

AGREEMENT OF PURCHASE AND SALE

BETWEEN

C/LEJEUNE, LLC,
a Florida limited liability company

(“DEVELOPER”)

AND

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

(“CITY”)

March ___, 2017

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AGREEMENT OF PURCHASE AND SALE

This **AGREEMENT OF PURCHASE AND SALE** (“**Agreement**”) is made as of the [____] day of March, 2017 (the “**Effective Date**”) by and between **C/LEJEUNE, LLC**, a Florida limited liability company, (“**Developer**”) and **CITY OF CORAL GABLES**, a municipal corporation existing under the laws of the State of Florida, (“**City**”). Developer and City may be referred to herein individually as a “**Party**” and collectively as the “**Parties.**” Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Glossary of Defined Terms attached hereto as **Exhibit “A”** and by this reference made a part hereof (the “**Glossary**”).

RECITALS

A. Developer is the owner of that certain real property located in the City of Coral Gables, Miami-Dade County, Florida, identified under folio #03-4108-006-1730, and more particularly described on **Exhibit “B”** attached hereto and made a part hereof (such real property, together with all tenements, hereditaments and appurtenances pertaining thereto, including without limitation, any and all right, title and interest of Developer in and to any proposed and/or existing roads, streets, alleys, rights-of-way and easements located within, adjacent to or benefitting such real property, is referred to herein collectively as the “**Minorca Parcel**”).

B. City is the owner of that certain real property located in the City of Coral Gables, Miami-Dade County, Florida, identified under folio #03-4117-005-5110, and more particularly described on **Exhibit “C”** attached hereto and made a part hereof (such real property, together with all improvements, tenements, hereditaments and appurtenances pertaining thereto, including without limitation, any and all right, title and interest of the City in and to any proposed and/or existing roads, streets, alleys, rights-of-way and easements located within, adjacent to or benefitting such real property, is referred to herein collectively as the “**Salzedo Parcel**”).

C. City has agreed to sell the Salzedo Parcel to Developer, and Developer has agreed to purchase the Salzedo Parcel from City, upon the terms, conditions and provisions contained within this Agreement.

D. Developer has agreed to sell the Minorca Parcel to City, and City has agreed to purchase the Minorca Parcel from Developer, upon the terms, conditions and provisions contained within this Agreement.

NOW, THEREFORE, for and in consideration of One Hundred and No/100 Dollars (\$100.00) (the “**Execution Payment**”) and other good and valuable consideration in hand paid by each Party to the other, the receipt, sufficiency and adequacy of which is hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

1. **Agreement of Purchase and Sale.** Subject to and upon the terms and conditions contained herein, Developer hereby agrees to sell the Minorca Parcel to City, and City agrees to purchase the Minorca Parcel from Developer. Furthermore, City also agrees to sell to

Developer, and Developer hereby agrees to purchase from City, for an amount equal to the Purchase Price, the Salzedo Parcel.

2. **Adequate Consideration.** City and Developer hereby acknowledge and agree that, notwithstanding the fact that each Party shall have the right to terminate this Agreement for any reason (or no reason) during the Due Diligence Period, the payment of the Execution Payment, together with the fact that each Party shall incur the expenditure of funds in connection with the inspections and/or Investigations during the Due Diligence Period, shall constitute adequate consideration for the execution and delivery of this Agreement by each Party.

3. **Due Diligence Period.**

A. **Minorca Parcel.**

(1) During the Due Diligence Period, City shall have the right, subject to the restrictions contained in this **Section 3.A.**, to conduct such Investigations as it shall deem appropriate with respect to the Minorca Parcel.

(2) Upon not less than twenty-four (24) hours prior notice from City, Developer shall afford City reasonable access to the Minorca Parcel during normal business hours on any Business Day for the purpose of conducting the Investigations at City's sole cost and expense; provided, however, that City shall not conduct any invasive testing on the Minorca Parcel without Developer's prior written consent, which consent may be granted or withheld by Developer in the exercise of its sole and absolute discretion.

(3) In connection with City's Investigations during the Due Diligence Period, City shall:

(a) promptly repair any damage to the Minorca Parcel resulting from any Investigations and replace, refill and regrade any holes made in, or excavations of, any portion of the Minorca Parcel used for such Investigations so that the Minorca Parcel shall be in substantially the same condition that existed prior to such Investigations;

(b) fully comply with all Applicable Law in connection with its Investigations and all other activities undertaken in connection therewith;

(c) permit Developer to have a representative present during all Investigations undertaken by City pursuant to **Section 3.A.**, provided that Developer shall not cause a delay in the City's Investigations and Developer agrees to waive its rights under this **Section 3.A.(3)(c)** if it is unable to provide a representative in a timely manner;

(d) take all reasonable actions and implement all reasonable protections necessary to ensure that the Investigations and the equipment, materials and substances generated, used or brought onto the Minorca Parcel in connection with City's Investigations cause no material damage thereto and do

not pose any threat to the health, safety or well-being of any person or the environment;

(e) cause any consultants retained by City for purposes of performing Investigations to maintain insurance coverage reasonably satisfactory to Developer, and naming the Developer as an additional insured, and City shall furnish evidence of such insurance to Developer prior to any entry upon the Minorca Parcel by such consultants;

(f) not permit City's Investigations or any other activities undertaken by City or any City Related Parties to result in any liens, judgments or other encumbrances being filed upon or recorded against the Minorca Parcel;

(g) immediately discharge of record any lien or encumbrance that may be filed upon or recorded against the Minorca Parcel as the result of City's Investigations or any other activities undertaken by City and/or any City Related Parties at, around or with respect to the Minorca Parcel; and

(h) to the extent and solely within the limits of Section 768.28, Florida Statutes, indemnify and hold Developer and all Developer Related Parties harmless from and against any and all claims, demands, causes of action, losses, damages, liabilities, reasonable attorneys' fees and disbursements (whether incurred at the pre-trial, trial or any appellate level) arising or resulting from City's Investigations or other activities on the Minorca Parcel by City and/or any City Related Parties, provided, however, that in no event shall City or any City Related Parties be liable to Developer for: (i) any release of pre-existing hazardous substances arising from the conduct of any permitted Investigation or testing of the Minorca Parcel or, for any diminution in the market value of the Minorca Parcel resulting from the information disclosed by any such permitted Investigations or tests, (ii) for any negligence or misconduct of Developer or any Developer Related Parties, (iii) any pre-existing conditions on or about the Minorca Parcel, or (iv) any consequential or punitive damages resulting from City's Investigations under **Section 3.A.(3)**. Notwithstanding any provision of this Agreement to the contrary, City's indemnity obligations set forth in this **Section 3.A.(3)(h)** shall survive the termination of this Agreement for a period of one (1) year.

(4) Prior to the expiration of the Due Diligence Period, City shall deliver to Developer, at City's sole option, an Approval Notice or Termination Notice.

(5) The failure of City to make timely delivery of an Approval Notice or Termination Notice shall be deemed to constitute a termination of this Agreement upon the expiration of the Due Diligence Period.

(6) Developer agrees to deliver to City copies or originals of any and all due diligence documents relating to the Minorca Parcel within five (5) Calendar Days of the Effective Date of this Agreement.

B. Salzedo Parcel.

(1) During the Due Diligence Period, Developer shall have the right, subject to the restrictions contained in **Section 3.B.**, to conduct such Investigations as it shall deem appropriate with respect to the Salzedo Parcel.

(2) Upon not less than twenty-four (24) hours prior notice from Developer, City shall afford Developer reasonable access to the Salzedo Parcel during normal business hours on any Business Day for the purpose of conducting the Investigations at Developer's sole cost and expense; provided, however, that Developer shall not conduct any invasive testing on the Salzedo Parcel without City's prior written consent, which consent may be granted or withheld by City in the exercise of its sole and absolute discretion.

(3) In connection with Developer's Investigations during the Due Diligence Period, Developer shall:

(a) promptly repair any damage to the Salzedo Parcel resulting from any Investigations and replace, refill and regrade any holes made in, or excavations of, any portion of the Salzedo Parcel used for such Investigations so that the Salzedo Parcel shall be in substantially the same condition that existed prior to such Investigations;

(b) fully comply with all Applicable Law in connection with its Investigations and all other activities undertaken in connection therewith;

(c) permit City to have a representative present during all Investigations undertaken by Developer pursuant to **Section 3.B.**, provided that City shall not cause a delay in the Developer's Investigations and City agrees to waive its rights under this **Section 3.B.(3)(c)** if it is unable to provide a representative in a timely manner;

(d) take all reasonable actions and implement all reasonable protections necessary to ensure that the Investigations and the equipment, materials and substances generated, used or brought onto the Salzedo Parcel in connection with Developer's Investigations cause no material damage thereto and do not pose any threat to the health, safety or well-being of any person or the environment;

(e) cause any consultants retained by Developer for purposes of performing Investigations to maintain insurance coverage reasonably satisfactory to City and naming the City as an additional insured, and Developer shall furnish evidence of such insurance to City prior to any entry upon the Salzedo Parcel by such consultants;

(f) not permit Developer's Investigations or any other activities undertaken by Developer or any Developer Related Parties to result in any liens, judgments or other encumbrances being filed upon or recorded against the Salzedo Parcel;

(g) immediately discharge of record any lien or encumbrance that may be filed upon or recorded against the Salzedo Parcel as the result of Developer's Investigations or any other activities undertaken by Developer or Developer Related Parties at, around or with respect to the Salzedo Parcel; and

(h) indemnify and hold City and all City Related Parties harmless from and against any and all claims, demands, causes of action, losses, damages, liabilities, reasonable attorneys' fees and disbursements (whether incurred at the pre-trial, trial or any appellate level) arising or resulting from Developer's Investigations or other activities on the Salzedo Parcel by Developer and/or any Developer Related Parties, provided, however, that in no event shall Developer or any Developer Related Parties be liable to City for (i) any release of pre-existing hazardous substances arising from the conduct of any permitted Investigations or testing of the Salzedo Parcel or, for any diminution in the market value of the Salzedo Parcel resulting from the information disclosed by any such permitted Investigations or tests, (ii) for any negligence or misconduct of City or any City Related Parties, contractor, or employee of City, (iii) any pre-existing conditions on or about the Salzedo Parcel, or (iv) any consequential or punitive damages resulting from Developer's Investigations under **Section 3.B.(3)**. Notwithstanding any provision of this Agreement to the contrary, City's indemnity obligations set forth in this **Section 3.B.(3)(h)** shall survive the termination of this Agreement for a period of one (1) year.

(4) Prior to the expiration of the Due Diligence Period, Developer shall deliver to City, at Developer's sole option, an Approval Notice or Termination Notice.

(5) The failure of Developer to make timely delivery of an Approval Notice or Termination Notice shall be deemed to constitute a termination of this Agreement upon the expiration of the Due Diligence Period.

(6) City agrees to deliver to Developer copies or originals of any and all due diligence documents relating to the Salzedo Parcel within five (5) Calendar Days of City's notice to Developer indicating the Salzedo Parcel Closing Date pursuant to **Section 9.A.(5)** of this Agreement.

C. **Termination.** If either City or Developer delivers to the other Party a Termination Notice prior to the expiration of the Due Diligence Period or if either Party fails to make timely delivery of an Approval Notice, then this Agreement shall terminate and the Parties shall be released from any and all further liability hereunder, except for obligations that this Agreement expressly provides shall survive the termination thereof.

4. **Title Review Period.**

A. **Minorca Parcel.**

(1) The Minorca Parcel shall be conveyed to City subject to the Minorca Parcel Permitted Exceptions.

(2) Within five (5) Business Days following the Effective Date, City shall order the Minorca Parcel Title Commitment from the Title Company and the Minorca Parcel Survey. If City shall provide Developer with a Title Objection Notice with respect to any Minorca Parcel Unpermitted Exceptions within the Title Review Period, Developer may, but shall not be obligated (except to the extent of any Monetary Encumbrances and Mandatory Minorca Parcel Cure Items) to, undertake to eliminate the same, subject to the terms and conditions of **Section 4.A.**

(3) City shall have the right to update the Minorca Parcel Title Commitment and Minorca Parcel Survey prior to the Minorca Parcel Closing in order to determine whether any new matters have arisen with respect to the Minorca Parcel between the date of the expiration of the Title Review Period and the Minorca Parcel Closing Date.

(4) City hereby waives any right City may have to advance, as objections to title or to the Minorca Parcel Survey as grounds for City's refusal to close the conveyance of the Minorca Parcel, any matters disclosed on the Minorca Parcel Title Commitment or the Minorca Parcel Survey of which City does not notify Developer within the Title Review Period unless (i) such matters first arose subsequent to the date of the Minorca Parcel Title Commitment or Minorca Parcel Survey, as applicable, and (ii) City delivers a Title Update Objection Notice to Developer within five (5) Business Days after City shall have first received any updated Minorca Parcel Title Commitment reflecting such matters (failure to so notify Developer shall be deemed to be a waiver by City of its right to raise any such matters as a Minorca Parcel Unpermitted Exception or as a ground for City's refusal to proceed to the Minorca Parcel Closing).

(5) Developer, in its sole discretion, shall have the right to extend the Minorca Parcel Closing for purposes of causing the cure or removal of any Minorca Parcel Unpermitted Exception for which (i) City has made a timely objection in accordance with the provisions of this Agreement, and (ii) Developer has agreed to cause the cure or removal of such Minorca Parcel Unpermitted Exceptions; provided, however, that in no event shall Developer have the right to extend the Minorca Parcel Closing Date for more than sixty (60) days.

(6) Except as otherwise expressly provided herein with respect to Monetary Encumbrances or Mandatory Minorca Parcel Cure Items, Developer shall not, under any circumstance, be required or obligated to cause the cure or removal of any Minorca Parcel Unpermitted Exception, including, without limitation, to bring any action or

proceeding, to make any payments or otherwise to incur any expense in order to eliminate any Minorca Parcel Unpermitted Exception or to arrange for title insurance insuring against enforcement of such Minorca Parcel Unpermitted Exception against, or collection of the same out of, the Minorca Parcel, notwithstanding that Developer may have attempted to do so, or may have obtained an extension of the Minorca Parcel Closing for such purpose; provided, however, that Developer shall be required to satisfy any and all Monetary Encumbrances and Mandatory Minorca Parcel Cure Items with respect to the Minorca Parcel.

(7) In the event that Developer elects not to eliminate any or all Minorca Parcel Unpermitted Exceptions (excluding Monetary Encumbrances and Mandatory Minorca Parcel Cure Items, which Developer is required to remove pursuant to this Agreement) in accordance with the provisions of **Section 4.A.** and to convey title to the Minorca Parcel in accordance with the terms of this Agreement on or before the Minorca Parcel Closing Date (whether or not the Minorca Parcel Closing is extended as provided in **Section 4.A.(5)** of this Agreement), Developer shall notify City that it elects not to remove the same within five (5) Business Days of Developer's receipt of City's Title Objection Notice or Title Update Objection Notice, as applicable, in which event City shall have the right, as its sole remedy for such election of Developer, by delivery of written notice to Developer within five (5) Business Days following receipt of notice from Developer of its election not to remove such Minorca Parcel Unpermitted Exceptions, to either (i) terminate this Agreement by written notice delivered to Developer, in which case the provisions of **Section 4.C.(1)** of this Agreement shall be applicable, or (ii) accept title to the Minorca Parcel subject to such Minorca Parcel Unpermitted Exception(s). The failure of City to deliver timely any written notice of election under this **Section 4.A.(7)** shall be conclusively deemed to be an election under clause (ii) above.

(8) If, on the Minorca Parcel Closing Date, there are any Minorca Parcel Unpermitted Exceptions that Developer is obligated (or has otherwise agreed) to discharge under this Agreement, Developer shall have the right (but, except as otherwise expressly provided in **Section 4.A.(6)**, not the obligation) to either (i) arrange, at Developer's cost and expense, for normal and customary affirmative title insurance or special endorsements generally accepted by institutional investors in commercial real estate, without special premium to City and in form and substance reasonably acceptable to City in all material respects, and insuring against enforcement of such Minorca Parcel Unpermitted Exceptions against, or collection of the same out of, the Minorca Parcel, or (ii) pay and discharge the same, either by way of payment or by alternative manner reasonably satisfactory to the Title Company, and the same shall not be deemed to be Minorca Parcel Unpermitted Exceptions.

(9) In the event that Developer shall be unable or elects not to discharge any Minorca Parcel Unpermitted Exceptions that Developer is obligated or has agreed to cure on or before the Minorca Parcel Closing Date, as the same may be extended, Developer shall notify City, in which event City shall have the right, as its sole remedy, by delivery of written notice to Developer within five (5) Business Days following receipt of notice from Developer of its inability to remove such Minorca Parcel Unpermitted Exceptions,

to either (i) terminate this Agreement by written notice delivered to Developer, in which case the provisions of **Section 4.C.(1)** shall be applicable, or (ii) accept title to the Minorca Parcel subject to such Minorca Parcel Unpermitted Exceptions. The failure of City to timely deliver any written notice of election under this **Section 4.A.(9)** shall be conclusively deemed to be an election under clause (ii) above.

(10) Notwithstanding anything contained in this Agreement to the contrary, in the event that Developer is unwilling or otherwise fails to satisfy and eliminate any Monetary Encumbrance or Mandatory Minorca Parcel Cure Items, then City shall have the rights and remedies set forth in **Section 19** of this Agreement.

B. Salzedo Parcel.

(1) The Salzedo Parcel shall be sold and conveyed to Developer subject to the Salzedo Parcel Permitted Exceptions.

(2) Within five (5) Business Days following the Effective Date, Developer shall order the Salzedo Parcel Title Commitment from the Title Company and the Salzedo Parcel Survey. If Developer shall provide City with a Title Objection Notice with respect to any Salzedo Parcel Unpermitted Exceptions within the Title Review Period, City may (but shall not be obligated to) undertake to eliminate the same, subject to the terms and conditions of **Section 4.B.**

(3) Developer shall have the right to update the Salzedo Parcel Title Commitment and Salzedo Parcel Survey prior to the Salzedo Parcel Closing in order to determine whether any new matters have arisen with respect to the Salzedo Parcel between the date of the expiration of the Title Review Period and the Salzedo Parcel Closing Date.

(4) Developer hereby waives any right Developer may have to advance, as objections to title or to the Salzedo Parcel Survey as grounds for Developer's refusal to close the conveyance of the Salzedo Parcel, any matters disclosed on the Salzedo Parcel Title Commitment or the Salzedo Parcel Survey of which Developer does not notify City within the Title Review Period unless (i) such matters first arose subsequent to the date of the Salzedo Parcel Title Commitment or Salzedo Parcel Survey, as applicable, and (ii) Developer delivers a Title Update Objection Notice to City within five (5) Business Days after Developer shall have first received any updated Salzedo Parcel Title Commitment reflecting such matters (failure to so notify City shall be deemed to be a waiver by Developer of its right to raise any such matters as a Salzedo Parcel Unpermitted Exception or as a ground for Developer's refusal to proceed to the Salzedo Parcel Closing).

(5) City, in its sole discretion, shall have the right to extend the Salzedo Parcel Closing for purposes of causing the cure or removal of any Salzedo Parcel Unpermitted Exception for which (i) Developer has made a timely objection in accordance with the provisions of this Agreement, and (ii) City has agreed to cause the cure or removal of such Salzedo Parcel Unpermitted Exceptions; provided, however, that in no event shall

City have the right to extend the Salzedo Parcel Closing Date for more than sixty (60) days.

(6) City shall be required and obligated to cause the cure or removal of all Salzedo Parcel Unpermitted Exceptions which City has agreed to cause the cure or removal of in response to Developer's Title Objection Notice, and City shall be required to satisfy any and all Monetary Encumbrances with respect to the Salzedo Parcel and Mandatory Salzedo Parcel Cure Items. City's failure to comply with the foregoing shall constitute a default under this Agreement, in which case Developer shall have the right to pursue any the rights and remedies set forth in **Section 18** of this Agreement.

(7) In the event that City elects not to eliminate any or all Salzedo Parcel Unpermitted Exceptions (excluding Monetary Encumbrances and Mandatory Salzedo Parcel Cure Items, which City is required to remove pursuant to this Agreement) in accordance with the provisions of **Section 4.B.** and to convey title to the Salzedo Parcel in accordance with the terms of this Agreement on or before the Salzedo Parcel Closing Date (whether or not the Salzedo Parcel Closing is extended as provided in **Section 4.B.(5)** of this Agreement), City shall notify Developer that it elects not to remove the same within five (5) Business Days of City's receipt of Developer's Title Objection Notice or Title Update Objection Notice, as applicable, in which event Developer shall have the right, as its sole remedy for such election of City, by delivery of written notice to City within five (5) Business Days following receipt of notice from City of its election not to remove such Salzedo Parcel Unpermitted Exceptions, to either (i) terminate this Agreement by written notice delivered to City, in which case the provisions of **Section 4.C.** of this Agreement shall be applicable, or (ii) accept title to the Salzedo Parcel subject to such Salzedo Parcel Unpermitted Exception(s). The failure of Developer to timely deliver any written notice of election under this **Section 4.B.(7)** shall be conclusively deemed to be an election under clause (ii) above.

(8) If, on the Salzedo Parcel Closing Date, there are any Salzedo Parcel Unpermitted Exceptions that City is obligated (or has otherwise agreed) to discharge under this Agreement, City shall have the right (but, except as otherwise expressly provided in **Section 4.B.(6)**, not the obligation) to either (i) arrange, at City's cost and expense, for normal and customary affirmative title insurance or special endorsements generally accepted by institutional investors in commercial real estate, without special premium to Developer and in form and substance reasonably acceptable to Developer in all material respects, and insuring against enforcement of such Salzedo Parcel Unpermitted Exceptions against, or collection of the same out of, the Salzedo Parcel, or (ii) pay and discharge the same, either by way of payment or by alternative manner reasonably satisfactory to the Title Company, and the same shall not be deemed to be Salzedo Parcel Unpermitted Exceptions.

(9) In the event that City shall be unable to or fails to discharge any Salzedo Parcel Unpermitted Exceptions that City is obligated or has agreed to cure on or before the Salzedo Parcel Closing Date (excluding any Monetary Encumbrances and Mandatory Salzedo Parcel Cure Items, which items City is required to remove pursuant to this Agreement), as the same may be extended, City shall notify Developer, in which event

Developer shall have the right, as its sole remedy, by delivery of written notice to City within five (5) Business Days following receipt of notice from City of its inability to remove such Salzedo Parcel Unpermitted Exceptions, to either (i) terminate this Agreement by written notice delivered to City, in which case Developer shall have the rights and remedies set forth in **Section 18** of this Agreement, or (ii) accept title to the Salzedo Parcel subject to such Salzedo Parcel Unpermitted Exceptions. The failure of Developer to timely deliver any written notice of election under this **Section 4.B.(9)** shall be conclusively deemed to be an election under clause (ii) above.

(10) Notwithstanding anything contained in this Agreement to the contrary, in the event that City is unwilling or otherwise fails to satisfy and eliminate any Monetary Encumbrance or Mandatory Salzedo Parcel Cure Items, then Developer shall have the rights and remedies set forth in **Section 18** of this Agreement.

(11) Notwithstanding anything in this Agreement to the contrary, and for the avoidance of doubt, the provisions of **Section 4.B.** shall survive the Minorca Parcel Closing.

C. Termination.

(1) In the event that City or Developer shall exercise any right to terminate this Agreement on or prior to the Minorca Parcel Closing Date, then this Agreement shall terminate and the Parties shall be released from any and all further liability hereunder, except for obligations that this Agreement expressly provides shall survive the termination thereof.

(2) In the event that Developer shall exercise its right to terminate this Agreement following the Minorca Parcel Closing pursuant to **Section 4** of this Agreement, except in the event of City's default under **Section 18.B.(1)**, then:

(a) City shall deliver to Developer, within two (2) years following Developer's delivery of termination notice to City, an amount equal to the Minorca Parcel Liquidated Sum (\$11,500,000.00) as agreed upon compensation for Developer's conveyance of the Minorca Parcel to the City;

(b) Developer shall forfeit its right to the Impact Fee Credit; and

(c) Upon payment of the Minorca Parcel Liquidated Sum, this Agreement shall terminate and the Parties shall be released from any and all further liability hereunder, except for obligations that this Agreement expressly provides shall survive the termination thereof.

5. Conditions Precedent to Minorca Parcel Closing.

A. **Conditions Precedent to Obligations of City.** Notwithstanding anything to the contrary contained herein, City shall have no obligation to proceed to the Minorca Parcel Closing unless the following conditions precedent and contingencies have been satisfied or waived in writing by City on or before the Minorca Parcel Closing Date:

(1) All instruments described in **Section 6.B.(1)** to be delivered by Developer to City have been delivered by Developer to City or, if applicable, to Escrow Agent;

(2) Developer shall not be in default in any material respect in the performance of any covenant or agreement to be performed by Developer under this Agreement;

(3) All representations and warranties made by Developer in **Section 13** hereof shall be true and correct in all material respects as if made on and as of the Minorca Parcel Closing Date; and

(4) Developer shall have discharged and/or cured any Minorca Parcel Unpermitted Exception that Developer is obligated (or has otherwise agreed) to discharge and/or cure under and in accordance with this Agreement (including, without limitation, any Monetary Encumbrances).

B. Conditions Precedent to Obligations of Developer. Notwithstanding anything to the contrary contained herein, Developer shall have no obligation to proceed to the Minorca Parcel Closing unless the following conditions precedent and contingencies have been satisfied or waived in writing by Developer on or before the Minorca Parcel Closing Date:

(1) All instruments described in **Section 6.B.(2)** to be delivered by City to Developer have been delivered by City to Developer or, if applicable, Escrow Agent;

(2) As of the date of the Minorca Parcel Closing, City shall not be in default of any of the covenants, obligations, terms or conditions contained within this Agreement; and

(3) All representations and warranties made by City in **Section 14** hereof shall be true and correct in all material respects as if made on and as of the Minorca Parcel Closing Date.

6. **Minorca Parcel Closing.**

A. **Minorca Parcel Closing Date.**

(1) Subject to the provisions of **Section 5**, **Section 18** and **Section 19** of this Agreement, the Minorca Parcel Closing shall take place on the Minorca Parcel Closing Date, and the Minorca Parcel Closing shall be consummated pursuant to escrow instructions consistent with the terms of this Agreement and otherwise reasonably acceptable to the Parties.

(2) Notwithstanding anything contained herein to the contrary, in the event that the conditions set forth in **Section 5.A.** of this Agreement have not been satisfied prior to the Minorca Parcel Closing Date, then City shall have the right to:

(a) waive the applicable condition precedent and proceed to the Minorca Parcel Closing; or

(b) pursue any and all remedies set forth Section 19.A. of this Agreement.

(3) Notwithstanding anything contained herein to the contrary, in the event that the conditions set forth in Section 5.B. of this Agreement have not been satisfied prior to the Minorca Parcel Closing Date, then Developer shall have the right to:

(a) waive the applicable condition precedent and proceed to the Minorca Parcel Closing; or

(b) pursue any and all remedies set forth in Section 18.A. of this Agreement.

B. Deliveries.

(1) On the Minorca Parcel Closing Date, Developer shall deliver to Escrow Agent originals of the following documents:

(a) the Minorca Parcel Deed;

(b) two (2) original counterparts of the Minorca Parcel Assignment of Contracts;

(c) two (2) originals of the Minorca Parcel Section 1445 Affidavit;

(d) two (2) originals of the Minorca Parcel Owner's Affidavit;

(e) two (2) originals of the Minorca Parcel Closing Statement;

(f) two (2) originals of the Memorandum of Agreement; and

(g) such other instruments and documents as may be reasonably required by the Title Company in order to transfer title to the Minorca Parcel to City.

(2) On the Minorca Parcel Closing Date, City shall deliver to Developer or Escrow Agent, as applicable:

(a) two (2) original counterparts of the Minorca Parcel Assignment of Contracts duly executed by City;

(b) two (2) original counterparts of the Memorandum of Agreement;

(c) two (2) original counterparts of the Minorca Parcel Closing Statement; and

(d) such other instruments and documents as may be reasonably required by the Title Company in order to transfer title to the Minorca Parcel to City.

7. **Minorca Parcel Prorations; Cooperation Following Closing.**

A. **Prorations.** In addition to the fees, costs and expenses to be paid by the Parties as set forth elsewhere in this Agreement, the Parties agree that at the Minorca Parcel Closing:

(1) Real estate taxes, personal property taxes, prepaid expenses, insurance and all other fees and items of income and expense with respect to the Minorca Parcel shall be prorated as of the Minorca Parcel Closing Date. Developer shall pay any outstanding real estate taxes with respect to the Minorca Parcel on or before the Minorca Parcel Closing. In the event the taxes for the year of Minorca Parcel Closing are unknown, the tax proration will be based upon the taxes for the prior year and, at the request of either Party, the taxes for the year of the Minorca Parcel Closing shall be re-prorated and adjusted when the tax bill for such year is received and the actual amount of taxes is known (provided, however, that if such a request is not made within thirty (30) days after the tax bill for the year of the Minorca Parcel Closing is issued, no re-proration of taxes shall be made and the tax proration made at Minorca Parcel Closing shall be final and conclusive).

(2) All bonds or special assessments against the Minorca Parcel due and properly allocable to the time period occurring before the Minorca Parcel Closing shall be paid by Developer, all bonds or special assessments against the Minorca Parcel due and properly allocable to the time period occurring after the Minorca Parcel Closing Date shall be paid by City, and all bonds or special assessments due and properly allocable to the time periods occurring before and after the Minorca Closing Date shall be prorated as of the Minorca Closing Date.

(3) [Intentionally Deleted]

(4) Such other items as are customarily apportioned between sellers and purchasers of real properties of a type similar to the Minorca Parcel and located in the State of Florida shall be prorated by the Parties at the time of the Minorca Parcel Closing.

B. **Cooperation Following Closing.** If any of the items described in **Section 8.A.** hereof cannot be apportioned at the time of the Minorca Parcel Closing because of the unavailability of information as to the amounts which are to be apportioned or otherwise, or are incorrectly apportioned at the Minorca Parcel Closing or subsequent thereto, such items shall be apportioned or reapportioned, as the case may be, as soon as reasonably practicable after the Minorca Parcel Closing or the date such error is discovered, as applicable. Notwithstanding anything to the contrary contained herein, neither Party shall have the right to request apportionment or reapportionment of any such item at any time following the one (1) year anniversary of the Minorca Parcel Closing Date.

C. **Occupancy Following Closing.** For a period of four (4) months after the Minorca Parcel Closing Date, Developer shall be entitled to remain in exclusive possession of the Minorca Parcel at no additional cost to Developer. On the date that is four (4) months after the Minorca Parcel Closing Date, Developer shall deliver possession of the Minorca Parcel to

City (“**Minorca Possession Date**”). Developer agrees not to cause or permit any material and adverse change in the environmental condition of the Minorca Parcel during the period of time following the expiration of the Due Diligence Period until the Minorca Possession Date. Accordingly, in the event that any environmental condition shall exist upon the Minorca Parcel on the Minorca Possession Date, which (i) was caused solely by the actions or omissions of Developer during period between the expiration of the Due Diligence Period and Minorca Possession Date and (ii) was not otherwise existing as of the expiration of the Due Diligence Period (any such environmental condition being an “Indemnified Environmental Condition”), then:

(1) Developer shall indemnify and hold City harmless from any actual out-of-pocket costs or expenses incurred by City in connection with any claims, injuries, damages, or suits proximately arising out of any Indemnified Environmental Condition; and

(2) City shall be entitled to a credit against the Purchase Price in an amount equal to the reasonable cost of the remediation of any Indemnified Environmental Condition provided that City shall have the burden of proof to demonstrate the reasonable cost of such remediation and that such environmental condition is material, adverse and was caused solely by the actions or omissions of Developer; provided, however, that in the event that, as of the Minorca Possession Date, there is a good faith dispute as to whether any such environmental condition is material, adverse and/or caused by the acts or omissions of Developer, then a portion of the Purchase Price equal to the amount of the disputed credit shall be held in escrow pending the resolution of such dispute.

D. **Survival.** The provisions of **Section 7** shall survive the Minorca Parcel Closing for a period of one (1) year. Notwithstanding anything contained in this **Section 7** to the contrary, to the extent that any of the prorations set forth in **Section 7** would result in a credit to Developer after the Closing, any such credit shall, at Developer’s election, either (i) be paid to Developer by City at the time of the Minorca Parcel Closing, or (ii) be applied as a credit against any amounts payable by Developer in connection with the Salzedo Parcel Closing and such right shall survive the Minorca Parcel Closing until the consummation of the Salzedo Parcel Closing.

8. **Minorca Parcel Costs.**

A. **Closing Costs.**

(1) Developer shall pay for deed preparation costs, title insurance examination costs, lien search, recording and other fees necessary to cure any title matter required to be cured pursuant to the terms of this Agreement, and the documentary stamp tax and surtax on the Minorca Parcel Deed. City shall also pay all sales taxes, recordation charges for the deed, title insurance premiums (with Holland & Knight, LLP as Title Agent), and the cost of the Minorca Parcel Survey.

(2) Notwithstanding anything to the contrary contained herein, each Party shall pay its own attorneys’ fees and other expenses incurred by it in connection with the negotiation of this Agreement and the Minorca Parcel Closing.

B. **Due Diligence Costs.** City shall pay all costs related to its Investigations and other due diligence reviews and Developer shall have no responsibility therefor.

9. **Conditions Precedent to Salzedo Parcel Closing.**

A. **Conditions Precedent to Obligations of Developer.** Notwithstanding anything to the contrary contained herein, Developer shall have no obligation to proceed to the Salzedo Parcel Closing unless the following conditions precedent and contingencies have been satisfied or waived in writing by Developer on or before the Salzedo Parcel Closing Date:

(1) All instruments described in **Section 10.D.(1)** to be delivered by City to Developer have been delivered by City to Developer or, if applicable, to Escrow Agent;

(2) City shall not be in default, in any material respect, in the performance of any covenant or agreement to be performed by City under this Agreement;

(3) All representations and warranties made by City in **Section 14** of this Agreement, shall be true and correct in all material respects as if made on and as of the Salzedo Parcel Closing Date;

(4) City shall have discharged and/or cured any Salzedo Parcel Unpermitted Exception City is obligated (or has otherwise agreed) to discharge and/or cure under this Agreement (including, without limitation, the Monetary Encumbrances and the Mandatory Salzedo Parcel Cure Items); and

(5) City shall have notified Developer of the Salzedo Parcel Closing Date at least thirty (30) days prior to the Salzedo Parcel Closing Date.

(6) City shall have ceased all operations within or upon the Salzedo Parcel and shall have otherwise vacated the Salzedo Parcel.

B. **Conditions Precedent to Obligations of City.** Notwithstanding anything to the contrary contained herein, City shall have no obligation to proceed to the Salzedo Parcel Closing unless the following conditions precedent and contingencies have been satisfied or waived in writing by City on or before the Salzedo Parcel Closing Date:

(1) All instruments described in **Section 10.D.(2)** to be delivered by Developer to City have been delivered by Developer to City or, if applicable, Escrow Agent;

(2) As of the date of the Salzedo Parcel Closing, Developer is not in default, in any material respect, in the performance of any of the covenants, obligations, terms or conditions contained within this Agreement;

(3) All representations and warranties made by Developer in **Section 13** of this Agreement which shall then continue to survive pursuant to **Section 13.D.** of this Agreement shall be true and correct in all material respects as if made on and as of the Salzedo Parcel Closing Date; and

(4) Developer has not alienated, sold, conveyed or transferred its interest in the Salzedo Parcel to any unaffiliated entity.

10. **Salzedo Parcel Closing.**

A. **Salzedo Parcel Closing Date.**

(1) Subject to the provisions of **Section 9**, **Section 18** and **Section 19** of this Agreement, the Salzedo Parcel Closing shall take place on the Salzedo Parcel Closing Date, and the Salzedo Parcel Closing shall be consummated pursuant to escrow instructions consistent with the terms of this Agreement and otherwise reasonably acceptable to the Parties.

(2) Notwithstanding anything contained herein to the contrary, in the event that the conditions set forth in **Section 9.A.** of this Agreement have not been satisfied prior to the Salzedo Parcel Closing Date, then Developer shall have the right to:

(a) waive the applicable condition precedent and proceed to the Salzedo Parcel Closing; or

(b) pursue any and all remedies set forth in **Section 18.B.** of this Agreement.

(3) Notwithstanding anything contained herein to the contrary, in the event that the conditions set forth in **Section 9.B.** of this Agreement have not been satisfied prior to the Salzedo Parcel Closing Date, then City shall have the right to:

(a) waive the applicable condition precedent and proceed to the Salzedo Parcel Closing; or

(b) pursue any and all remedies set forth in **Section 19.B.** of this Agreement.

B. **Payment of Purchase Price.** On the Salzedo Parcel Closing Date, Developer shall make a payment to City in an amount equal to the Purchase Price (\$5,200,000.00), as adjusted pursuant to the adjustments and prorations provided for in this Agreement. In consideration for the conveyance of the Minorca Parcel to City, Developer shall receive from City:

(1) the conveyance of the Salzedo Parcel; and

(2) the Impact Fee Credit in the amount of \$2,000,000.00.

C. **Purchase Price Adjustments.**

(1) In the event that the Salzedo Parcel Closing has not occurred on before the Proposed Salzedo Closing Date, then the Purchase Price shall be decreased by One Hundred Sixty Six Thousand Six Hundred Sixty Seven and No/100 Dollars

(\$166,667.00) for each month or partial month that the Salzedo Parcel Closing has not occurred until the earlier of: (a) such time as the Salzedo Parcel Closing occurs; or (b) the date that is twelve (12) months after the Proposed Salzedo Closing Date.

(2) In the event that the Salzedo Parcel Closing has not occurred on or before the first day of the thirteenth (13th) month after the Proposed Salzedo Closing Date, then the Purchase Price (as decreased pursuant to **Sections 10.C.(1)** of this Agreement) shall be further decreased by One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00).

(3) In the event that the Salzedo Parcel Closing has not occurred on or before the first day of the nineteenth (19th) month after the Proposed Salzedo Closing Date, then the Purchase Price (as decreased pursuant to **Sections 10.C.(1) and (2)** of this Agreement) shall be further decreased by One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00).

(4) In the event that the Salzedo Parcel Closing has not occurred on or before the first day of the twenty-fifth (25th) month after the Proposed Salzedo Closing Date, then on such date, the Purchase Price (as decreased pursuant to **Sections 10.C.(1), (2) and (3)** of this Agreement) shall be further decreased by Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00). For purposes of clarification, a schedule of the dates upon which Purchase Price reductions are incurred is attached hereto and made a part hereof as **Schedule 10.C.**

(5) Notwithstanding anything in this Agreement to the contrary, in the event that the Salzedo Parcel Closing has not occurred on or before the date being twenty five (25) months after the Proposed Salzedo Parcel Closing Date, then, except as provided in **Section 10.C.(6)** below, City shall be in default under this Agreement and Developer shall have the rights and remedies set forth in **Section 18.B.** of this Agreement.

(6) In the event that the New Public Safety Building shall be damaged or destroyed as a result of a Force Majeure Event following the Minorca Parcel Closing Date and before the Proposed Salzedo Parcel Closing Date such that the New Public Safety Building cannot be legally occupied by City as of the date being twenty-five (25) months after the Proposed Salzedo Parcel Closing Date, then the parties agree that the Salzedo Parcel Closing Date shall be extended until the *later* of: (i) ninety (90) days following the occurrence of the Force Majeure Event or (ii) three (3) days after repair of all damages to the New Public Safety Building resulting from such Force Majeure Event have been substantially completed such that City may legally occupy such building. City shall use commercially reasonable and diligent efforts in good faith to repair all damages to the New Public Safety Building resulting from a Force Majeure Event as soon as practicable. Notwithstanding anything contained herein to the contrary, in the event that the Salzedo Parcel Closing has not occurred on or before the date being twenty-five (25) months after the Proposed Salzedo Parcel Closing Date (which shall only be permitted due to the occurrence of a Force Majeure Event as provided in this **Section 10.C.(6)**), then in addition to all Purchase Price reductions set forth in **Sections 10.C.(1), (2), (3) and (4)**, on the first day of the twenty sixth (26th) month following the Proposed Salzedo

Parcel Closing Date, and every six (6) months thereafter, City shall pay to Developer the sum of One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00) as agreed upon liquidated damages for the delay in closing of the Salzedo Parcel.

D. Deliveries.

(1) On the Salzedo Parcel Closing Date, City shall deliver to Escrow Agent originals of the following documents:

- (a) the Salzedo Parcel Deed;
- (b) two (2) originals of the Salzedo Parcel Bill of Sale;
- (c) two (2) original counterparts of the Salzedo Parcel Assignment of Contracts;
- (d) two (2) originals of the Salzedo Parcel Section 1445 Affidavit;
- (e) two (2) originals of the Salzedo Parcel Closing Statement;
- (f) two (2) originals of the Salzedo Parcel Owner's Affidavit; and
- (g) such other instruments and documents as may be reasonably required by the Title Company in order to transfer title to the Salzedo Parcel to Developer.

(2) On the Salzedo Parcel Closing Date, Developer shall deliver to City or Escrow Agent, as applicable:

- (a) the Purchase Price (as may be adjusted pursuant to **Section 10.C.** of this Agreement), plus any such additional sums as shall be necessary to pay any expenses payable by Developer hereunder pursuant to **Section 11** and **Section 12** below, including documentary stamp taxes.
- (b) two (2) original counterparts of the Salzedo Parcel Assignment of Contracts duly executed by Developer;
- (c) two (2) original counterparts of the Salzedo Parcel Closing Statement; and
- (d) such other instruments and documents as may be reasonably required by the Title Company in order to transfer title to the Salzedo Parcel to Developer.

11. Salzedo Parcel Prorations; Cooperation Following Closing.

A. **Prorations.** In addition to the fees, costs and expenses to be paid by the Parties as set forth elsewhere in this Agreement, the Parties agree that at the Salzedo Parcel Closing:

(1) Real estate taxes, personal property taxes, prepaid expenses, insurance and all other fees and items of income and expense with respect to the Salzedo Parcel shall be prorated as of the Salzedo Parcel Closing Date. City shall pay any outstanding real estate taxes with respect to the Salzedo Parcel on or before the Salzedo Parcel Closing. In the event the taxes for the year of Salzedo Parcel Closing are unknown, the tax proration will be based upon the taxes for the prior year and, at the request of either Party, the taxes for the year of the Salzedo Parcel Closing shall be re-prorated and adjusted when the tax bill for such year is received and the actual amount of taxes is known (provided, however, that if such a request is not made within thirty (30) days after the tax bill for the year of the Salzedo Parcel Closing is issued, no re-proration of taxes shall be made and the tax proration made at Salzedo Parcel Closing shall be final and conclusive).

(2) All bonds or special assessments against the Salzedo Parcel due and properly allocable to the time period occurring before the Salzedo Parcel Closing shall be paid by City, all bonds or special assessments against the Salzedo Parcel due and properly allocable to the time period occurring after the Salzedo Parcel Closing Date shall be paid by Developer, and all bonds or special assessments due and properly allocable to the time periods occurring before and after the Salzedo Parcel Closing Date shall be prorated as of the Salzedo Parcel Closing Date.

(3) [Intentionally Deleted]

(4) Such other items as are customarily apportioned between sellers and purchasers of real properties of a type similar to the Salzedo Parcel and located in the State of Florida shall be prorated by the Parties at the time of the Salzedo Parcel Closing.

B. Cooperation Following Closing. If any of the items described in **Section 11.A.** hereof cannot be apportioned at the time of the Salzedo Parcel Closing because of the unavailability of information as to the amounts which are to be apportioned or otherwise, or are incorrectly apportioned at the Salzedo Parcel Closing or subsequent thereto, such items shall be apportioned or reapportioned, as the case may be, as soon as reasonably practicable after the Salzedo Parcel Closing or the date such error is discovered, as applicable. Notwithstanding anything to the contrary contained herein, neither Party shall have the right to request apportionment or reapportionment of any such item at any time following the one (1) year anniversary of the Salzedo Parcel Closing Date.

C. Survival. The provisions of **Section 11** shall survive the Salzedo Parcel Closing for a period of one (1) year. Notwithstanding anything contained in **Section 11** to the contrary, to the extent that any of the prorations set forth in **Section 11** would result in a credit to City after the Salzedo Parcel Closing, any such credit shall, at City's election, be paid to City by Developer at the time of the Salzedo Parcel Closing. Such rights shall survive the Salzedo Parcel Closing for a period of one (1) year.

12. **Salzedo Parcel Costs.**

A. **Closing Costs.**

(1) City shall pay for deed preparation costs, title insurance examination costs, lien search, and recording on the Salzedo Parcel Deed, and other fees necessary to cure any title matter required to be cured pursuant to the terms of this Agreement. Developer shall also pay all sales taxes, recordation charges for the deed, title insurance premiums (with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. as Title Agent), the documentary stamp tax and surtax and the cost of the Salzedo Parcel Survey. 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.

(2) Notwithstanding anything to the contrary contained herein, each Party shall pay its own attorneys' fees and other expenses incurred by it in connection with the negotiation of this Agreement and the Salzedo Parcel Closing.

B. **Due Diligence Costs.** Developer shall pay all costs related to its Investigations and other due diligence reviews of the Salzedo Parcel and City shall have no responsibility therefor.

13. **Developer's Representations and Warranties.**

A. **Representation and Warranties of Developer.** Developer hereby represents and warrants to City that as of, except as otherwise expressly provided herein, the Effective Date:

(1) Developer is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Florida and duly qualified to conduct business activities in the State of Florida. Developer has the requisite right, power and authority to convey and transfer the Minorca Parcel to City, as provided herein, and to enter into and carry out the terms of this Agreement and the execution and delivery hereof and of all other instruments referred to herein. The performance by Developer of Developer's obligations hereunder will not violate or constitute an event of default under the terms and provisions of any material agreement, document or instrument to which Developer is a party or by which Developer is bound. All proceedings required to be taken by or on behalf of Developer to authorize it to make, deliver and carry out the terms of this Agreement have been duly and properly taken. No further consent of any person or entity is required in connection with the execution and delivery of, or performance by Developer of its obligations under this Agreement, including, without limitation, the consent or approval of any bankruptcy or other court having jurisdiction over Developer or the Minorca Parcel.

(2) This Agreement is a valid and binding obligation of Developer, enforceable against Developer in accordance with its terms.

(3) As of the Minorca Parcel Closing Date, there shall be no leases, contracts, agreements, operating leases, rental agreements, licenses or similar instruments that affect or create a possessory interest in the Minorca Parcel.

(4) As of the Effective Date and the Minorca Parcel Closing Date, there are no actions, suits, arbitrations, claims or proceedings, at law or in equity, pending or, to

Developer's knowledge, threatened against Developer which, if adversely determined, could have a material adverse effect upon Developer, the Minorca Parcel or City's rights under this Agreement.

(5) Developer is not a person or entity with whom United States persons or entities are restricted from doing business under the OFAC Regulations.

(6) Developer is not and is not acting on behalf of an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, a "plan" within the meaning of Section 4975 of the Code or an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3 101 of any such employee benefit plan or plans.

(7) Developer has not entered into any other contract for the sale of the Minorca Parcel or granted to any third party any option, right of first offer, right of first refusal or other preferential right to purchase the Minorca Parcel which remains in effect as of the Effective Date.

(8) Developer has not entered into any service contracts or maintenance agreements that will be binding upon City following the Minorca Parcel Closing, except for the Minorca Parcel Contracts.

(9) Developer is not a debtor in any state or federal insolvency, bankruptcy, receivership proceeding and has not made any general assignment for the benefit of creditors.

(10) Developer has the desire and intent to demolish the existing structure on the Salzedo Parcel and develop the Salzedo Parcel in compliance with the terms and conditions set forth in **Section 20.B.** of this Agreement.

B. GENERAL DISCLAIMER. EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, THE CONVEYANCE OF THE MINORCA PARCEL HEREUNDER IS AND WILL BE MADE ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS AFTER THE EXPIRATION OF THE DUE DILIGENCE PERIOD, WITHOUT REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY CONCERNING THE PHYSICAL CONDITION OF THE MINORCA PARCEL (INCLUDING THE CONDITION OF THE SOIL OR THE IMPROVEMENTS, IF ANY), THE ENVIRONMENTAL CONDITION OF THE MINORCA PARCEL (INCLUDING THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES ON OR AFFECTING THE MINORCA PARCEL), THE COMPLIANCE OF THE MINORCA PARCEL WITH APPLICABLE LAWS AND REGULATIONS (INCLUDING ZONING AND BUILDING CODES OR THE STATUS OF DEVELOPMENT OR USE RIGHTS RESPECTING THE MINORCA PARCEL), OR ANY OTHER REPRESENTATION OR WARRANTY RESPECTING ANY CHARGES, LIENS OR ENCUMBRANCES, RIGHTS OR CLAIMS ON, AFFECTING OR PERTAINING TO THE MINORCA PARCEL OR ANY PART THEREOF. CITY ACKNOWLEDGES THAT, DURING THE DUE DILIGENCE PERIOD, CITY WILL

EXAMINE, REVIEW AND INSPECT ALL MATTERS WHICH IN CITY'S JUDGMENT BEAR UPON THE MINORCA PARCEL AND ITS VALUE AND SUITABILITY FOR CITY'S PURPOSES. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, CITY WILL ACQUIRE THE MINORCA PARCEL SOLELY ON THE BASIS OF ITS OWN PHYSICAL AND FINANCIAL EXAMINATIONS, REVIEWS AND INSPECTIONS AND THE TITLE INSURANCE PROTECTION AFFORDED BY THE OWNER'S POLICY. THE PROVISIONS OF THIS **SECTION 13.B.** SHALL SURVIVE THE MINORCA PARCEL CLOSING AND THE SALZEDO PARCEL CLOSING.

C. **Developer's Knowledge.** References to the "knowledge", "best knowledge" and/or "actual knowledge" of Developer or words of similar import as used in this Agreement shall refer only to the current actual (as opposed to implied or constructive) knowledge of Armando Codina and/or Manny Kadre at the time of this Agreement, and shall not be construed, by imputation or otherwise, to refer to the knowledge of Developer or any parent, subsidiary or affiliate of Developer or to any other officer, agent, manager, representative or employee of Developer or to impose upon Armando Codina and/or Manny Kadre any duty to investigate the matter to which such actual knowledge, or the absence thereof, pertains. Notwithstanding anything to the contrary contained in this Agreement, Armando Codina and/or Manny Kadre shall have no personal liability hereunder.

D. **Survival of Representations and Warranties.**

(1) The representations and warranties of Developer contained in **Section 13.A.(1)**, **Section 13.A.(2)**, **Section 13.A.(5)-(6)**, and **Section 13.A.(10)** shall survive both the Minorca Parcel Closing and Salzedo Parcel Closing.

(2) The representations and warranties of Developer contained in **Sections 13.A.(3)-(4)**, and **Sections 13.A.(7)-(9)** shall survive the Minorca Parcel Closing for a period of one (1) year. Unless City shall institute an action against Developer for the breach of a representation or warranty contained within **Sections 13.A.(3)-(4)**, **Section 13.A.(6)**, and **Sections 13.A.(7)-(9)** within such one (1) year period, such action shall be forever barred, the Parties hereby acknowledging and agreeing that it is their intent that the foregoing limitation be given the same force and effect as if any applicable statute of limitations were to require the institution of an action within such one (1) year period.

(3) Notwithstanding anything to the contrary contained herein, in the event that (i) any of the representations or warranties of Developer contained in this Agreement that survive the Minorca Parcel Closing and/or the Salzedo Parcel Closing, as applicable, shall be false or inaccurate in any material respect, or (ii) Developer shall be in material breach or default of any of its obligations under this Agreement that survive the Minorca Parcel Closing and/or the Salzedo Parcel Closing, and City nonetheless proceeds to the Minorca Parcel Closing and/or the Salzedo Parcel Closing hereunder, as applicable, then Developer shall have no liability or obligation respecting to such false or inaccurate representations or warranties or other breach or default (and any cause of action resulting therefrom shall terminate upon the Salzedo Parcel Closing), provided City shall have had actual knowledge of the falsity or inaccuracy of any such representation or warranty or the existence of any other breach or default under this Agreement.

14. **City's Representations and Warranties.**

A. **Representations and Warranties of City.** City hereby represents and warrants to Developer that as of, except as otherwise expressly provided herein, the Effective Date:

(1) City is a municipal corporation existing under the laws of the State of Florida and is duly qualified to conduct business activities in the State of Florida. City has the requisite power and authority to sell, convey and transfer the Salzedo Parcel to Developer, as provided herein, and to enter into and carry out the terms of this Agreement and the execution, performance and delivery hereof and of all other agreements and instruments referred to herein to be executed, performed or delivered by City and the performance by City of City's obligations hereunder will not violate or constitute an event of default under the terms and provisions of any material agreement, document or instrument to which City is a party or by which City is bound. All proceedings required to be taken by or on behalf of City to authorize it to convey the Salzedo Parcel to Developer and to make, deliver and carry out the terms of this Agreement have been duly and properly taken. Other than as set forth herein, no further consent of any person or entity is required in connection with the sale of the Salzedo Parcel and the execution and delivery of, or performance by City of its obligations under this Agreement.

(2) This Agreement is a valid and binding obligation of City, enforceable against City in accordance with its terms.

(3) As of the Salzedo Parcel Closing Date, there shall be no leases, contracts, agreements, operating leases, rental agreements, licenses or similar instruments creating a possessory interest in the Salzedo Parcel.

(4) As of the Effective Date and the Closing Date, there are no actions, suits, arbitrations, claims or proceedings, at law or in equity, pending or, to City's knowledge, threatened against City which, if adversely determined, could have a material adverse effect upon City, the Salzedo Parcel or Developer's rights under this Agreement.

(5) City is not a person or entity with whom United States persons or entities are restricted from doing business under the OFAC Regulations.

(6) City is not and is not acting on behalf of an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, a "plan" within the meaning of Section 4975 of the Code or an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3 101 of any such employee benefit plan or plans.

(7) City has not entered into any other contract for the sale of the Salzedo Parcel or granted to any third party any option, right of first offer, right of first refusal or other preferential right to purchase the Salzedo Parcel.

(8) City has not entered into any service contracts or maintenance agreements that will be binding upon Developer following the Salzedo Parcel Closing, except for the Salzedo Parcel Contracts.

(9) City is not a debtor in any state or federal insolvency, bankruptcy, receivership proceeding and has not made any general assignment for the benefit of creditors.

B. GENERAL DISCLAIMER. EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, THE CONVEYANCE OF THE SALZEDO PARCEL HEREUNDER IS AND WILL BE MADE ON AN “AS IS”, “WHERE IS” AND “WITH ALL FAULTS” BASIS AFTER THE EXPIRATION OF THE DUE DILIGENCE PERIOD, WITHOUT REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY CONCERNING THE PHYSICAL CONDITION OF THE SALZEDO PARCEL (INCLUDING THE CONDITION OF THE SOIL OR THE IMPROVEMENTS, IF ANY), THE ENVIRONMENTAL CONDITION OF THE SALZEDO PARCEL (INCLUDING THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES ON OR AFFECTING THE SALZEDO PARCEL), THE COMPLIANCE OF THE SALZEDO PARCEL WITH APPLICABLE LAWS AND REGULATIONS (INCLUDING ZONING AND BUILDING CODES OR THE STATUS OF DEVELOPMENT OR USE RIGHTS RESPECTING THE SALZEDO PARCEL), OR ANY OTHER REPRESENTATION OR WARRANTY RESPECTING ANY CHARGES, LIENS OR ENCUMBRANCES, RIGHTS OR CLAIMS ON, AFFECTING OR PERTAINING TO THE SALZEDO PARCEL OR ANY PART THEREOF. DEVELOPER ACKNOWLEDGES THAT, DURING THE DUE DILIGENCE PERIOD, DEVELOPER WILL EXAMINE, REVIEW AND INSPECT ALL MATTERS WHICH IN DEVELOPER’S JUDGMENT BEAR UPON THE SALZEDO PARCEL AND ITS VALUE AND SUITABILITY FOR DEVELOPER’S PURPOSES. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, DEVELOPER WILL ACQUIRE THE SALZEDO PARCEL SOLELY ON THE BASIS OF ITS OWN PHYSICAL AND FINANCIAL EXAMINATIONS, REVIEWS AND INSPECTIONS AND THE TITLE INSURANCE PROTECTION AFFORDED BY THE OWNER’S POLICY. THE PROVISIONS OF THIS **SECTION 14.B.** SHALL SURVIVE THE MINORCA PARCEL CLOSING AND THE SALZEDO PARCEL CLOSING.

C. City’s Knowledge. References to the “knowledge”, “best knowledge” and/or “actual knowledge” of City or words of similar import as used in this Agreement shall refer only to the current actual (as opposed to implied or constructive) knowledge of each Person who is now or may be in the future designated as the City’s Representative, and shall not be construed, by imputation or otherwise, to refer to the knowledge of City or any parent, subsidiary or affiliate of City or any other officer, agent, manager, representative or employee of City or to impose upon any Person designated as the City’s Representative any duty to investigate the matter to which such actual knowledge, or the absence thereof, pertains. Notwithstanding anything to the

contrary contained in this Agreement, no Person designated as the City's Representative shall have any personal liability hereunder.

D. Survival.

(1) The representations and warranties of City contained in **Section 14.A.** of this Agreement shall: (a) survive the Minorca Parcel Closing; and (b) survive the Salzedo Parcel Closing for a period of one (1) year. Unless Developer shall institute an action on the City's breach of a representation or warranty hereunder within such one (1) year period, such action shall be forever barred, the Parties hereby acknowledging and agreeing that it is their intent that the foregoing limitation be given the same force and effect as if any applicable statute of limitations were to require the institution of an action within such one (1) year period.

(2) Notwithstanding anything to the contrary contained herein, in the event that (i) any of the representations or warranties of City contained in this Agreement that survive the Salzedo Parcel Closing shall be false or inaccurate in any material respect, or (ii) City shall be in material breach or default of any of its obligations under this Agreement that survive the Salzedo Parcel Closing and Developer nonetheless proceeds to the Salzedo Parcel Closing hereunder, then City shall have no liability or obligation respecting to such false or inaccurate representations or warranties or other breach or default (and any cause of action resulting therefrom shall terminate upon the Salzedo Parcel Closing), provided Developer shall have had actual knowledge of the falsity or inaccuracy of any such representation or warranty or the existence of any other breach or default under this Agreement.

15. Covenants of City and Survival.

A. Covenants of City. City hereby covenants and agrees with Developer that:

(1) City hereby represents and warrants that, as of the Effective Date, the Salzedo Parcel may, as a matter of right (pursuant to the codes and regulations for the City of Coral Gables, Florida), be developed in accordance with the parameters set forth on **Schedule 15** attached hereto and made a part hereof (the "**Existing Permitted Development**"). Accordingly, City has entered into this Agreement and adopted an ordinance permitting the use and development of the Salzedo Parcel in accordance with the Existing Permitted Development as of the Salzedo Parcel Closing Date, and City hereby agrees not to amend, alter or modify the Existing Permitted Development of the Salzedo Parcel until the date being fifteen (15) years after the Salzedo Parcel Closing Date.

(2) City shall not permit any change in the Environmental Condition of the Salzedo Parcel following the expiration of the Due Diligence Period. Accordingly, Developer shall have the right to perform additional environmental Investigations prior to the Salzedo Parcel Closing in order to determine if any Salzedo Environmental Change has occurred. In the event of any Salzedo Environmental Change, then at the Salzedo Parcel Closing, City shall provide Developer with a credit against the Purchase Price in an amount equal to the reasonable

cost of the remediation of such Environmental Condition. Notwithstanding the foregoing, Developer is aware of certain current, existing, and continuing environmental issues and Developer shall not be entitled to any credit against the Purchase Price due to said environmental issues.

(3) City shall reasonably cooperate with Developer in connection with any approvals or permits which Developer may seek with respect to the Salzedo Parcel prior to the Salzedo Parcel Closing.

(4) [Intentionally Deleted]

(5) Following the Salzedo Parcel Closing, Developer shall be entitled to, and City shall provide to Developer or any successor developer, the Impact Fee Credit. To the extent that any portion of the Impact Fee Credit is not utilized by Developer or any successor on the Salzedo Parcel, Developer shall have the option to apply the unused balance of the Impact Fee Credit to any other Developer-owned parcel within the City's municipal boundaries.

(6) Notwithstanding the fact that the Salzedo Parcel is located outside of the Coral Gables Central Business District, and as such the Salzedo Parcel is not, as a matter of right, eligible to receive transferable development rights, City agrees to allow the Salzedo Parcel to be eligible to receive transferable development rights as if, and to the same extent as, the Salzedo Parcel were within the Coral Gables Central Business District. Developer acknowledges that this limited eligibility of transferable development rights is site specific and shall not be deemed, in any way, to constitute a modification of the boundaries of the Coral Gables Central Business District.

(7) Notwithstanding anything to the contrary contained herein, in the event that the Impact Fee Credit is challenged, disputed or otherwise objected to by neighboring property owners, residents of City or otherwise, Developer and City acknowledge and agree that such challenge, dispute or objection shall be jointly defended by both Developer and City, and Developer and City agree to jointly bear the cost and expense of defending the challenge, dispute or objection; provided, however, that absent a court order or ruling which precludes City from providing the Impact Fee Credit, Developer shall be entitled to receive the Impact Fee Credit. Further, notwithstanding the foregoing, in the event that a court determines that the Impact Fee Credit is not available as provided above, then City and Developer shall cooperate in good faith and with commercially reasonable diligence in order to find a mutually agreeable manner or mechanism in which City may legally provide to Developer an economic benefit in the same amount or of equivalent economic value as the Impact Fee Credit.

B. **Survival.** The terms and conditions contained within **Section 15** shall survive the Minorca Parcel Closing and the Salzedo Parcel Closing.

16. **Liability and Indemnity.**

A. **Insurance.**

(1) At all times until the Minorca Parcel Closing, Developer shall continue to maintain all liability, casualty and other insurance coverages set forth on **Exhibit "D"**

attached hereto and made a part hereof which are currently being maintained by Developer with respect to the Minorca Parcel.

(2) At all times until the Salzedo Parcel Closing, City shall continue to maintain all liability, casualty and other insurance coverages set forth on **Exhibit "E"** attached hereto and made a part hereof which are currently being maintained by City with respect to the Salzedo Parcel.

(3) Upon City's or Developer's request from time to time, Developer and/or City, as applicable, furnish the other Party with evidence that the other Party is maintaining the insurance required hereinabove.

B. Limitation of Liability. No Developer Related Parties shall have any 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, heretofore or hereafter, and City and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Developer and Developer's assets for the payment of any claim or for any performance, and City, on behalf of itself and its successors and assigns, hereby waives any and all such personal liability.

17. **Risk of Loss; Condemnation.**

A. Risk of Loss.

(1) In the event that any of the Improvements on the Salzedo Parcel shall be damaged by reason of any Force Majeure Event, City shall deliver written notice of such Force Majeure Event to Developer within ten (10) Business Days after the occurrence thereof; however, in no event shall City or Developer have the right to terminate this Agreement as the result of any such Force Majeure Event. In the event of the occurrence of a Force Majeure Event, City shall determine, at its sole option, whether to rebuild the Improvements on the Salzedo Parcel, and any insurance proceeds received by City in connection with such Force Majeure Event (less the amount of all reasonable collection costs incurred by City in obtaining such proceeds) shall, if City has elected to rebuild, be applied, or made available by City for application to the cost of re-construction and/or repair of the Improvements, and City shall retain any portion of such insurance proceeds not required for such purposes.

(2) In the event that the Minorca Parcel shall be damaged by reason of any Force Majeure Event, Developer shall deliver written notice of such Force Majeure Event to City within ten (10) Business Days after the occurrence thereof; however, in no event shall City or Developer have the right to terminate this Agreement as the result of any such Force Majeure Event. In the event of the occurrence of a Force Majeure Event, any insurance proceeds received by Developer in connection with such Force Majeure Event (less the amount of all reasonable collection costs incurred by Developer in obtaining such proceeds) shall be applied, or made available by Developer for application to the

cost of repair or remediation of the Minorca Parcel, and Developer shall retain any portion of such insurance proceeds not required for such purposes.

B. Condemnation.

(1) In the event that City shall receive written notice from any Condemning Authority of the actual commencement of a Taking with respect to the Salzedo Parcel on or before the Salzedo Parcel Closing, then City shall deliver written notice of such Taking to the Developer within ten (10) Business Days after receipt of written notice thereof as aforesaid. Following receipt of such notice, Developer shall have the right to terminate this Agreement upon written notice to City within five (5) Business Days after receipt of City's notice of a Taking, provided that one of the following conditions are met: (a) the Condemning Authority is City or (b) the Condemning Authority is not City and (i) such Taking shall be so substantial as to materially interfere with Developer's use and occupancy of the Salzedo Parcel, or (ii) such Taking shall constitute more than fifteen percent (15%) of the Salzedo Parcel. If Developer elects to terminate the Agreement in accordance with this **Section 17.B.(1)** following the Minorca Parcel Closing, then, upon Developer's delivery of the termination notice required herein, City shall promptly deliver to Developer the Minorca Parcel Liquidated Sum and thereafter the Parties shall be released from all terms, provisions, obligations and liabilities of this Agreement, except from those that expressly survive its termination. In the event that Developer does not elect to terminate this Agreement in accordance with this **Section 17.B.(1)**, City shall assign to Developer, at the Salzedo Parcel Closing, all of City's rights, title and interest in and to any condemnation proceeds payable with respect to the Salzedo Parcel (less the amount of all reasonable collection costs incurred by City in obtaining such awards). Provided that Developer has not elected to terminate this Agreement, Developer shall have the right, but not the obligation, to reasonably participate in any applicable hearings and/or proceedings with respect to any Taking affecting the Salzedo Parcel.

(2) In the event that Developer shall receive written notice from any Condemning Authority of a Taking with respect to the Minorca Parcel on or before the Minorca Parcel Closing, City shall deliver written notice of such Taking to the Developer within ten (10) Business Days after receipt of written notice thereof as aforesaid. Following receipt of such notice, City shall have the right to terminate this Agreement upon written notice to Developer within five (5) Business Days after receipt of Developer's notice of a Taking after which this Agreement shall be terminated and the Parties shall be released from any and all further liability hereunder, except for obligations that this Agreement expressly provides shall survive the termination thereof. In the event that City does not elect to terminate this Agreement in accordance with this **Section 17.B.(2)**, Developer shall assign to City, at the Minorca Parcel Closing, all of Developer's rights, title and interest in and to any condemnation proceeds payable with respect to the Minorca Parcel (less the amount of all reasonable collection costs incurred by City in obtaining such awards).

18. **Default by City.**

A. In the event that City shall default in the payment or performance of any of its obligations to be performed hereunder prior to the Minorca Parcel Closing and such default shall remain uncured on the earlier to occur of: (1) thirty (30) days following Developer's delivery of written notice thereof to City; or (2) the Minorca Parcel Closing Date, then Developer shall have the right to terminate this Agreement upon written notice to City. If Developer elects to terminate this Agreement pursuant to this **Section 18.A.**, then Developer shall be entitled to receive from City an amount equal to the Developer's Transaction Costs.

B. In the event that City shall default in the payment or performance of any of its obligations to be performed hereunder following the Minorca Parcel Closing and such default shall remain uncured on the earlier to occur of: (1) thirty (30) days following Developer's delivery of written notice thereof to City; or (2) the Salzedo Parcel Closing Date, then Developer shall have the right to elect the following remedies:

(1) City shall pay to Developer the Minorca Parcel Liquidated Sum and Developer shall receive and otherwise be entitled to the Impact Fee Credit with respect to any property that is: (a) located within the City of Coral Gables; (b) owned by Developer or an affiliate of Developer; and (c) designated by Developer in a written notice delivered to the City within one (1) year following City's default of this Agreement; or

(2) Developer shall have the right to institute an action against City for specific performance of City's obligations under this Agreement.

In the event that Developer elects the remedy set forth in **Section 18.B.(1)**, at such time as City has paid Minorca Parcel Liquidated Sum and the Impact Fee Credit, the Parties shall be released from any further obligations under this Agreement, except to the extent of any obligations which expressly survive the termination of this Agreement.

19. **Default by Developer.**

A. In the event that Developer shall default in the payment or performance of any of its obligations to be performed hereunder prior to the Minorca Parcel Closing and such default shall remain uncured on the earlier to occur of: (1) thirty (30) days following City's delivery of written notice thereof to City; or (2) the Minorca Parcel Closing Date, then City shall have the right to elect the following remedies:

(1) City shall have the right to terminate this Agreement upon written notice to Developer; or

(2) City shall have the right to institute an action against Developer for specific performance of Developer's obligations under this Agreement solely with respect to the conveyance of the Minorca Parcel; provided, however, that in the event that the remedy of specific performance is rendered unavailable or impossible because Developer has conveyed the Minorca Parcel, or any portion thereof, or any interest therein, to a third party, then City shall be entitled to institute an action for any actual damages incurred by City. Notwithstanding the foregoing or anything in this Agreement to the contrary, City hereby acknowledges and agrees that City's right to specific performance as set forth in this **Section 19.A.(2)**, shall apply solely to Developer's obligation to convey the Minorca Parcel to City and shall in no way require that

Developer comply with the obligations set forth in this Agreement as they relate to Developer's purchase and acquisition of the Salzedo Parcel from City.

B. In the event that Developer shall default in the payment or performance of any of its obligations to be performed hereunder following the Minorca Parcel Closing and such default shall remain uncured on the earlier to occur of: (1) thirty (30) days following City's delivery of written notice thereof to Developer; or (2) the Salzedo Parcel Closing Date, then City shall have the right to terminate this Agreement upon written notice to Developer. If City elects to terminate this Agreement pursuant to this **Section 19.B.**, then City shall be entitled to receive from Developer an amount equal to the City's Transaction Costs.

C. Notwithstanding anything contained in this Agreement to the contrary, in the event that either (i) Developer elects not to purchase the Salzedo Parcel after the Minorca Closing Date or (ii) City elects to terminate this Agreement pursuant to **Section 19.B.** of this Agreement, then City shall be entitled to retain the Minorca Parcel, provided, however, that City shall deliver to Developer the Minorca Parcel Liquidated Sum as agreed upon consideration for the conveyance of the Minorca Parcel from Developer to Seller within two (2) years after the termination of this Agreement. For avoidance of doubt, City acknowledges and agrees that it would be an undue penalty against Developer if the City were permitted to retain the Minorca Parcel for effectively no consideration (i.e., if the Minorca Parcel Liquidated Sum were not paid).

20. **Post Closing Matters (Salzedo Parcel).**

A. **Right of First Offer.** If Developer intends to transfer or convey the Salzedo Parcel to an unaffiliated entity prior to the expiration of the ROFO Period, then Developer shall deliver written notice of such intention to City (the "**Offer Notice**"). In the event that Developer delivers an Offer Notice, then City shall have sixty (60) days within which to deliver written notice (the "**Offer Notice Acceptance**") of City's election to purchase the Salzedo Parcel for the purchase price equal to the sum of (i) Eleven Million Five Hundred Thousand Dollars (\$11,500,000.00) plus (ii) the refund of the amount of the Purchase Price (as adjusted pursuant to the terms of this Agreement) actually paid by Developer to City in connection with the Salzedo Parcel Closing. In the event that City fails to timely deliver the Offer Notice Acceptance then City shall be irrevocably deemed to have elected to forgo and otherwise waive its right of first offer and/or any similar right to acquire the Salzedo Parcel in that specific instance pursuant to this **Section 20.A.** In the event that City delivers an Offer Notice Acceptance pursuant to this **Section 20.A.**, City shall be required to close upon the acquisition of the Salzedo Parcel within ninety (90) days after its delivery of the Offer Notice Acceptance. City hereby expressly acknowledges and agrees that (i) City's rights under this **Section 20.A.** are specific and exclusive to City and may not be transferred or conveyed to any other party and (ii) City's right to acquire the Salzedo Parcel pursuant to this **Section 20.A.**, is based upon a fixed and negotiated purchase price and is not subject to reduction or adjustment, even if Developer were willing to convey or transfer the Salzedo Parcel to a third party for less than \$11,500,000.00, subject to proration, clear title, and customary costs provided by each party. For avoidance of doubt, and notwithstanding anything contained in this Agreement to the contrary, the rights granted to City pursuant to this **Section 20.A.**, are applicable only during the ROFO Period, and upon the expiration of the ROFO Period and/or in the event that City (a) fails timely to deliver an Offer

Notice Acceptance, (b) notifies Developer in writing of its election not to exercise the rights granted hereby, or (c) fails to close on the purchase of the Salzedo Parcel within ninety (90) days after the delivery of the Offer Notice Acceptance, then the rights granted to City pursuant to this **Section 20.A.**, shall be deemed to have been irrevocably waived by City and shall be of no further force or effect, and Developer shall have the right (but not the obligation) to sell the Salzedo Parcel to one or more third parties, at any price and upon such terms and conditions as Developer may determine in its sole and absolute discretion, without any further obligations to City. Notwithstanding the foregoing, City's right of first offer shall remain valid during the entire ROFO Period and City's waiver of the right of first offer in any specific instance shall in no way constitute a waiver of City's right of first offer in the event that the intended sale does not close and Developer desires to sell the Salzedo Parcel to another party.

B. Permitted and Restricted Uses (Salzedo Parcel). City and Developer agree and acknowledge that City desires to restrict certain uses with respect to the Salzedo Parcel. Accordingly, Developer agrees that, following the Salzedo Parcel Closing, except to the extent otherwise required by applicable law (i.e., any requirement to incorporate affordable and/or workforce housing within a project), the Salzedo Parcel shall be used exclusively for the development of either (i) a Market-Rate mixed-use building containing some combination of residential, office and/or retail or commercial uses, or (ii) a Market rate residential building, or (iii) an office building, and no other uses, except to the extent required to comply with Applicable Law. Further, the Salzedo Parcel shall not be used for the operation of (i) any business or enterprise primarily relating to the sale, lease, servicing, repair or storage of automobiles, motorcycles, or any other automotive vehicles, (ii) a Standalone Retail Use, or (iii) a Retail Discount Store. For purposes of this Agreement, the terms (a) "**Retail Discount Store**" shall mean any retail store which sells products at prices that are lower than the typical market value (examples of which include, but are not limited to, Walmart, Target, Marshalls, Costco, Sam's Club, or BJ's); provided, however, that for avoidance of doubt, the term "Retail Discount Store" shall not, under any circumstance, include a grocery store such as Wholefoods, Trader Joe's, Publix, Fresh Market, Walgreens or CVS, (b) "**Standalone Retail Use**" shall mean an exclusive retail use or uses without an incorporated or accompanying residential or office use on the same site (an example of standalone retail use shall be a strip mall or retail mall), (c) "**Market Rate**" shall mean any project which does not, except to the extent required by Applicable Law, contain Affordable/Workforce Housing; provided, however, that for avoidance of doubt, the term "Market Rate" shall not be deemed to restrict the rental rates or purchase prices being charged by Developer or any successor with respect to any project on the Salzedo Parcel, and (d) "**Affordable/Workforce Housing**" shall mean a residential project in which either (i) the rental rates being charged to tenants or sales prices being charged to buyers are restricted or otherwise required, by covenant or agreement, to be less than a certain percentage of the applicable area median income or (ii) the tenants or purchasers within such project are required to have income levels below a certain percentage of the applicable area median income. The restrictions set forth in this **Section 20.B.** are 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. The provisions of this **Section 20.B.** shall survive the Salzedo Parcel Closing, shall be recorded as a Restrictive Use Covenant in the form set forth in **Exhibit "P"** attached hereto and made a part hereof, shall run with the land and shall be binding upon the Developer and its successors.

21. **Brokerage Fees.** Developer represents and warrants to City that no broker or finder has been engaged by Developer in connection with the transactions contemplated by this Agreement, or to Developer's knowledge is in any way connected with such transactions. City represents and warrants to Developer that no broker or finder has been engaged by City in connection with the transactions contemplated by this Agreement, or to City's knowledge is in any way connected with such transaction. If any such claims for brokers' or finders' fees or commissions are asserted in connection with the negotiation, execution or consummation of this Agreement, then City shall indemnify, save harmless and defend Developer from and against such claims if they shall be based upon any statement, representation or agreement made by City, and Developer shall indemnify, save harmless and defend City if such claims shall be based upon any statement, representation or agreement made by Developer.

22. **Waiver of Performance.** Either Party may waive the satisfaction or performance of any conditions or agreements contained within this Agreement which have been inserted for such Party's own and exclusive benefit, so long as the waiver is signed (unless the Agreement provides for a non-written waiver) and specifies the waived condition or agreement and is delivered to the other Party hereto and the Escrow Agent.

23. **Notices.** All notices under this Agreement shall be in writing and shall be effective upon receipt whether delivered by electronic mail, personal delivery or recognized overnight delivery service, telecopy, or sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the respective parties as follows:

If to Developer, to:

C/LEJUENE, LLC
c/o Codina Partners, LLC
2020 Salzedo Street, 5th Floor
Coral Gables, Florida 33134
Attn: Mr. Armando Codina
Email: ACodina@codina.com
Fax Number: (305) 529-1301

with a copy to:

Codina Partners, LLC
2020 Salzedo Street, 5th Floor
Coral Gables, Florida 33134
Attn: Joe Jimenez
Email: JJimenez@codina.com
Fax Number:

with a copy to:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attn: Peter D. Lopez, Esq.
Email: plopez@stearnsweaver.com

Fax Number: (305) 789-2630

If to City, to:

City of Coral Gables
405 Biltmore Way
Coral Gables, Florida 33134
Attn: Cathy Swanson-Rivenbark
Email: cswanson@coralgables.com
Attn: Craig Leen, Esq.
Email: cleen@coralgables.com
Fax Number: (305) 460-5371

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

If to Escrow Agent (Minorca Parcel Closing):

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

If to Escrow Agent (Salzedo Parcel Closing):

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attn: Peter D. Lopez, Esq.
Email: plopez@stearnsweaver.com
Fax Number: (305) 789-2630

Either Party may notify the other Party of its change of address by notifying the other Party in writing of the new address. Any such notice or communication shall be deemed to have been delivered either at the time of personal delivery actually received by the addressee or an authorized representative of the addressee at the address provided above whether by certified or registered U.S. mail or any nationally recognized overnight service or if by telecopier, upon electronic confirmation of good receipt by the receiving telecopier.

24. **Section Headings; Section References.** The section headings of this Agreement are for the purposes of reference only and shall not be used for limiting or interpreting the meaning of any section. To the extent a reference is made within this Agreement to a particular section (e.g.,

Section _____), then unless expressly otherwise noted, such reference shall mean the applicable section within this Agreement, whether or not the phrase “of this Agreement” or “hereof” follows such reference.

25. **Counterparts.** This Agreement may be executed in several counterparts and all such executed counterparts shall constitute one agreement, binding on all of the Parties hereto, notwithstanding that all of the Parties hereto are not signatories to the original or to the same counterpart. This Agreement shall not be binding unless and until all Parties hereto have executed this Agreement.

26. **Governing Law.** The validity, construction and operational effect of this Agreement shall be governed by the laws of the State of Florida.

27. **Attorneys’ Fees and Costs.** In any action by one Party hereto against the other, the prevailing Party in such action shall be awarded, in addition to any other relief, its reasonable costs and expenses, and reasonable attorneys’ fees.

28. **Prior Agreements.** This Agreement supersedes any and all oral or written agreements between the Parties hereto regarding the Minorca Parcel and the Salzedo Parcel which are prior in time to this Agreement. Neither City nor Developer shall be bound by any prior understanding, agreement, promise, representation or stipulation, express or implied, not specified herein.

29. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of permitted successors and assigns of the parties hereto. Developer agrees that it shall not assign this Agreement to any party other than an affiliate of Developer.

30. **Severability.** If any portion of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

31. **Performance Due on Non-Business Day.** If the time period for the performance of any obligation or exercise of any right of a party hereunder expires on any day that is not a Business Day, the time for such performance or exercise shall be extended until the next Business Day.

32. **IRS Form 1099-S Designation.** In order to comply with information reporting requirements of Section 6045(e) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder, the Parties agree (i) to execute a designation agreement at the time of the Minorca Parcel Closing and/or the Salzedo Parcel Closing, as applicable; (ii) to provide the Escrow Agent with the information necessary to complete Form 1099-S; (iii) that the Escrow Agent shall not be liable for the actions taken under this section, or for the consequences of those actions, except as they may be the result of gross negligence or willful misconduct on the part of the Escrow Agent; and (iv) that the Escrow Agent shall be indemnified by the parties for any costs or expenses incurred as a result of the actions taken under this section, except as they may be the result of gross negligence or willful misconduct on the part of the Escrow Agent. The Escrow Agent shall provide all parties to this transaction with copies of the IRS Forms 1099-S filed with the IRS and with any other documents used to complete IRS Form 1099-S.

33. **WAIVER OF TRIAL BY JURY.** DEVELOPER AND CITY HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY EITHER AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

34. **Amendments.** This Agreement may be amended only by written agreement signed by both of the Parties hereto.

35. **Sovereign or Governmental Immunity.** City and Developer acknowledge that the Florida Doctrine of Sovereign Immunity bars all claims against City other than claims arising out of this Agreement. Specifically, Developer acknowledges that it cannot and will not assert any claims against City, unless the claim is based upon a breach by City of this Agreement. Furthermore, Developer 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 City 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 City, its elected officials, attorneys, administrators, consultants, agents, or any City 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 City's sovereign immunity, as set forth in the Florida Constitution and Florida Statutes Chapter 768.28.

36. **Disclosure.** Section 404.056(6), Florida Statutes, requires the following notice to be provided with respect to the contract for sale and purchase of any building:

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 health department.

[Signatures appear on the following pages]

IN WITNESS WHEREOF, Developer and City have executed this Agreement as of the date first above written.

CITY:

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

By: _____
Name: _____
Title: _____

DEVELOPER:

C/LEJUENE LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

Exhibit "A"

Glossary of Defined Terms

“**Affordable/Workforce Housing**” shall have the meaning ascribed to such term in Section 20.B.

“**Applicable Law**” shall mean any and all laws, statutes, rules, regulations, codes, orders, ordinances, judgments, writs, injunctions and decrees of any Governmental Authority.

“**Approval Notice**” shall mean a written notice from one Party to the other Party confirming such Party’s election to proceed with the conveyance of the Parcel.

“**Business Day**” shall mean any day other than a Saturday, Sunday, or any other day on which banking institutions in the State of Florida are authorized or obligated by Applicable Law to close.

“**Calendar Day(s)**” shall mean any and all days of the week, including weekends and holidays.

“**City Related Parties**” shall mean, collectively, City’s employees, agents and other representatives, including without limitation, attorneys, accountants, contractors, consultants, engineers and financial advisors.

“**City Representative**” shall mean an individual reasonably acceptable to Developer who City shall designate from time to time by written notice to Developer as its sole representative in connection with any and all matters related to this Agreement. City hereby designates the City Manager or City Manager’s Designee each as a “**City Representative**” hereunder.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended.

“**Condemning Authority**” shall mean any Governmental Authority or quasi-governmental authority having the power of eminent domain.

“**Developer Related Parties**” shall mean, collectively, Developer’s agents, advisors, representatives, affiliates, employees, directors, partners, members, beneficiaries, investors, servants, shareholders, trustees and any other persons acting on Developer’s behalf.

“**Due Diligence Period**” shall mean and refer to the period of time commencing on the Effective Date and expiring on the day that is thirty (30) Calendar Days following the Effective Date. Notwithstanding the foregoing, in the event that environmental assessments are incomplete as of the expiration of the Due Diligence Period and City has used reasonable and diligent efforts to complete such environmental assessments, Developer agrees to grant an extension of the Due Diligence Period for a period of fifteen (15) days and any additional time deemed reasonably necessary for City to complete the environmental assessments.

“**Environmental Condition**” shall mean the occurrence of a violation of Applicable Law in any material respect resulting from the contamination of the Parcel with Hazardous Materials.

“**Escrow Agent**” shall mean Holland & Knight, LLP for the Minorca Parcel Closing and Sterns Weaver Miller Weissler Alhadeff & Sitterson, P.A. for the Salzedo Parcel Closing.

“**Existing Permitted Development**” has the meaning ascribed to such term in Section 15.A.

“**Force Majeure Event**” shall mean catastrophic events that shall delay the completion of any covenants or obligations of the Parties hereunder such as (by way of example), the following:

- (i) acts of God;
- (ii) war, hostilities, invasion, acts of declared or undeclared war by a foreign enemy, mobilization, requisition or embargo;
- (iii) condemnation by radio-activity;
- (iii) acts or threats of sabotage or terrorism;
- (iv) riots, commotion, strikes, go slows, lock outs or disorder;
- (v) rebellion, revolution, military or usurped power, civil war, civil disturbances, revolts, or insurrections; and
- (vi) earthquake, flood, fire, hurricane or other casualty.

“**Governmental Authority**” shall mean the United States, the State of Florida, Miami-Dade County or the City of Coral Gables, or any agency, department, commission, bureau or instrumentality of any of the foregoing having jurisdiction over the Parcels.

“**Hazardous Materials**” shall mean (i) any toxic substance or hazardous waste, hazardous substance or related hazardous material; (ii) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of presently existing federal, state or local safety guidelines, whichever are more stringent; and (iii) any substance, material or chemical which is defined as or included in the definition of “hazardous substances”, “toxic substances”, “hazardous materials”, “hazardous wastes” or words of similar import under any federal, state or local statute, law, code, or ordinance or under the regulations adopted or guidelines promulgated pursuant thereto, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9061 et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §1801, et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901, et seq.; and the Federal Water Pollution Control Act, as amended, 33 U.S.C. §1251, et seq.

“**Impact Fee Credit**” shall mean a credit of up to Two Million and No/100 Dollars (\$2,000,000.00) granted by City in favor of Developer against any future city related impact fees that may be assessed by City against Developer (or any successor) in connection with the development of the Salzedo Parcel following the Salzedo Parcel Closing. Notwithstanding the foregoing, the Impact Fee Credit shall not include any fees paid by Developer to City and credited to County. Developer shall have the option to apply the Impact Fee Credit to any other

Developer-owned parcel within the City’s municipal boundaries. The Impact Fee Credit shall be subject to the terms and conditions contained within the Impact Fee Credit Agreement.

“**Improvements**” shall mean the improvements constructed upon and located on the Salzedo Parcel.

“**Indemnified Environmental Condition**” shall have the meaning ascribed to such term in **Section 7.C.** of this Agreement.

“**Investigations**” shall mean such investigations, inspections and/or other due diligence concerning the applicable Parcel, including the suitability of such Parcel for the uses contemplated thereon by City or Developer, as applicable, following the consummation of the transactions set forth in this Agreement.

“**IRS**” shall mean the Internal Revenue Service.

“**Mandatory Minorca Parcel Cure Items**” shall mean any mortgage or deed of trust, lien, or any and all other instruments, agreements, restrictions, easements, covenants or encumbrances whatsoever that are filed or recorded against the Minorca Parcel between the Effective Date of this Agreement and the Minorca Parcel Closing without City’s prior written consent.

“**Mandatory Salzedo Parcel Cure Items**” shall mean any mortgage or deed of trust, lien, or any and all other instruments, agreements, restrictions, easements, covenants or encumbrances whatsoever that are filed or recorded against the Salzedo Parcel following the Minorca Parcel Closing without Developer’s prior written consent.

“**Market Rate**” shall have the meaning ascribed to such term in **Section 20.B.**

“**Memorandum of Agreement**” shall mean and refer a memorandum summarizing certain terms and conditions contained within the Agreement which shall be duly executed by Developer and City and properly witnessed and acknowledged for recordation in the Public Records of Miami-Dade County, Florida on or before the Minorca Parcel Closing Date and which shall be in substantially the same form as attached hereto as **Exhibit “O”** and by this reference made a part hereof.

“**Minorca Parcel Closing**” shall mean the closing of the conveyance of the Minorca Parcel in accordance with the terms and conditions of this Agreement.

“**Minorca Parcel Closing Date**” shall mean _____ provided, however, that if the Minorca Parcel Closing Date is extended pursuant to the terms and conditions of the Agreement, then, and only then, the “**Minorca Parcel Closing Date**” shall be deemed to be the date on which the Minorca Parcel Closing shall actually occur.

“**Minorca Parcel Assignment of Contracts**” shall mean an assignment and assumption of the Minorca Parcel Contracts duly executed by Developer conveying to City all of Developer’s interest and rights in any Minorca Parcel Contracts which will remain in effect after the Minorca

Parcel Closing, if any, in substantially the same form as attached hereto as **Exhibit “H”** and by this reference made a part hereof.

“Minorca Parcel Contracts” shall mean service contracts and maintenance agreements entered into in connection with the maintenance and operation of the Minorca Parcel and otherwise entered into by Developer in the ordinary course of business that are terminable upon thirty (30) days’ notice.

“Minorca Parcel Deed” shall mean a special warranty deed conveying title to the Minorca Parcel from Developer to City duly executed by Developer and properly witnessed and acknowledged for recordation and otherwise in substantially the same form as attached hereto as **Exhibit “F”** and by this reference made a part hereof.

“Minorca Parcel Liquidated Sum” shall mean an amount equal to Eleven Million Five Hundred Thousand and No/100 Dollars (\$11,500,000.00) which amount shall be paid by City in certain instances pursuant to the Agreement as compensation for the conveyance of the Minorca Parcel.

“Minorca Parcel Owner’s Affidavit” shall mean a gap, possession and mechanic’s lien affidavit to be delivered by Developer to City at the Minorca Parcel Closing in substantially the same form as set forth in **Exhibit “J”** attached hereto and by this reference made a part hereof.

“Minorca Parcel Permitted Exceptions” shall mean, collectively, (i) any state of facts that an accurate survey of the Minorca Parcel may show, (ii) all Applicable Laws, (iii) all presently existing and future liens of real estate taxes or assessments and water rates, water meter charges, water frontage charges and sewer taxes, rents and charges, if any, provided that such items are not yet due and payable and are apportioned as provided in this Agreement, and (iii) any other matter or thing affecting title to the Minorca Parcel that City shall have agreed, or be deemed to have agreed, to waive as a Minorca Parcel Unpermitted Exception pursuant to the terms of this Agreement.

“Minorca Parcel Section 1445 Affidavit” shall mean an affidavit from Developer which satisfies the requirements of Section 1445 of the Internal Revenue Code, as amended, in substantially the same form as **Exhibit “L”** attached hereto and by this reference made a part hereof.

“Minorca Parcel Survey” shall mean a survey of the Minorca Parcel prepared by a registered land surveyor and certified by said land surveyor as having been prepared in accordance with the minimum technical requirements for land surveys promulgated pursuant to the Florida Administrative Code.

“Minorca Parcel Title Commitment” shall mean a commitment for an owner’s fee title insurance policy in the standard form issued by the Title Company in the State of Florida insuring City’s interest in the Minorca Parcel.

“**Minorca Parcel Unpermitted Exceptions**” shall mean any objections raised by City to the Minorca Parcel Title Commitment or the Minorca Parcel Survey other than the Minorca Parcel Permitted Exceptions.

“**Minorca Possession Date**” shall have the meaning ascribed to such term in Section 7.(C) of this Agreement.

“**Monetary Encumbrance**” shall mean any mortgage or deed of trust, lien, or other encumbrance to which either Party shall timely object as an Unpermitted Exception pursuant to the terms of this Agreement and which can be satisfied by the payment of a liquidated amount.

“**New Public Safety Building**” shall mean the new building proposed to be constructed by City upon the Minorca Parcel in order to house the City’s police, fire and certain other related public safety departments.

“**OFAC**” shall mean the Office of Foreign Asset Control of the Department of the Treasury.

“**OFAC Regulations**” shall mean the regulations of OFAC (including those named on OFAC’s Specially Designated Nationals and Blocked Persons List) or under 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).

“**Offer Notice**” shall have the meaning ascribed to such term in Section 20.A. of this Agreement.

“**Offer Notice Acceptance**” shall have the meaning ascribed to such term in Section 20.A. of this Agreement.

“**Parcel**” or “**Parcels**” shall mean, as the context requires, the Minorca Parcel and/or Salzedo Parcel.

“**Parties**” shall mean, collectively, City and Developer.

“**Person**” shall mean any individual, corporation, partnership, limited partnership, limited liability company, trust, Governmental Authority or other entity.

“**Prior Salzedo Environmental Report**” shall mean the Phase I and/or Phase II environmental report obtained by Developer during the Due Diligence Period with respect to the Salzedo Parcel.

“**Proposed Salzedo Closing Date**” shall mean _____, 2020 **[To the date being three (3) years after the Minorca Possession Date]**.

“**Purchase Price**” shall mean the sum of Five Million Two Hundred Thousand and No/100 Dollars (\$5,200,000.00).

“**Retail Discount Store**” shall have the meaning ascribed to such term in Section 20.B.

“**ROFO Period**” shall mean the period commencing on the date of the Salzedo Parcel Closing and continuing for twelve (12) consecutive calendar months thereafter (e.g., by way of example only, if the Salzedo Parcel Closing were to occur on July 30, 2020, then the ROFO Period would expire on July 30, 2021).

“**Salzedo Environmental Change**” shall mean individually and collectively, as applicable: (i) the existence of any Hazardous Materials which were not otherwise disclosed in the Prior Salzedo Environmental Report or (ii) any circumstance or event in which the quantity, volume or degree of any Hazardous Materials disclosed on the Prior Salzedo Environmental Report, has deteriorated or otherwise been exacerbated.

“**Salzedo Parcel Assignment of Contracts**” shall mean an assignment and assumption of the Contracts duly executed by City conveying to Developer all of City’s interest and rights in any Salzedo Parcel Contracts which will remain in effect after the Salzedo Parcel Closing in substantially the same form as attached hereto as **Exhibit “I”** and by this reference made a part hereof.

“**Salzedo Parcel Bill of Sale**” shall mean a bill of sale duly executed by City conveying to Developer all of the Salzedo Parcel Personal Property in substantially the same form as attached hereto as **Exhibit “N”** and by this reference made a part hereof.

“**Salzedo Parcel Closing**” shall mean the closing of the conveyance of the Salzedo Parcel in accordance with the terms and conditions of this Agreement.

“**Salzedo Parcel Closing Date**” shall mean the date that is thirty nine (39) months following the Minorca Parcel Closing Date; provided, however, that if the Salzedo Parcel Closing Date is extended pursuant to the terms and conditions of the Agreement, then, and only then, the “**Salzedo Parcel Closing Date**” shall be deemed to be the date on which the Salzedo Parcel Closing shall actually occur.

“**Salzedo Parcel Contracts**” shall mean service contracts and maintenance agreements entered into in connection with the maintenance and operation of the Salzedo Parcel and otherwise entered into by City in the ordinary course of business that are terminable upon thirty (30) days’ notice.

“**Salzedo Parcel Deed**” shall mean a special warranty deed conveying title to the Salzedo Parcel from City to Developer duly executed by City and properly witnessed and acknowledged for recordation and otherwise in substantially the same form as attached hereto as **Exhibit “G”** and by this reference made a part hereof.

“**Salzedo Parcel Owner’s Affidavit**” shall mean a gap, possession and mechanic’s lien affidavit to be delivered by City to Developer at the Salzedo Parcel Closing in substantially the same form as set forth in **Exhibit “K”** attached hereto and by this reference made a part hereof.

“**Salzedo Parcel Permitted Exceptions**” shall mean, collectively, (i) any state of facts that an accurate survey of the Salzedo Parcel may show, (ii) all Applicable Laws, (iii) all presently existing and future liens of real estate taxes or assessments and water rates, water meter charges,

water frontage charges and sewer taxes, rents and charges, if any, provided that such items are not yet due and payable and are apportioned as provided in this Agreement, and (iii) any other matter or thing affecting title to the Salzedo Parcel that Developer shall have agreed, or be deemed to have agreed, to waive as a Salzedo Parcel Unpermitted Exception pursuant to the terms of this Agreement.

“**Salzedo Parcel Personal Property**” shall mean all furniture, fixtures and equipment to be installed and located on the Salzedo Parcel.

“**Salzedo Parcel Section 1445 Affidavit**” shall mean an affidavit from Developer which satisfies the requirements of Section 1445 of the Internal Revenue Code, as amended, in substantially the same form as **Exhibit “M”** attached hereto and by this reference made a part hereof.

“**Salzedo Parcel Survey**” shall mean a survey of the Salzedo Parcel prepared by a registered land surveyor and certified by said land surveyor as having been prepared in accordance with the minimum technical requirements for land surveys promulgated pursuant to the Florida Administrative Code.

“**Salzedo Parcel Title Commitment**” shall mean a commitment for an owner’s fee title insurance policy in the standard form issued by the Title Company in the State of Florida insuring Developer’s interest in the Salzedo Parcel.

“**Standalone Retail Use**” shall have the meaning ascribed to such term in **Section 20.B.**

“**Taking**” shall mean any proposed taking, condemnation or any other eminent domain proceeding (however titled) of the applicable Parcel, or any portion thereof by a Condemning Authority.

“**Termination Notice**” shall mean a written notice from one Party to the other Party confirming such Party’s election to terminate this Agreement pursuant to **Section 3.A.(4)** or **Section 3.B.(4)** hereof.

“**Title Agent**” shall mean Holland & Knight, LLP for the Minorca Parcel Closing and Sterns Weaver Miller Weissler Alhadeff & Sitterson, P.A. for the Salzedo Parcel Closing.

“**Title Company**” shall mean any nationally recognized title insurance company.

“**Title Objection Notice**” shall mean a written notice from one Party to the other Party identifying one or more Minorca Parcel Unpermitted Exceptions or Salzedo Parcel Unpermitted Exceptions, as applicable, to which such Party objects.

“**Title Review Period**” shall mean and refer to the period of time commencing on the Effective Date and expiring on the day that is twenty (20) Calendar Days following the Effective Date.

“**Title Update Objection Notice**” shall mean a written notice from one Party to the other Party identifying one or more Minorca Parcel Unpermitted Exceptions or Salzedo Parcel Unpermitted

Exceptions, as applicable, first arising subsequent to the Title Review Period and subject to which such Party objects to.

“Transaction Costs” shall mean the applicable party’s documented out-of-pocket costs with respect to the purchase of the applicable Parcel and/or the transactions contemplated by this Agreement, including but not limited to charges for surveys, lien searches, title examinations, soil tests, feasibility studies, appraisals environmental audits, engineering and architectural work, and attorneys’ fees incurred in the negotiation, preparation and/or enforcement of this Agreement and corresponding documents related to the transaction contemplated by this Agreement; provided, however, that the Transaction Costs shall in no event exceed \$250,000.00.

“Unpermitted Exception” shall mean, as applicable, a Minorca Parcel Unpermitted Exception or Salzedo Parcel Unpermitted Exception.

Exhibit "B"

Legal Description of the Minorca Parcel

Lots 5 through 18, Block 20, of CORAL GABLES SECTION "K", according to the Plat thereof, as recorded in Plat Book 8, at Page 33, of the Public Records of Miami-Dade County, Florida.

Exhibit "C"

Legal Description of the Salzedo Parcel

Lots 1 through 11 and Lots 27 through 38, in Block 18, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Exhibit “D”

Minorca Parcel Insurance Coverages

[*Under Review*]

Exhibit "E"

Salzedo Parcel Insurance Coverages



EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
3/21/2017

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY Arthur J. Gallagher Risk Management Services, Inc. 8333 NW 53rd Street Suite 600 Miami, FL 33166	PHONE (A/C, No. Ext):	305-592-6080	COMPANY Various
FAX (A/C, No):	E-MAIL ADDRESS:	305-592-4049	SUB CODE:
AGENCY CUSTOMER ID #: INSURED City of Coral Gables 2801 Salzedo Street Coral Gables, FL 33134	LOAN NUMBER	POLICY NUMBER Various	CONTINUED UNTIL TERMINATED IF CHECKED
EFFECTIVE DATE 05/01/2016		EXPIRATION DATE 05/01/2017	<input type="checkbox"/>
THIS REPLACES PRIOR EVIDENCE DATED:			

PROPERTY INFORMATION

LOCATION/DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
SEE ATTACHED SCHEDULE OF PARTICIPANT CARRIERS		

REMARKS (Including Special Conditions)

Primary: Lloyds of London Policy # B1230AP87253A16
 \$10,000,000 - Including Wind, Flood and Earthquake

1st XS Property: Liberty Surplus Insurance Company Policy# 100008914705
 \$7.5M p/o \$15M XS \$10M - Including Wind

1st XS Property: Evanston Insurance Company Policy# MKLV11XP004553
 \$7.5M p/o \$15M XS \$10M - Including Wind
 See Attached...

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS Evidence of Insurance	<input type="checkbox"/>	MORTGAGEE	ADDITIONAL INSURED
	<input type="checkbox"/>	LOSS PAYEE	
LOAN #			
AUTHORIZED REPRESENTATIVE 			

DESCRIPTIONS Continued.

Remarks

2nd XS Property: Landmark American Ins. Co. Policy #LHT396407
\$218,201,290 XS \$25M - AOP Only

DEDUCTIBLES:

\$50,000 Per Occurrence, All Other Perils except

\$50,000 Per Occurrence Earth Movement

\$100,000 Per Occurrence Flood except excess maximum NFIP limit available, whether purchased or not as respects Locations wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100-year flooding, any flood zone with prefix A or V as defined by the Federal Emergency Management Agency (FEMA)

5% of the replacement cost value of each unit of insurance insured under this policy as per schedule on file with the company subject to a minimum deductible of \$250,000 any one occurrence is respect of named windstorm and hail

5% of total insured values affected as per Unit subject to \$250,000 per Occurrence minimum Flood as a result of a Named Windstorm

\$100,000 Per Occurrence All Other Windstorm or Hail

\$100,000 Per Occurrence Automobile Physical Damage Comprehensive and Collision
Re: 2801 Salzedo Street Coral Gables FL 33134.

Exhibit "F"

Minorca Parcel Deed

This Instrument was Prepared By,
Record and Return To:

_____, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
New River Center
200 East Las Olas Boulevard
Suite 2100
Ft. Lauderdale, Florida 33301

Property Appraiser Identification No:

Grantee's Tax Identification No.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made this ____ day of _____, 20____ between **C/LEJEUNE, LLC**, a Florida limited liability company (the "Grantor"), whose mailing address is 2020 Salzedo Street, 5th Floor, Coral Gables, Florida 33134, Attn: Mr. Armando Codina, and **CITY OF CORAL GABLES**, a municipal corporation existing under the laws of the State of Florida (the "Grantee"), whose mailing address is 405 Biltmore Way, Coral Gables, Florida 33134.

WITNESSETH:

That Grantor, for and in consideration of the sum of TEN DOLLARS (\$ 10.00) and other good and valuable consideration, to Grantor in hand paid by Grantee, the receipt and sufficiency whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, transfer, release, convey and confirm unto Grantee and Grantee's successors, heirs and assigns the real property (the "Property") located in Miami-Dade County, Florida, and more particularly described in **Exhibit "A"** attached hereto and made a part hereof.

SUBJECT ONLY TO easements, restrictions and reservations of record, if any, and real estate taxes for the year 2017 and subsequent years.

TOGETHER with all the tenements, hereditaments, easements and appurtenances belonging or in any way appertaining to the Property,

TOGETHER with all buildings, fixtures and other improvements as presently located on the Property,

TOGETHER with all of the Grantor's right, title and interest in and to any existing or proposed streets, roadways, alleys and/or rights of way which are adjacent to the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

[Signature appears on the following page]

Exhibit "A" to Form of Minorca Parcel Deed

Legal Description of Minorca Parcel

Lots 5 through 18, Block 20, of CORAL GABLES SECTION "K", according to the Plat thereof, as recorded in Plat Book 8, at Page 33, of the Public Records of Miami-Dade County, Florida.

Exhibit "G"

Salzedo Parcel Deed

This Instrument was Prepared By,
Record and Return To:

_____, Esq.
Holland & Knight LLP
701 Brickell Avenue
Suite 3000
Miami, Florida 33301

Property Appraiser Identification No:

Grantee's Tax Identification No.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made this ____ day of _____, 20__ between **CITY OF CORAL GABLES**, a municipal corporation existing under the laws of the State of Florida (the "Grantor"), whose mailing address is 405 Biltmore Way, Coral Gables, Florida 33134, and **C/LEJEUNE, LLC**, a Florida limited liability company (the "Grantee"), whose mailing address is 2020 Salzedo Street, 5th Floor, Coral Gables, Florida 33134, Attn: Mr. Armando Codina.

WITNESSETH:

That Grantor, for and in consideration of the sum of TEN DOLLARS (\$ 10.00) and other good and valuable consideration, to Grantor in hand paid by Grantee, the receipt and sufficiency whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, transfer, release, convey and confirm unto Grantee and Grantee's successors, heirs and assigns the real property (the "Property") located in Miami-Dade County, Florida, and more particularly described in **Exhibit "A"** attached hereto and made a part hereof.

SUBJECT ONLY TO easements, restrictions and reservations of record, if any, and real estate taxes for the year 20__ and subsequent years.

TOGETHER with all the tenements, hereditaments, easements and appurtenances belonging or in any way appertaining to the Property,

TOGETHER with all buildings, fixtures and other improvements as presently located on the Property,

TOGETHER with all of the Grantor's right, title and interest in and to any existing or proposed streets, roadways, alleys and/or rights of way which are adjacent to the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

[Signature appears on the following page]

Exhibit "A" to Form of Salzedo Parcel Deed

Legal Description of Salzedo Parcel

Lots 1 through 11 and Lots 27 through 38, in Block 18, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Exhibit "H"

Minorca Parcel Assignment of Contracts

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

THIS ASSIGNMENT is made and entered into this ____ day of _____, 20____, by and between **C/LEJEUNE, LLC**, a Florida limited liability company (the "Assignor"), and **CITY OF CORAL GABLES**, a municipal corporation existing under the laws of the State of Florida (the "Assignee").

RECITALS

WHEREAS, on the date hereof, Assignor has sold and conveyed to Assignee the real property located in Miami-Dade County, Florida and more particularly described in **Exhibit "A"** attached hereto and by this reference made a part hereof (the "Property"); and

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to accept from Assignor, all of Assignor's rights and obligations under the Contracts (as hereinafter defined).

AGREEMENT

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby transfer, assign, set over to Assignee, all of Assignor's rights, title and interest in and to those certain contracts set forth in **Exhibit "B"** attached hereto and by this reference made a part hereof (the "Contracts") including any security deposits made under such Contracts.

1. Assignee hereby accepts said assignments, and assumes and agrees to be bound by all obligations and liabilities of Assignor arising under or with respect to the Contracts only from and after the date hereof.

2. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns and shall be governed by and construed in accordance with the laws of the State of Florida.

3. This Assignment may be executed in any number of counterparts, any one or combination of which shall constitute an original and facsimile copies of this Assignment and signatures shall be binding as originals.

4. This Assignment represents the entire and integrated agreement among the parties hereto with respect to the subject matter covered and may not be changed orally, but only by a writing signed by the party against whom enforcement is sought.

(Executions and Acknowledgments Appear on Following Pages)

IN WITNESS WHEREOF, Assignor and Assignee have caused this instrument to be executed as of the day and year first above written.

WITNESSES:

Print Name: _____

Print Name: _____

ASSIGNOR:

C/LEJEUNE, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ____ day of _____, 20____, by _____, as _____ of C/LeJeune, LLC, a Florida 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 _____

Commission No.: _____

My Commission Expires: _____

[Signatures continue on the following page]

WITNESSES:

Print Name: _____

Print Name: _____

ASSIGNEE:

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

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ___ day of _____, 20____, by _____, as _____ of City of Coral Gables, a municipal corporation existing under the laws of the State of Florida, on behalf of the City. 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 _____

Commission No.: _____

My Commission Expires: _____

Exhibit “A” to Minorca Parcel Assignment of Contracts

Legal Description of Minorca Parcel

Lots 5 through 18, Block 20, of CORAL GABLES SECTION “K”, according to the Plat thereof, as recorded in Plat Book 8, at Page 33, of the Public Records of Miami-Dade County, Florida.

Exhibit “B” to Minorca Parcel Assignment of Contracts

Minorca Parcel Contracts

Exhibit "I"

Salzedo Parcel Assignment of Contracts

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

THIS ASSIGNMENT is made and entered into this ____ day of _____, 20____, by and between **CITY OF CORAL GABLES**, a municipal corporation existing under the laws of the State of Florida (the "Assignor") and **C/LEJEUNE, LLC**, a Florida limited liability company (the "Assignee").

RECITALS

WHEREAS, on the date hereof, Assignor has sold and conveyed to Assignee the real property located in Miami-Dade County, Florida and more particularly described in **Exhibit "A"** attached hereto and by this reference made a part hereof (the "Property"); and

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to accept from Assignor, all of Assignor's rights and obligations under the Contracts (as hereinafter defined).

AGREEMENT

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby transfer, assign, set over to Assignee, all of Assignor's rights, title and interest in and to those certain contracts set forth in **Exhibit "B"** attached hereto and by this reference made a part hereof (the "Contracts") including any security deposits made under such Contracts.

1. Assignee hereby accepts said assignments, and assumes and agrees to be bound by all obligations and liabilities of Assignor arising under or with respect to the Contracts only from and after the date hereof.

2. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns and shall be governed by and construed in accordance with the laws of the State of Florida.

3. This Assignment may be executed in any number of counterparts, any one or combination of which shall constitute an original and facsimile copies of this Assignment and signatures shall be binding as originals.

4. This Assignment represents the entire and integrated agreement among the parties hereto with respect to the subject matter covered and may not be changed orally, but only by a writing signed by the party against whom enforcement is sought.

(Executions and Acknowledgments Appear on Following Pages)

IN WITNESS WHEREOF, Assignor and Assignee have caused this instrument to be executed as of the day and year first above written.

WITNESSES:

Print Name: _____

Print Name: _____

ASSIGNOR:

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

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ___ day of _____, 20____, by _____, as _____ of City of Coral Gables, a municipal corporation existing under the laws of the State of Florida, on behalf of the City. 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 _____

Commission No.: _____

My Commission Expires: _____

[Signatures continue on the following page]

WITNESSES:

Print Name: _____

Print Name: _____

ASSIGNEE:

C/LEJEUNE, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ___ day of _____, 20____, by _____, as _____ of C/LeJeune, LLC, a Florida 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 _____
Commission No.: _____
My Commission Expires: _____

Exhibit "A" to Salzedo Parcel Assignment of Contracts

Legal Description of Salzedo Parcel

Lots 1 through 11 and Lots 27 through 38, in Block 18, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Exhibit “B” to Salzedo Parcel Assignment of Contracts

Salzedo Parcel Contracts

8. This Affidavit is made for the purpose of inducing the Title Company and Holland & Knight LLP as agent for the Title Company to insure title to the Property in City.

9. The undersigned is executing this Affidavit solely in his capacity as _____ of the Developer and shall incur no personal liability or obligation in connection with this Affidavit.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Developer has caused this Owner's Affidavit to be executed this ___ day of _____, 20__.

DEVELOPER:

C/LEJEUNE, LLC, a Florida limited liability company

By: _____

Print: _____

Title: _____

STATE OF FLORIDA)
): SS
COUNTY OF _____)

The foregoing instrument was sworn to and subscribed before me this _____ day of _____, 20__, by _____, as _____ of **C/LEJEUNE, LLC**, a Florida limited liability company, on behalf of the company. He/She is personally known to me or has produced a driver's license as identification and did take an oath.

Notary Public, State of _____
Print Name: _____
Commission No. _____
My Commission Expires: _____

EXHIBIT “A” to Form of Minorca Parcel Owner’s Affidavit

Legal Description of Minorca Parcel

Lots 5 through 18, Block 20, of CORAL GABLES SECTION “K”, according to the Plat thereof, as recorded in Plat Book 8, at Page 33, of the Public Records of Miami-Dade County, Florida.

8. This Affidavit is made for the purpose of inducing the Title Company and Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. as agent for the Title Company to insure title to the Property in City.

9. The undersigned is executing this Affidavit solely in his capacity as _____ of the City and shall incur no personal liability or obligation in connection with this Affidavit.

[SIGNATURE ON FOLLOWING PAGE]

EXHIBIT “A” to Form of Salzedo Parcel Owner’s Affidavit

Legal Description of Salzedo Parcel

Lots 1 through 11 and Lots 27 through 38, in Block 18, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Exhibit “L”

Minorca Parcel Section 1445 Affidavit

NON-FOREIGN AFFIDAVIT

STATE OF _____
COUNTY OF _____

The undersigned deponent, _____ (the “Deponent”), having personally appeared before the undersigned notary public and first having been duly sworn according to law, deposes and says under oath as follows:

1. Deponent is presently _____ of C/LEJEUNE, LLC, a Florida limited liability company (the “Transferor”).

2. In such capacity, the Deponent has personal knowledge of the facts sworn to in this affidavit and such facts are true and correct.

3. The Transferor is the owner of certain real estate, a description of which is set forth on **Exhibit “A”** attached hereto and made a part hereof (the “Property”).

4. Deponent understands that Section 1445 of the United States Internal Revenue Code of 1986 (as amended, the “Code”), provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a “foreign person” (as defined in the Code). For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. Transferor is not a disregarded entity as defined by the Code. To inform CITY OF CORAL GABLES, a municipal corporation existing under the laws of the State of Florida (the “Transferee”) that withholding of tax is not required upon the disposition of a U.S. real property interest by the Transferor, Deponent hereby certifies the following:

(a) The Transferor is not a “non-resident alien” for purposes of United States income taxation or otherwise a “foreign person,” as defined in Section 1445 of the Code.

(b) The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations issued under the Code.

(c) The Transferor’s United States taxpayer identification number is _____.

(d) The address (and, if different, the mailing address) of the Transferor is 2020 Salzedo Street, 5th Floor, Coral Gables, Florida 33134, Attn: Mr. Armando Codina.

(e) The Transferor owns fee simple title to the aforesaid Property.

(f) Deponent is making this Affidavit pursuant to the provisions of Section 1445 of the Code in connection with the conveyance of the Property, by the Transferor to Transferee, which conveyance constitutes the disposition by the Transferor of a United States real property interest, for the purpose of establishing that Transferee is not required to withhold tax pursuant to Section 1445 of the Code in connection with such disposition.

(g) Deponent acknowledges that this Affidavit may be disclosed to the Internal Revenue Service by Transferee, that this Affidavit is made under penalty of perjury, and that any false statement made herein could be punished by fine, imprisonment or both.

5. I declare that I have examined the foregoing Affidavit and hereby certify that it is true, correct and complete and I further declare that I have the authority to make this affidavit and the certifications contained herein on behalf of the Transferor.

Print Name: _____
Individually and on behalf of Transferor

ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ____ day of _____, 20____, by _____, individually and as _____ of **C/LEJEUNE, LLC**, a Florida 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 _____
Commission No.: _____
My Commission Expires: _____

Exhibit “A” to form of Minorca Parcel Section 1445 Affidavit

Legal Description of Minorca Parcel

Lots 5 through 18, Block 20, of CORAL GABLES SECTION “K”, according to the Plat thereof, as recorded in Plat Book 8, at Page 33, of the Public Records of Miami-Dade County, Florida.

Exhibit "M"

Salzedo Parcel Section 1445 Affidavit

NON-FOREIGN AFFIDAVIT

STATE OF _____

COUNTY OF _____

The undersigned deponent, _____ (the "Deponent"), having personally appeared before the undersigned notary public and first having been duly sworn according to law, deposes and says under oath as follows:

1. Deponent is presently _____ of the **CITY OF CORAL GABLES**, a municipal corporation existing under the laws of the State of Florida (the "Transferor").

2. In such capacity, the Deponent has personal knowledge of the facts sworn to in this affidavit and such facts are true and correct.

3. The Transferor is the owner of certain real estate, a description of which is set forth on **Exhibit "A"** attached hereto and made a part hereof (the "Property").

4. Deponent understands that Section 1445 of the United States Internal Revenue Code of 1986 (as amended, the "Code"), provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a "foreign person" (as defined in the Code). For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. Transferor is not a disregarded entity as defined by the Code. To inform **C/LEJEUNE, LLC**, a Florida limited liability company (the "Transferee") that withholding of tax is not required upon the disposition of a U.S. real property interest by the Transferor, Deponent hereby certifies the following:

(a) The Transferor is not a "non-resident alien" for purposes of United States income taxation or otherwise a "foreign person," as defined in Section 1445 of the Code.

(b) The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations issued under the Code.

(c) The Transferor's United States taxpayer identification number is _____.

(d) The address (and, if different, the mailing address) of the Transferor is _____.

(e) The Transferor owns fee simple title to the aforesaid Property.

(f) Deponent is making this Affidavit pursuant to the provisions of Section 1445 of the Code in connection with the conveyance of the Property, by the Transferor to Transferee, which conveyance constitutes the disposition by the Transferor of a United States real property interest, for the purpose of establishing that Transferee is not required to withhold tax pursuant to Section 1445 of the Code in connection with such disposition.

(g) Deponent acknowledges that this Affidavit may be disclosed to the Internal Revenue Service by Transferee, that this Affidavit is made under penalty of perjury, and that any false statement made herein could be punished by fine, imprisonment or both.

5. I declare that I have examined the foregoing Affidavit and hereby certify that it is true, correct and complete and I further declare that I have the authority to make this affidavit and the certifications contained herein on behalf of the Transferor.

Print Name: _____
Individually and on behalf of Transferor

ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ___ day of _____, 20____, by _____, individually and as _____ of **CITY OF CORAL GABLES**, a municipal corporation existing under the laws of the State of Florida, on behalf of the City. 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 _____
Commission No.: _____
My Commission Expires: _____

Exhibit “A” to form of Salzedo Parcel Section 1445 Affidavit

Legal Description of Salzedo Parcel

Lots 1 through 11 and Lots 27 through 38, in Block 18, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Exhibit “N”

Salzedo Parcel Bill of Sale

AS-IS BILL OF SALE

For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, **CITY OF CORAL GABLES**, a municipal corporation existing under the laws of the State of Florida (the “City”), does hereby grant, bargain, sell, transfer, and deliver to **C/LEJEUNE, LLC**, a Florida limited liability company (the “Developer”), the personal property owned by the City and located in or on the real property (the “Land”) located in Miami-Dade County, Florida, and more particularly described in **Exhibit “A”** attached hereto and made a part hereof or in the improvements on the Land (the “Improvements”), or used in connection with the operation of the Improvements or Land (collectively, the “Personal Property”).

TO HAVE AND TO HOLD the Personal Property unto the Developer, its successors and assigns, forever.

City hereby represents and warrants to Developer that City is the lawful owner of the Personal Property; and City has full authority and right to sell the Personal Property. CITY HEREBY CONVEYS THE PERSONAL PROPERTY ON AN “AS IS”, “WHERE IS” AND WITH ALL FAULTS BASIS, WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, FROM CITY. CITY DOES NOT WARRANT THAT THE PERSONAL PROPERTY IS OF MERCHANTABLE QUALITY OR FIT FOR ANY PARTICULAR PURPOSE AND DOES NOT MAKE ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PERSONAL PROPERTY.

[Signatures appear on the following page]

IN WITNESS WHEREOF, City has caused this Bill of Sale to be executed this ____ day of _____, 20__.

Signed, sealed and delivered in the presence of:

WITNESSES:

Print Name: _____

Print Name: _____

CITY:

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

By: _____

Print Name: _____

Title: _____

[CORPORATE SEAL]

ACKNOWLEDGMENT

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ____ day of _____, 20__, by _____, as _____ of CITY OF CORAL GABLES, a municipal corporation existing under the laws of the State of Florida, on behalf of the City. He is personally known to me or presented a Florida driver's license as identification and did not take an oath.

Notary Signature: _____

Notary Print: _____

Notary Public, State of Florida

Commission No.: _____

My Commission Expires: _____

Exhibit "A" to Salzedo Parcel Bill of Sale

Legal Description of Salzedo Parcel

Lots 1 through 11 and Lots 27 through 38, in Block 18, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Exhibit "O"

Memorandum of Agreement

RECORD & RETURN TO:

Peter D. Lopez, Esq.
STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130

MEMORANDUM OF PURCHASE AGREEMENT

THIS MEMORANDUM OF PURCHASE AGREEMENT ("Memorandum"), made as of the ____ day of _____ 2017 (the "Effective Date"), by and between **C/LEJEUNE, LLC**, a Florida limited liability company (the "Developer"), and **CITY OF CORAL GABLES**, a municipal corporation existing under the laws of the State of Florida (the "City").

1. Developer and City have entered into an Agreement of Purchase and Sale dated _____, 2017 (the "Agreement").
2. Pursuant to the Agreement, on or about the date hereof, Developer has conveyed to City that certain real property described on Exhibit "A" attached hereto and made a part hereof, which is situated in Miami-Dade County, Florida.
3. Pursuant to the Agreement, Developer has agreed to purchase from City that certain real property described on Exhibit "B" attached hereto, which is situated in Miami-Dade County, Florida (the "Salzedo Parcel").
4. The Agreement grants to Developer the exclusive right to acquire the Salzedo Parcel from City, as more fully set forth in the Agreement.
5. This Memorandum shall automatically terminate upon the closing of the sale of the Salzedo Parcel from City to Developer, and such termination shall be evidenced by the recording of the deed in connection with the sale of the Salzedo Parcel. In the event that the Agreement is terminated for any reason, then City shall be allowed to terminate this Memorandum immediately following the delivery of written notice of termination of the Agreement to either party, by causing the City Manager to record a notice of termination in the Public Records of Miami-Dade County, Florida. If a dispute arises over whether the termination of the Agreement by either Developer or City was proper, then either Developer or City shall have to right to request approval from the City Commission before a notice of termination is recorded. Additionally, if the closing of the sale of the Salzedo Parcel from City to Developer has not occurred on or before the date that is six (6) years after the Effective Date of this Memorandum and provided that such closing has not been extended due to a Force Majeure Event (as defined in the Agreement), then City shall have the right to terminate this

Memorandum by causing the City Manager to record a notice of termination in the Public Records of Miami-Dade County, Florida.

6. This Memorandum has been executed to give notice of the Developer's interest in the Salzedo Parcel and shall be recorded in the Public Records of Miami-Dade County, Florida. If any conflict exists between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

CITY:

Name printed: _____

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

Name printed: _____

By: _____
Name:
Title:

STATE OF FLORIDA)
 ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, as _____ of City of Coral Gables, on behalf of the City. She/He is personally known to me or has presented _____ as identification.

Signature of Acknowledger
Title: Notary Public, State of Florida at large
Name printed: _____
My Commission expires:

[NOTARY SEAL]

EXHIBIT "A"

MINORCA PARCEL LEGAL DESCRIPTION

Lots 5 through 18, Block 20, of CORAL GABLES SECTION "K", according to the Plat thereof, as recorded in Plat Book 8, at Page 33, of the Public Records of Miami-Dade County, Florida.

EXHIBIT "B"

SALZEDO PARCEL LEGAL DESCRIPTION

Lots 1 through 11 and Lots 27 through 38, in Block 18, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

SCHEDULE 15
EXISTING PERMITTED DEVELOPMENT

[*Under Review*]

Exhibit "P"

Restrictive Use 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 USE COVENANT

THIS RESTRICTIVE USE COVENANT (this "Covenant") is entered into as of this ___ day of _____, 2017 by CITY OF CORAL GABLES, a municipal corporation existing under the laws of the State of Florida ("City"), and C/LEJEUNE, LLC, a Florida limited liability company ("Developer").

RECITALS

WHEREAS, City is the owner of the real property more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property");

WHEREAS, as of the date hereof, City is conveying the Property to Developer pursuant to a certain special warranty deed to be recorded in the Public Records of Miami-Dade County, Florida; and

WHEREAS, in order to govern the development of the Property, City and Developer desire to establish certain restrictions for the development and use of the Property, as provided in this Covenant.

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 in this Covenant:

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

7. Prohibited Uses. From the date hereof and until the Termination Date (as such term is defined herein), no tenant, occupant, user, successor, assign, licensees, occupants or any other similar third parties utilizing the Property (or portion thereof) (collectively, "Permitted

Users”) shall use the Property for any of the following purposes (collectively, the “Prohibited Uses”):

A. any business or enterprise primarily relating to the sale, lease, servicing, repair or storage of automobiles, motorcycles, or any other automotive vehicles;

B. a standalone retail use, which shall mean an exclusive retail use or uses without an incorporated or accompanying residential or office use on the same site; or

C. a retail discount store, which shall mean any retail store which sells products at prices that are lower than the typical market rate value (examples of which include, but are not limited to, Walmart, Target, Marshalls, Costco, Sam’s Club and BJ’s; provided, however, that for the avoidance of doubt, the term “retail discount store” shall not, under any circumstances, include a grocery store such as Wholefoods, Trader Joe’s, Publix or Fresh Market.

8. Enforcement Against Violations. If Developer or Successor Owner (as defined herein) of the Property violates, or allows any Permitted Users to violate the terms of this Covenant, and Developer or such Successor Owner, as applicable, fails to cure such violation within thirty (30) days after notice from City, City shall have the right to enforce the restrictions contained herein in a court of law or equity (including, without limitation, the right to specific performance and injunctive relief), against Developer or Successor Owner, and in such action, the non-prevailing party shall pay the reasonable attorneys’ fees of the prevailing party. Any failure to enforce any covenants contained herein shall in no event be deemed to be a waiver of the right thereafter to enforce such covenants, nor of any right to enforce any other covenant hereof. All remedies provided for herein or at law or in equity shall be cumulative and not exclusive.

9. Termination. This Covenant shall terminate automatically on the date that City records a release of this Covenant in the Public Records of Miami-Dade County, Florida (such date the “Termination Date”).

10. Indemnification. Developer or any Successor Owner, as applicable, hereby indemnifies and holds City and its directors, officers, employees, representatives, legal counsel, agents, parents, subsidiaries and affiliates, whether past or present (collectively, the “Indemnified Parties”) harmless from and against any and all loss, cost, claims, demands, causes of action, proceedings, suits, liabilities or damages (including reasonable attorneys’ fees and court costs) incurred by or asserted against any of the Indemnified Parties as a result of any violation of the terms of this Covenant that occurs during the course of such party’s ownership of the Property. For avoidance of doubt, and notwithstanding anything contained in this Covenant to the contrary, in no event shall Developer or any Successor Owner have any liability or indemnification obligations under this Covenant as a result of any violation of this Covenant which occurs during any period in which the Property is owned by a person or entity other than Developer or such Successor Owner.

11. Duration; Successors and Assigns. This Covenant and the use restrictions 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 and the Indemnified Parties 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.

12. 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.

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

14. No Third-Party Beneficiaries or Enforcement. The restrictions 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.

15. 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:

CITY:

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

Print Name: _____

Print Name: _____

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ___ day of _____, 2017, by _____, as _____ of City of Coral Gables, a municipal corporation existing under the laws of the State of Florida, on behalf of the corporation. 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 _____
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:

C/LEJEUNE, LLC, a Florida limited liability
company

Print Name: _____

By: _____

Name:

Print Name: _____

Title:

ACKNOWLEDGMENT

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ___ day of _____, 2017, by _____, as _____ of C/LEJEUNE, LLC, a Florida 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 _____

Commission No.: _____

My Commission Expires:

EXHIBIT "A"

PROPERTY – LEGAL DESCRIPTION

Lots 1 through 11 and Lots 27 through 38, in Block 18, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Schedule 10.C.

Purchase Price Reductions Schedule

If Salzedo Parcel Closing Date does not occur by:	Assuming a Proposed Salzedo Parcel Closing Date of July 30, 2020	Incurred Cash Payment Reduction	Cash Payment Amount
			\$5,200,000.00
Day after Proposed Salzedo Closing Date	August 1, 2020	\$166,666.67	\$5,033,333.33
1 month after Proposed Salzedo Closing Date	September 1, 2020	\$166,666.67	\$4,866,666.67
2 months after Proposed Salzedo Closing Date	October 1, 2020	\$166,666.67	\$4,700,000.00
3 months after Proposed Salzedo Closing Date	November 1, 2020	\$166,666.67	\$4,533,333.33
4 months after Proposed Salzedo Closing Date	December 1, 2020	\$166,666.67	\$4,366,666.67
5 months after Proposed Salzedo Closing Date	January 1, 2021	\$166,666.67	\$4,200,000.00
6 months after Proposed Salzedo Closing Date	February 1, 2021	\$166,666.67	\$4,033,333.33
7 months after Proposed Salzedo Closing Date	March 1, 2021	\$166,666.67	\$3,866,666.67
8 months after Proposed Salzedo Closing Date	April 1, 2021	\$166,666.67	\$3,700,000.00
9 months after Proposed Salzedo Closing Date	May 1, 2021	\$166,666.67	\$3,533,333.33
10 months after Proposed Salzedo Closing Date	June 1, 2021	\$166,666.67	\$3,366,666.67
11 months after Proposed Salzedo Closing Date	July 1, 2021	\$166,666.67	\$3,200,000.00
12 months after Proposed Salzedo Closing Date	August 1, 2021	\$1,250,000.00	\$1,950,000.00
13 months after Proposed Salzedo Closing Date	September 1, 2021	\$0.00	\$1,950,000.00
14 months after Proposed Salzedo Closing Date	October 1, 2021	\$0.00	\$1,950,000.00
15 months after Proposed Salzedo Closing Date	November 1, 2021	\$0.00	\$1,950,000.00
16 months after Proposed Salzedo Closing Date	December 1, 2021	\$0.00	\$1,950,000.00
17 months after Proposed Salzedo Closing Date	January 1, 2022	\$0.00	\$1,950,000.00
18 months after Proposed Salzedo Closing Date	February 1, 2022	\$1,250,000.00	\$700,000.00
19 months after Proposed Salzedo Closing Date	March 1, 2022	\$0.00	\$700,000.00
20 months after Proposed Salzedo Closing Date	April 1, 2022	\$0.00	\$700,000.00
21 months after Proposed Salzedo Closing Date	May 1, 2022	\$0.00	\$700,000.00
22 months after Proposed Salzedo Closing Date	June 1, 2022	\$0.00	\$700,000.00
23 months after Proposed Salzedo Closing Date	July 1, 2022	\$0.00	\$700,000.00
24 months after Proposed Salzedo Closing Date	August 1, 2022	\$700,000.00	\$0.00

Schedule 15

Existing Permitted Development

[*Under Review*]