyer as to the suitability of the Property for Buyer's purposes. The cost of Buyer's due diligence investigation as provided herein shall be borne solely by Buyer.

6.2 Termination by Buyer. Buyer will have right, at any time prior to the expiration of the Inspection Period, to terminate this Agreement for any reason which Buyer in its sole and absolute discretion deems appropriate. Buyer must deliver written notice to Seller, reflecting Buyer's decision to terminate, which notice must be delivered not later than the day after the expiration of the Inspection Period. If Buyer timely delivers such notice in accordance with this Agreement, the Deposit shall be returned promptly to Buyer and this Agreement will be null and void and the parties will have no further rights or obligations hereunder except with respect to the Inspection Indemnity or any other matter described herein which expressly survives termination.

6.3 In exercising its rights under this Section, the Buyer shall have the duty to restore the Property to its condition existing prior to the exercise of Buyer's rights hereunder and any damage caused thereby. To the extent permitted by law, Buyer hereby agrees to indemnify, defend, and hold harmless the Seller, its respective commissioners, officers, directors, employees and agents against and in respect of any and all liabilities, obligations, demands claims, suits, judgments, executions, attorney fees and costs of any nature, arising out of or relating to the investigation of the Property, or other activities on or relating to the Property by Buyer or any of its representatives or agents under this Agreement. This indemnification shall survive termination of this Agreement by Buyer.

6.4 Survey. During the Inspection Period, Buyer, at its expense, may, as it deems appropriate, obtain an accurate boundary survey of the Property showing all recorded easements on the Property, calculating the area of the Property in acres and including the surveyor's description of the Property. If the Survey shows any defects or matters unacceptable to Buyer, including without limitation, any matter which would prevent the elimination of the survey exception from the Title Commitment, the same shall be treated as a title defect as provided in Section 7.

6.5 Environmental Audits. During the Inspection Period, Buyer may, at its sole cost and expense, as it deems appropriate, obtain environmental audits for the Property prepared in accordance with ASTM Standards by an environmental engineer approved by Buyer (the "**Audits**"). Buyer's approval of such Audits is a condition to the Closing, as provided in Section 8.2. The Audits shall be certified to Buyer. If the Audits show the presence of any Hazardous Substances, notice to that effect shall be given to Seller prior to expiration of the Inspection Period. Seller shall have a period of sixty (60) days after receipt of such notice to use its best efforts to cure any such Hazardous Materials or to elect not to remove such materials. If Seller elects not to remove the Hazardous Materials from the Property or is unable to cure such Hazardous Materials contamination within such sixty (60) day period, then Seller shall notify Buyer in writing no later than three (3) business days after such sixty (60) day period and Buyer may, at its option (i) waive objection to such Hazardous Materials and proceed with the Closing or (ii) terminate this Agreement within five (5) days from receipt of such notice, whereupon the Buyer shall be entitled to return of the Deposit, this Agreement shall terminate and both parties shall be relieved of any and all further obligations hereunder. Buyer shall elect one of the two (2) options specified in the preceding sentence within five (5) business days after Buyer receives written notice from Seller that Seller is unable to cure such Hazardous Material contamination. In the event Buyer fails to timely make such election, Buyer shall be deemed to have elected to proceed with the Closing.

"Hazardous Substances" means (i) substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., and in the regulations promulgated pursuant thereto; (ii) substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," (iii) other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal law or regulations, and (iv) materials, wastes or substances which are or contain petroleum, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials.

Section 7. Title Evidence.

7.1 Title Commitment. Within ten (10) days of the Effective Date, Seller, at Seller's expense, shall deliver to Buyer a title insurance commitment ("**Title Commitment**"), undertaking to insure title to the Property accompanied by one copy of all documents affecting the Property and which are set forth as exceptions on the Title Commitment.

7.2 Title Objection. Buyer shall give Seller written notice (the “**Title Objection Notice**”) prior to the expiration of the Inspection Period if Buyer objects to any of the title exceptions. In the event Buyer objects to any title exception(s), Buyer shall state in the Title Objection Notice which exception(s) set forth on the Title Commitment (or updated Commitment) are unacceptable and Seller shall use its best efforts to eliminate those exceptions; provided, however, that at the Closing all mortgages and any other liens that may be satisfied by the payment of money shall be satisfied of record by Seller. All title exceptions not timely objected to by Buyer shall be deemed “**Permitted Exceptions.**” The Permitted Exceptions shall be attached as Exhibit A to this Agreement. Upon receipt of the Title Objection Notice, Seller shall attempt to eliminate or modify all unacceptable matters to the satisfaction of Buyer. Buyer may, at any time, waive in writing its objection to title and accept title to the Property subject to the exceptions objected to by Buyer. In the event Buyer does not waive its objections (as set forth in the Title Objection Notice) and if Seller is unable to remove the matters within thirty (30) days after receipt of the Title Objection Notice, Buyer may, at its option (i) accept title subject to the objections raised by Buyer, in which event said objection(s) shall be deemed waived for all purposes, or (ii) rescind this Agreement, whereupon this Agreement shall terminate and the Deposit shall be returned to Buyer. Buyer shall elect one of the two options specified in the preceding sentence within five (5) business days after Buyer receives notice from Seller that Seller is unable to remove such other exceptions objected to by Buyer.

7.3 At Closing, Seller shall deliver, at Seller’s expense, an Owner’s Policy of Title Insurance, with Florida modifications, based on the Title Commitment. Such policy shall be in the amount of the Purchase Price for the Property and shall insure Buyer fee simple title to the Property being purchased, subject only to the Permitted Exceptions.

Section 8. Closing.

8.1 Closing. The Closing shall occur as provided in Section 4.2 of this Agreement at the office of the Title Agent or other location mutually agreed by Seller and Buyer. Sole possession of the Property shall be delivered to Buyer at the Closing, subject only to the restrictions set forth in this Agreement.

8.2 Conditions to Close.

(a) Buyer’s Conditions to Close. Buyer’s obligation to close this transaction is subject to satisfaction (or waiver by Buyer), of the following conditions precedent:

- (i) Seller’s representations and warranties set forth herein shall be true and correct on and as of the Closing Date with the same effect as if such representations and warranties were made on and as of Closing.
- (ii) Buyer shall have approved the Title Commitment (or updated Title Commitment) and Title Company shall be prepared to issue a title policy to Buyer with respect to the Property being purchased in the form of the Title Commitment approved pursuant to Section 7 of this Agreement.
- (iii) Buyer shall have approved any Survey as provided in Section 6.4.

- (iv.) Buyer shall have approved any Audits as provided in Section 6.5.
- (v.) The City Commission of the City of West Palm Beach shall have approved the sale of the Property.
- (vi.) Seller will have performed and complied in all respects with all agreements, undertakings and obligations which are required to be performed by Seller or by which Seller is required to comply at or prior to the Closing Date.

(b) Seller's Conditions to Close. Seller's obligation to close this transaction is subject to satisfaction (or waiver by Seller), of the following conditions precedent:

- (i.) Buyer's representations and warranties set forth herein shall be true and correct on and as of the Closing Date with the same effect as if such representations and warranties were made on and as of Closing.
- (ii.) Buyer will have performed and complied in all respects with all agreements, undertakings and obligations which are required to be performed by Buyer or by which Buyer is required to comply at or prior to the Closing Date.
- (iii.) Buyer shall have waived any objections regarding title, Survey or Audits.

8.3 Failure of Condition(s). If any condition precedent for the Closing set forth in Section 8.2 is not satisfied as of the date specified for satisfaction, the party whose obligation to close is conditioned thereon may either (i) waive satisfaction of such condition(s) in writing and proceed to Closing or (ii) declare the failure of such condition to be satisfied a deemed default by the other party, and proceed in accordance with Section 12.

8.4 Closing Costs. At the Closing, the following items shall be borne, adjusted, prorated or assumed by or between Seller and Buyer, as follows:

- (a) Seller shall pay for:
 - (1.) The Owner's Title Insurance Policy and all related title searches and charges;
 - (2.) All fees and charges of Seller's attorneys, consultants, engineers, accountants, and other professionals and/or representatives;
 - (3.) The cost of recording any corrective instruments that may be required in connection with perfecting title to the Property excepting Permitted Exceptions and agreed restrictions; and
 - (4.) Any assessments which became a lien on the Property prior to Closing.
- (b) Buyer shall pay for:
 - (1.) The Deposit and balance of the Purchase Price, in accordance with Section 2;

- (2.) The cost of state documentary stamps which are required to be affixed to the Deed;
- (3.) All fees and charges of Buyer's attorneys, consultants, engineers, accountants, architects and other professionals and/or representatives;
- (4.) The cost of recording the Deed;
- (5.) The cost of the Survey; and
- (6.) The cost of any Audits.

(c) Prorations. Ad valorem real property taxes assessed or levied against the Property for the year of Closing will be prorated as of 11:59 p.m. on day immediately preceding the Closing Date on the basis of actual taxes, with maximum discount for early payment, for the year of Closing, if known, or otherwise on the basis of ad valorem property taxes for the immediately preceding year, subject to re-proration at the request of either party when the actual tax bill for the year of Closing is available. Special assessment liens certified, or for which the work has been substantially completed, as of the Closing Date will be paid by Seller; and pending liens (except those as to which the work has been substantially completed) will be assumed by Buyer. The provisions of this Section will survive Closing. The parties hereby acknowledge that Seller is a tax exempt entity.

8.5 Closing Documents.

(a) Seller's Documents at Closing. At the Closing, the Seller shall execute and deliver to Buyer the following with respect to the Property:

- (i) Counterpart of Closing Statement;
- (ii) A City Deed (the "Deed"), as shown in Exhibit B, conveying the Property to Buyer, subject to any Permitted Exceptions;
- (iii) A Seller's affidavit in form and content as may be reasonably required by the Title Company to provide the "gap" coverage necessary to issue at Closing, an endorsement to the Title Commitment deleting the standard "gap" exception, the standard mechanic's lien exception and the standard parties in possession exception;
- (v) Non-foreign affidavit evidencing that Buyer shall not be liable for transfer liability under Section 1445 of the Internal Revenue Code, as amended (FIRPTA);
- (vi) Such corrective instruments as may be required to deliver good and marketable title;
- (vii) Evidence that Seller is authorized to sell the Property;
- (viii) Bill of Sale for any personal property included in the conveyance;
- (ix) Any other documents reasonably necessary or advisable to consummate the transactions contemplated hereby.

(b) Buyer's Documents at Closing. At the Closing, Buyer shall execute or cause to be executed by the appropriate persons and/or deliver to Seller the following:

(i) Counterpart of Closing Statement;

(iv) Any other documents necessary or advisable to consummate the transaction contemplated hereby; and

(v) The Deposit and the balance of the Purchase Price, as contemplated in Section 2 above.

Section 9. Escrow Agent.

9.1 Escrow Agent. The Escrow Agent shall be:

Knight Barry Title Services
105 S. Narcissus Ave., Ste. 200
West Palm Beach, FL 33401
Attn: Lory Delgado
Telephone: (561) 964-2772
E-mail: ldelgado@knightbarry.com

9.2 Escrow Obligations of Escrow Agent. Escrow Agent undertakes hereunder to perform only such duties as are expressly set forth herein and no implied duties or obligations will be inferred against Escrow Agent. The Deposit will be held and disbursed by Escrow Agent as follows:

(a) Escrow Agent may (i) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, (ii) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and (iii) assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so.

(b) Subject to the limitations of Seller's liability contained in Section 768.28, Florida Statutes, Seller and Buyer shall jointly indemnify and hold harmless Escrow Agent from and against any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees or charges of any character or nature whatsoever, which Escrow Agent may incur or with which it may be threatened solely by reason of its acting as escrow agent hereunder, except to the extent resulting from Escrow Agent's gross negligence, fraud or intentional misconduct; and in connection therewith, to indemnify Escrow Agent against any and all expenses, including reasonable attorneys' fees and the cost of defending any action, suit or proceedings or resisting any claim (including, without limitation, fees for services rendered by Escrow Agent's constituent attorneys and paralegals); provided, however, that if such expenses are incurred by Escrow Agent in connection with litigation between Seller and Buyer, the responsibility for indemnifying Escrow Agent for such expenses will belong solely to the non-prevailing party.

(c) Escrow Agent will not make any disbursement of the Deposit (except at Closing) without giving written notice to the party which will not receive the disbursement at least five (5) business days in advance of the disbursement. The failure of the party not receiving the disbursement to object to the disbursement by written notice to the other party and to the Escrow Agent within three (3) business days after receipt of Escrow Agent's notice of disbursement will constitute binding acquiescence of such party to the disbursement. If there is any disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may file an action in interpleader to resolve such disagreement. Escrow Agent will be indemnified (by Seller or Buyer, whichever is the non-prevailing party) as set forth in the foregoing subsection (b) in connection with such interpleader action, and will be fully protected in suspending all or a part of its activities under this Agreement until a final judgment in the interpleader action is received. If a licensed real estate broker, Escrow Agent will comply with the provisions of Ch. 475, F.S., as amended and FRC rules to timely resolve escrow disputes through mediation, interpleader or an escrow disbursement order.

(d) Escrow Agent may consult with counsel of its own choice and will have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent otherwise will not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence.

(e) Escrow Agent may resign upon 15 days' written notice to Seller and Buyer, and if a successor escrow agent is not appointed within such 15-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.

(f) If applicable, the parties consent to Escrow Agent acting both as escrow agent and as attorney for Seller. Escrow Agent shall not be precluded from serving as legal counsel to Seller in any dispute arising under this Contract, including, without limitation, any dispute involving the Deposit, by virtue of acting also as Escrow Agent.

Section 10. Brokers.

10.1 No. Brokers. Each party represents and warrants to the other that it has not consulted, dealt or negotiated with any person to whom a commission or other compensation is or could be due in connection with the sale of the Property, or any other matter associated with this Agreement. Buyer hereby agrees to indemnify and hold harmless Seller, and Seller hereby agrees to indemnify and hold harmless Buyer, from any losses, damages, costs, liabilities or expenses, including reasonable costs and attorneys' and paralegals' fees incurred in trial, appellate or postjudgment proceedings, related to or arising out of any breach by it, of its representations, warranties and agreements set forth in this Section 10. Anything to the contrary notwithstanding, the representations, warranties and agreements of this Section 10 will survive Closing of the transaction which is the subject of this Agreement and the delivery of the Deed of conveyance, or any earlier termination of this Agreement.

Section 11. Representations and Warranties

11.1 Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer both on the Effective Date and throughout the period of time until Closing as follows:

(a) Due Execution and Performance. This Agreement has been, and the Deed of conveyance and all other documents, instruments and agreements required to be delivered by Seller pursuant to or in connection with this Agreement will be when executed and delivered, duly authorized, executed and delivered by Seller and constitute the legal, valid and binding obligations of Seller enforceable in accordance with their respective terms, subject only to general principles of equity, bankruptcy, insolvency or similar laws affecting enforcement of creditors' rights generally as the same may be applicable to any insolvency of Seller or Buyer. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Seller pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Seller to obtain the consent, approval or authorization of, or notice to or filing or registration with, any Person having jurisdiction over Seller or the Property.

(b) Absence of Seller Conflicts. The execution and delivery by Seller of this Agreement and the performance by Seller of its obligations hereunder do not and will not (i) conflict with any provision of the governing documents of Seller; or (ii) to Seller's Knowledge, conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Seller is a party or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Seller or the Property.

(c) Litigation. To the best of Seller's knowledge, there are no known pending legal actions, suits or other legal or administrative proceedings affecting the Property or any portion thereof, nor has Seller knowledge that any such action is presently contemplated or threatened.

(d) Parties in Possession. There are no parties in possession of any portion of the Property as lessees, licensees, tenants at sufferance, trespassers or otherwise. No other Person has any right, claim or interest in the Property or any portion thereof, arising out of adverse possession or prescriptive rights.

(e) Title and Condition of Property. Seller will not cause, permit or suffer any act to be performed or not performed, the result of which will cause any Lien or cloud upon Seller's title to the Property such that Seller will be unable to convey title to the Property to Buyer in accordance with this Agreement. From and after the execution of this Agreement, Seller shall take no action to encumber the Property or otherwise affect title to the Property, without the prior consent of Buyer, which may be withheld in Buyer's sole and absolute discretion. Seller shall maintain the Property in substantially the same condition as exists as of the Effective Date.

(f) Bankruptcy. Seller is not involved, whether voluntarily or otherwise, in any bankruptcy, reorganization or insolvency proceeding, except as a creditor of a bankrupt estate.

(g) Accuracy of Seller Representations. The statements and information of Seller set forth in this Agreement are on the date of execution of this Agreement, and as of the Closing Date will be, true and correct in every material respect; and no representation or warranty by

Seller in this Agreement, or any statement, certificate or attachment furnished or to be furnished by Seller to Buyer pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

(g) Representations and Warranties to Survive Closing. The Seller's representations and warranties set forth in this Section will survive Closing for a period of one (1) year from the Closing Date.

11.2 Buyer's Representations and Warranties. Buyer hereby represents and warrants, to Seller as follows:

(a) Organization, Standing and Qualification of Buyer. Buyer (i) has all requisite power and authority to own its properties and assets and to carry on its business now being conducted; and (ii) has full power and authority to execute, deliver and perform this Agreement and consummate the transactions contemplated hereby, including the execution, delivery and performance of each of the documents required to be delivered by Buyer to Seller pursuant to this Agreement, and any and all other documents or instruments necessary or desirable to the consummation hereof.

(b) Due Execution and Performance. This Agreement has been, and the documents, instruments and agreements required to be delivered by Buyer pursuant to or in connection with this Agreement will be when executed and delivered, duly executed and delivered by Buyer and constitute the legal, valid and binding obligations of Buyer enforceable in accordance with their respective terms, subject only to general principles of equity, bankruptcy, insolvency or similar laws affecting enforcement of creditors' rights generally as the same may be applicable to any insolvency of Buyer or Seller. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Buyer pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Buyer to obtain the consent, approval or authorization of, or notice to or filing or registration with, any other person or entity.

(c) WAIVERS BY BUYER. AS A MATERIAL PART OF THE CONSIDERATION UNDER THIS AGREEMENT, AND NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, BUYER WAIVES THE FOLLOWING:

ANY CLAIMS FOR LOSSES BUYER MAY INCUR AS A RESULT OF BUYER'S DUE DILIGENCE; (b) ANY RIGHT TO AVOID THIS SALE OR REDUCE THE PRICE OR HOLD SELLER RESPONSIBLE FOR DAMAGES ON ACCOUNT OF THE MARKETABILITY, INSURABILITY OR CONDITION OF THE PROPERTY; (c) ANY CLAIM FOR LOSS OR DAMAGE WHICH WOULD BE DISCLOSED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS.

(d) Absence of Buyer Conflicts. To Buyer's knowledge, the execution and delivery by Buyer of this Agreement and the performance by Buyer of its obligations hereunder do not and will not conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Buyer is a party, or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Buyer. Buyer

and its members are not an employee or immediate family member of an employee of the City of West Palm Beach.

(e) Accuracy of Buyer Representations. The statements and information of Buyer set forth in this Agreement are on the date of execution of this Agreement, and as of the Closing Date will be, true and correct in every material respect; and no representation or warranty by Buyer in this Agreement, or any statement, certificate or attachment furnished or to be furnished by Buyer to Seller pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

Section 12. Default.

12.1 Seller's Default. If, at or prior to Closing, Seller fails or refuses to perform its obligations under this Agreement, including, but not limited to, failure to close the transaction contemplated by this Agreement on the Closing Date, after receipt of notice thereof from Buyer, Buyer may (i) terminate this Agreement, in which event the Deposit will be promptly returned to Buyer and this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder except with respect to the matters which expressly survive termination hereof, or (ii) maintain an action for specific performance of the terms of this Agreement. If specific performance is not available as a remedy, then Buyer shall be entitled to all remedies available at law or in equity, including damages.

12.2 Buyer's Default regarding Closing. If, at or prior to Closing, Buyer fails or refuses to perform its obligations under this Agreement, including, but not limited to, failure to close the transaction contemplated by this Agreement on the Closing Date, after receipt of notice thereof from Seller, Seller may terminate this Agreement and receive the Deposit as agreed as liquidated damages, it being agreed that in such event Seller's actual damages would be incapable of precise ascertainment; and thereafter this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder except with respect to the matters which expressly survive termination hereof.

12.3 Buyer's Default regarding Continuing Obligations. In the event Buyer defaults in its obligation to complete rehabilitation of the Property as set forth Section 3.1, or Buyer's obligation regarding the hiring of City residents set forth in Section 3.3 of this Agreement, Buyer hereby agrees to pay to City, within thirty (30) days of written demand therefor, the sum of Seventy-Five Thousand Dollars (\$75,000.00). Payment of this sum may be enforced and recovered by City in whole or in part at any time. City may also recover all costs in connection with a suite, reasonable attorneys' fees for collection and interest on any judgment obtained by the City at the highest rate allowed by applicable law.

12.4 Notice and Cure Period. Buyer shall take no action with respect to a default by Seller, and Seller shall take no action with respect to a default by Buyer, until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default for a period of ten (10) days after receipt of such notice, or such other time specified in this Agreement.

Section 13. Condemnation and Moratorium.

13.1 Risk of Loss. In the event that any material portion of the Property is taken by eminent domain or condemnation proceeding prior to sale and conveyance thereof by Seller to Buyer and such taking materially and adversely affects the use or utility of the Property, Buyer may within ten (10) days after Buyer receives written notice of such taking either (i) proceed to close notwithstanding the eminent domain or condemnation proceeding, in which event Seller will assign to Buyer its entire right, title and interest in and to any award and pay to Buyer an amount equal to any reward previously received by Seller, or (ii) terminate this Agreement (except for the matters which expressly survive termination hereof) by delivering written notice of termination to Seller, whereupon the Deposit will be promptly returned to Buyer and thereafter this Agreement will be null and void and the parties will have no further rights or obligations hereunder except with respect to the matters which expressly survive termination hereof.

Section 14. Miscellaneous.

14.1 Notices. Notices required or permitted to be given pursuant to the terms of this Agreement will be delivered in person or by facsimile transmission (provided the original notice is delivered in person or by mail or delivery service as set forth herein), overnight delivery by a reputable carrier (for example, Federal Express) or sent by certified mail, return receipt requested, postage prepaid, by recognized contract carrier providing signed receipt for delivery, and will be deemed delivered upon receipt or refusal of delivery. Notices will be delivered at the following addresses, subject to the right of any party to change the address at which it is to receive notice by written notice to the other party:

To Buyer:

Marto Rentals 2, LLC
Attn: Jason Batallan
1201 Roebuck Court
West Palm Beach, FL 33401
Email: _____

To Seller:

City of West Palm Beach
Attn: City Administrator
401 Clematis Street
West Palm Beach, FL 33401

With a copy to:

City of West Palm Beach
Attn: City Attorney
Post Office Box 3366
West Palm Beach, FL 33402-3366
Facsimile: (561) 822-1373
Email: LegalServices@wpb.org

To Escrow Agent/Title Agent:

Knight Barry Title Services
105 S. Narcissus Ave., Ste. 200
West Palm Beach, FL 33401
Attn: Lory Delgado
Telephone: (561) 964-2772
Facsimile: (561) 964-2775
E-mail: ldelgado@knightbarry.com

14.2 Assignment by Buyer. This Agreement may not be assigned by Buyer without the prior written consent of Seller.

14.3 Successors and Assigns. This Agreement will inure to the benefit of and be binding upon, and is intended solely for the benefit of, the parties hereto, and their respective heirs, personal representatives, successors, and assigns; and no third party will have any rights, privileges or other beneficial interests herein or hereunder.

14.4 Governing Law; Jurisdiction; Venue; Litigation. This Agreement shall be construed and interpreted, and the rights of the parties hereto determined, in accordance with Florida law without regard to conflicts of law provisions. Buyer and Seller submit to the jurisdiction of Florida courts and federal courts located in Florida. The parties agree that proper venue for any suit concerning this Agreement shall be Palm Beach County, Florida, or the Federal Southern District of Florida. Buyer agrees to waive all defenses to any suit filed in Florida based upon improper venue or *forum nonconveniens*. TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, EACH PARTY HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT.

14.5 No Waiver of Default. No waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party will be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party will be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No waiver of any provision of this Agreement shall be effective unless it is in writing signed by the party against whom it is asserted. No failure or delay by a party to exercise any right it may have by reason of the default of the other party will operate as a waiver of default or modification of this Agreement or will prevent the exercise of any right by the first party while the other party continues so to be in default.

14.6 Time. Subject only to rights of notice and cure, if any, specified in this Agreement, time is of the essence with respect to the payment of moneys and the performance of each and every obligation set forth in this Agreement. All references to days herein (unless otherwise specified) include Saturdays, Sundays and legal holidays; provided, however, if the day specified for

performance is not a business day (a day on which City Hall is open for business), the time period for performance will be extended to the next succeeding business day.

14.7 Applicable Laws. Buyer acknowledges that use of the Property is subject to applicable comprehensive plans, or elements or portions thereof, Property development regulations, zoning ordinances, development orders, development permits and other regulations, approvals and conditions of all governmental agencies now in existence and those that may hereafter come into existence and be effective governing the use of the Property.

14.8 Survival. The representations and warranties made by Buyer and Seller as set forth in this Agreement will remain in effect for one (1) year after the Closing Date; and all claims made by Buyer against Seller after Closing related to or arising out of breach of a representation or warranty pursuant to this Agreement must be delivered to Seller in writing not later than the date one (1) year after the Closing Date; and any action for such breach must be commenced by Buyer within thirteen (13) months after the Closing Date.

14.9 Limitation of Seller's Liability. Seller desires to enter into this Agreement only if in so doing Seller can place a limit on Seller's liability for any cause of action for money damages due to an alleged breach by Seller of this Agreement so that its liability never exceeds the sum of \$10,000.00. Buyer hereby expresses its willingness to enter into this Agreement with a \$10,000.00 limitation on recovery for any damage action for breach of contract. Accordingly, recovery hereby agrees that Seller shall not be liable to Buyer for damages in an amount in excess of \$10,000.00 for any action for breach of contract arising out of the performance or nonperformance of any obligations imposed upon the Seller by this Agreement. Nothing contained in this subparagraph or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon Seller's liability as set forth in Section 768.28, Florida Statutes.

14.10 Integration and Severability. This Agreement and the attachments hereto set forth the entire understanding of Buyer and Seller with the respect to the matters which are the subject of this Agreement, superseding and/or incorporating all prior or contemporaneous oral or written agreements, and may be changed, modified, or amended only by an instrument in writing executed by the party against whom the enforcement of any such change, modification or amendment is sought.

14.11 Construction. Headings and similar structural elements set forth in this Agreement are intended for ease of reference only, and are not intended, and will not be construed, to reflect the intention of the parties or to affect the substance of this Agreement. This Agreement has been negotiated at arm's length between Seller and Buyer, each represented by legal counsel of its choice and having an ample opportunity to negotiate the form and substance hereof, and therefore in construing the provisions of this Agreement the parties will be deemed to have had equal roles in drafting.

14.12 Invalid Provisions. In the event any term or provision of this Agreement is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provisions are not essential to the interpretation or performance of this Agreement in accordance with the clear intent of the parties.

14.13 Amendment. Any amendment to this Agreement shall be in writing duly executed by both Buyer and Seller, and Escrow Agent, if applicable.

14.14 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute the same instrument; and delivery of signatures transmitted by facsimile or e-mail (pdf) will be sufficient to bind the signing party. All other Closing Documents shall require original signatures.

14.15 Further Assurances. Seller will, whenever and as often as it will be reasonably requested so to do by Buyer, and Buyer will, whenever and as often as it will be reasonably requested so to do by Seller, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered any and all further instruments and documents as may reasonably be necessary in order to carry out the intent and purpose of this Agreement. This provision will survive Closing.

14.16 Entire Agreement. This Agreement represents the entire agreement between the parties, regardless of any verbal representation by any party, the Escrow Agent, Title Agent or Broker.

[Signatures on following page.]

IN WITNESS WHEREOF, the parties have caused this Agreement for Purchase and Sale of Real Property to be executed on the date(s) hereinafter set forth.

SELLER

ATTEST:

CITY OF WEST PALM BEACH

Hazeline F. Carson, City Clerk

By: _____
Keith A. James, Mayor

City Attorney's Office
Approved as to form and legality

Date: _____, 2021


By: _____

BUYER:

MARTO RENTALS 2, LLC

By: 
Jason Ballatan

Name: _____

Title:  _____

Date: 10-3-21 _____

Name: _____

Escrow Agent hereby agrees to hold and disburse the Deposit in accordance with and subject to the provisions of the foregoing Agreement for Sale and Purchase of Real Property.

KNIGHT BARRY TITLE SERVICES, INC.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

PERMITTED EXCEPTIONS

EXHIBIT B

FORM OF DEED

THIS INSTRUMENT PREPARED BY
AND RETURN TO:

CITY OF WEST PALM BEACH
Office of the City Attorney
401 Clematis Street, 5th Floor
West Palm Beach, Florida 33401
WPB No. 27445

PCN# 74-43-43-28-09-008-0010

CITY DEED

THIS DEED, executed this _____ day of _____, 2019, by the **CITY OF WEST PALM BEACH, FLORIDA**, a municipal corporation of the State of Florida, having an address at 401 Clematis Street, West Palm Beach, FL 33401 ("City"), to **MARTO RENTALS 2, LLC**, a Florida limited liability company with a principal address of 1201 Roebuck Court, West Palm Beach, FL 33401 ("Grantee").

WITNESSETH, That the City, for and in consideration of the sum of Seven Hundred Thousand Dollars (\$700,000.00), in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the Grantee forever, all the right, title, interest, claim and demand, if any, which the City has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Palm Beach, State of Florida, and more particularly described as follows:

1100 Okeechobee Road, West Palm Beach, Florida, legally described as:

Lots 1, 2 and 3, Pierce Block, SADLER'S BONNYVIEW ADDITION to West Palm Beach, according to the map or plat thereof as recorded in Plat Book 7, Pages 78-79 of the Public Records of Palm Beach County, Florida.

LESS AND EXCEPT that certain 10-foot strip of land deeded for road purposes in Deed Book 563, Page 101 and Deed Book 563, Page 103 of the Public Records of Palm Beach County, Florida.

PCN # 74-43-43-28-09-008-0010
(referred to herein as the "**Property**").

In accordance with Section 270.11, Florida Statutes, City hereby releases and waives its undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all of the phosphate, minerals and metals that are or may be in, on, or under the Property and an undivided one-half interest in all the petroleum that is or may be in, on, or under the Property.

IN WITNESS WHEREOF, the City, as approved by Ordinance No. XXXX, has caused these presents to be executed in its name by its Mayor, and its seal to be hereto affixed, attested by its City Clerk, as of the date first above written.

ATTEST:

CITY OF WEST PALM BEACH

Hazeline F. Carson, City Clerk

By: _____
Keith A. James, Mayor

City Attorney's Office
Approved as to form and legality

Date: _____, 2021

By: _____
Nancy Urcheck, Deputy City Attorney

Witness

Print Witness Name

Witness

Print Witness Name

STATE OF FLORIDA }
COUNTY OF PALM BEACH } SS:

The foregoing City Deed was acknowledged before me this ____ day of _____, 2021, by personal presence, by KEITH A. JAMES, Mayor of the City of West Palm Beach, as an act of the City. The Mayor is personally known to me.

Notary Public, State of Florida

Print Name: _____

My Commission Expires: _____

From: Jennifer Ferriol
Sent: Sun, 17 Oct 2021 18:14:38 +0000
To: Mark Schmid
Subject: Re: 1100 Okeechobee Rd Offer

Hello Mark,
Recieved. Thank you.
Jennifer Ferriol
Director of Housing & Community Development
City of West Palm Beach

From: Mark Schmid <markhschmid@gmail.com>
Sent: Saturday, October 16, 2021 3:23:53 PM
To: Jennifer Ferriol <JFerriol@wpb.org>
Subject: 1100 Okeechobee Rd Offer

Jennifer,
Please see attached 2nd offer for 1100 Okeechobee Rd. Please confirm that you have received both offers.
Thanks, Mark

--

Mark H Schmid
Licensed Real Estate Sales Associate
1630 Clare Ave | West Palm Beach, FL | 33401
Office: 561-832-3212 Cell: 561-512-7094

From: Armando Fana
Sent: Thu, 14 Oct 2021 22:26:01 +0000
To: Mark Schmid
Cc: Jennifer Ferriol
Subject: Re: 1100 Okeechobee Rd, WPB, FL. 33401

Hey Mark,, you can send it to Jennifer. Thanks
Get [Outlook for Android](#)

From: Mark Schmid <markhschmid@gmail.com>
Sent: Thursday, October 14, 2021 6:18:28 PM
To: Armando Fana <AFana@wpb.org>
Cc: Jennifer Ferriol <JFerriol@wpb.org>
Subject: Re: 1100 Okeechobee Rd, WPB, FL. 33401

Armando,
I will get you an offer tomorrow. Can you provide me with the appropriate contact info to send the offer to? Thank you for your time and efforts.
Thanks, Mark

On Thu, Oct 14, 2021 at 5:59 PM Armando Fana <AFana@wpb.org> wrote:

Absolutely you can. We are way down the line with the negotiations on the offer that we have so I'm not saying it will be accepted or considered but you can present an offer through Housing and Community Development and we will certainly take a look at it.

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From: Mark Schmid <markhschmid@gmail.com>
Sent: Thursday, October 14, 2021 5:51:11 PM
To: Armando Fana <AFana@wpb.org>
Cc: Jennifer Ferriol <JFerriol@wpb.org>; Kelly Shoaf <kshoaf@wpb.org>; Joseph Peduzzi <jpeduzzi@wpb.org>; Christina Lambert <clambert@wpb.org>; Christy Fox <CFox@wpb.org>; Keith James <KJames@wpb.org>; Shalonda Warren <SWarren@wpb.org>
Subject: Re: 1100 Okeechobee Rd, WPB, FL. 33401

Armando,
It states "Parties" (more than one). Can I make an offer?
Thanks, Mark

On Thu, Oct 14, 2021 at 5:46 PM Armando Fana <AFana@wpb.org> wrote:

It can be one or more than one. We received an offer that includes an over appraised value price and other public benefits that we deemed as valuable to the City's interest. That has been presented to the City Commission.

Get [Outlook for Android](#)

From: Mark Schmid <markhschmid@gmail.com>
Sent: Thursday, October 14, 2021 5:34:14 PM
To: Jennifer Ferriol <JFerriol@wpb.org>
Cc: Armando Fana <AFana@wpb.org>; Kelly Shoaf <kshoaf@wpb.org>; Joseph Peduzzi <jpeduzzi@wpb.org>; Christina Lambert <clambert@wpb.org>; Christy Fox <CFox@wpb.org>; Keith

James <KJames@wpb.org>; Shalonda Warren <SWarren@wpb.org>

Subject: Re: 1100 Okeechobee Rd, WPB, FL. 33401

Jennifer and Armando,

The method of disposition in this case states that "authorizing formal negotiations with interested parties", parties is plural meaning more than one. Doesn't this mean that the City can have more than one party submit an offer? From my understanding you only have one offer.

Thanks, Mark

On Thu, Oct 14, 2021 at 5:08 PM Jennifer Ferriol <JFerriol@wpb.org> wrote:

Hello Mark,

Armando is correct. In accordance with Section 2-31 of the City's Code of Ordinances, prior to the formal negotiations, the City Commission must make a determination that the property is not needed for City purpose and must declare the property as surplus and select one method of disposition. The method of disposition may be formal negotiations with an interested party as detailed in your email below.

In the case of property located at 1100 Okeechobee Rd, a surplus declaration and method of disposition was determined at the September 7th meeting via resolution 145-21.

Feel free to contact me directly at 561-822-1276 for further discussion. Please note that the City was closed on Monday and I was out of the office on vacation this week.

Jennifer Ferriol

Director of Housing and Community Development

City of West Palm Beach|401 Clematis Street - 3rd Floor

West Palm Beach, FL 33401 | P: (561) 822-1250

<http://wpb.org/housing>



From: Mark Schmid <markhschmid@gmail.com>
Sent: Thursday, October 14, 2021 4:13 PM
To: Armando Fana <AFana@wpb.org>
Cc: Kelly Shoaf <kshoaf@wpb.org>; Joseph Peduzzi <jpeduzzi@wpb.org>; Christina Lambert <clambert@wpb.org>; Christy Fox <CFox@wpb.org>; Keith James <KJames@wpb.org>; Shalonda Warren <SWarren@wpb.org>; Jennifer Ferriol <JFerriol@wpb.org>
Subject: Re: 1100 Okeechobee Rd, WPB, FL. 33401

Armando,

Thank you for the quick response. I meant to CC everyone in the email but I accidentally BCC'd some of the commissioners.

From my understanding, in order for the City to sell property they have to form an RFP and present it to the public. Please read below:

• *Legislative declaration of surplus and method of disposition. Prior to the commencement of formal negotiations for the sale, lease or exchange of city property, the subject property shall first be presented to the city commission so that the city commission may by resolution (by simple majority vote):*

1. Make a legislative finding that the city property is not needed for city purposes and declare the property surplus; and
2. Select a method of disposition as follows by:
 - i. Authorizing formal negotiations with interested parties;
 - ii. Issuing a competitive request for proposals from interested parties;
 - iii. Issuing a competitive invitation to negotiate for interested parties;

iv. Authorizing disposition by auction and establishing the minimum acceptable bid and other parameters to allow disposal at action; or

v. Submitting to the electors in a referendum the question as to whether or not the property should be sold.

“If the city commission selects disposition by request for proposals or invitation to negotiate, the request for proposals or invitation to negotiate shall be approved by the city commission prior to publication of the notice and issuance of the request for proposals or invitation to negotiate. Any request for proposals approved under this subsection (27) shall establish the criteria for proposal award. Any contract for the sale or disposal of real property shall be approved by ordinance and by a super-majority vote of the city commission in accordance with subsection (27)e. of this section.”

On Thu, Oct 14, 2021 at 3:41 PM Armando Fana <AFana@wpb.org> wrote:

Hello Mr. Schmid,

The City is following the allowed process under the City Charter. Although price is a consideration it is not the only consideration that government entities follow when reviewing a property disposition as there are other public benefits that are of value. For example the City has donated properties for the development of affordable housing. The proposal that is being considered is above the appraised value and provides additional public benefits. I've CC'd Ms. Ferriol who will reach out to answer any further questions you may have.

Regards,

Armando Fana

Assistant City Administrator

City of West Palm Beach

From: Mark Schmid <markhschmid@gmail.com>
Sent: Thursday, October 14, 2021 3:27 PM
To: Kelly Shoaf <kshoaf@wpb.org>
Cc: Joseph Peduzzi <jpeduzzi@wpb.org>
Subject: Fwd: 1100 Okeechobee Rd, WPB, FL. 33401

To all,

My name is Mark Schmid and I'm a Real Estate Associate in West Palm Beach. I have tried contacting Jennifer Ferriol by phone and email regarding the City property located at 1100 Okeechobee Rd, PCN#: 74-43-43-28-09-008-0010 and to this date there has been no reply. Over the years my company has been told repeatedly that if this property was for sale by the City that there would be an RFP and a formal notification. This property is owned by the taxpayers of WPB. The Mayor and Commission have an obligation to sell it to the highest bidder not take the first unsolicited proposal.

Mark Schmid

----- Forwarded message -----

From: Mark Schmid <markhschmid@gmail.com>
Date: Mon, Oct 11, 2021 at 9:57 AM
Subject: 1100 Okeechobee Rd, WPB, FL. 33401
To: <Jferriol@wpb.org>

Jennifer,

My name is Mark Schmid and I'm a Real Estate Associate in West Palm Beach. I have a client that wants to purchase the City property located at 1100 Okeechobee Rd, WPB FL. 33401. Can you call me back or email me to provide further assistance on the sale of this property?

Cell: 1-561-512-7094

Thanks, Mark Schmid

--

Mark H Schmid

Licensed Real Estate Sales Associate

1630 Clare Ave | West Palm Beach, FL | 33401

Office: 561-832-3212 Cell: 561-512-7094

--

Mark H Schmid

Licensed Real Estate Sales Associate

1630 Clare Ave | West Palm Beach, FL | 33401

Office: 561-832-3212 Cell: 561-512-7094

--

Mark H Schmid

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--

Mark H Schmid

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1630 Clare Ave | West Palm Beach, FL | 33401

Office: 561-832-3212 Cell: 561-512-7094

--

Mark H Schmid

Licensed Real Estate Sales Associate

1630 Clare Ave | West Palm Beach, FL | 33401

Office: 561-832-3212 Cell: 561-512-7094

From: Alexander Millan
Sent: Fri, 15 Oct 2021 15:57:30 -0400
To: Jennifer Ferriol
Subject: Re: 1100 Okeechobee Rd

Thank you for the update, Jennifer! I appreciate your time and consideration. Have a great weekend!

On Fri, Oct 15, 2021 at 12:14 PM Jennifer Ferriol <JFerriol@wpb.org> wrote:

Alexander:

The City Commission will be made aware that there are other organizations that are interested and will have the ability to make a decision on how they would like to proceed. I will include your intent and proposal in my presentation on Monday.

I hope this email answers your questions. Please let me know if I could be of further assistance.

Jennifer Ferriol

Director of Housing and Community Development

City of West [Palm Beach](#)|[401 Clematis Street - 3rd Floor](#)

[West Palm Beach, FL 33401](#) | P: (561) 822-1250

<http://wpb.org/housing>



WEST PALM BE



From: Alexander Millan <alex@alexandermillan.com>
Sent: Friday, October 15, 2021 8:31 AM
To: Jennifer Ferriol <JFerriol@wpb.org>
Subject: Re: [1100 Okeechobee Rd](#)

Hi Jennifer,

I saw on the draft agenda for the October 18th commission meeting the sale of 1100 Okeechobee is on there for \$775,000. As I mentioned, our offer is \$800,000 and I believe we are better buyers for the property. Our intentions are to completely renovate the property to transform it into industrial office space to attract high quality businesses and jobs to the area. As it is very clear, the direction of the neighborhood is more in line with that vision. I believe selling the property to be used as a landscape yard is a great underutilization and doesn't add great value to the neighborhood.

Best,

Alex

On Wed, Oct 13, 2021 at 8:55 AM Alexander Millan <alex@alexandermillan.com> wrote:

Hi Jennifer,

Following up on the timeline to see if we have time for renderings.

Best,

Alex

On Mon, Oct 11, 2021 at 6:47 PM Alexander Millan <alex@alexandermillan.com> wrote:

Hi Jennifer,

When will our offer be presented to the commission? I've been talking with our architect about making renderings of the remodel and improvements we would perform on the buildings and I'd like to see if we have enough time.

Best,

Alex

On Wed, Oct 6, 2021 at 12:32 PM Jennifer Ferriol <JFerriol@wpb.org> wrote:

I sure will. Thank you, Alex.

Jennifer Ferriol

Director of Housing and Community Development

City of West [Palm Beach](#)|[401 Clematis Street - 3rd Floor](#)

[West Palm Beach, FL 33401](#) | P: (561) 822-1250

<http://wpb.org/housing>



WEST PALM B



From: Alexander Millan <alex@alexandermillan.com>

Sent: Wednesday, October 6, 2021 12:01 PM

To: Jennifer Ferriol <JFerriol@wpb.org>

Subject: Re: [1100 Okeechobee Rd](#)

Thank you! Please let me know if you need any further information. Have a great day!

On Wed, Oct 6, 2021 at 11:57 AM Jennifer Ferriol <JFerriol@wpb.org> wrote:

Hi Alex,

I will inform the City Commission and have them review for consideration.

Jennifer Ferriol

Director of Housing and Community Development

City of West [Palm Beach](#)|[401 Clematis Street - 3rd Floor](#)

[West Palm Beach, FL 33401](#) | P: (561) 822-1250

<http://wpb.org/housing>



WEST PALM B



From: Alexander Millan <alex@alexandermillan.com>
Sent: Wednesday, October 6, 2021 11:04 AM
To: Jennifer Ferriol <JFerriol@wpb.org>
Subject: Re: [1100 Okeechobee Rd](#)

Hi Jennifer,

Following up to see if the city will entertain our offer?

Best,

Alex

On Tue, Oct 5, 2021 at 3:42 PM Alexander Millan <alex@alexandermillan.com> wrote:

Our offer is \$800,000.

On Tue, Oct 5, 2021 at 3:27 PM Jennifer Ferriol <JFerriol@wpb.org> wrote:

Hello Alexander,

As per my email below, we have already accepted the unsolicited offer from the interested party and the City Commission has authorized for us to formally negotiate with them.

In accordance with the code, we are not to follow any process outside of what the City Commission has authorized for us to do. As such, we plan on bringing forward the negotiated agreement in a future meeting.

I was simply inquiring on a potential purchase price to determine if it warrants other considerations.

Jennifer Ferriol

Director of Housing and Community Development

City of West [Palm Beach](#)|[401 Clematis Street - 3rd Floor](#)

[West Palm Beach, FL 33401](#) | P: (561) 822-1250

<http://wpb.org/housing>



WEST PALM BEACH



From: Alexander Millan <alex@alexandermillan.com>
Sent: Tuesday, October 5, 2021 3:10 PM
To: Jennifer Ferriol <JFerriol@wpb.org>
Subject: Re: [1100 Okeechobee Rd](#)

Hi Jennifer,

Do we get one chance to submit an offer or is there a bidding process?

On Mon, Oct 4, 2021 at 11:24 AM Jennifer Ferriol <JFerriol@wpb.org> wrote:

Hello Alexander,

Congratulations on Mercer Park! I look forward to seeing the project once completed.

As it relates to your inquiry, the City received an unsolicited proposal to purchase the building. As you know, the City Commission has authorized for us to formally negotiate with the interested party and we are moving forward with that direction.

Do you have a purchase price in mind?

Jennifer Ferriol

Director of Housing and Community Development

City of West [Palm Beach](#)|[401 Clematis Street - 3rd Floor](#)

[West Palm Beach, FL 33401](#) | P: (561) 822-1250

<http://wpb.org/housing>



WEST PALM



From: Alexander Millan <alex@alexandermillan.com>
Sent: Saturday, October 2, 2021 5:31 PM
To: Jennifer Ferriol <JFerriol@wpb.org>
Subject: [1100 Okeechobee Rd](#)

Hi Jennifer,

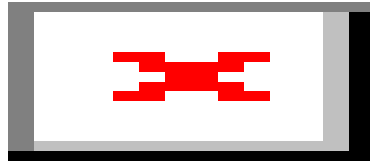
I hope you are doing well! Mercer Park is very close to completion and I hope to plan a ribbon cutting event to have city staff and the commission see the project.

The reason for my email is I noticed [1100 Okeechobee Rd](#). was declared surplus and Property Works is trying to buy it. We are also interested in purchasing the property. What is the process for submitting a bid?

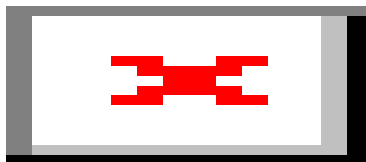
Best,

Alex

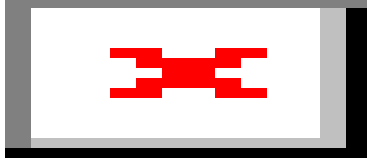
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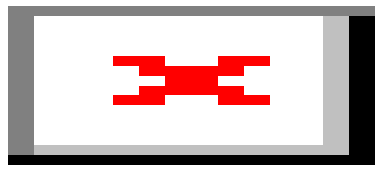


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ALEXANDER MILLAN
Millan Real Estate Development | Eric Trump Foundation Executive Committee

Twitter / Instagram @ **RealAlexMillan**
570.840.0201
AlexanderMillan.com
Alex@AlexanderMillan.com



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ALEXANDER MILLAN
Millan Real Estate Development | Eric Trump Foundation Executive Committee

Twitter / Instagram @ **RealAlexMillan**
570.840.0201
AlexanderMillan.com
Alex@AlexanderMillan.com

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ALEXANDER MILLAN
Millan Real Estate Development | Eric Trump Foundation Executive Committee

Twitter / Instagram @ **RealAlexMillan**
570.840.0201
AlexanderMillan.com
Alex@AlexanderMillan.com

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ALEXANDER MILLAN
Millan Real Estate Development | Eric Trump Foundation Executive Committee

Twitter / Instagram @ **RealAlexMillan**
570.840.0201
AlexanderMillan.com
Alex@AlexanderMillan.com

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ALEXANDER MILLAN
Millan Real Estate Development | Eric Trump Foundation Executive Committee

Twitter / Instagram @ **RealAlexMillan**
570.840.0201
AlexanderMillan.com
Alex@AlexanderMillan.com

From: Antonio Batallan
Sent: Mon, 27 Sep 2021 18:49:20 +0000
To: Jennifer Ferriol; Jason Pworks
Cc: Luz Rivera; Andre D. Lewis; Kimberly S. Spence
Subject: Re: 1100 Okeechobee Road - Sale Agreement

Thank you, we will review, sign & get back to you asap.

All the Best!

Antonio S. Batallan
Principal & Co-Founder

The BATALLAN Group
C 561.644.4956 | www.thebatallangroup.com

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed.

From: Jennifer Ferriol <JFerriol@wpb.org>
Date: Monday, September 27, 2021 at 2:44 PM
To: Antonio Batallan <antonio@thebatallangroup.com>, Jason Pworks <Jason@propertyworksonline.net>
Cc: Luz Rivera <LRivera@wpb.org>, "Andre D. Lewis" <ALewis@wpb.org>, "Kimberly S. Spence" <KSSpence@wpb.org>
Subject: 1100 Okeechobee Road - Sale Agreement

Hello Tony and Jason:

Find attached the agreement for sale of property located at 1100 Okeechobee Road. Please review and provide comments, as needed. Otherwise, please execute and return to my attention via email.

As a reminder, we intend to seek first approval at the October 18th City Commission meeting. If you have any questions, do not hesitate to contact me.

Jennifer Ferriol
Director of Housing and Community Development
City of West Palm Beach | 401 Clematis Street - 3rd Floor
West Palm Beach, FL 33401 | P: (561) 822-1250
<http://wpb.org/housing>



From: Jennifer Ferriol
Sent: Fri, 15 Oct 2021 20:30:05 +0000
To: martinmurphy@themurphyco.com
Cc: Armando Fana;Philip Harris;Christina Lambert
Subject: RE: City of WPB City Commission - 10/18/2021 - Draft Agenda - Section 10.2

Martin:

Understood. I will express your interest to the City Commission in order for them to make a determination on how to proceed.

Have a great weekend!

Jennifer Ferriol

Director of Housing and Community Development
City of West Palm Beach | 401 Clematis Street - 3rd Floor
West Palm Beach, FL 33401 | P: (561) 822-1250
<http://wpb.org/housing>



From: martinmurphy@themurphyco.com <martinmurphy@themurphyco.com>
Sent: Friday, October 15, 2021 1:08 PM
To: Jennifer Ferriol <JFerriol@wpb.org>
Cc: Armando Fana <AFana@wpb.org>; Philip Harris <PHarris@wpb.org>; Christina Lambert <clambert@wpb.org>
Subject: RE: City of WPB City Commission - 10/18/2021 - Draft Agenda - Section 10.2

Jennifer – thank you again for the very quick response. I don't have a purchase price at this time unfortunately, we just noticed the agenda item for this coming Monday. The real estate market is very active and we would like to take a look at the site/structures prior to offering a purchase price.

Thank you.

Sincerely,
JAMCO, Inc.

Martin E. Murphy
President
Cell: (561)719-5401

From: Jennifer Ferriol <JFerriol@wpb.org>
Sent: Friday, October 15, 2021 12:17 PM
To: martinmurphy@themurphyco.com
Cc: Armando Fana <AFana@wpb.org>; Philip Harris <PHarris@wpb.org>
Subject: RE: City of WPB City Commission - 10/18/2021 - Draft Agenda - Section 10.2

Martin:

As a follow-up, do you have a purchase price and intent in mind? Again, I will be presenting to the Commission and would like to have as much information as possible so that they could make an informed decision.

Jennifer Ferriol

Director of Housing and Community Development
City of West Palm Beach | 401 Clematis Street - 3rd Floor
West Palm Beach, FL 33401 | P: (561) 822-1250
<http://wpb.org/housing>



From: Jennifer Ferriol
Sent: Friday, October 15, 2021 12:12 PM
To: martinmurphy@themurphyco.com; Andre D. Lewis <ALewis@wpb.org>
Cc: Christina Lambert <clambert@wpb.org>; Armando Fana <AFana@wpb.org>; Philip Harris <PHarris@wpb.org>
Subject: RE: City of WPB City Commission - 10/18/2021 - Draft Agenda - Section 10.2

Martin:

In accordance with Section 2-31 of the City's Code of Ordinances, the City has the authority to accept unsolicited proposals and formally negotiate with the interested party. Based on the proposal received, City staff made a determination that the purchase price and public benefits provided were suitable to bring forward for consideration by the City Commission. Although price is an obvious consideration, it is not the only aspect that we review when determining property disposition as there are other public benefits that are of value.

A this moment, we intend to move forward with the agenda item . The City Commission will be made aware that there are other organizations that are interested and will have the ability to make a decision on how they would like to proceed. We welcome your feedback and public comment.

I hope this email answers your questions. Please let me know if I could be of further assistance.

Jennifer Ferriol

Director of Housing and Community Development
City of West Palm Beach | 401 Clematis Street - 3rd Floor
West Palm Beach, FL 33401 | P: (561) 822-1250
<http://wpb.org/housing>



From: martinmurphy@themurphyco.com <martinmurphy@themurphyco.com>
Sent: Friday, October 15, 2021 10:35 AM
To: Jennifer Ferriol <JFerriol@wpb.org>; Andre D. Lewis <ALewis@wpb.org>
Cc: Christina Lambert <clambert@wpb.org>
Subject: RE: City of WPB City Commission - 10/18/2021 - Draft Agenda - Section 10.2

Jennifer – thank you very much for the quick response.

However, we are not a little disappointed that this is the path the City is taking regarding the sale of 1100 Okeechobee Road property. We have inquired numerous times over the past 31 years about the possibility of purchasing the 1100 Okeechobee Road property since the City obtained it in 1990 and were never told that we could effectively make an offer to purchase that would be considered in this fashion. Reading section 14 of the attached agenda from September 7th, it states that an offer was made on April 5, 2021 and the City has decided to sell without investigating if other higher offers would be available for their benefit. We assume that the offer was unsolicited, is this correct? Is there a reason the City would not explore the possibility of receiving a potential higher offer for the property?

We are long time property owners (The Murphy Construction Co./JAMCO, Inc.) within the City limits of West Palm Beach, in this very City district, that have paid our property taxes since 1925. As stated in the initial email, would like to have the opportunity to pursue the potential purchase of the property. Please advise if we have an chance to participate in such or not.

If this items remains on the Agenda, I plan on attending the Monday City Commission meeting and reiterating out position above.

Thank you.

Sincerely,
JAMCO, Inc.

Martin E. Murphy
President
Cell: (561)719-5401

From: Jennifer Ferriol <JFerriol@wpb.org>
Sent: Thursday, October 14, 2021 5:10 PM
To: martinmurphy@themurphyco.com; Andre D. Lewis <ALewis@wpb.org>
Cc: Christina Lambert <clambert@wpb.org>
Subject: RE: City of WPB City Commission - 10/18/2021 - Draft Agenda - Section 10.2

Hello Martin,

In accordance with Section 2-31 of the City's Code of Ordinances, prior to the formal negotiations, the City Commission must make a determination that the property is not needed for City purpose and must declare the property as surplus and select one method of disposition. The method of disposition may be formal negotiations with an interested party as detailed in your email below.

In the case of property located at 1100 Okeechobee Rd, a surplus declaration and method of disposition was determined at the September 7th meeting via resolution 145-21.

Feel free to contact me directly at 561-822-1276 for further discussion.

Jennifer Ferriol
Director of Housing and Community Development
City of West Palm Beach | 401 Clematis Street - 3rd Floor
West Palm Beach, FL 33401 | P: (561) 822-1250
<http://wpb.org/housing>



From: martinmurphy@themurphyco.com <martinmurphy@themurphyco.com>
Sent: Thursday, October 14, 2021 4:28 PM
To: Andre D. Lewis <ALewis@wpb.org>
Cc: Jennifer Ferriol <JFerriol@wpb.org>; Christina Lambert <clambert@wpb.org>
Subject: City of WPB City Commission - 10/18/2021 - Draft Agenda - Section 10.2

Mr. Lewis,

My name is Martin Murphy, with JAMCO, Inc. We noticed in section 10.2 of the City Commission Draft Agenda set for this Monday that the property located at 1100 Okeechobee Rd. has staff recommendation to sell to a private entity. We are long time property owners in this area and have been interested in this property since the City acquired it. When we have reached out to the City in the past we were told that, if the property would be put up for sale, it would be offered in an RFP or other formal notification.

Can you please tell us if an RFP or formal notification was previously advertised? We remain interested in the property and would like to be included in the process if possible.

Thank you.

Sincerely,
JAMCO, Inc.

Martin E. Murphy
President
Cell: (561)719-5401

From: Jason Pworks
Sent: Thu, 7 Oct 2021 20:10:51 +0000
To: Jennifer Ferriol
Cc: Antonio Batallan
Subject: Re: For your approval.
Attachments: PWORKS Scans_20211007_161357.pdf

THANKS!

Regards,

Jason S. Batallan
President & Co-Founder
M 561.644.4948
O 561.805.8687

Property Works
www.propertyworksonline.net

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed.t

On Oct 7, 2021, at 3:48 PM, Jennifer Ferriol <JFerriol@wpb.org> wrote:

Please see attached and directions below from the City Attorney's Office.
Jennifer Ferriol
Director of Housing & Community Development
City of West Palm Beach

From: Nancy Urcheck <NUrcheck@wpb.org>
Sent: Thursday, October 7, 2021 3:29:02 PM
To: Jennifer Ferriol <JFerriol@wpb.org>
Subject: RE: For your approval.

Jennifer:

Attached is the revised Sales Agreement for the Buyer's signature. Please also have them include their email address in the Notice section of the Agreement.

Thank you,

Nancy Urcheck
Deputy City Attorney

From: Jennifer Ferriol
Sent: Thursday, October 7, 2021 2:33 PM
To: Nancy Urcheck <NUrcheck@wpb.org>
Subject: For your approval.

Updated Agreement- See attached.

Updated Resolution- See attached.

Updated Subject: Public Hearing and First Reading of Ordinance No. 4954-21 authorizing the sale and conveyance of property located at 1100 Okeechobee Road to Marto Rentals 2, LLC for \$775,000.

Updated Background:

The City of West Palm Beach owns property located at 1100 Okeechobee Road (PCN: 74-43-43-28-09-008-0010). Pursuant to the Florida Contraband Forfeiture Act under Sections 932.701-704 of the Florida Statutes (1989), the City was awarded ownership of the property on the December 20th, 1990. The property has been vacant for some time and is not being utilized by the City.

On April 5, 2021, the City received a letter of intent to purchase the property from Marto Rentals 2, LLC. The interested party intends to utilize the site for expansion of Property Works, a minority-owned small business located at a neighboring site and intends to create 10 -15 local jobs to be offered to West Palm Beach residents. At the time, the offer exceeded the appraised value of property, which was set at \$566,000, in accordance with the process of obtaining fair market value as detailed in the City's Code of Ordinances.

In accordance with Section 2-31 of the City's Code of Ordinances, by Resolution No. 145-21, the City Commission declared that City-owned property located at 1100 Okeechobee Road was not needed for City purposes, declared the property as surplus, and authorized the conveyance of the property through negotiation of the sale with Marto Rentals 2, LLC.

Pursuant to Section 2-31(27)(c) of the Code of Ordinances, the sale price or lease rental price of City property shall not be less than 85 percent of the average fair market value of the property based on two appraisals that are not older than six months before the date the proposed agreement is brought to the City Commission for First Reading of the Ordinance. In July 2021,

the City obtained updated appraisals which determined the market value of the property as follows:

- Anderson & Carr, Inc. \$650,000 (Updated Report Date: July 30, 2021);
- M.R. Ford & Associates - \$900,000 (Updated Report Date: August 2, 2021).

The average of the two appraisals sets the appraised market value to be at \$775,000.

Due to the extent of the repairs needed, and that the sale will result in small business expansion within the same neighborhood and local jobs created, City staff recommends approval of the sale in the amount of \$775,000. Should the buyers fail to meet these obligations to in accordance with the terms set forth in the agreement, the buyer shall pay the City an additional sum of \$25,000.

The registered agents for Marto Rentals 2, LLC are also the owners of Property Works, a current vendor of the City who provides landscape and maintenance services to various Departments. An ethics opinion was provided by the City's Ethics Officer which determined that transaction does not present a prohibited conflict.

Ordinance No. 4954-21 authorizes sale of the real property at 1100 Okeechobee Road to Marto Rentals 2, LLC, for the price of \$775,000, and further releases all mineral and petroleum rights the City has in the property pursuant to Section 270.11, Florida Statutes.

This Ordinance will be scheduled for Second Reading on November 1, 2021.

Jennifer Ferriol

Director of Housing and Community Development
City of West Palm Beach | 401 Clematis Street - 3rd Floor
West Palm Beach, FL 33401 | P: (561) 822-1250
<http://wpb.org/housing>

<image003.png> <image005.png>

<Sale Agmt - 1100 Okeechobee R2.pdf>

AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY
(1100 Okeechobee Road., West Palm Beach, Florida)

Contract No. 27445
Ordinance No. 4954-21

The **CITY OF WEST PALM BEACH**, a Florida municipal corporation, having an address of 401 Clematis Street, West Palm Beach, Florida (the "**Seller**"), hereby agrees to sell to **MARTO RENTALS 2, LLC**, a Florida limited liability company with a principal address of 1201 Roebuck Court, West Palm Beach, FL 33401 (the "**Buyer**"), and Buyer agrees to purchase from Seller, the real property and other assets and rights herein described on the following terms and conditions:

WITNESSETH

WHEREAS, the City owns the real property located at 1100 Okeechobee Road, West Palm Beach, Florida; and

WHEREAS, Buyer owns and property in the area on which its business is located and Buyer desires to expand its business and desires to purchase the City's property for such expansion; and

WHEREAS, the parties desire to provide the terms and conditions for the purchase and sale of the Property.

NOW, THEREFORE, in consideration of the mutual covenants and considerations of the parties herein contained, the Buyer and Seller for themselves, their successors and assigns, hereby covenant and agree as follows:

Section 1. Real Property.

1.1 The real property owned by Seller which Seller agrees to sell and Buyer agrees to buy pursuant to this Agreement is the property commonly known as:

1100 Okeechobee Road, West Palm Beach, Florida, legally described as:

Lots 1, 2 and 3, Pierce Block, SADLER'S BONNYVIEW ADDITION to West Palm Beach, according to the map or plat thereof as recorded in Plat Book 7, Pages 78-79 of the Public Records of Palm Beach County, Florida.

LESS AND EXCEPT that certain 10-foot strip of land deeded for road purposes in Deed Book 563, Page 101 and Deed Book 563, Page 103 of the Public Records of Palm Beach County, Florida.

PCN # 74-43-43-28-09-008-0010
(referred to herein as the "**Property**").

1.2 Mineral Rights. Pursuant to Section 270.11, Florida Statutes, the City agrees to release and waive its three-fourths interest in all the phosphate, minerals, and metals that are or may be in, on or under the Property and its one-half interest in all petroleum that is or may be in, on or under the Property.

Section 2. Purchase Price and Terms of Payment.

2.1 Purchase Price. Buyer agrees to pay to Seller the sum of Seven Hundred Seventy-Five Thousand and 00/100 Dollars (\$775,000.00) (the "**Purchase Price**") for the Property.

2.2 Terms of Payment. The Purchase Price will be paid as follows:

(a.) Deposit. On or before the Effective Date of this Agreement, Buyer shall deposit with the Escrow Agent (defined below) the sum of Fifty Thousand Dollars (\$50,000.00) ("**Deposit**"). The Deposit shall be held in escrow by the Escrow Agent in accordance with the terms and conditions of this Agreement. The Deposit shall be returned to or retained by Buyer in the event (i) Buyer delivers to Seller a notice of termination, pursuant to Section 6.2, (ii) Seller fails to close in accordance with the terms hereof, (iii) if any of the conditions to close set forth in Section 8.2 are not fully satisfied or waived by Buyer, or (iv) Seller fails to cure any title objections in a timely manner as specified in Section 5 below. In all other events, the Deposit shall be disbursed in accordance with the terms and conditions set forth in this Agreement.

(b.) Balance. The balance of the Purchase Price (\$725,000.00), adjusted as provided in Section 8 below, shall be due and payable at Closing by cashiers, official or certified check or wire transfer. There is no financing contingency to Buyer's obligation to close.

Section 3. Additional Terms.

3.1 Time Period for Rehabilitation. As an express condition of Seller's obligations under this Contract, Buyer has agreed to rehabilitate the Property within 36 months of the Closing, subject to force majeure conditions. Provided Buyer is actively proceeding with rehabilitation of the Property, upon written request by Buyer explaining why a time extension is needed, City may extend the time to complete the rehabilitation of the Property, not to exceed an additional 24 months. This provision shall survive the Closing.

3.2 Force majeure. For purposes of this Section 3, the Buyer shall not be considered in breach of or in default of its obligations under this Agreement to redevelop the Property, when and to the extent such failure or delay is caused by or results from acts beyond the Buyer's control, including without limitation, unavoidable delay due to strikes, lockouts or other labor disturbance; acts of God, inability to obtain labor or materials due to governmental restrictions, embargo, civil disturbance, riot, war, acts of terrorism, epidemic or pandemic, tropical storm or hurricane, earthquake, flood, fire or other casualty, loss of power, delays in inspections or in issuing approvals or permits by governmental agencies, executive order or order of any government, court or regulatory body claiming jurisdiction or other similar causes beyond the commercially reasonable control of a party, or any other cause which may be legally cognizable or recognizable as "force majeure" under Florida law (in each case, an event of "**Force Majeure**") (but not including acts of the Buyer or Buyer's financial condition) Failure to timely

obtain required governmental approvals for the rehabilitation shall be a Force Majeure event only if Developer timely submitted its application(s) for such approval(s).

3.3 Local Workforce. Within six (6) months of the issuance of the certificate of occupancy for the rehabilitation of the Property, Buyer shall host, at minimum, one (1) job fair targeting West Palm Beach residents; and, Buyer have taken all reasonable commercial efforts to have hired not less than ten (10) residents of the City of West Palm Beach as new employees of the Buyer's business or any other business entity owned by the principal(s) of Buyer. Notwithstanding the foregoing, it is understood that the market availability of employees may impact Buyer's ability to meet this obligation. In such event, City shall review Buyer's hiring efforts and may extend the time for achieving the obligation. This provision shall survive the Closing.

Section 4. Effective Date; Closing Date

4.1 Effective Date. The Effective Date of this Agreement shall be the later of (i) the date upon which this Agreement is signed by the later of Seller and Buyer; or (ii) thirty one (31) days following adoption of the ordinance approving this Agreement on second reading in accordance with Section 2-31(27) of the City Code of Ordinances ("**Effective Date**"). In the event that a petition to repeal the approving ordinance is filed with the City Clerk within thirty (30) days after second reading, then Buyer shall have the option to either: (a) terminate this Agreement, whereupon the Deposit shall be promptly returned to Buyer and Buyer and Seller shall have no further obligations under this Agreement; or (b) proceed with this Agreement, subject to the terms and conditions hereof, whereupon this Agreement shall be subject to the referendum process as set forth in Article VI of the City Charter and all time periods set forth in this Agreement shall be tolled during the pendency of such petition to repeal. If the Ordinance approving this Agreement is not adopted in accordance with this subsection (i) by December 31, 2021, then Buyer shall have the right to terminate this Agreement by written notice to Seller, whereupon the Deposit shall be promptly returned to Buyer and Buyer and Seller shall have no further rights or obligations under this Agreement.

4.2 Closing. The sale of the Property shall close (the "**Closing**") within thirty (30) calendar days following the satisfaction or waiver of the conditions to Closing set forth in this Agreement (or on such other date or at such other time and place as the parties shall agree in writing) (the "**Closing Date**") and shall take place at the office of the Title Agent or at such other location as agreed to by the parties. In the event the parties agree to complete any Closing by mail, each party will deliver to Escrow Agent/Title Agent, on or before the Closing Date, its respective closing documents to be held in escrow.

Section 5. Property Disclosures

5.1 "AS IS". Buyer acknowledges and agrees that, to the extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" condition and basis with all faults as to the condition of the improvements on the Property. Buyer agrees that, except for Seller's representations and warranties set forth in this Agreement, Buyer is relying solely upon Buyer's own investigation of the Property.

BUYER ACKNOWLEDGES AND UNDERSTANDS THAT SELLER MAY HAVE ACQUIRED THE PROPERTY BY FORECLOSURE, DEED IN LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, RIGHT OF EMINENT DOMAIN OR SIMILAR PROCESS, AND SELLER CONSEQUENTLY HAS NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PROPERTY OR THE TITLE. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY BUYER AND SELLER, BUYER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS," "WHERE IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY HIDDEN DEFECTS, ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, OR THE EXISTENCE OF MOLD WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT.

EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, BUYER IS ACQUIRING THE PROPERTY "AS IS," "WHERE IS" AND "WITH ALL FAULTS," AND SELLER HAS NOT MADE AND DOES NOT AND WILL NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WITH RESPECT TO THE QUALITY, PHYSICAL CONDITION, EXPENSES, LEGAL STATUS, ZONING, VALUE, UTILITY OR POTENTIAL OF THE PROPERTY, OR ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE PROPERTY OR THIS AGREEMENT (INCLUDING WARRANTIES OF MERCHANTABILITY AND OR A FITNESS FOR A PARTICULAR PURPOSE) WHICH MIGHT BE PERTINENT IN CONSIDERING WHETHER TO PURCHASE THE PROPERTY OR TO MAKE AND ENTER INTO THIS AGREEMENT, AND EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, SELLER HAS NOT MADE, AND BUYER HAS NOT RELIED UPON, ANY SUCH REPRESENTATIONS. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY WARRANTIES, EITHER EXPRESS OR IMPLIED, GUARANTIES, OR ANY PROMISES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR THE VALUE THEREOF MADE OR FURNISHED BY ANY BROKER OR ANY REAL ESTATE AGENT, BROKER, EMPLOYEE, SERVANT OR OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT SELLER.

BUYER IS A SOPHISTICATED BUYER, OWNER, AND MANAGER OF REAL PROPERTY. UNLESS OTHERWISE EXPRESSLY STATED HEREIN, SELLER MAKES NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF ANY MATERIALS, DATA OR INFORMATION DELIVERED BY SELLER TO BUYER IN CONNECTION WITH THE TRANSACTION CONTEMPLATED HEREBY. ANY MATERIALS, DATA AND INFORMATION PREPARED BY THIRD PARTIES UNAFFILIATED WITH SELLER AND DELIVERED BY SELLER TO BUYER IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT OF THIS AGREEMENT ARE PROVIDED TO BUYER AS A CONVENIENCE ONLY AND ANY RELIANCE ON OR USE OF SUCH MATERIALS, DATA OR INFORMATION BY BUYER IS AT THE SOLE RISK OF BUYER. BUYER HAS THE RIGHT TO MAKE ITS OWN FULL AND COMPLETE INVESTIGATIONS CONCERNING THE PROPERTY.

5.2 Flood Zone. Buyer is advised to verify with appropriate government agencies whether flood insurance is required in the event of financing, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

5.3 Other. Buyer should exercise due diligence with respect to information regarding neighborhood crimes, sexual offenders/predators and any other matters Buyer deems relevant to the purchase of the Property.

5.4 Commission Approval. Buyer acknowledges that disposition of the Property is subject to authorization by the City Commission and that there is no guarantee that the Commission will authorize the disposition of the Property.

Section 6. Property Inspection.

6.1 Inspection Period Contingency. Buyer shall have a period of thirty (30) calendar days after the Effective Date (the “**Inspection Period**”) to make its examination and inspection of the Property and any Property information, including taking such soil and engineering tests, studies and samples and to otherwise inspect the Property to determine, in Buyer’s sole and absolute discretion, whether the Property is suitable for Buyer’s purposes. If Buyer does not elect to terminate this Agreement as provided in Section 6.2, Buyer shall also have the continuing right to enter upon the Property at any time after the Inspection Period for the purpose of performing surveying, engineering, environmental tests and studies, test borings and such other similar investigatory work as Buyer shall consider appropriate and to conduct any tests necessary to satisfy Buyer as to the suitability of the Property for Buyer’s purposes. The cost of Buyer’s due diligence investigation as provided herein shall be borne solely by Buyer.

6.2 Termination by Buyer. Buyer will have right, at any time prior to the expiration of the Inspection Period, to terminate this Agreement for any reason which Buyer in its sole and absolute discretion deems appropriate. Buyer must deliver written notice to Seller, reflecting Buyer’s decision to terminate, which notice must be delivered not later than the day after the expiration of the Inspection Period. If Buyer timely delivers such notice in accordance with this Agreement, the Deposit shall be returned promptly to Buyer and this Agreement will be null and void and the parties will have no further rights or obligations hereunder except with respect to the Inspection Indemnity or any other matter described herein which expressly survives termination.

6.3 In exercising its rights under this Section, the Buyer shall have the duty to restore the Property to its condition existing prior to the exercise of Buyer’s rights hereunder and any damage caused thereby. To the extent permitted by law, Buyer hereby agrees to indemnify, defend, and hold harmless the Seller, its respective commissioners, officers, directors, employees and agents against and in respect of any and all liabilities, obligations, demands claims, suits, judgments, executions, attorney fees and costs of any nature, arising out of or relating to the investigation of the Property, or other activities on or relating to the Property by Buyer or any of its representatives or agents under this Agreement. This indemnification shall survive termination of this Agreement by Buyer.

6.4 Survey. During the Inspection Period, Buyer, at its expense, may, as it deems appropriate, obtain an accurate boundary survey of the Property showing all recorded easements on the Property, calculating the area of the Property in acres and including the surveyor's description of the Property. If the Survey shows any defects or matters unacceptable to Buyer, including without limitation, any matter which would prevent the elimination of the survey exception from the Title Commitment, the same shall be treated as a title defect as provided in Section 7.

6.5 Environmental Audits. During the Inspection Period, Buyer may, at its sole cost and expense, as it deems appropriate, obtain environmental audits for the Property prepared in accordance with ASTM Standards by an environmental engineer approved by Buyer (the "**Audits**"). Buyer's approval of such Audits is a condition to the Closing, as provided in Section 8.2. The Audits shall be certified to Buyer. If the Audits show the presence of any Hazardous Substances, notice to that effect shall be given to Seller prior to expiration of the Inspection Period. Seller shall have a period of sixty (60) days after receipt of such notice to use its best efforts to cure any such Hazardous Materials or to elect not to remove such materials. If Seller elects not to remove the Hazardous Materials from the Property or is unable to cure such Hazardous Materials contamination within such sixty (60) day period, then Seller shall notify Buyer in writing no later than three (3) business days after such sixty (60) day period and Buyer may, at its option (i) waive objection to such Hazardous Materials and proceed with the Closing or (ii) terminate this Agreement within five (5) days from receipt of such notice, whereupon the Buyer shall be entitled to return of the Deposit, this Agreement shall terminate and both parties shall be relieved of any and all further obligations hereunder. Buyer shall elect one of the two (2) options specified in the preceding sentence within five (5) business days after Buyer receives written notice from Seller that Seller is unable to cure such Hazardous Material contamination. In the event Buyer fails to timely make such election, Buyer shall be deemed to have elected to proceed with the Closing.

"Hazardous Substances" means (i) substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., and in the regulations promulgated pursuant thereto; (ii) substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," (iii) other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal law or regulations, and (iv) materials, wastes or substances which are or contain petroleum, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials.

Section 7. Title Evidence.

7.1 Title Commitment. Within ten (10) days of the Effective Date, Seller, at Seller's expense, shall deliver to Buyer a title insurance commitment ("**Title Commitment**"), undertaking to insure title to the Property accompanied by one copy of all documents affecting the Property and which are set forth as exceptions on the Title Commitment.

7.2 Title Objection. Buyer shall give Seller written notice (the “**Title Objection Notice**”) prior to the expiration of the Inspection Period if Buyer objects to any of the title exceptions. In the event Buyer objects to any title exception(s), Buyer shall state in the Title Objection Notice which exception(s) set forth on the Title Commitment (or updated Commitment) are unacceptable and Seller shall use its best efforts to eliminate those exceptions; provided, however, that at the Closing all mortgages and any other liens that may be satisfied by the payment of money shall be satisfied of record by Seller. All title exceptions not timely objected to by Buyer shall be deemed “**Permitted Exceptions.**” The Permitted Exceptions shall be attached as Exhibit A to this Agreement. Upon receipt of the Title Objection Notice, Seller shall attempt to eliminate or modify all unacceptable matters to the satisfaction of Buyer. Buyer may, at any time, waive in writing its objection to title and accept title to the Property subject to the exceptions objected to by Buyer. In the event Buyer does not waive its objections (as set forth in the Title Objection Notice) and if Seller is unable to remove the matters within thirty (30) days after receipt of the Title Objection Notice, Buyer may, at its option (i) accept title subject to the objections raised by Buyer, in which event said objection(s) shall be deemed waived for all purposes, or (ii) rescind this Agreement, whereupon this Agreement shall terminate and the Deposit shall be returned to Buyer. Buyer shall elect one of the two options specified in the preceding sentence within five (5) business days after Buyer receives notice from Seller that Seller is unable to remove such other exceptions objected to by Buyer.

7.3 At Closing, Seller shall deliver, at Seller’s expense, an Owner’s Policy of Title Insurance, with Florida modifications, based on the Title Commitment. Such policy shall be in the amount of the Purchase Price for the Property and shall insure Buyer fee simple title to the Property being purchased, subject only to the Permitted Exceptions.

Section 8. Closing.

8.1 Closing. The Closing shall occur as provided in Section 4.2 of this Agreement at the office of the Title Agent or other location mutually agreed by Seller and Buyer. Sole possession of the Property shall be delivered to Buyer at the Closing, subject only to the restrictions set forth in this Agreement.

8.2 Conditions to Close.

(a) Buyer’s Conditions to Close. Buyer’s obligation to close this transaction is subject to satisfaction (or waiver by Buyer), of the following conditions precedent:

- (i) Seller’s representations and warranties set forth herein shall be true and correct on and as of the Closing Date with the same effect as if such representations and warranties were made on and as of Closing.
- (ii) Buyer shall have approved the Title Commitment (or updated Title Commitment) and Title Company shall be prepared to issue a title policy to Buyer with respect to the Property being purchased in the form of the Title Commitment approved pursuant to Section 7 of this Agreement.
- (iii) Buyer shall have approved any Survey as provided in Section 6.4.

- (iv.) Buyer shall have approved any Audits as provided in Section 6.5.
- (v.) The City Commission of the City of West Palm Beach shall have approved the sale of the Property.
- (vi.) Seller will have performed and complied in all respects with all agreements, undertakings and obligations which are required to be performed by Seller or by which Seller is required to comply at or prior to the Closing Date.

(b) Seller's Conditions to Close. Seller's obligation to close this transaction is subject to satisfaction (or waiver by Seller), of the following conditions precedent:

- (i.) Buyer's representations and warranties set forth herein shall be true and correct on and as of the Closing Date with the same effect as if such representations and warranties were made on and as of Closing.
- (ii.) Buyer will have performed and complied in all respects with all agreements, undertakings and obligations which are required to be performed by Buyer or by which Buyer is required to comply at or prior to the Closing Date.
- (iii.) Buyer shall have waived any objections regarding title, Survey or Audits.

8.3 Failure of Condition(s). If any condition precedent for the Closing set forth in Section 8.2 is not satisfied as of the date specified for satisfaction, the party whose obligation to close is conditioned thereon may either (i) waive satisfaction of such condition(s) in writing and proceed to Closing or (ii) declare the failure of such condition to be satisfied a deemed default by the other party, and proceed in accordance with Section 12.

8.4 Closing Costs. At the Closing, the following items shall be borne, adjusted, prorated or assumed by or between Seller and Buyer, as follows:

(a) Seller shall pay for:

- (1.) The Owner's Title Insurance Policy and all related title searches and charges;
- (2.) All fees and charges of Seller's attorneys, consultants, engineers, accountants, and other professionals and/or representatives;
- (3.) The cost of recording any corrective instruments that may be required in connection with perfecting title to the Property excepting Permitted Exceptions and agreed restrictions; and
- (4.) Any assessments which became a lien on the Property prior to Closing.

(b) Buyer shall pay for:

- (1.) The Deposit and balance of the Purchase Price, in accordance with Section 2;

- (2.) The cost of state documentary stamps which are required to be affixed to the Deed;
- (3.) All fees and charges of Buyer's attorneys, consultants, engineers, accountants, architects and other professionals and/or representatives;
- (4.) The cost of recording the Deed;
- (5.) The cost of the Survey; and
- (6.) The cost of any Audits.

(c) Prorations. Ad valorem real property taxes assessed or levied against the Property for the year of Closing will be prorated as of 11:59 p.m. on day immediately preceding the Closing Date on the basis of actual taxes, with maximum discount for early payment, for the year of Closing, if known, or otherwise on the basis of ad valorem property taxes for the immediately preceding year, subject to reparation at the request of either party when the actual tax bill for the year of Closing is available. Special assessment liens certified, or for which the work has been substantially completed, as of the Closing Date will be paid by Seller; and pending liens (except those as to which the work has been substantially completed) will be assumed by Buyer. The provisions of this Section will survive Closing. The parties hereby acknowledge that Seller is a tax exempt entity.

8.5 Closing Documents.

(a) Seller's Documents at Closing. At the Closing, the Seller shall execute and deliver to Buyer the following with respect to the Property:

- (i) Counterpart of Closing Statement;
- (ii) A City Deed (the "**Deed**"), as shown in Exhibit B, conveying the Property to Buyer, subject to any Permitted Exceptions;
- (iii) A Seller's affidavit in form and content as may be reasonably required by the Title Company to provide the "gap" coverage necessary to issue at Closing, an endorsement to the Title Commitment deleting the standard "gap" exception, the standard mechanic's lien exception and the standard parties in possession exception;
- (v) Non-foreign affidavit evidencing that Buyer shall not be liable for transfer liability under Section 1445 of the Internal Revenue Code, as amended (FIRPTA);
- (vi) Such corrective instruments as may be required to deliver good and marketable title;
- (vii) Evidence that Seller is authorized to sell the Property;
- (viii) Bill of Sale for any personal property included in the conveyance;
- (ix) Any other documents reasonably necessary or advisable to consummate the transactions contemplated hereby.

(b) Buyer's Documents at Closing. At the Closing, Buyer shall execute or cause to be executed by the appropriate persons and/or deliver to Seller the following:

(i) Counterpart of Closing Statement;

(iv) Any other documents necessary or advisable to consummate the transaction contemplated hereby; and

(v) The Deposit and the balance of the Purchase Price, as contemplated in Section 2 above.

Section 9. Escrow Agent.

9.1 Escrow Agent. The Escrow Agent shall be:

Knight Barry Title Services
105 S. Narcissus Ave., Ste. 200
West Palm Beach, FL 33401
Attn: Lory Delgado
Telephone: (561) 964-2772
E-mail: ldelgado@knightbarry.com

9.2 Escrow Obligations of Escrow Agent. Escrow Agent undertakes hereunder to perform only such duties as are expressly set forth herein and no implied duties or obligations will be inferred against Escrow Agent. The Deposit will be held and disbursed by Escrow Agent as follows:

(a) Escrow Agent may (i) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, (ii) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and (iii) assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so.

(b) Subject to the limitations of Seller's liability contained in Section 768.28, Florida Statutes, Seller and Buyer shall jointly indemnify and hold harmless Escrow Agent from and against any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees or charges of any character or nature whatsoever, which Escrow Agent may incur or with which it may be threatened solely by reason of its acting as escrow agent hereunder, except to the extent resulting from Escrow Agent's gross negligence, fraud or intentional misconduct; and in connection therewith, to indemnify Escrow Agent against any and all expenses, including reasonable attorneys' fees and the cost of defending any action, suit or proceedings or resisting any claim (including, without limitation, fees for services rendered by Escrow Agent's constituent attorneys and paralegals); provided, however, that if such expenses are incurred by Escrow Agent in connection with litigation between Seller and Buyer, the responsibility for indemnifying Escrow Agent for such expenses will belong solely to the non-prevailing party.

(c) Escrow Agent will not make any disbursement of the Deposit (except at Closing) without giving written notice to the party which will not receive the disbursement at least five (5) business days in advance of the disbursement. The failure of the party not receiving the disbursement to object to the disbursement by written notice to the other party and to the Escrow Agent within three (3) business days after receipt of Escrow Agent's notice of disbursement will constitute binding acquiescence of such party to the disbursement. If there is any disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may file an action in interpleader to resolve such disagreement. Escrow Agent will be indemnified (by Seller or Buyer, whichever is the non-prevailing party) as set forth in the foregoing subsection (b) in connection with such interpleader action, and will be fully protected in suspending all or a part of its activities under this Agreement until a final judgment in the interpleader action is received. If a licensed real estate broker, Escrow Agent will comply with the provisions of Ch. 475, F.S., as amended and FRC rules to timely resolve escrow disputes through mediation, interpleader or an escrow disbursement order.

(d) Escrow Agent may consult with counsel of its own choice and will have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent otherwise will not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence.

(e) Escrow Agent may resign upon 15 days' written notice to Seller and Buyer, and if a successor escrow agent is not appointed within such 15-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.

(f) If applicable, the parties consent to Escrow Agent acting both as escrow agent and as attorney for Seller. Escrow Agent shall not be precluded from serving as legal counsel to Seller in any dispute arising under this Contract, including, without limitation, any dispute involving the Deposit, by virtue of acting also as Escrow Agent.

Section 10. Brokers.

10.1 No. Brokers. Each party represents and warrants to the other that it has not consulted, dealt or negotiated with any person to whom a commission or other compensation is or could be due in connection with the sale of the Property, or any other matter associated with this Agreement. Buyer hereby agrees to indemnify and hold harmless Seller, and Seller hereby agrees to indemnify and hold harmless Buyer, from any losses, damages, costs, liabilities or expenses, including reasonable costs and attorneys' and paralegals' fees incurred in trial, appellate or postjudgment proceedings, related to or arising out of any breach by it, of its representations, warranties and agreements set forth in this Section 10. Anything to the contrary notwithstanding, the representations, warranties and agreements of this Section 10 will survive Closing of the transaction which is the subject of this Agreement and the delivery of the Deed of conveyance, or any earlier termination of this Agreement.

Section 11. Representations and Warranties

11.1 Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer both on the Effective Date and throughout the period of time until Closing as follows:

(a) Due Execution and Performance. This Agreement has been, and the Deed of conveyance and all other documents, instruments and agreements required to be delivered by Seller pursuant to or in connection with this Agreement will be when executed and delivered, duly authorized, executed and delivered by Seller and constitute the legal, valid and binding obligations of Seller enforceable in accordance with their respective terms, subject only to general principles of equity, bankruptcy, insolvency or similar laws affecting enforcement of creditors' rights generally as the same may be applicable to any insolvency of Seller or Buyer. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Seller pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Seller to obtain the consent, approval or authorization of, or notice to or filing or registration with, any Person having jurisdiction over Seller or the Property.

(b) Absence of Seller Conflicts. The execution and delivery by Seller of this Agreement and the performance by Seller of its obligations hereunder do not and will not (i) conflict with any provision of the governing documents of Seller; or (ii) to Seller's Knowledge, conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Seller is a party or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Seller or the Property.

(c) Litigation. To the best of Seller's knowledge, there are no known pending legal actions, suits or other legal or administrative proceedings affecting the Property or any portion thereof, nor has Seller knowledge that any such action is presently contemplated or threatened.

(d) Parties in Possession. There are no parties in possession of any portion of the Property as lessees, licensees, tenants at sufferance, trespassers or otherwise. No other Person has any right, claim or interest in the Property or any portion thereof, arising out of adverse possession or prescriptive rights.

(e) Title and Condition of Property. Seller will not cause, permit or suffer any act to be performed or not performed, the result of which will cause any Lien or cloud upon Seller's title to the Property such that Seller will be unable to convey title to the Property to Buyer in accordance with this Agreement. From and after the execution of this Agreement, Seller shall take no action to encumber the Property or otherwise affect title to the Property, without the prior consent of Buyer, which may be withheld in Buyer's sole and absolute discretion. Seller shall maintain the Property in substantially the same condition as exists as of the Effective Date.

(e) Bankruptcy. Seller is not involved, whether voluntarily or otherwise, in any bankruptcy, reorganization or insolvency proceeding, except as a creditor of a bankrupt estate.

(f) Accuracy of Seller Representations. The statements and information of Seller set forth in this Agreement are on the date of execution of this Agreement, and as of the Closing Date will be, true and correct in every material respect; and no representation or warranty by

Seller in this Agreement, or any statement, certificate or attachment furnished or to be furnished by Seller to Buyer pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

(g) Representations and Warranties to Survive Closing. The Seller's representations and warranties set forth in this Section will survive Closing for a period of one (1) year from the Closing Date.

11.2 Buyer's Representations and Warranties. Buyer hereby represents and warrants, to Seller as follows:

(a) Organization, Standing and Qualification of Buyer. Buyer (i) has all requisite power and authority to own its properties and assets and to carry on its business now being conducted; and (ii) has full power and authority to execute, deliver and perform this Agreement and consummate the transactions contemplated hereby, including the execution, delivery and performance of each of the documents required to be delivered by Buyer to Seller pursuant to this Agreement, and any and all other documents or instruments necessary or desirable to the consummation hereof.

(b) Due Execution and Performance. This Agreement has been, and the documents, instruments and agreements required to be delivered by Buyer pursuant to or in connection with this Agreement will be when executed and delivered, duly executed and delivered by Buyer and constitute the legal, valid and binding obligations of Buyer enforceable in accordance with their respective terms, subject only to general principles of equity, bankruptcy, insolvency or similar laws affecting enforcement of creditors' rights generally as the same may be applicable to any insolvency of Buyer or Seller. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Buyer pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Buyer to obtain the consent, approval or authorization of, or notice to or filing or registration with, any other person or entity.

(c) WAIVERS BY BUYER, AS A MATERIAL PART OF THE CONSIDERATION UNDER THIS AGREEMENT, AND NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, BUYER WAIVES THE FOLLOWING:

ANY CLAIMS FOR LOSSES BUYER MAY INCUR AS A RESULT OF BUYER'S DUE DILIGENCE; (b) ANY RIGHT TO AVOID THIS SALE OR REDUCE THE PRICE OR HOLD SELLER RESPONSIBLE FOR DAMAGES ON ACCOUNT OF THE MARKETABILITY, INSURABILITY OR CONDITION OF THE PROPERTY; (c) ANY CLAIM FOR LOSS OR DAMAGE WHICH WOULD BE DISCLOSED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS.

(d) Absence of Buyer Conflicts. To Buyer's knowledge, the execution and delivery by Buyer of this Agreement and the performance by Buyer of its obligations hereunder do not and will not conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Buyer is a party, or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Buyer. Buyer

and its members are not an employee or immediate family member of an employee of the City of West Palm Beach.

(e) Accuracy of Buyer Representations. The statements and information of Buyer set forth in this Agreement are on the date of execution of this Agreement, and as of the Closing Date will be, true and correct in every material respect; and no representation or warranty by Buyer in this Agreement, or any statement, certificate or attachment furnished or to be furnished by Buyer to Seller pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

Section 12. Default.

12.1 Seller's Default. If, at or prior to Closing, Seller fails or refuses to perform its obligations under this Agreement, including, but not limited to, failure to close the transaction contemplated by this Agreement on the Closing Date, after receipt of notice thereof from Buyer, Buyer may (i) terminate this Agreement, in which event the Deposit will be promptly returned to Buyer and this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder except with respect to the matters which expressly survive termination hereof, or (ii) maintain an action for specific performance of the terms of this Agreement. If specific performance is not available as a remedy, then Buyer shall be entitled to all remedies available at law or in equity, including damages.

12.2 Buyer's Default regarding Closing. If, at or prior to Closing, Buyer fails or refuses to perform its obligations under this Agreement, including, but not limited to, failure to close the transaction contemplated by this Agreement on the Closing Date, after receipt of notice thereof from Seller, Seller may terminate this Agreement and receive the Deposit as agreed as liquidated damages, it being agreed that in such event Seller's actual damages would be incapable of precise ascertainment; and thereafter this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder except with respect to the matters which expressly survive termination hereof.

12.3 Buyer's Default regarding Continuing Obligations. In the event Buyer defaults in its obligation to complete rehabilitation of the Property as set forth Section 3.1, or Buyer's obligation regarding the hiring of City residents set forth in Section 3.3 of this Agreement, Buyer hereby agrees to pay to City, within thirty (30) days of written demand therefor, the sum of Twenty-Five Thousand Dollars (\$25,000.00). Payment of this sum may be enforced and recovered by City in whole or in part at any time. City may also recover all costs in connection with a suite, reasonable attorneys' fees for collection and interest on any judgment obtained by the City at the highest rate allowed by applicable law.

12.4 Notice and Cure Period. Buyer shall take no action with respect to a default by Seller, and Seller shall take no action with respect to a default by Buyer, until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default for a period of ten (10) days after receipt of such notice, or such other time specified in this Agreement.

Section 13. Condemnation and Moratorium.

13.1 Risk of Loss. In the event that any material portion of the Property is taken by eminent domain or condemnation proceeding prior to sale and conveyance thereof by Seller to Buyer and such taking materially and adversely affects the use or utility of the Property, Buyer may within ten (10) days after Buyer receives written notice of such taking either (i) proceed to close notwithstanding the eminent domain or condemnation proceeding, in which event Seller will assign to Buyer its entire right, title and interest in and to any award and pay to Buyer an amount equal to any reward previously received by Seller, or (ii) terminate this Agreement (except for the matters which expressly survive termination hereof) by delivering written notice of termination to Seller, whereupon the Deposit will be promptly returned to Buyer and thereafter this Agreement will be null and void and the parties will have no further rights or obligations hereunder except with respect to the matters which expressly survive termination hereof.

Section 14. Miscellaneous.

14.1 Notices. Notices required or permitted to be given pursuant to the terms of this Agreement will be delivered in person or by facsimile transmission (provided the original notice is delivered in person or by mail or delivery service as set forth herein), overnight delivery by a reputable carrier (for example, Federal Express) or sent by certified mail, return receipt requested, postage prepaid, by recognized contract carrier providing signed receipt for delivery, and will be deemed delivered upon receipt or refusal of delivery. Notices will be delivered at the following addresses, subject to the right of any party to change the address at which it is to receive notice by written notice to the other party:

To Buyer: Marto Rentals 2, LLC
Attn: Jason Batallan
1201 Roebuck Court
West Palm Beach, FL 33401

Email: JasonBatallan@gmail.com

To Seller: City of West Palm Beach
Attn: City Administrator
401 Clematis Street
West Palm Beach, FL 33401

With a copy to:

City of West Palm Beach
Attn: City Attorney
Post Office Box 3366
West Palm Beach, FL 33402-3366
Facsimile: (561) 822-1373
Email: LegalServices@wpb.org

To Escrow Agent/Title Agent:

Knight Barry Title Services
105 S. Narcissus Ave., Ste. 200
West Palm Beach, FL 33401
Attn: Lory Delgado
Telephone: (561) 964-2772
Facsimile: (561) 964-2775
E-mail: ldelgado@knightbarry.com

14.2 Assignment by Buyer. This Agreement may not be assigned by Buyer without the prior written consent of Seller.

14.3 Successors and Assigns. This Agreement will inure to the benefit of and be binding upon, and is intended solely for the benefit of, the parties hereto, and their respective heirs, personal representatives, successors, and assigns; and no third party will have any rights, privileges or other beneficial interests herein or hereunder.

14.4 Governing Law; Jurisdiction; Venue; Litigation. This Agreement shall be construed and interpreted, and the rights of the parties hereto determined, in accordance with Florida law without regard to conflicts of law provisions. Buyer and Seller submit to the jurisdiction of Florida courts and federal courts located in Florida. The parties agree that proper venue for any suit concerning this Agreement shall be Palm Beach County, Florida, or the Federal Southern District of Florida. Buyer agrees to waive all defenses to any suit filed in Florida based upon improper venue or *forum nonconveniens*. TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, EACH PARTY HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT.

14.5 No Waiver of Default. No waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party will be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party will be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No waiver of any provision of this Agreement shall be effective unless it is in writing signed by the party against whom it is asserted. No failure or delay by a party to exercise any right it may have by reason of the default of the other party will operate as a waiver of default or modification of this Agreement or will prevent the exercise of any right by the first party while the other party continues so to be in default.

14.6 Time. Subject only to rights of notice and cure, if any, specified in this Agreement, time is of the essence with respect to the payment of moneys and the performance of each and every obligation set forth in this Agreement. All references to days herein (unless otherwise specified) include Saturdays, Sundays and legal holidays; provided, however, if the day specified for performance is not a business day (a day on which City Hall is open for business), the time period for performance will be extended to the next succeeding business day.

14.7 Applicable Laws. Buyer acknowledges that use of the Property is subject to applicable comprehensive plans, or elements or portions thereof, Property development regulations, zoning ordinances, development orders, development permits and other regulations, approvals and conditions of all governmental agencies now in existence and those that may hereafter come into existence and be effective governing the use of the Property.

14.8 Survival. The representations and warranties made by Buyer and Seller as set forth in this Agreement will remain in effect for one (1) year after the Closing Date; and all claims made by Buyer against Seller after Closing related to or arising out of breach of a representation or warranty pursuant to this Agreement must be delivered to Seller in writing not later than the date one (1) year after the Closing Date; and any action for such breach must be commenced by Buyer within thirteen (13) months after the Closing Date.

14.9 Limitation of Seller's Liability. Seller desires to enter into this Agreement only if in so doing Seller can place a limit on Seller's liability for any cause of action for money damages due to an alleged breach by Seller of this Agreement so that its liability never exceeds the sum of \$10,000.00. Buyer hereby expresses its willingness to enter into this Agreement with a \$10,000.00 limitation on recovery for any damage action for breach of contract. Accordingly, recovery hereby agrees that Seller shall not be liable to Buyer for damages in an amount in excess of \$10,000.00 for any action for breach of contract arising out of the performance or nonperformance of any obligations imposed upon the Seller by this Agreement. Nothing contained in this subparagraph or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon Seller's liability as set forth in Section 768.28, Florida Statutes.

14.10 Integration and Severability. This Agreement and the attachments hereto set forth the entire understanding of Buyer and Seller with the respect to the matters which are the subject of this Agreement, superseding and/or incorporating all prior or contemporaneous oral or written agreements, and may be changed, modified, or amended only by an instrument in writing executed by the party against whom the enforcement of any such change, modification or amendment is sought.

14.11 Construction. Headings and similar structural elements set forth in this Agreement are intended for ease of reference only, and are not intended, and will not be construed, to reflect the intention of the parties or to affect the substance of this Agreement. This Agreement has been negotiated at arm's length between Seller and Buyer, each represented by legal counsel of its choice and having an ample opportunity to negotiate the form and substance hereof, and therefore in construing the provisions of this Agreement the parties will be deemed to have had equal roles in drafting.

14.12 Invalid Provisions. In the event any term or provision of this Agreement is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provisions are not essential to the interpretation or performance of this Agreement in accordance with the clear intent of the parties.

14.13 Amendment. Any amendment to this Agreement shall be in writing duly executed by both Buyer and Seller, and Escrow Agent, if applicable.

14.14 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute the same instrument; and delivery of signatures transmitted by facsimile or e-mail (pdf) will be sufficient to bind the signing party. All other Closing Documents shall require original signatures.

14.15 Further Assurances. Seller will, whenever and as often as it will be reasonably requested so to do by Buyer, and Buyer will, whenever and as often as it will be reasonably requested so to do by Seller, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered any and all further instruments and documents as may reasonably be necessary in order to carry out the intent and purpose of this Agreement. This provision will survive Closing.

14.16 Entire Agreement. This Agreement represents the entire agreement between the parties, regardless of any verbal representation by any party, the Escrow Agent, Title Agent or Broker.

[Signatures on following page.]

IN WITNESS WHEREOF, the parties have caused this Agreement for Purchase and Sale of Real Property to be executed on the date(s) hereinafter set forth.

SELLER

CITY OF WEST PALM BEACH

ATTEST:

Hazeline F. Carson, City Clerk

By: _____
Keith A. James, Mayor

City Attorney's Office
Approved as to form and legality

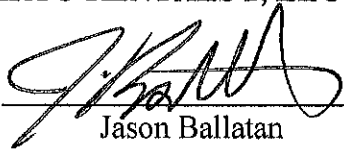
Date: _____, 2021

By: _____

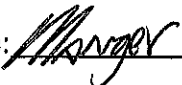
BUYER:

MARTO RENTALS 2, LLC

Name: _____

By: 
Jason Ballatan

Name: _____

Title: 
Date: 10-7-21

Escrow Agent hereby agrees to hold and disburse the Deposit in accordance with and subject to the provisions of the foregoing Agreement for Sale and Purchase of Real Property.

KNIGHT BARRY TITLE SERVICES, INC.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A
PERMITTED EXCEPTIONS

EXHIBIT B

FORM OF DEED

THIS INSTRUMENT PREPARED BY
AND RETURN TO:

CITY OF WEST PALM BEACH
Office of the City Attorney
401 Clematis Street, 5th Floor
West Palm Beach, Florida 33401
WPB No. 27445

PCN# 74-43-43-28-09-008-0010

CITY DEED

THIS DEED, executed this _____ day of _____, 2019, by the **CITY OF WEST PALM BEACH, FLORIDA**, a municipal corporation of the State of Florida, having an address at 401 Clematis Street, West Palm Beach, FL 33401 (“City”), to **MARTO RENTALS 2, LLC**, a Florida limited liability company with a principal address of 1201 Roebuck Court, West Palm Beach, FL 33401 (“Grantee”).

WITNESSETH, That the City, for and in consideration of the sum of Seven Hundred Thousand Dollars (\$700,000.00), in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the Grantee forever, all the right, title, interest, claim and demand, if any, which the City has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Palm Beach, State of Florida, and more particularly described as follows:

1100 Okeechobee Road, West Palm Beach, Florida, legally described as:

Lots 1, 2 and 3, Pierce Block, SADLER’S BONNYVIEW ADDITION to West Palm Beach, according to the map or plat thereof as recorded in Plat Book 7, Pages 78-79 of the Public Records of Palm Beach County, Florida.

LESS AND EXCEPT that certain 10-foot strip of land deeded for road purposes in Deed Book 563, Page 101 and Deed Book 563, Page 103 of the Public Records of Palm Beach County, Florida.

PCN # 74-43-43-28-09-008-0010
(referred to herein as the “**Property**”).

In accordance with Section 270.11, Florida Statutes, City hereby releases and waives its undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all of the phosphate, minerals and metals that are or may be in, on, or under the Property and an undivided one-half interest in all the petroleum that is or may be in, on, or under the Property.

IN WITNESS WHEREOF, the City, as approved by Ordinance No. XXXX, has caused these presents to be executed in its name by its Mayor, and its seal to be hereto affixed, attested by its City Clerk, as of the date first above written.

ATTEST:

CITY OF WEST PALM BEACH

Hazeline F. Carson, City Clerk

By: _____
Keith A. James, Mayor

City Attorney's Office
Approved as to form and legality

Date: _____, 2021

By: _____
Nancy Urcheck, Deputy City Attorney

Witness

Print Witness Name

Witness

Print Witness Name

STATE OF FLORIDA }
COUNTY OF PALM BEACH } SS:

The foregoing City Deed was acknowledged before me this ____ day of _____, 2021, by personal presence, by KEITH A. JAMES, Mayor of the City of West Palm Beach, as an act of the City. The Mayor is personally known to me.

Notary Public, State of Florida

Print Name: _____

My Commission Expires: _____

From: Jason Pworks
Sent: Thu, 30 Sep 2021 16:12:41 +0000
To: Jennifer Ferriol
Cc: Antonio Batallan
Subject: Re: 1100 Okeechobee Road - Sale Agreement
Importance: High

Hello,

Contract looks acceptable just a few small things.

Section 3.1 says time for redevelopment, we intend to remodel not redevelop the two are different and I would prefer it say remodel.

Section 3.3 says 6 month after CO from redevelopment once again we are planing on remodeling not redeveloping, also the 10 employees will not be employees of the entity buying the property (Marto rentals 2 LLC) they will be employed by other entities owned by me. Also include Not withstanding market availability of employees

Section 12.3 again says redevelopment

THANKS!

Regards,

Jason S. Batallan
President & Co-Founder
M 561.644.4948
O 561.805.8687

Property Works
www.propertyworksonline.net

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed.t

On Sep 27, 2021, at 2:43 PM, Jennifer Ferriol <JFerriol@wpb.org> wrote:

Hello Tony and Jason:

Find attached the agreement for sale of property located at 1100 Okeechobee Road.
Please review and provide comments, as needed. Otherwise, please execute and return to my attention via email.

As a reminder, we intend to seek first approval at the October 18th City Commission meeting. If you have any questions, do not hessite to contact me.

Jennifer Ferriol

Director of Housing and Community Development
City of West Palm Beach | 401 Clematis Street - 3rd Floor
West Palm Beach, FL 33401 | P: (561) 822-1250

<http://wpb.org/housing>

<image001.png> <image002.png>

<Sale Agmt - 1100 Okeechobee.pdf>

From: Mark Schmid
Sent: Sat, 16 Oct 2021 15:23:53 -0400
To: Jennifer Ferriol
Subject: 1100 Okeechobee Rd Offer
Attachments: Please_DocuSign_1100_Okeechobee_Rd_Executed.pdf

Jennifer,

Please see attached 2nd offer for 1100 Okeechobee Rd. Please confirm that you have received both offers.

Thanks, Mark

--

Mark H Schmid

Licensed Real Estate Sales Associate

1630 Clare Ave | West Palm Beach, FL | 33401

Office: 561-832-3212 Cell: 561-512-7094

Commercial Contract

1 **1. PARTIES AND PROPERTY:** Keith Beaty or assigns ("Buyer")

2 agrees to buy and West Palm Beach City Of ("Seller")

3 agrees to sell the property at:

4 Street Address: 1100 Okeechobee Road, West Palm Beach, Florida 33401

5 PCN#: 74-43-43-28-09-008-0010

6 Legal Description: SADLERS BONNYVIEW ADD LTS 1 THRU 3 (LESS W 10 FT OKEECHOBEE RD R/W) PIERCE

7
8 and the following Personal Property: _____

9
10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 900,000.00

12 (a) Deposit held in escrow by: Seller's attorney (within 3 days of date of execution) \$ 50,000.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: _____ Phone: _____

15 (b) Additional deposit to be made to Escrow Agent

16 within ____ days (3 days, if left blank) after completion of Due Diligence Period or

17 within ____ days after Effective Date _____ \$ _____

18 (c) Additional deposit to be made to Escrow Agent

19 within ____ days (3 days, if left blank) after completion of Due Diligence Period or

20 within ____ days after Effective Date _____ \$ _____

21 (d) Total financing (see Paragraph 5) _____ \$ _____

22 (e) Other _____ \$ _____

23 (f) All deposits will be credited to the purchase price at closing.

24 Balance to close, subject to adjustments and prorations, to be paid

25 via wire transfer. \$ 850,000.00

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

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by **Seller**
29 and **Buyer** and an executed copy delivered to all parties on or before October 22, 2021, this offer
30 will be withdrawn and the **Buyer's** deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the**
32 **last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer** or
33 _____. Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. **Time is of the essence in this Contract.**

37 **4. CLOSING DATE AND LOCATION:**

38 (a) **Closing Date:** This transaction will be closed on December 15, 2021 (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer KB (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

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

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

45 **5. THIRD PARTY FINANCING:**


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

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

72 **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other _____, free of liens, easements and
74 encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) _____.

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

80 **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. **Seller** will, at (check one) **Seller's** **Buyer's** expense and
82 within **25** days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and
86 **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. (ii.) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer  (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

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

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

102 **(c) Survey:** (check applicable provisions below)
103 (i.) **Seller** will, within 5 days from Effective Date, deliver to **Buyer** copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:
106 environmental reports
107 prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this
108 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the
109 date this Contract is terminated.
110 **Buyer** will, at **Seller's** **Buyer's** expense and within the time period allowed to deliver and examine
111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
112 encroachments on the Property or that the improvements encroach on the lands of another, **Buyer** will
113 accept the Property with existing encroachments such encroachments will constitute a title defect to be
114 cured within the Curative Period.

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

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

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

126 **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 30 days from Effective Date ("Due
127 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the
128 term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which
129 **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural,
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
132 state and regional growth management and comprehensive land use plans; availability of permits, government
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
134 water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to
135 **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property
136 is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in
137 its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the
138 Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable
139 notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter
140 the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
144 **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

Buyer 13 (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

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

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

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

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

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

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

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

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

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

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

Buyer  (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

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

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

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
 216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
 217 complying party specifying the non-compliance. The non-complying party will have 15 days (5 days if left blank) after
 218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable
 220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
 221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
 222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
 223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
 224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
 225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
 226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
 227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
 228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

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


232 **14. DEFAULT:**

233 (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
 234 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby
 235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
 236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
 237 brokerage fee.

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

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

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

Buyer  (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

251 **17. DISCLOSURES:**

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

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

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

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

266 **18. RISK OF LOSS:**

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

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

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

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

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

294 **(a) Seller's Broker:** _____,
295 (Company Name) (Licensee)

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

298 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated_ by
299 **Seller** **Buyer** both parties pursuant to a listing agreement other (specify) _____

300 **(b) Buyer's Broker:** Jon C Schmid & Associates L1407070001729
301 (Company Name) (Licensee)

302 1630 Clare Ave, West Palm Beach, Florida 33401
303 (Address, Telephone, Fax, E-mail)

Buyer  (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

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

304 _____
305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

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

- | | | |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

319 **23. ADDITIONAL TERMS:**

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342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer (13) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

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

358 DocuSigned by:
Keith Beaty Date: 10/16/2021
(Signature of Buyer) 5BE6AED3578B4C4...

359 Keith Beaty or assigns Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 _____ Date: _____
(Signature of Buyer)

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

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice _____

365 Facsimile: _____ Email: _____

366 _____ Date: _____
(Signature of Seller)

367 West Palm Beach City Of Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 _____ Date: _____
(Signature of Seller)

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

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

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