

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (the "Agreement") dated as of 2/8/2021, 2021 by and between CITY OF CORAL GABLES, a municipal corporation existing under the laws of the State of Florida (hereinafter referred to as "Seller"), and JRFQ HOLDINGS, LLC, a Delaware limited liability company, or permitted assigns (hereinafter referred to as "Purchaser").

W I T N E S S E T H:

WHEREAS, the Seller is the owner of fee simple title to the real property located at 350 Greco Avenue, Coral Gables, Miami-Dade County, Florida 33146, consisting of approximately 13,343 square feet of land, and including all appurtenant rights thereto; and

WHEREAS, Purchaser is desirous of acquiring and Seller is desirous of selling the Property, as defined hereinbelow, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of Ten and No/100ths Dollars (\$10.00) and other good and valuable consideration, to each party in hand paid by the other, receipt whereof is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated into this Agreement by reference.

2. **Purchase and Sale of Property.** Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell to the Purchaser and Purchaser agrees to purchase from the Seller the following property (collectively the "Property"):

(a) Those certain parcels of real property, located in Miami-Dade County, Florida as more particularly described on Exhibit "A" attached hereto, and incorporated herein by reference (the "Land");

(b) The land and all buildings, structures and other improvements situated on the Land, if any (the "Improvements");

(c) All fixtures, affixed to or situated on the Realty, and owned by Seller, if any (the "Personalty");

(d) All licenses, permits, and contract rights pertaining to ownership, possession, development and/or operation of the Land, Improvements or Personalty, including but not limited to any leases and development contracts;

(e) All of Seller's intangible rights pertaining to the ownership, development and/or operation of the Land and the Improvements; and

(f) All strips, gores, easements, privileges, rights-of-way, riparian and other water rights, rights to lands underlying any adjacent streets or roads, and other tenements, hereditaments and appurtenances, if any, pertaining to or accruing to the benefit of the Land and Improvements.

3. **Purchase Price and Method of Payment.** The Purchase Price for the Property shall be the sum of Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) ("Purchase Price") in U.S. currency. The Purchase Price shall be paid as follows:

(a) Upon the full and complete execution of the Agreement, Purchaser shall deliver to Quesada Valdes, PLLC ("Escrow Agent") a good faith deposit in the amount of One

Hundred Thousand and No/100 Dollars (\$100,000.00) (the "Deposit"). The Deposit will be applied against the cash to close due to Seller on the Closing Date, as such term is defined hereinbelow.

(b) On the Closing Date, subject to prorations as hereafter described, the balance of the Purchase Price, less the Deposit, will be paid to Seller by transferring the same in immediately available funds to the Seller.

4. **Additional Consideration.** It is understood that Purchaser will be purchasing the Property in order to further improve the Property as a parking garage ("Purchaser's Improvements"). As additional consideration for Seller selling the Property to Purchaser, upon completion of the Purchaser's Improvements, Purchaser agrees to provide Seller with thirty four (34) parking spaces for the Seller's non-exclusive use ("Seller's Permitted Parking Spaces"). In connection with the parking garage, the parking garage shall be controlled solely by the Purchaser, the Purchaser shall have the right to charge parking fees for the parking in the parking garage, and any parking fees or other revenues derived from the parking garage shall be deemed earned by and the sole property of the Purchaser. The required parking spaces needed for City of Coral Gables' approval of the Purchaser's Improvements shall include the Seller's Permitted Parking Spaces, provided that the Seller's Permitted Parking Spaces shall be accessible to the public at all times outside of any restricted parking areas located within the garage. Seller shall not be required to pay any fees for the use and enjoyment of the Seller's Permitted Parking Spaces

5. **Closing.** The closing (the "Closing") shall occur on or before fifteen (15) days after Commission Approval, as defined herein (the "Closing Date") at the offices of the Purchaser's counsel in Coral Gables, Florida, or may be conducted via mail away and/or courier exchange, subject to the satisfaction or waiver in writing of all conditions precedent to the parties' obligations hereunder.

6. **Inspection Period.** Purchaser shall have thirty (30) days following the Effective Date, as such term is defined hereinbelow (the "Inspection Period") to conduct such inspections on or of the Property as Purchaser deems necessary, including, without limitation, a non-invasive environmental audit. If the expiration of the Inspection Period falls on a Saturday, Sunday or legal holiday, then the Inspection Period shall expire at 5:00 P.M. on the immediately following business day. Seller shall provide to Purchaser and its agents access for all inspections which Purchaser desires to conduct during the Inspection Period. In connection with such inspection, and despite any limitation of liability hereinafter described, Purchaser agrees to indemnify and hold harmless Seller and Seller's commissioners, officers, directors, partners, principals, members, employees, agents, contractors, attorneys, accountants, consultants and any successors or assigns of the foregoing, (collectively with Seller, the "Indemnified Parties") from and against any and all costs, damages, liens or expenses (including, but not limited to, reasonable attorneys' fees) incurred by any of the Indemnified Parties, that derives from Purchaser's and/or its representatives' access to, or inspection of the Property, or any tests, inspections or other due diligence conducted pursuant to this Agreement; additionally, the right of third parties to enter the Property on behalf of the Purchaser to assist with due diligence (e.g., surveyors, environmental inspectors, contractors) shall be subject to Purchaser's prior delivery to Seller of an insurance binder, certificate or other documentation reasonably satisfactory to Seller, evidencing the fact that said third party has liability insurance coverage (an ACORD form certificate of insurance issued by or on behalf of an insurance company authorized to do business in the State of Florida) for the Property, naming Seller as an additional insured, in an amount reasonably acceptable to Seller; (ii) to restore the Property to

substantially the same condition as existed prior to such investigation; and (iii) not to disclose, prior to Closing, the result of any such investigation to any person other than Purchaser's potential investors, consultants, lenders, agents, or professional advisors unless required to do so by applicable law (but in such case only after written notice to Seller) or judicial proceeding. All inspections shall be conducted during normal business hours with reasonable prior written notice to Seller as provided herein, and Seller shall have the right to have one of Seller's representatives present at any on-site inspections. All inspections of the Property shall be conducted in such a manner as to avoid any interference with any business operations on the Property. Purchaser agrees not to contact any employees of Seller without the permission of Seller.

Purchaser, in its sole discretion, may elect to cancel this Agreement for any reason whatsoever or no reason at all, by notifying the Seller in writing, prior to the expiration of the Inspection Period, of Purchaser's election to cancel the Agreement. In the event of a cancellation, the Deposit paid hereunder shall be returned to the Purchaser and neither party shall have a claim against the other hereunder, except with respect to those obligations, indemnities and liabilities which, under the express provisions of this Agreement, to survive the termination of this Agreement. If Purchaser fails to exercise its right to cancel as provided for herein prior to the expiration of the Inspection Period, then the Purchaser's unilateral right to cancel this Agreement and right receive a full refund of the Deposit shall terminate and thereafter the Deposit shall be nonrefundable to the Purchaser, except as otherwise provided herein. A failure by Purchaser to timely deliver the written cancellation notice described above shall be deemed an election by Purchaser to proceed with this Agreement.

To facilitate and assist Purchaser with its investigations, unless an earlier delivery date is set forth above, Seller shall deliver to Purchaser true and complete copies of the following items, to the extent the same are in Seller's actual possession, within three (3) business days following the Effective Date:

- (a) Landscape maintenance contracts, as applicable;
- (b) Any existing environmental reports, engineering reports and appraisals in Seller's possession;
- (c) The most current survey of the Property in Seller's possession;
- (d) All permits and licenses; and
- (e) All utility invoices for the three (3) most recent periods in Seller's possession.

In the event either party cancels this Agreement prior to Closing, Purchaser shall, within three (3) business days of cancellation, return to the Seller any documents and other information concerning the Property delivered by Seller and any copies of such documents made by Purchaser.

7. **Title Evidence.** Within three (3) business days following the Effective Date, and to the extent in the Seller's actual possession, Seller shall deliver to Purchaser its owner's title insurance policy. The Purchaser shall procure, at Purchaser's sole cost and expense, a commitment (the "Commitment") issued by Old Republic National Title Insurance Company and Quesada Valdes, PLLC (the "Title Company"). The Commitment shall show the Seller to be vested with good, marketable and insurable fee simple title to the Land, insurable in an amount equal to the Purchase Price, free and clear of all liens, encumbrances, leases, tenancies, covenants, conditions, restrictions, rights-of-way, easements, and other matters affecting title, except the following (the "Permitted Exceptions"):

- (a) Ad valorem real estate taxes for 2020 and subsequent years;
- (b) Existing zoning ordinances and governmental regulations, without reimposing same; and
- (c) those matters shown on the Commitment or the Survey that either are not objected to in writing within the periods provided in Section 7 or 8 below, or if objected to in writing by Purchaser, are those which Seller has elected not to remove or cure, or those matters which Seller has been unable to remove or cure, and subject to which Purchaser has elected or is deemed to have elected to accept the conveyance of the Property, as further provided for herein.

8. **Title Defect.** Purchaser shall have until the end of the Inspection Period to inspect the Commitment and notify Seller in writing of any objections or matters in title which renders title unmarketable in accordance with title standards adopted by the Florida Bar and applicable Florida law (the "Title Defects"). After receiving Purchaser's list of Title Defects, Seller shall, within ten (10) days of receipt, notify Purchaser in writing which, if any, Title Defects Purchaser has elected to cure or remove, and Seller shall have a period of thirty (30) days (the "Cure Period") following the receipt from Purchaser of notice of Title Defects to cause the release or cure such Title Defect. If Seller does not affirmatively agree to remove all Title Defects in Purchaser's notice to Seller or if Seller, after using diligent efforts, is unsuccessful in removing the Title Defects within the Cure Period, Purchaser shall, at its sole and exclusive discretion, have the option of either (i) accepting the title as it then is; (ii) extended the Cure Period for Seller to attempt to cure the Title Defects; or (iii) demanding a refund of the Deposit paid hereunder which shall forthwith be returned to Purchaser and thereupon Purchaser and Seller shall be released as of all further obligations under this Agreement, other than those obligations, indemnities and liabilities which, under the express provisions of this Agreement, survive the termination of this Agreement. Notwithstanding the foregoing, in the event Seller is unable to cure the Title Defects prior to the Closing Date, Seller shall have the right to extend Closing for a period not to exceed thirty (30) days in order to cure such Title Defects. On the Closing Date, Seller shall convey title by Special Warranty Deed, subject to the "Permitted Exceptions". Additionally, Seller shall cause to execute a standard "no lien" affidavit with the Title Company, sufficient to permit the "GAP" (the "GAP" shall be the period from the initial effective date of Purchaser's Commitment to the date that the Special Warranty Deed shall have been recorded) and the "Standard Exceptions". Prior to Closing, Purchaser shall be entitled to update the Commitment and, in the event Purchaser finds any new Title Defects, Purchaser shall promptly notify Seller in writing specifying the Title Defect(s). Seller will have thirty (30) days from receipt of notice within which to elect, at Seller's option, to remove the Title Defect(s), failing which Purchaser shall have the options provided in above in respect of such Title Defects revealed by such update of the Commitment.

9. **Survey.** Purchaser, at its sole cost and expense shall obtain a survey within ten (10) days prior to the Closing Date. If Purchaser's survey reflects that the Improvements located on the Property encroach on lands of others or easements on the Property or that the improvements on the lands of others encroach on the Property, the same shall be treated as a Title Defect, provided Purchaser notifies Seller in writing of such Title Defects prior to the end of the Inspection Period, all of which shall be subject to Seller's cure period described above.

10. **Seller's Representation, Warranties and Covenants.** In order to induce Purchaser to enter into this Agreement and purchase the Property, Seller represents, warrants and covenants to the Purchaser as follows:

(a) Seller has the full right, power and authority to enter into this Agreement and to sell and convey the Property to Purchaser as provided herein and to carry out its obligations hereunder.

(b) The execution, delivery and performance of this Agreement by Seller has been duly authorized by all necessary persons and no consent of any other person or entity to such execution, delivery and performance is required to render this document a valid and binding instrument enforceable against Seller in accordance with its terms.

(c) Seller is not a "foreign person" within the meaning of the United States tax laws and to which reference is made in Internal Revenue Code Section 1445(b)(2). At Closing, Seller shall deliver to Purchaser an affidavit to such effect.

(d) Seller is vested with, and has good and valid title to the Property.

(e) Seller represents that there are no known facts to Seller materially affecting the value of the Property, which have not been disclosed to Purchaser.

(f) From and after the Effective Date through Closing or earlier termination of this Agreement, Seller shall continue to operate and manage the Property in a manner consistent with its operation and management prior to the Effective Date.

(g) From and after the Effective Date, no portion of the Property or any interest therein shall be encumbered, conveyed or otherwise transferred.

(h) To Seller's knowledge, there is no present litigation involved in the Property and Seller has had no threats or notice of any such litigation as of the date hereof. To Seller's knowledge, there are no pending or threatened actions, suits, proceedings or governmental investigations against the Seller relating to the Property or any pending or threatened condemnation proceedings relating to all or any part of the Property. Seller has not filed, and to Seller's knowledge, Seller has not been the subject of any filing of, a petition under any federal or state bankruptcy law or any federal or state insolvency laws or laws for composition of indebtedness or for the reorganization of debtors.

In the event that, prior to the Closing, any of the representations or warranties set forth herein in this Paragraph 9 becomes materially untrue, Seller shall have the right to update such representations by delivering written notice thereof to Purchaser.

In the event that, prior to the Closing, Purchaser becomes aware that any of the representations or warranties set forth herein in this Paragraph 9 are materially untrue (either at the time made or as a result of some change in facts occurring after the execution of this Agreement but before the Closing), and provided Seller is unable to render any such representations and warranties to be as stated and represented herein, in all material respects, not less than ten (10) days before the Closing, Purchaser shall have the right to terminate this Agreement by written notice thereof to Seller without thereby waiving any action which Purchaser may have against Seller as a result of a breach of a representation or warranty herein contained and provided, however, that Purchaser may elect to waive any such matters and close the contemplated transaction in accordance with the terms of this Agreement. Purchaser shall notify Seller in writing as soon as reasonably possible of any representations or

warranties, which Purchaser discovers to be inaccurate, or not as stated herein.

All covenants, representations, agreements and warranties of Seller in this Agreement, all remedies related to them, and the provisions of this paragraph shall survive the Closing or the termination or cancellation of this Agreement for a period not to exceed six (6) months.

11. **Representations and Warranties of Purchaser**. Purchaser hereby represents and warrants the following to Seller:

(a) **Authority**. Purchaser has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby pursuant to the terms and conditions hereof.

(b) **No Conflict**. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with, breach, result in a default under, or violate any commitment, document or instrument to which Purchaser is a party or by which it is bound.

(c) **OFAC**. Purchaser (i) has not been designated as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <<<http://www.treas.gov/ofac/tl1>> [sdn.pdf](http://www.treas.gov/ofac/tl1)> or at any replacement website or other replacement official publication of such list and (ii) is currently in compliance with and will at all times during the term of this Agreement (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control of the Department of the Treasury and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

12. **Purchaser Conditions Precedent**. Each of the following matters, together with any other matter expressly provided for elsewhere in this Agreement, shall be a condition precedent to Purchaser's obligation to consummate the purchase of the Property. In the event of the failure of any of the following or such other conditions, Purchaser shall have the right to cancel this Agreement and obtain a full refund of all monies deposited hereunder, in which event the parties shall be relieved of all obligations, indemnities and liabilities hereunder, other than those obligations that expressly survive the termination of this Agreement, or Purchaser may elect to waive such condition precedent in writing in which event the transaction shall close in accordance with all other terms and conditions of this Agreement.

(a) **Compliance with Obligations; Veracity of Representations and Warranties**. Seller shall have complied in all material respects with all covenants of Seller herein contained. All representations and warranties of Seller shall be true and correct in all material respects as of and on the Closing Date as if made on such date. All documents to be delivered to Purchaser by Seller pursuant to the terms hereof, shall have been delivered within the time provided herein or, if such item is to be delivered by Seller on the Closing Date, such document shall be so delivered.

(b) **Resolution and/or Approval**. Seller shall have obtained, at its sole cost and expense, the written approval of the Coral Gables City Commission, as well as the approval of any additional required municipal governing board of the City of Coral Gables,

to allow for the execution, delivery and performance by Seller of its obligations under this Agreement.

13. **Seller Conditions Precedent.** Each of the following matters, together with any other matter expressly provided for elsewhere in this Agreement, shall be a condition precedent to Seller's obligation to consummate the sale of the Property. In the event of the failure of any of the following or such other conditions, Seller shall have the right to cancel this Agreement and the Deposit shall be released to the Purchaser, in which event the parties shall be relieved of all obligations, indemnities and liabilities hereunder, other than those obligations that expressly survive the termination of this Agreement.

(a) **Management Agreement.** Purchaser and Seller shall have negotiated and agreed upon the terms of a Management Agreement (the "Management Agreement") for the management of the surface parking lot at the Property. Such Management Agreement shall provide generally, among other terms, with the specific provisions to be mutually agreed upon during the Investigation Period, that the Seller shall manage the surface parking lot located at the Property for the period commencing on the Closing Date through the date on which construction begins on Purchaser's Improvements, and that any parking fees or other revenues derived from the Property (so long as the Property continues to be a parking lot) during that period shall be equally divided between Purchaser and Seller pursuant to the Management Agreement.

(b) **Appraisal.** Seller shall, at its sole cost and expense, obtain two (2) appraisals of the Property, prepared by a certified appraiser selected by the Seller in its sole and absolute discretion during the Inspection Period (the "Appraisals"). The average of the 2 Appraisals must show that the appraised value of the Property is equal to or less than the Purchase Price. If the average of the 2 Appraisals is not equal to or less than the Purchase Price, then Purchaser may, at its sole and exclusive discretion, agree to pay the Seller the average of the 2 Appraisals as the full purchase price, in lieu of the Purchase Price found in paragraph 3 herein; and the parties shall proceed to Closing. If the Purchaser does not elect to increase the purchase price to the average of the 2 Appraisals, then the Seller shall have the rights described herein. Notwithstanding the foregoing, in no event shall the Purchase Price be less than \$3,500,000.00.

14. **Prorations on Closing Date.**

(a) **Real Estate and Personal Property Taxes.** To the extent Real estate and personal property taxes for the year in which the Closing occurs are due and payable, then the same shall be prorated based on an estimate, with the maximum discount and exemptions permitted by law deducted from the tax bill. Real and Personal Property taxes shall be prorated as of the day of the Closing Date. Upon either party's written request, made no more than three (3) months after the receipt of a final tax bill for the year in which the Closing occurs, the taxes shall be re-prorated.

(b) **Special Assessment Liens.** Certified, confirmed and ratified governmental and quasi-governmental special assessment liens as of Closing Date are to be paid by Seller. Pending governmental and quasi-governmental liens as of Closing Date shall be assumed by Purchaser, provided, however, that where the improvement has been substantially completed as of Closing Date, such pending lien shall be considered as certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate by the

public body of the assessment for the improvement. Liens described in this section shall be prorated as of the day of the Closing Date.

(c) Utility Bills. Electrical, water, sewer and garbage pick up payments for the month of Closing, shall be prorated as of midnight the day before the Closing and, for purposes of such calculations, the Purchaser shall be deemed to own the Property for the entire Closing Date. The parties shall, to the extent reasonably possible, have the utility meters read the day preceding the Closing Date and the Seller shall be responsible for paying all utility bills or charges which accrued against the Property prior to the Closing Date and Purchaser shall be required to pay all utility bills or charges accruing against the Property on or subsequent to the Closing Date, with any charge for which a reading could not be made as of the day preceding the Closing Date being prorated as of the Closing Date using an estimate based on the most recent reading for such utility.

(d) Management Agreement. Revenues, fees and other monetary obligations under the Management Agreement shall be prorated as of the Closing

15. Closing Costs. The Seller shall be responsible for payment of the following: (i) the cost of recording any documents necessary to cure title to the Property, (ii) the Appraisals; and (iii) the recording fees for the Special Warranty Deed. The Purchaser shall be responsible for payment of the following: (i) any and all costs and expenses of inspections and feasibility studies and reports incident to Purchaser's inspections, (ii) the cost of the Survey obtained by Purchaser, (iii) the cost of the preparation of the Commitment and the premium for the owner's title insurance policy together with any endorsements to be issued from the Commitment, (iv) the cost of the municipal lien search obtained by Purchaser, and (v) documentary stamp taxes on the Special Warranty Deed and the Miami-Dade County Surtax. Florida municipal corporations are exempt from documentary stamp taxes. If one party to a transaction is exempt from documentary stamp taxes, the nonexempt party is required to pay the tax. Each party shall pay its own legal fees and costs.

16. Deliveries by Seller. Provided that Purchaser has performed in all material respects all obligations required of Purchaser hereunder, Seller shall on the Closing Date:

(a) Execute, acknowledge and deliver to Purchaser a Special Warranty Deed in recordable form conveying the Property to Purchaser subject to: (i) taxes for the year in which the Closing taxes place, if any and subsequent years; (ii) zoning and any other ordinances of a local governmental authority, without reimposing same; and (iii) the Permitted Exceptions;

(b) Execute and deliver to Purchaser the following additional conveyance documents; (i) Seller's Affidavit of Title and Seller's Non-Foreign Status (within the meaning of Section 1445 of the Internal Revenue Code of 1986); (ii) a Bill of Sale conveying the Personal Property free and clear of any liens; and (iii) an Assignment of Agreements, Other Rights and Intangible Property, as applicable;

(c) Execute and deliver to Purchaser a Closing Statement setting forth the adjustments and prorations to the Closing Date as well as the costs pursuant to this Agreement (the "Closing Statement");

(d) Execute and deliver any approvals from the Seller that may be required by law in order to authorize this transaction herein.

(e) Execute and deliver a no-lien title affidavit, reasonably satisfactory to Title Insurer, for the purpose of deleting the "gap", and reasonably sufficient to delete the mechanics' lien (for labor and/or materials contracted by Seller) and parties in possession (except with respect to the Management Agreement) standard title exceptions in Purchaser's owner's title insurance policy; certificates as to the legal status of any Seller entity and certified copies resolutions authorizing the execution and delivery of this Agreement of Seller and other reasonable requirements of the Title Company;

(f) Execute and deliver a counterpart to the Management Agreement executed by Seller;

(g) Execute appropriate restatement of Seller's representations and warranties which are to survive Closing; and

(h) All corrective instruments that may be required in connection with the curing of title, subject to the provisions of this Agreement.

All documents to be delivered by Seller to Purchaser hereunder shall be in form and substance reasonably satisfactory to Purchaser's counsel.

17. **Deliveries by Purchaser.** Provided that all conditions precedent to Purchaser's obligations hereunder have been satisfied, on or before the Closing Date (or at such other times as may be provided below), Purchaser shall:

(a) Execute and deliver to Seller a copy of the Closing Statement;

(b) Execute and deliver a counterpart to the Management Agreement executed by Purchaser;

(c) Wire transfer or deliver by cashier's check the sums required to be paid by Purchaser hereunder to the bank account designated by Seller, if by wire transfer or to the Seller if by cashier's check.

18. **Default.**

(a) If Purchaser breaches or fails to perform this Agreement within the time specified, then in such event the Deposit shall be retained by or for the account of Seller as liquidated damages, consideration for the execution of this Agreement and in full settlement of any claims, whereupon all parties shall be relieved of all obligations under the Agreement, except for those obligations, indemnities and liabilities that expressly survive the termination of this Agreement. Purchaser and Seller agree that actual damages in the event that the sale is not consummated due to the Purchaser's default would be impractical and extremely difficult to determine. Therefore, the parties acknowledge that the amount of the Deposit has been agreed upon, after negotiation, as the Seller's reasonable estimate of damages and as the Seller's exclusive remedy for damages against the Purchaser in the event of the termination of this Agreement due to the Purchaser's default.

(b) If Seller breaches or fails to perform this Agreement within the time specified, Purchaser shall have the right, as sole and exclusive remedy for default of Seller, (i) waive such default, accept the Property "as is", and continue to Closing; (ii) receive the return of

the Deposit, whereupon this Agreement shall terminate and the parties shall be relieved of all further obligations under this Agreement, except those that expressly survive termination hereof; or (iii) seek specific performance of Seller's obligations under this Agreement.

19. **Notice.** All notices required to be served or sent pursuant to the terms hereof shall be in writing and may be served either personally and receipted therefor in writing at the address set forth below; or sent by reputable overnight courier for delivery during the next regular business day; or sent by certified mail, return receipt requested, in which case notice shall be deemed to have been given on the date the certified receipt shows the same was delivered or first attempted to be delivered, addressed to the parties for whom intended and mailed to the addresses hereinafter set forth:

TO PURCHASER: JRFQ Holdings, LLC.
John H. Ruiz
2701 S. Lejeune Road, 10th Floor
Coral Gables, Florida 33134
Tel. (305) 614-222
Email: fquesada@msprecoverylawfirm.com

With a copy to: Juan C. Valdes, Esq.
Quesada Valdes, PLLC
1313 Ponce De Leon Blvd., Suite 200
Coral Gables, Florida 33134
Tel. (305) 446-2517
Fax (305) 446-7521
jcv@qvlaw.net

TO SELLER: City of Coral Gables
405 Biltmore Way
Coral Gables, Florida 33134
Attn: Leonard Roberts
Phone: 305-460-5314
E-mail: lroberts@coralgables.com

With a copy to: Holland & Knight, LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131
Attn: Vivian de las Cuevas-Diaz, Esq.
Email: Vivian.Cuevas@hklaw.com
Fax Number: (305) 789-7799

Notice given by or to the attorney for any party shall be as effective as if given by or to such party. Notice hereunder shall be effective only as of the date of receipt by the attorney for such party notwithstanding earlier or later receipt by Purchaser or Seller.

20. **Broker's Fee.** The Buyer represents and warrants that it has dealt with a broker in connection with this Agreement ("Buyer's Broker"), and Buyer agrees that Buyer shall, at its sole cost and expense, and pursuant to the terms of a separate agreement with Buyer's Broker, pay any and all commission owed to Buyer's Broker at Closing, provided that the transaction contemplated by this Agreement is consummated as provided for herein, and the Buyer receives title to the Property. The Seller represents and warrants to the Buyer that its has not

dealt with any real estate brokers, salesmen or finders to whom a brokerage commission is due. Except for the commission due to Buyer's Broker as provided for herein, if any other claim for commission in connection with this transaction is made by any broker, salesmen or finder claiming to have dealt through or on behalf of one of the parties hereto, such party shall indemnify, defend and hold the other party hereunder harmless from and against all liabilities, damages, claims costs, fees and expenses (including reasonable attorney's fees and court costs at trial and all appellate levels) with respect to said claim for commission. The provisions of this paragraph shall survive closing or any earlier termination or cancellation of the Agreement notwithstanding any provision hereof to the contrary.

21. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and any suit, action or proceeding arising out or relating to this Agreement may be commenced and maintained in any court of competent subject matter jurisdiction in Miami-Dade County, Florida.

22. **Assignment.** Purchaser shall not have the right to assign this Agreement, except to a related entity (whether currently existing or to be form) of Purchaser. In the event Purchaser assigns this Agreement to a related entity, Purchaser shall provide notice of such assignment no later than five (5) business days prior to Closing, whereupon Seller shall agree to close with said assignee, if any, the same as if such assignee were the original party named herein. Except as permitted herein, all other assignments of this Agreement by the Purchaser shall require the written consent of the Seller, which Seller may grant or deny at its sole and absolute discretion. Upon the making of any assignment by the Purchaser, the Purchaser shall provide the Seller with a true copy of the assignment instrument.

23. **Time.** Time is of the essence of this Agreement. All time periods shall be computed in calendar days. Any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next full business day.

24. **Risk of Loss.** If the Property, Land, and/or Improvements are damaged or destroyed by casualty prior to the Closing and the same can be repaired or restored within sixty (60) days, Seller may, at its option, choose to repair and restore the Property, Land, and/or Improvements to the same conditions as before the fire or casualty, and the closing shall be deferred for up to sixty (60) days to permit such repair and restoration; provided that Seller shall have no obligation to repair or restore the Property. If Seller is unable or unwilling to repair and restore within such sixty (60) day period (as reasonably determined by an architect selected by Seller), then either party by written notice to the other given prior to the end of such sixty (60) day period, shall have the option of: extending the sixty (60) day period for up to additional sixty (60) days, or canceling this Agreement and receiving a refund of the Deposit together with all interest earned on it, and both parties shall be released from all further obligations under this Agreement, except for those obligations, indemnities and liabilities which expressly survive the termination of this Agreement. If neither party so elects to terminate this Agreement, then the parties shall proceed with the Closing, in which case Purchaser shall be entitled to all insurance proceeds.

25. **Escrow.** Any escrow agent receiving funds is authorized and agrees by its execution hereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement.

The Escrow Agent shall deposit the Deposit in a bank insured by an agency of the United States and located in Miami-Dade County, Florida. The funds in escrow may be

deposited in separate accounts or common escrow or trust accounts handled by Escrow Agent. The Escrow Agent is hereby released from any liability which may result from the manner in which the deposits are invested, provided that the Escrow Agent has complied with the foregoing provisions of this Paragraph 23.

Failure of clearance of funds shall not excuse performance by the Purchaser. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit or interplead all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Miami-Dade County and upon notifying all parties concerned with such action, all liability on the part of the Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Purchaser and Seller wherein the Escrow Agent is made a party by virtue of acting as such Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover a reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party or the interpleaded funds as applicable. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Purchaser or Seller of monies subject to this escrow or otherwise, unless due to the willful misconduct or gross negligence on the part of the Escrow Agent. The parties hereto indemnify the Escrow Agent and agree to hold Escrow Agent harmless from any claims, liabilities, losses, suits, judgments or costs, or other expenses, fees or charges of any character or nature, including attorneys' fees and costs, which it may incur or with which it may be threatened by reason of its actions as Escrow Agent under this Agreement, except for such matters which are the result of Escrow Agent's gross negligence or willful malfeasance. The parties recognize that the Escrow Agent is the law firm representing Purchaser, and agree that such law firm may continue to represent Purchaser in any dispute pursuant to the Agreement or otherwise.

26. Attorney Fees and Costs. In connection with any litigation including appellate and bankruptcy proceedings, arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs from the other party. Wherever provision is made in this Agreement for "attorneys' fees," such term shall be deemed to include accountants' and attorneys' fees and court costs, whether or not litigation is commenced, including those for appellate and post judgment proceedings and for paralegals and similar persons.

27. Radon Gas. RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

28. Return of Deposit. Unless otherwise specified in this Agreement, in the event that Purchaser terminates this Agreement pursuant to any termination right of Purchaser under this Agreement, then Purchaser's Deposit shall be returned in accordance with applicable Florida laws and regulations and neither party shall have any further obligations under this Agreement except for its respective indemnity obligations and any other obligations that expressly survive termination or cancellation of this Agreement.

29. **Sovereign or Governmental Immunity.** Seller and Purchaser acknowledge that the Florida Doctrine of Sovereign Immunity bars all claims against Seller other than claims arising out of this Agreement. Specifically, Purchaser acknowledges that it cannot and will not assert any claims against Seller, unless the claim is based upon a breach by Seller of this Agreement. Furthermore, Purchaser understands that it has no right and will not make any claims based upon any of the following: (i) claims based upon any alleged breach by Seller of warranties or representations not specifically set forth in this Agreement; (ii) claims based upon negligence or any tort arising out of this Agreement; (iii) claims upon alleged acts or inaction by Seller, its elected officials, attorneys, administrators, consultants, agents, or any Seller employee; or (iv) claims based upon an alleged waiver of any of the terms of this Agreement. Nothing in this Agreement is intended to operate as a waiver of Seller's sovereign immunity, as set forth in the Florida Constitution and Florida Statutes Chapter 768.28.

30. **Limitation of Liability.** The Indemnified Parties shall have no personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or pursuant to the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, theretofore or hereafter.

31. **Waiver of Jury Trial.** Seller and Purchaser mutually agree that they waive all rights to a trial by jury in the event of any dispute or court action arising from, growing out of, or related to, this Agreement.

32. **Cooperation.** Purchaser agrees to cooperate with Seller in affecting a like kind exchange, provided there is no cost or delay to Purchaser.

33. **Reports and Studies.** Purchaser shall provide to Seller, within ten (10) days after Seller's request from time to time, copies of all inspection reports, evaluations, surveys, title commitments, title reports, lien searches, and other diligence materials prepared for or obtained by Purchaser and relating to the Property.

34. **Effective Date.** The Effective date of this Agreement is the last date it is signed by both Purchaser and Seller.

35. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, or by the parties hereto in separate counterparts, all of which together will constitute one and the same instrument. E-mail, electronic signatures and/or .pdf signatures shall be deemed original signatures.

36. **F.I.R.P.T.A.:** Seller and Purchaser shall comply with the provisions of Section 1445 of the Internal Revenue Code of the United States at closing. Seller and Purchaser shall execute such documentation and instruments in recordable form as shall be required by (a) any title insurance company to remove any exception in a title insurance company to be issued for withholding obligations under Section 1445 of the Internal Revenue Code and (b) under Federal Law to fully comply with the withholding requirements of Section 1445 of the Internal Revenue Code.

37. **Entire Agreement:** This Agreement contains the entire Agreement between the

parties hereto, and shall be binding upon themselves, their successors, heirs, legal representatives and assigns, and no change or modification hereof, shall be binding upon the parties unless evidenced by an instrument in writing, or unless made in accordance with the provisions hereof. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders. The parties acknowledge that they have negotiated this Agreement in an arms length manner and that both parties have been represented by independent competent legal counsel or have had an opportunity to be represented and voluntarily declined to seek representation. All references in this Agreement to exhibits, schedules, paragraphs, subparagraphs and sections refer to the respective subdivisions of this Agreement, unless the reference expressly identifies another document.

38. **Binding Agreement:** This Agreement shall be binding upon and inure to the benefit of all parties hereto and their respective heirs, devisees, legatees, personal representatives, legal representatives, successors and assigns.

39. **Additional Documentation:** All parties hereto shall execute and deliver any and all instruments, documents and papers and shall do any and all things necessary or appropriate to carry out the terms and provisions of this Agreement.

40. **Modification or Amendment:** This Agreement may only be modified or amended if done so in writing and signed by all parties hereto. In the event one of the parties hereto does not execute a proposed amendment or modification it shall not be binding upon him.

41. **Survival:** The provisions of this Agreement, which by their nature or effect are required to be performed or which may be performed after the closing contemplated hereby should survive the closing and shall not be merged into the closing or the documents to be executed and delivered at closing as herein set forth.

42. **Severability.** In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

43. **Heading.** The captions in this Agreement are for the convenience of reference only and shall not be deemed to alter any provision of this Agreement.

44. **Performance.** Time is of the essence under this Agreement. Notwithstanding the foregoing, any time period provided for in this Agreement which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next business day.

45. **Required Disclosure.** In accordance with Section 2-1095 of the City's Code of Ordinance, prior to the Closing Date, the Purchaser agree that they will file with the City a document identifying the extent of their ownership interest in the Property.


46. **Commission Approval.** This Agreement is contingent upon the City Commission of the City of Coral Gables, as well as any additional required municipal board of the City of Coral Gables, approving the sale of the Property to the Purchaser in accordance with the terms hereof beyond any applicable appeal periods (the "Commission Approval"). If the Commission Approval is not obtained by May 31, 2021 (the "Commission Approval Period"), this Agreement shall be deemed to be terminated and the Deposit shall be returned to Purchaser, unless the parties agree to extend the Commission Approval Period.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

EXECUTED as of the date set forth below each signature in several counterparts, each of which shall be deemed an original, but all constituting only one agreement.

PURCHASER:

JRFQ HOLDINGS, LLC, a Delaware limited liability company

BY:  _____
John H. Ruiz, Manager

[ADDITIONAL SIGNATURES TO FOLLOW]

EXECUTED as of the date set forth below each signature in several counterparts, each of which shall be deemed an original, but all constituting only one agreement.


SELLER:

CITY OF CORAL GABLES, a municipal corporation
existing under the laws of the
State of Florida

DocuSigned by:

By: _____
416562E65FC746E...
Peter Iglesias, City Manager

Approved for Form and Legal Sufficiency:

DocuSigned by:

By: _____
03A0CB1A21E64AC...
Miriam Soler Ramos, City Attorney

Attestation of Signatures:


DocuSigned by:

By: _____
458417D2FA884FF...
Billy Y. Urquia, City Clerk

Exhibit "A"

Real Property - Legal Description

Lots 8, 9, 10, 11, and 12, Block 16, REVISED PLAT OF CORAL GABLES INDUSTRIAL SECTION, according to the Plat thereof, as recorded in Plat Book 28, at Page 22, of the Public Records of Miami-Dade County, Florida.

Folio Number: 03-4120-017-2240

Address: 350 Greco Avenue, Coral Gables, Florida 33146

This Legal Description shall be subject to verification and approval by Purchaser as provided for in the Agreement.