

**THIRD AMENDMENT  
TO PURCHASE AND SALE  
AGREEMENT**

**WHEREAS**, the **City of Oakland Park, a Florida municipal corporation** (the “Seller”) and Integra Real Estate, LLC, a Florida limited liability company (the “Original Purchaser”) entered into that certain Purchase and Sale Agreement dated October 17, 2018 (the “Contract”) which Agreement was assigned by Original Purchaser to **Oakland Park Dixie, LLC, a Florida limited liability company** (the “Purchaser”) and simultaneously amended by that certain First Amendment to Purchase and Sale Agreement dated August 6, 2020 (the “First Amendment”) **as amended by that certain Second Amendment to Purchase and Sale Agreement dated November 17<sup>th</sup>, 2021 (“Second Amendment”, as amended by the First Amendment and Second Amendment, the “Agreement”)** concerning two (2) parcels of real property located in Oakland Park, Broward County, Florida (the “Property”), and;

**WHEREAS**, the Purchaser and Purchaser’s lender have requested certain revisions be made to the Contract, and

**WHEREAS**, the Seller has agreed to the revisions requested; and

**NOW THEREFORE**, Seller and Purchaser agree to the following:

1. The Whereas clauses are hereby ratified and confirmed.
2. Recitals; Defined Terms. The foregoing recitals are incorporated herein by reference. Capitalized and defined terms used in this Third Amendment shall have the same meanings as those ascribed to them in the Contract unless the context clearly requires otherwise. In the event that the terms of this Third Amendment conflict with the terms of the Contract or the First Amendment, the terms of this Third Amendment control.
3. Section 1.8 of the Contract entitled Closing Date, is hereby deleted in its entirety and replaced with the following:

1.8 Closing Date means that date which PURCHASER has obtained all of the Permits, and closes on the Construction Loan for no less than \$37,000,000.00 Thirty (30) days prior to the Closing Date, the PURCHASER shall submit the loan commitment letter for the Construction Loan to the SELLER.

4. Section 1.18 of the Contract entitled Project is hereby amended and restated as follows:

Project means the comprehensive project submitted by PURCHASER the Project shall include the following components provided, however, that any variance in said components greater than five percent (5%) shall require the approval of SELLER, which approval shall not be unreasonably withheld.

5. One Hundred Nineteen (119) Residential Apartment Units; Seventeen (17) Live/Work Rental Units; 15,034 Square Feet of Ground Floor Retail/Commercial space; 1st Floor and 5th Floor dedicated space to City Hall; Parking Facility for no less than 318 Parking spaces and a rooftop outdoor space on top of the 5<sup>th</sup> floor of the South Lot no less than 1500-1800 square feet. Parking will be stacked using a lifts system on the 4<sup>th</sup> floor. "Stacked Parking" is defined as a lift parking system comprised of above ground movable parking spaces with surface parking spaces beneath. City stackable parking will be limited to a total of 25 lift spaces and their corresponding 25 surface spaces, which will have valet parking service operated during the Semi-Exclusive Hours as defined in Article Twenty-Five (a) of the Lease Agreement, unless as otherwise provided in the Parking Facilities Agreement. All Stacked Parking lifts shall be in accordance with a Parking Facility Agreement between the SELLER and PURCHASER to be negotiated and agreed to prior to the Closing Date.
6. Section 2 of the Contract entitled Purchase Price is hereby revised as follows:

Subject to the provisions of this Agreement, SELLER hereby agrees to sell the Property to PURCHASER, and PURCHASER hereby agrees to purchase the Property from SELLER for the total purchase price of Two Million Five Hundred Fifty Thousand 00/100 (\$2,550,000.00) Dollars, upon which \$525,000.00 shall be paid at closing with Purchaser retaining the remaining \$2,025,000.00 which shall be applied to the Seller's lease payments as credits at an monthly allocation amount of \$11,250.00 per month for the lesser of: a) the full 20 year term of the lease (such monthly credits not to exceed \$2,700,000 in the aggregate) or b) as long as the City remains a tenant in the building, however, if the Long-Term Lease Agreement is terminated prior to the end of year 15 of the Lease Term, then the amount of \$2,025,000 less the aggregate amount of the monthly lease deductions created hereunder will be paid to the City. Upon the City's waiver of the lease termination option, Developer shall: (a) provide the \$675,000 incentive for renewal, either in the form of a cash payment (due to the City with 90 calendar days of City's notice) or amortized as discounted rent for Years 16 to 20.

Developer can exercise the option to pre-pay the remaining Sales Price prior to the end of year 15 of the lease term, with 90 calendar days of notice. The Developer will promptly remit to the City the remaining portion of the \$2,025,000, less the aggregate amount of Monthly Lease Credit deductions applied to date. The monthly lease credit will cease, and the Sales Price will be deemed to have been paid-in-full.

6. Section 22.1 (e) of the Contract entitled SELLER's Conditions Precedent to Closing is hereby created as follows:
  - (e) The PURCHASER has obtained all the Permits and closes on the Construction Loan (as defined below) in an amount no less than \$37,000,000.00. Thirty (30) days prior to the

Closing Date, PURCHASER shall submit proof of its loan commitment letter evidencing the Construction Loan.

7. The notice information Section 23 entitled Copy to: for the Purchaser is hereby shown as follows:

With Copy to: Gary A. Levinson, Esquire  
Levinson & Gritter, LLP  
Museum Plaza, 9<sup>th</sup> Floor  
200 South Andrews Ave.  
Fort Lauderdale, FL 33301

8. Section 39 is hereby added to the Agreement as follows:

**Section 39 Lender Protections.** Seller agrees to give Purchaser's lender of the Construction Loan (including its successors or assigns, "Lender") or Lender's Permitted Transferee or Permitted Assignee (if such Permitted Transferee or Permitted Assignee has become the owner of the Property pursuant to a foreclosure, a deed in lieu or similar transfer), by registered or certified mail, a copy of any notice of default served upon the Purchaser by Seller, provided that prior to such notice Seller has received notice (by way of service on Seller of a copy of an assignment of rents and leases, or otherwise) of the address of Lender or Lender's Permitted Transferee or Permitted Assignee (if such Permitted Transferee or Permitted Assignee has become the owner of the Property pursuant to a foreclosure, a deed in lieu or similar transfer). Seller further agrees that if Purchaser shall have failed to cure such default within the time provided for in this Agreement, then Lender Lender's Permitted Transferee or Permitted Assignee (if such Permitted Transferee or Permitted Assignee has become the owner of the Property pursuant to a foreclosure, a deed in lieu or similar transfer) shall have an additional thirty (30) days after receipt of notice thereof within which to cure such default or if such default cannot be cured within that time, then such additional notice time as may be necessary, if, within such thirty (30) days, any Lender or Lender's Permitted Transferee or Permitted Assignee (if such Permitted Transferee or Permitted Assignee has become the owner of the Property pursuant to a foreclosure, a deed in lieu or similar transfer) has commenced and is diligently pursuing the remedies necessary to cure such default (including but not limited to commencement of foreclosure proceedings or other proceedings to acquire possession of the Property, if necessary to effect such cure). Such period of time shall be extended by any period within which Lender or Lender's Permitted Transferee or Permitted Assignee (if such Permitted Transferee or Permitted Assignee has become the owner of the Property pursuant to a foreclosure, a deed in lieu or similar transfer) is prevented from commencing or pursuing such foreclosure proceedings or other proceedings to acquire possession of the Property by reason of Developer's bankruptcy or otherwise. Until the time allowed as aforesaid for Lender or Lender's Permitted Transferee or Permitted Assignee (if such Permitted Transferee or Permitted Assignee has become the owner of the Property pursuant to a foreclosure, a deed in lieu or similar transfer) to cure such defaults has expired without cure, Seller shall have no right to, and shall not, terminate this Agreement on account of default. This Agreement may not be modified or

amended any respect to any material extent, nor shall this Agreement be canceled or surrendered, without the prior written consent, in each instance, of Lender. Furthermore, should Lender or Lender's Permitted Transferee or Permitted Assignee (if such Permitted Transferee or Permitted Assignee has become the owner of the Property pursuant to a foreclosure, a deed in lieu or similar transfer) becomes the owner of the Property, the Seller will amend the Agreement, Long-Term Lease and Development Agreement to transfer the rights and obligations of each to the Lender or Lender's Permitted Transferee or Permitted Assignee notwithstanding any actions Purchaser may have taken to terminate such agreements pursuant to a bankruptcy or other proceeding.

9. Purchaser will be required to secure permits no later than 5:00 p.m. on December 30, 2022. In the event the required County permits have not been received by December 20, the City Manager may extend the amendment deadline, provided said extension(s) do not result in compliance beyond February 15, 2023. In the event the Purchaser fails to secure the permits on or before the aforementioned dates, the Seller shall have the right to terminate this Third Amendment and upon termination by the Seller, this Third Amendment shall be considered null void.

10. All references to HUD referenced in the Purchase and Sale Agreement and the First and Second Amendments to the Purchase and Sale Agreement shall be considered null and void.

11. All other terms and provisions of the Agreement not otherwise modified by this Third Amendment are hereby ratified and confirmed and shall remain in full force and effect.

**SELLER:**  
**City of Oakland Park, a Florida  
municipal corporation**

**PURCHASER:**  
**Oakland Park Dixie, LLC, a Florida  
limited liability company**

\_\_\_\_\_  
By: David Hebert, City Manager

\_\_\_\_\_  
By: Daniel Suarez de Puga, Manager

Date: \_\_\_\_\_, 2022

Date: \_\_\_\_\_, 2022