

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made and entered into as of _____, 2021, by and between JRFQ HOLDINGS, LLC, a Delaware limited liability company (the “Purchaser”), and CITY OF CORAL GABLES, a municipal corporation existing under the laws of the State of Florida (“Seller”).

WHEREAS, Seller and Purchaser are the parties to that certain Purchase and Sale Agreement dated as of _____, 2021 (the “Agreement”), with respect to that certain real property located at 350 Greco Avenue, Coral Gables, Miami-Dade County, Florida 33146, as more particularly described in the Agreement (the “Property”); and

WHEREAS, the parties desire to amend the Agreement in certain respects as set forth below;

NOW THEREFORE, in consideration of the execution and delivery of this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Incorporation of Recitals.** The recitals set forth above are true and correct in all respects and are incorporated herein by this reference.
2. **Defined Terms.** Any terms not specifically defined herein shall have the same meaning as set forth in the Agreement.
3. **Additional Consideration.** Section 4 of the Agreement is hereby deleted in its entirety and replaced with the following:

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 no less than thirty-four (34) parking spaces for public use (“Public Parking Spaces”). Notwithstanding the foregoing, the Purchaser may provide more than 34 Public Parking Spaces at its sole discretion, but for the purposes of the approval of the Purchaser’s Improvements, Purchaser shall not be obligated to provide more than 34 Public Parking Spaces as provided for herein. The Public Parking Spaces shall (i) be available to the public at all times, (ii) be maintained by Purchaser at a standard equivalent to other municipal parking garages in the City of Coral Gables at Purchaser’s sole cost and expense, (iii) include signage indicating the location of the Public Parking Spaces within the Property, (iv) include a certain number of handicapped parking spaces, as required by applicable law, and (v) include eight (8) individual electric vehicle charging stations within the Public Parking Spaces, provided that the end user of the charging station shall pay for all electrical charges in connection with said use.

The foregoing charging stations shall be fully accessible to the public at all times and shall be in addition to the City of Coral Gables Code of Ordinances' electric vehicle charging requirement which mandates that new construction include a minimum of two percent (2%) of the required off-street parking spaces be reserved for electric vehicle parking. All electric vehicle charging stations installed at the Property shall have a minimum charging level of AC Level 2.

The required parking spaces needed for City of Coral Gables' approval of the Purchaser's Improvements shall include the Public Parking Spaces, provided that the Public Parking Spaces shall be accessible to the public at all times.

Purchaser hereby agrees that the parking fees charged for the public's use of the Public Parking Spaces shall not exceed the lesser of (i) twenty-five percent (25%) over the maximum parking fee rates charged by the City of Coral Gables; and (ii) the maximum parking rate charged at City of Coral Gables privately-operated lots. Seller shall not be required to pay any fees for the use and enjoyment of the Public Parking Spaces.

4. **Restrictive Covenant.** The requirements set forth in Section 4 of the Agreement, as amended herein, shall run with the land and bind Developer and any successor-in-interest. at Closing, the parties agree to execute and record a restrictive covenant, substantially in the form attached hereto as Exhibit A (the "Restrictive Covenant").

5. **Full Force & Effect.** All other terms, provisions and conditions set forth in the Agreement remain in full force and effect, except as expressly amended by this Amendment.

6. **Conflict.** In the event the terms of the Agreement and this Amendment are in conflict, the terms of this Amendment shall prevail

7. **References.** All references in the Agreement to this contract, this agreement or similar phrases shall mean and refer to the Agreement as amended hereby.

8. **Governing Law.** This Amendment shall be governed in all respects, including validity, interpretation and effect by, and shall be enforceable in accordance with, the internal laws of the State of Florida, without regard to conflicts of laws principles.

9. **Counterparts.** This Amendment may be executed in separate counterparts, each one of which shall be deemed an original, but all of which shall be considered together as one and the same instrument. Execution by a party of a signature page hereto shall constitute due execution and shall create a valid, binding obligation of the party so signing, and it shall not be necessary or required that the signatures of all parties appear on a single signature page hereto.

10. **Electronic Signatures.** Delivery of an executed counterpart of this Amendment may be made by facsimile or other electronic transmission. Any such counterpart or signature pages sent by facsimile, email or other electronic transmission shall be deemed to be written and signed originals for all purposes, and copies of this Amendment containing one or more signature

pages that have been delivered by facsimile, email or other electronic transmission shall constitute enforceable original documents.

11. **Entire Agreement.** This Amendment constitutes the entire agreement of the parties with respect to the subject matter hereof.

[Signature page to follow]

IN WITNESS WHEREOF, this Amendment has been duly executed on the date first set forth above.

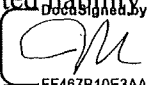
<p>SELLER:</p> <p>CITY OF CORAL GABLES, a municipal corporation existing under the laws of the State of Florida</p> <p>By: _____ Name: Peter J. Iglesias Title: City Manager</p> <p>Approved for Form and Legal Sufficiency:</p> <p>By: _____ Miriam Soler Ramos, City Attorney</p> <p>Attestation of Signatures:</p> <p>By: _____ Billy Y. Urquia, City Clerk</p>	<p>PURCHASER:</p> <p>JRFQ HOLDINGS, LLC, a Delaware limited liability company</p> <p>By:  _____ Name: John H. Ruiz Title: Manager</p>
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EXHIBIT A

FORM RESTRICTIVE COVENANT

This instrument prepared by and
Record and return to:

Vivian de las Cuevas-Diaz, Esq.
Holland & Knight LLP
701 Brickell Avenue
Suite 3300
Miami, Florida 33131

RESTRICTIVE COVENANT

THIS RESTRICTIVE COVENANT (this "Covenant") is entered into as of this ___ day of ____, 2021, by CITY OF CORAL GABLES, a municipal corporation existing under the laws of the State of Florida ("City"), and JRFQ HOLDINGS, LLC, a Delaware limited liability company ("Developer").

RECITALS

WHEREAS, Developer and City entered into that certain Purchase and Sale Agreement dated as of _____, 2021, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of _____, 2021 (as amended, the "Purchase Agreement"), relating to the conveyance of certain real property located at 350 Greco Avenue, Coral Gables, Miami-Dade County, Florida 33146, as more particularly described in Exhibit A attached hereto (the "Property");

WHEREAS, Developer intends to construct a parking garage at the Property ("Developer's Improvements"); and

WHEREAS, in connection with the conveyance of the Property and the proposed Developer's Improvements, Developer and City desire to establish certain requirements relating to the allocation of parking spaces for public use upon the construction of Developer's Improvements.

AGREEMENT

NOW, THEREFORE, City and Developer declare that the Property and all portions thereof are and will be held, transferred, sold, conveyed, used, and occupied subject to the covenants set forth herein:

1. Recitals. The above recitals are true and correct and incorporated herein by reference as if set forth in full.

2. Public Parking Spaces. Upon completion of the Developer's Improvements, Developer agrees to provide City with no less than thirty-four (34) parking spaces for public use ("Public Parking Spaces"). Notwithstanding the foregoing, the Purchaser may provide more than 34 Public Parking Spaces at its sole discretion, but for the purposes of the approval of the Purchaser's Improvements, Purchaser shall not be obligated to provide more than 34 Public Parking Spaces as provided for herein. The Public Parking Spaces shall (i) be available to the public at all times, (ii) be maintained by Developer at a standard equivalent to other municipal parking garages in the City of Coral Gables at Developer's sole cost and expense, (iii) include signage indicating the location of the Public Parking Spaces within the Property, (iv) include a certain number of handicapped parking spaces, as required by applicable law, and (v) include eight (8) individual electric vehicle charging stations within the Public Parking Spaces, provided that the end user of the charging station shall pay for all electrical charges in connection with said use.

3. Electric Vehicle Charging Stations. The foregoing charging stations shall be fully accessible to the public at all times and shall be in addition to the City of Coral Gables Code of Ordinances' electric vehicle charging requirement which mandates that new construction include a minimum of two percent (2%) of the required off-street parking spaces be reserved for electric vehicle parking. All electric vehicle charging stations installed at the Property shall have a minimum charging level of AC Level 2.

4. Parking Rates. Purchaser hereby agrees that the parking fees charged for the public's use of the Public Parking Spaces shall not exceed the lesser of (i) twenty-five percent (25%) over the maximum parking fee rates charged by the City of Coral Gables; and (ii) the maximum parking rate charged at City of Coral Gables privately-operated lots. City shall not be required to pay any fees for the use and enjoyment of the Public Parking Spaces.

5. Termination. This Covenant shall continue in effect until the date that City records a release of this Covenant in the Public Records of Miami-Dade County, Florida, whereupon this Covenant shall automatically terminate.

6. Duration; Successors and Assigns. This Covenant and the covenants herein contained shall be a covenant running with the title to the Property and shall burden Developer and any successor owner together with their respective successor and assigns (each a "Successor Owner"), and shall run to the benefit of City as more particularly set forth herein. Any Successor Owner or occupant of any portion of the Property, by accepting a deed to any portion of the Property and/or by occupying any portion of the Property, accepts the same subject to this Covenant and agrees for itself, its successors and assigns, to be bound by these covenants as herein provided.

7. Severability. If any provision of this Covenant shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

8. Governing Law. This Covenant shall be governed in accordance with the laws of the State of Florida.

9. No Third-Party Beneficiaries or Enforcement. The covenants and obligations of Developer and any Successor Owner set forth in this Covenant are for the benefit of, and personal to, City and may only be enforced by City, and nothing contained herein shall be deemed to create a private right of action on the part of any third party with respect to the matters set forth in this Covenant.

10. Miscellaneous. The paragraph headings in this Covenant are for convenience only, will in no way define or limit the scope or content of this Covenant, and will not be considered in any construction or interpretation of this Covenant or any part hereof. This Covenant may be amended, modified or terminated only in writing, executed and acknowledged by City or its successors or assigns. Time is of the essence under this Covenant. This Covenant may be executed in counterparts; each counterpart shall be deemed an original and all counterparts together shall constitute a single instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, City has executed this Covenant as of the day and year first written above.

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

CITY:

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

By: _____
Name: Peter J. Iglesias
Title: City Manager

Approved for Form and Legal Sufficiency:

By: _____
Name: Miriam Soler Ramos
Title: City Attorney

Attestation of Signatures:

By: _____
Name: Billy Y. Urquia
Title: City Clerk

ACKNOWLEDGMENT

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

The foregoing instrument was sworn to, subscribed, and acknowledged before me by means of [] personal appearance or [] online notarization, this ___ day of _____, 2021, by Peter J. Iglesias, as City Manager of City of Coral Gables, a municipal corporation existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me or presented a _____ driver's license as identification and did not take an oath.

Notary Stamp/Seal:

Notary Signature: _____
Notary Print: _____
Notary Public, State of Florida
Commission No. _____

My Commission Expires:

IN WITNESS WHEREOF, Developer has executed this Covenant as of the day and year first written above.

Signed, sealed and delivered
in the presence of:

DEVELOPER:

JRFQ HOLDINGS, LLC, a Delaware limited
liability company

Print Name: _____

By: _____

Name: John H. Ruiz

Title: Manager

Print Name: _____

ACKNOWLEDGMENT

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

The foregoing instrument was sworn to, subscribed, and acknowledged before me by means of [] personal presence or [] online notarization, this ___ day of _____, 2021, by _____, as _____ of JRFQ HOLDINGS, LLC, a Delaware limited liability company, on behalf of the company. He/she is personally known to me or presented a _____ driver's license as identification and did not take an oath.

Notary Stamp/Seal:

Notary Signature: _____

Notary Print: _____

Notary Public, State of Florida

Commission No.: _____

My Commission Expires:

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