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ORDINANCE NO. 2022-021

AN ORDINANCE OF THE CITY OF OAKLAND PARK, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE THAT CERTAIN AGREEMENT BETWEEN THE CITY OF OAKLAND PARK AND HORIZON OAKLAND PARK, LLC FOR PURCHASE AND SALE OF REAL PROPERTY ("AGREEMENT") MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" OF THE AGREEMENT; PROVIDING FOR THE APPROVAL OF THE AGREEMENT AND AUTHORIZING THE PROPER CITY OFFICIALS TO CONSUMMATE THE TRANSACTION CONTEMPLATED BY THE TERMS OF THE AGREEMENT FOR PURCHASE AND SALE; A COPY OF THE AGREEMENT IS ATTACHED HERETO AS EXHIBIT "A"; PROVIDING FOR CONFLICTS, SEVERABILITY, AND EFFECTIVE DATE.

WHEREAS, pursuant to Section 2.16(b)(6) of the City Charter, the conveyance of City owned land shall be accomplished by an ordinance of the City Commission;

WHEREAS, the City Commission deems it to be in the best interests of the City to approve and authorize the proper city officials to execute that certain Agreement for Purchase and Sale of Real Property more particularly in Exhibit "A" of the Agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF OAKLAND PARK, FLORIDA, THAT:

SECTION 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and incorporated herein by this reference.

SECTION 2. The City Commission of the City of Oakland Park hereby approves and authorizes the proper city officials to execute that certain Agreement for Purchase and Sale of Real Property between the City of Oakland Park and Horizon Oakland Park, LLC ("Agreement") for real property more particularly described in Exhibit "A" of the Agreement; a copy of the Agreement is attached hereto as Exhibit "A".

SECTION 3. The City Commission of the City of Oakland Park hereby approves the sale of the real property more particularly described in Exhibit "A" of the Agreement and authorizes the proper city officials to consummate the transaction in accordance with the terms and provisions of the Agreement for Purchase and Sale which is attached hereto as Exhibit "A".

1 **SECTION 4.** If any section, subsection, sentence, clause or provision of this
2 Ordinance is held invalid, the remainder of this Ordinance shall not be affected by such
3 invalidity.
4

5 **SECTION 5.** That all ordinances or parts of ordinances and all resolutions or
6 parts of resolutions in conflict with this Ordinance are repealed to the extent of such
7 conflict.
8

9 **SECTION 6.** This Ordinance shall be effective immediately upon its passage
10 and adoption by the City Commission of the City of Oakland Park.

1 PASSED BY THE CITY COMMISSION OF THE CITY OF OAKLAND PARK,
2 FLORIDA, ON FIRST READING, THIS 20th DAY OF JULY 2022.

3
4 A. GORDON YES
5 M. ROSENWALD YES
6 M. SPARKS YES
7 J. BOLIN YES
8 M. CARN YES
9

10 PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF
11 OAKLAND PARK, FLORIDA, ON SECOND READING, THIS 3rd DAY OF
12 AUGUST 2022.

13
14 CITY OF OAKLAND PARK, FLORIDA

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18 MAYOR MICHAEL CARN

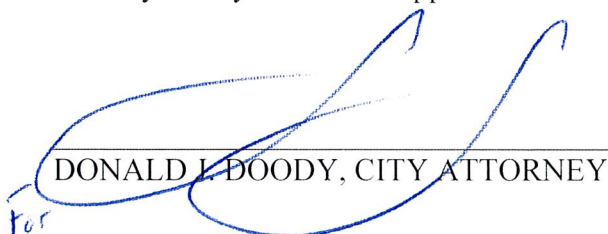
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21 A. GORDON YES
22 M. ROSENWALD YES
23 M. SPARKS YES
24 J. BOLIN YES
25 M. CARN YES

26 ATTEST:

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30 
31 RENEE M. SHROUT, CMC, CITY CLERK

32
33 LEGAL NOTE:

34 I hereby certify that I have approved the form of this Ordinance (O-2022-021):

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39 DONALD L. DOODY, CITY ATTORNEY

HORIZON OF OAKLAND PARK
PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (hereinafter the "Agreement") is made on this 3 day of August, 2022 and entered into by and between the **CITY OF OAKLAND PARK**, a Florida municipal corporation (hereinafter the "SELLER" or the "CITY") and **HORIZON OAKLAND PARK, LLC**, a Florida limited liability company (hereinafter the "PURCHASER").

In consideration of the mutual agreements and upon and subject to the terms and conditions herein contained, the parties hereto agree as follows:

1. DEFINITIONS.

The following terms when used in this Agreement shall have the following meanings:

1.1 Alternate Site Plan – A-1 and A-2 shall mean the alternate site plan proposed by the PURCHASER due to a failure to acquire Parcel A, or Parcel B, or both, all as shown on composite **Exhibit A**, attached hereto and made a part hereof, and revised during the site plan approval process from time to time, subject to the terms of this Agreement. The commercial and residential unit counts and the gross square footage for the Project for each Alternate Site Plan is set forth in each Alternate Site Plan A-1 and A-2 attached as **Exhibit A**. Any variance in the gross square footage of the commercial components or the number of units in the residential units in the residential components, in each case, greater than ten percent (10%) shall require the approval of City Commission, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, the 10% variance shall not apply to the Woonerf, Public Recreational Facilities, the Train Station, or Affordable Housing dedication (which dedication is to be provided by PURCHASER).

1.2 Business Day shall mean any day that the City is open for business.

1.3 City means the City of Oakland Park, a Florida municipal corporation.

1.4 City Development Approval the final approval by the City's operational, development and legal staff of the Development Review Application and the Site Plan and all appeal periods with respect to such approval shall have expired.

1.5 City Commission means the five (5) public officials elected to serve on the Oakland Park City Commission.

1.6 City Commission Approval means the final approval by the City Commission of the Bonus Provisions if required for the project and all appeal periods with respect to such approval shall have expired.

1.7 Closing means the consummation of the transaction contemplated by this Agreement.

1.8 Closing Date means that date which is sixty (60) calendar days from and after PURCHASER has obtained the following: (i) the City Development Approval and the City Commission Approval, and (ii) all Permits required to commence construction for the Project and (iii) the Construction Loan Commitment.

1.9 Construction Loan means acquisition, development, or construction financing related to the Project consisting of, without limitation: debt financing, private equity, equity participations, joint venture, hybrid financing, mezzanine financing, or other financing arrangements, provided in each such event the material terms of all such financing arrangements shall be described in the Construction Loan Commitment (or its reasonable equivalent).

1.10 Construction Loan Commitment means a loan commitment issued to PURCHASER from a bona fide third party lender describing the proposed Construction Loan in an amount of not less than Forty Million Dollars (\$40,000,000) with respect to the Project.

1.11 Deed means the special warranty deed which shall convey the Property from SELLER to PURCHASER at the Closing.

1.12 Deposits has the meaning set forth in Section 2 (b) and shall mean the collective reference to the Initial Deposit, the Second Deposit and the Third Deposit. The Deposits are also referred to as the "Earnest Money."

1.13 Development Agreement means that certain Development Agreement by and between the City and Purchaser, as developer, with respect to the Project, which is dated of even date with this Agreement.

1.14 Development Plan has the meaning set forth in the Development Agreement.

1.15 Development Review Application means PURCHASER'S applications to the SELLER to approve the Site Plan as required in the development review procedure.

1.16 Development Review Application Date means that date which is ninety (90) calendar days after the expiration of the Inspection Period by which date the PURCHASER must submit to the SELLER the Development Review Application.

1.17 DRC Approval means the final approval by the City's Development Review Committee of the Development Review Application and the Site Plan.

1.18 Earnest Money shall mean the sum of the Initial Deposit, the Second Deposit and the Third Deposit associated with the acquisition of the Property pursuant to this Agreement in the aggregate amount of One Million, Two Hundred Thousand Dollars (\$1,200,000.00), which sum shall be applicable to, and shall reduce, the Purchase Price at the Closing and shall be delivered by PURCHASER to Escrow Agent pursuant to Section 2 (b) of this Agreement.

1.19 Effective Date means the date when the last one of the SELLER and PURCHASER executes this Agreement and delivers an unaltered counterpart hereof to the other party.

1.20 Escrow Agent means Goren, Cherof, Doody, & Ezrol, P.A., with an office located at 3099 East Commercial Boulevard, Fort Lauderdale, Florida 33308.

1.21 Force Majeure events or Force Majeure shall have the meaning set forth in Section 34(c).

1.22 Government Approval means the collective reference to all preliminary and

final approvals, consents, amendments, rezonings, special exceptions or variances by the City with respect to the sale of the portion of the Property owned by the City to Purchaser and the development of the Project as described in this Agreement and in the Development Agreement, including, without limitation, the Development Review Committee (DRC) Approval, the City Development Approval, and the City Commission Approval, which will be required to obtain the necessary approvals to develop the Project without conditions which modify or adversely impact, in a material respect, the design, cost, use, timing or functionality, and density of the Project and the applicable appeal period has run without appeal or, if an appeal is taken, then the date the appeal is resolved in favor of the approval, (and, if any such Governmental Approvals are issued with any governmental conditions, then, such conditions must be consistent with, and in alignment with, and directly related to, the development plan described in the RFP Submittal, the Site Plan and the Alternate Site Plans, the definition of “Project”, and the Primary Site Plan or Alternate Site Plans), but expressly excluding from this definition the Permits and approvals related to the Train Station.

1.23 Inspection Period means the period of one hundred twenty (120) calendar days which commences upon the Effective Date. If the expiration date of the Inspection Period ends on a Saturday, Sunday or legal holiday, the expiration date shall be extended until the end of the next business day.

1.24 Parcel Acquisition Declaration has the meaning in Section 10.1(c).

1.25 Permitted Exceptions means the collective reference to: (a) taxes for the year of Closing (which shall be prorated at the Closing) and subsequent years not yet due and payable; and (b) any exception to title set forth in the Title Commitment which has not been objected to by PURCHASER as a Title Objection pursuant to Section 11; provided that such exception does not cause the fee simple title to the Property to be to be unmarketable under applicable law.

1.26 Permits means all building and construction permits necessary or required by the SELLER, Broward County, and any other Governmental Authority in order for the PURCHASER to develop, construct and operate the Project including, without limitation, site development permits, utility permits, environmental permits, FDOT permits, mechanical, plumbing, electrical and building permits, and, if any such permits are issued with any governmental conditions, then, such conditions must be consistent with, and in alignment with, and directly related to, the development plan described in the RFP Submittal, the Site Plan and the Alternate Site Plans, the definition of “Project”, the Primary Site Plan or Alternate Site Plans and the applicable building code, but excluding from such permits any Train Station permits and approvals.

1.27 Primary Site Plan shall mean the proposed RFP Submittal in response to RFP # 011322 issued November 15, 2021 for the Project and subsequently amended, all as shown on composite **Exhibit A**, attached hereto and made a part hereof, and as revised during the site plan approval process from time to time, subject to the terms of this Agreement. Any variance in the gross square footage of the commercial components and any variance in the number of residential units in the residential components, in each case, greater than ten percent (10%), shall require the approval of City Commission, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, the 10% variance shall not apply to the Woonerf, Public Recreational Facilities, the Train Station, or Affordable Housing dedication (which dedication is to be provided by PURCHASER).”

1.28 Project means the comprehensive project submitted by PURCHASER in response to the RFP Submittal and subsequently amended, which “Project” consists of the following components proposed under RFP #011322 and as illustrated in the Primary Site Plan attached hereto as **Exhibit A**: the North Building, the South Building, the Residential Building, the Public

Recreational Spaces, the Woonerf, the Train Station, and Open Spaces (all as hereinafter defined), together with related amenities and utilities, as generally set forth in the Development Plan as provided in the Development Agreement. Each respective component of the Project will be developed on that portion of the Property which is so designated on the Development Plan and each component of the Project is more particularly described as follows, as may be revised, subject to the Failure to Acquire Parcels provision in Section 3.2 of the Development Agreement.

(a) **The North Building Component:** 5 Story Mixed Use Building with 12,500 Gross Square Feet of Ground Level Retail, Eight (8) Live Work Units, 47,800 Gross Square Feet of Commercial with covered drop off, Thirty Six (36) Mid Rise Residential Units, a Parking Garage with the required parking spaces to support the Project in tandem with other parking facilities of the Project and a Rooftop Event Space (collectively the “North Building Component”), any variance in the gross square footage of the commercial components and any variance in the number of residential units in the residential components, in each case, greater than ten percent (10%) shall require the approval of the City Commission, which approval shall not be unreasonably withheld.

(b) **The South Building Component :** 6 Story Mixed Use Building with 21,615 Gross Square Feet of Ground Level Retail, a Parking Garage with the required parking spaces to support the Project in tandem with other parking facilities of the Project and Residential Liner, 239 Mid Rise Residential Units, and a Amenity Deck (collectively the “South Building Component”), any variance in the gross square footage of the commercial components and any variance in the number of residential units in the residential components, in each case, in said components greater than ten percent (10%) shall require the approval of the City Commission, which approval shall not be unreasonably withheld.

(c) **The Residential Building Component** (herein so called): 3 Story Residential Building with Thirty-Six (36) Apartment Flats (each a “Unit” and, collectively, the “Units”); any variance in the number of residential units in the residential components greater than ten percent (10%) shall require the approval of SELLER, which approval shall not be unreasonably withheld.

(d) **The Public Recreational Space Component:** The construction of Greenleaf Park which is inclusive of the City Owned Future Greenleaf Park site (currently known as 1300 NE 38th Street) and Parcel B (as defined in the RFP #011322, more specifically described in **Exhibit A** attached hereto. The park shall include an Open-Air Pavilion, Central Courtyard, Basketball Court, Two (2) Tennis Courts, Playground with Shade Canopy, Open Play area, fencing, lighting, conduit as specified and Parking (collectively the “Public Recreational Space Component”). The ten percent (10%) variance shall not apply to the Public Recreational Space Component.

(e) **The Woonerf Component:** 13,597 Gross Square Feet of Greenspace with Three (3) green island spaces. The Woonerf shall include a finished element which shall extend to the edge of the Florida East Coast Railroad (FEC) Right-of-Way as defined in the Development Agreement as the “*Enhanced Woonerf*” (collectively the “Woonerf Component”). The ten percent (10%) variance shall not apply to the Woonerf Component.

(f) **The Train Station Component:** A 500 Foot by 17 Foot (500’ x 17’) Station Platform and associated amenities as required by the Florida Department of Transportation (FDOT) or other authorized commuter rail agency (collectively the “Train Station Component”). The ten percent (10%) variance shall not apply to the Train Station Component.

(g) **The Open Space Component:** A bioswale and Walking Path, Dog /Pocket park with preservation tree (collectively the “Open Space Component”) will represent a minimum of 25% of the net lot area of the site and rooftop amenities will represent minimum of 10 % of the net lot area of the site. Any reduction in the calculated square footage of said components greater than ten percent (10%) shall require the approval of City Commission, which approval shall not be unreasonably withheld; provided however that if Parcel A is not acquired by PURCHASER, then, such bioswale shall not be constructed and shall not be included in the Project and the removal of such bioswale shall not require any “variance approval” by the CITY.

(h) **The Public Parking Component:** 195 public parking spaces shall be designated free to the public, of which approximately 135 spaces shall be within the parking structures located in the North Building and the South Building, and approximately sixty (60) spaces which shall be surface parking spaces (collectively the “Public Parking Component”). The ten percent (10%) variance shall not apply to the Public Parking Component.

1.29 Property is a collective term comprising 4.072 acres of real property situate, lying and being located in Oakland Park, Broward County, Florida, more particularly described in the final approved Site Plan and in **EXHIBIT B** attached hereto and made a part hereof, together with all improvements thereon, together with all of the right, title and interest of the SELLER in and to any site plans, site plan approvals, development plans, specifications, engineering drawings, impact fee credits, if any, and all other related matters and things owned by the SELLER which relate to said Property; it being the intent of the SELLER to sell, transfer, set over unto and convey to the PURCHASER all interests of the SELLER of whatsoever kind, type, nature, description or characterization in and to the Property, free and clear of all liens, claims, interests, and encumbrances or possible liens, claims, interests, or encumbrances of whatsoever kind, type, nature, description or characterization, including, without limitation, the following, to-wit:

(a) All, privileges, easements and appurtenances which are on or benefit all the Property;

(b) All right, title and interest, if any, of SELLER in any property lying in the bed of any public or private street, which has formally been abandoned in accordance with applicable Florida law, in front of any adjoining property to the centerline thereof;

(c) To the extent transferable, all licenses, permits, approvals, and other governmental authorizations relating to the operation use or occupancy of the Property (including those all licenses, permits, approvals, and other governmental authorizations obtained by PURCHASER hereunder) and in effect as of the Closing Date; provided that PURCHASER shall not be required to assume any contracts with respect to the Property at the Closing or otherwise;

(d) All development rights, if any, including but not limited to entitlements, water and sewer connection rights, air rights, oil, gas and other mineral rights, any impact fee credits previously paid.

1.30 Purchase Price has the meaning set forth in Section 2.(a).

1.31 Purchaser Termination Provisions means the collective reference to the following sections in this Agreement which grant to Purchaser the right to terminate this Agreement and receive a return of the Deposits: (i) Section 3(c) (Termination by PURCHASER During Inspection Period), (ii) Section 4(c) (Failure to Obtain City Development Approval and City Commission Approval prior to end of Site Plan Approval Period), (iii) Section 9.2 (Seller Default), (iv) Section 11.1(d) (Title/Survey Uncured Matter), and (v) Section 12. (Condemnation Termination).

1.32 RFP Submittal means RFP #011322 issued by the SELLER as of November 15, 2021 and as subsequently amended.

1.33 Seller Reports has the meaning set forth in Section 3.

1.34 Site Plan means the illustrative site plans referred to herein as the Primary Site Plan or the Alternate Site Plan A-1 or the Alternate Site Plan A-2, which includes, as a minimum, the location of the proposed mixed use buildings, residential apartment flats, parking, public open space and Woonerf which constitute the Project and the public streets surrounding the Property and which illustrates the proposed off street parking, sidewalks and major landscape features as such plans may be modified subject to the 10% variance, from time to time and approved by SELLER.

1.35 Site Plan Approval Period shall have the meaning set forth in Section 4(c).

1.36 Third Party Reports means all reports, studies, plans and specifications prepared by third parties for PURCHASER in connection with the design, development and construction of the Project (but not any internal reports work product or analysis prepared by PURCHASER in connection with the Project or any materials covered by a privilege).

1.37 Title Commitment has the meaning set forth in Section 11.1 (a).

1.38 Title Company means Fidelity Title Insurance Company or any other national title insurance company selected by PURCHASER.

1.39 Other Definitions. The terms defined in this Agreement shall have the defined meaning wherever capitalized herein. Wherever appropriate in this Agreement, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of each gender shall be deemed to comprehend either or both of the other genders. As used in this Agreement, the terms "herein", "hereof" and the like refer to this Agreement in its entirety and not to any specific section or subsection.

2. PURCHASE PRICE AND DEPOSITS.

(a) Purchase Price. 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 **Eleven Million Two Hundred Six Thousand Five Hundred Eighty and 00/100 Dollars (\$11,206,580.00)**, subject to prorations and adjustments as set forth herein (the "Purchase Price"), upon and subject to the terms and conditions set forth herein.

(b) Deposits. PURCHASER, at the time of execution of this Agreement, shall deposit the initial earnest money deposit (the "Initial Deposit") with GOREN, CHEROF, DOODY

AND EZROL, P.A. (hereinafter the "Escrow Agent") in the sum of **Four Hundred Fifty Thousand and 00/100 Dollars (\$450,000.00)**, which Initial Deposit shall be placed in an interest bearing escrow account by the Escrow Agent. A second earnest money deposit (the "Second Deposit") of **Four Hundred Fifty Thousand and 00/100 Dollars (\$450,000.00)** shall be deposited by PURCHASER with Escrow Agent within ten (10) Business Days after the PURCHASER has received the Governmental Approvals, then, both the Initial Deposit and the Second Deposit shall become non-refundable; subject however, to the rights of PURCHASER to terminate this Agreement and receive the return of the Deposits as set forth in the Purchaser Termination Provisions. The Second Deposit shall be placed in an interest bearing account by the Escrow Agent. A third earnest money deposit (the "Third Deposit") of **Three Hundred Thousand and 00/100 Dollars (\$300,000.00)** shall be deposited by PURCHASER with Escrow Agent within ten (10) Business Days after the SELLER has fully vacated all City Property Operations (as defined in Section 10.4) from the Property (except for the parking areas and the Greenleaf Park), then, the Third Deposit shall become non-refundable; subject however, to the rights of PURCHASER to terminate this Agreement and receive the return of the Deposits as set forth in the Purchaser Termination Provisions. The Initial Deposit, the Second Deposit and the Third Deposit, together with all interest accrued thereon, shall be collectively referred to as the Deposits (hereinafter the "Deposits" or the "Earnest Money"). At Closing, PURCHASER shall receive credit for the entire amount of the Deposits to reduce the amount of the Purchase Price to be delivered at Closing and a copy of the closing statement signed by the SELLER and the PURCHASER shall be conclusive evidence of the SELLER'S right to receive the Deposits when the Closing occurs, subject to SELLER default under this Agreement. Except in the event of PURCHASER'S default hereunder, the interest on the Deposits shall inure to the benefit of PURCHASER.

(c) Independent Consideration. As independent consideration for this Agreement and notwithstanding anything to the contrary set forth in this Agreement, SELLER shall receive one hundred dollars (\$100.00) of the Deposits in the event this Agreement is terminated for any reason.

3. INSPECTIONS.

(a) PURCHASER shall, during the Inspection Period, (a) determine whether or not the Property is satisfactory for PURCHASER'S purposes with respect to the development and construction of the Project in PURCHASER'S sole and absolute discretion, and (b) determine whether or not the Property has adequate services available and that all federal, state, county and local laws, rules and regulations have been and are currently being complied with relative to the Property. PURCHASER shall be responsible for all costs and expenses in conducting inspections of the Property.

(b) During the Inspection Period, it shall be the responsibility of the PURCHASER to determine that utility services including, water, waste water, electric, telephone and all other utilities are available in the proper size and capacity to serve the Property and installed to the Property lines. Furthermore, it shall be the responsibility of the PURCHASER to determine whether or not the existing zoning classification of the Property will permit PURCHASER to construct, develop and utilize the Property as the Project. At all times during the Inspection Period, PURCHASER and its agents shall be provided with reasonable access during normal business hours to the Property for purposes of on-site inspections. The scope of the inspections shall be determined by the PURCHASER as deemed appropriate under the circumstances.

(c) In the event that any inspections and any review of documents conducted by the PURCHASER relative to the Property during the Inspection Period prove unsatisfactory to the

PURCHASER, or for any reason at all, at its sole and absolute discretion, PURCHASER shall be entitled to terminate this Agreement by providing written notice by mail, overnight delivery service, or by e-mail or facsimile to SELLER and/or SELLER'S counsel, at any time prior to 5:00 p.m. Florida time on or before the last day of the Inspection Period and receive an immediate refund of the Deposits plus interest earned thereon.

(d) In the event that PURCHASER fails to provide a timely notice of termination prior to the expiration of the Inspection Period, then, this Agreement shall not terminate pursuant to this Section 3 and the PURCHASER and SELLER shall proceed to Closing as set forth herein, subject to the terms and provisions of this Agreement, including, without limitation, the respective rights of termination as provided for herein. PURCHASER hereby indemnifies and holds the Seller harmless from any loss, cost or expense including, but not limited to reasonable attorney's fees and out-of-pocket costs actually incurred by the Seller as a result of the negligence or misconduct of any of Purchaser's agents who enter the Property. The indemnification provided herein shall survive any termination or closing under this Agreement.

(e) On or before five (5) Business Days after the Effective Date, SELLER shall provide to PURCHASER reasonable access to any appraisals, environmental reports (Phase I and Phase II, if any), surveys, abstracts and title policies and all other studies, reports, plans or other documents relating to the Property that SELLER may have in its possession or is subject to its control relating to the Property (collectively, the "SELLER Reports") and SELLER shall, without additional consideration, consent to the use and assignment of the SELLER Reports to PURCHASER and to PURCHASER'S lender(s). PURCHASER shall have access to, and the right to review and use, the SELLER Reports upon receipt and through the Closing Date and thereafter, if the Closing occurs.

(f) PURCHASER'S right to inspect and enter onto the Property during and after the Inspection Period is expressly conditioned upon PURCHASER'S covenant to protect SELLER from the filing of any liens against the Property. In the event that any claims of lien are filed against the Property as a result of work performed or requested by PURCHASER, the PURCHASER shall either pay the sum claimed by the lienor or bond such claim of lien in the manner permitted by law within twenty (20) Business Days after PURCHASER receives written notice of the existence of the lien.

(g) PURCHASER shall give the SELLER forty-eight (48) hour notice prior to any physical inspections upon the Property. PURCHASER and its consultants shall maintain requisite insurance coverage during the term of this Agreement and provide evidence of insurance to the SELLER prior to any physical inspection of the Property and restore the Property to substantially the same as such Property's condition as of the date of such testing after any testing for Inspection purposes.

(h) Except as otherwise provided herein, all inspections shall be conducted and completed during the Inspection Period. In the event PURCHASER elects not to terminate this Agreement as provided herein, PURCHASER and its consultants shall continue to have access to the Property after the expiration of the Inspection Period through and including the Closing Date upon twenty-four (24) hour advance notice to SELLER.

4. DEVELOPMENT REVIEW APPLICATION; CITY DEVELOPMENT APPROVAL, CITY COMMISSION APPROVAL AND SITE PLAN APPROVAL.

(a) During the term of this Agreement, PURCHASER shall exercise due diligence in order to obtain the Government Approvals with respect to the Development Review Application and the Site Plan.

(b) PURCHASER agrees that within ninety (90) calendar days after the end of the Inspection Period, the PURCHASER shall provide the City with a formal Parcel Acquisition Declaration in accordance with the Development Agreement. PURCHASER agrees that within two hundred ten (210) calendar days after the Effective Date, PURCHASER, at PURCHASER'S expense, (i) shall submit to the SELLER the Development Review Application and (ii) shall apply, when appropriate, for the Permits. The parties each agree that they will act promptly throughout the approval process and cooperate with each other in an effort to obtain the Government Approvals and the Permits in as short a time period as is possible within the applicable laws that define the approval process. With respect to such Governmental Approvals and the Permits, PURCHASER shall not be deemed to have obtained or received such Government Approvals until all appeal periods shall have passed without any appeal having been taken or, if any such appeal shall have been taken, such appeal(s) shall have been finally and conclusively resolved in favor of PURCHASER.

(c) If PURCHASER does not receive written evidence that, with respect to the Project, the Government Approvals have been obtained by the expiration of the Site Plan Approval Period (hereinafter defined), then (only after PURCHASER has exhausted all extension rights available to PURCHASER to the "Site Plan Approval Period" described in this clause (c) or otherwise in this Agreement), PURCHASER or the SELLER may terminate this Agreement by delivering written, whereupon the Deposits shall be immediately returned to PURCHASER and the parties shall be relieved of any further liability or obligation hereunder. Any notice of termination shall be effective upon delivery and shall be delivered prior to the end of the applicable Site Plan Approval Period. The "Site Plan Approval Period" shall mean, with respect to the Project, the period which is thirteen (13) months after the Effective Date to obtain the City Development Approval and the City Commission Approval, provided that PURCHASER shall have the right, upon giving written notice to SELLER no later than fifteen (15) calendar days prior to the expiration of the "Site Plan Approval Period", to extend the Site Plan Approval Period for an additional one hundred eighty (180) calendar days, so long as PURCHASER is still seeking, and continues to seek, in good faith, to obtain the Governmental Approvals; provided further that such Site Plan Approval Period shall automatically be extended in the event (a) any person or legal entity (other than PURCHASER) appeals the issuance of any City Development Approval or any City Commission Approval by the applicable Governmental Authority or (b) PURCHASER appeals any denial of any requested Governmental Approval, until, in each case, thirty (30) calendar days after the final, non-appealable resolution of such appeal(s).

(d) If the CITY issues the applicable City Development Approval and the City Commission Approval for the Development Review Application, the Site Plan and the Project and approves the issuance to PURCHASER of the Permits, then, PURCHASER agrees to pay the required fees for such approvals and for the issuance of such Permits and to accept delivery of such Permits upon issuance thereof by the CITY.

5. SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, warranties and covenants, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true on the Closing Date:

5.1 At all times prior to Closing, SELLER shall keep the Property free and clear of any construction, mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing.

5.2 SELLER has no actual knowledge of pending or contemplated

condemnation proceedings affecting the Property or any part thereof.

5.3 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency or other entity which would affect the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

5.4 To the best of SELLER'S knowledge, SELLER has not received any written notice claiming that the Property or any method of operation of the Property is in violation ("Violation") of any applicable law, ordinance, code, rule, order, regulation or requirement of any governmental authority, the requirements of any local board of fire underwriters (or other body exercising similar functions) and SELLER further represents that the Property shall be delivered free of any Violation at Closing.

5.5 SELLER shall not (i) license, lease, convey, hypothecate, pledge or otherwise encumber the Property, (ii) file any application to change or modify, or take any governmental action to change or modify, the current zoning or land use of the Property unless requested by PURCHASER, (iii) enter into any contracts, licenses or leases relating to, or affecting, any of the Property, or (iv) impose a moratorium on building or development of any of the Property.

5.6 No individual, person, legal entity, trust, real estate investment trust, association or any other legal entity has or is entitled to occupancy, possession of, or to purchase or acquire, any portion of the Property.

5.7 No development rights with respect to any portion of the Property has been sold, transferred, assigned, leased, pledged, or otherwise encumbered in any manner whatsoever.

5.8 SELLER is not a party to any unrecorded leases, contracts, restrictions, easements, leases, option contracts, rights of first refusal, commitments, or any other contracts with respect to all or any portion of the Property nor shall SELLER enter into any of the foregoing from the Effective Date through after the termination of this Agreement in accordance with the terms of this Agreement, without the prior written consent of PURCHASER. To the extent there are any leases, agreements or service contracts affecting any of the Property as of the Closing (other than this Agreement and the Development Agreement), then, such leases, contracts and service contracts will be terminated by SELLER on or prior to Closing at no cost to PURCHASER.

5.9 SELLER maintains the casualty and commercial liability insurance with respect to the Property which is described on **Schedule 5.9** attached hereto and SELLER shall contain to maintain such insurance until the later to occur of (i) the Closing or (ii) the termination of this Agreement in accordance with the terms hereof.

5.10 Prior to the Closing, SELLER shall comply with all of the obligations of SELLER under the service agreements and all other agreements and contractual arrangements by which SELLER and/or the Property are bound. SELLER shall maintain all existing insurance coverage in full force and effect through Closing and shall pay all required premiums and other charges.

5.11 REAL PROPERTY SOLD AS IS, WHERE IS, RELEASE: Except as otherwise provided herein, SELLER makes and shall make no warranty regarding the title to the Property except as to any warranties which will be contained in the Deed and in the other instruments to be delivered by SELLER at Closing in accordance with this Agreement (including the Affidavit described in Section 6.b. hereof), and SELLER makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in this Agreement) regarding condition, operability, safety, fitness for intended purpose, use, governmental requirements, development

potential, utility availability, legal access, economic feasibility or any other matters whatsoever with respect to the Property. Subject to SELLER'S representations and warranties set forth in this Agreement, PURCHASER specifically acknowledges and agrees that SELLER shall sell and PURCHASER shall purchase the Property on an "AS IS, WHERE IS, AND WITH ALL FAULTS" basis and that, except for the SELLER'S representations and warranties set forth in this Agreement, PURCHASER is not relying on any representations or warranties of any kind whatsoever, express or implied, from SELLER, its agents, officers, or employees, as to any matter concerning the Property including, without limitation, any matter relating to (i) the quality, nature, adequacy or physical condition of the Property; (ii) the quality, nature, adequacy or physical condition of soils, fill, geology, or any groundwater; (iii) the existence, quality, nature, adequacy or physical condition of utilities serving the Property; (iv) the development potential, income potential, or expenses of the Property; (v) the Property's value, use, habitability, or merchantability; (vi) the fitness, suitability, or adequacy of the Property for any particular use or purpose; (vii) the zoning or other legal status of the Property; (viii) the compliance of the Property or its operation with any applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, or restrictions of any governmental or quasi-governmental entity or of any other person or entity, including without limitation, environmental person or entity, environmental laws; (ix) the presence of Hazardous Materials, as defined herein, or any other hazardous or toxic matter on, under or about the Property or adjoining or neighboring property; (x) the freedom of the Property from latent or apparent defects; (xi) peaceable possession of the Property; (xii) environmental matters of any kind or nature whatsoever relating to the Property; (xiii) any development order or agreement, or (xiv) any other matter or matters of any nature or kind whatsoever relating to the Property.

(a) As used herein, the term "Hazardous Materials" means (i) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §960 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., as amended, and in the regulations promulgated pursuant thereto; (ii) those substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," "hazardous materials," "toxic substances" or "solid waste;" (iii) such other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal laws, ordinances or regulations; and (iv) any material, waste or substance which is petroleum, asbestos, polychlorinated, biphenyls, flammable explosives or radioactive materials.

5.12 Notwithstanding the foregoing, from and after the Effective Date, SELLER shall maintain the Property and shall cause the Property to be maintained in a manner generally consistent with past practices and in a manner fully compliant with applicable law and the SELLER shall reasonably endeavor to prevent the introduction of any Hazardous Materials onto the Property and the PURCHASER shall have and is hereby granted the right to enter upon the Property to confirm the compliance of the SELLER with the foregoing duties and obligations. Any notices received by SELLER concerning an environmental condition, condemnation, code violation or other matter concerning the Property shall promptly be sent to PURCHASER.

5.13 Notwithstanding the foregoing, the SELLER does not and PURCHASER acknowledges that SELLER has not waived the provisions of sovereign immunity that exist within Section 768.28 of the Florida Statutes.

5.14 SELLER has the full right and authority and has obtained any and all

consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by SELLER at the Closing will be, authorized and properly executed and constitute or will constitute, as appropriate, the valid and binding obligation of SELLER, enforceable against SELLER in accordance with their terms.

5.15 SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder. There is no agreement to which SELLER is a party or to SELLER'S knowledge, binding on SELLER which is in conflict with this Agreement.

5.16 SELLER shall perform each of the obligations of SELLER set forth in Section 10.4 in order to satisfy each of the City Milestones (hereinafter defined) set forth in Section 10.4 on a timely basis and SELLER shall fully vacate the City Property Operations on or before the deadline set forth in Section 10.4.

5.16 All of the representations, warranties, and covenants of SELLER contained in this Agreement or in any other document delivered to PURCHASER in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made on the Closing Date and shall survive Closing for the applicable statute of limitations period.

5.17 SELLER shall indemnify, hold harmless and defend PURCHASER against any claims, demands, losses, liabilities, costs, and expenses including attorney's fees imposed upon or accruing against PURCHASER as a result of any of the representations, warranties and covenants contained in this Section 5 not being true and correct in all material respects.

6. SELLER'S CLOSING DOCUMENTS.

SELLER shall deliver to the Title Company which is serving as the closing agent for the Closing originals of the following documents with a copy to PURCHASER (and its counsel), at least three (3) calendar days prior to the Closing:

(a) Special Warranty Deed. A special warranty deed in recordable form, duly executed by the SELLER, conveying to the PURCHASER good, marketable and insurable fee simple title to the Property subject only to the Permitted Exceptions, with the legal description provided in the Title Commitment.

(b) Affidavit. A no-lien and exclusive possession affidavit sufficient for the title company to delete the gap, any exceptions for parties in possession and mechanic's or materialmen's liens from the title policy (the "Affidavit").

(c) FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("**FIRPTA**"), SELLER will deliver to PURCHASER at closing SELLER'S affidavit stating the SELLER is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder.

(d) General Assignment and Bill of Sale. An Assignment and Bill of Sale (the "Assignment and Bill of Sale") of SELLER'S right, title and interest in and to (i) the personal property described in the definition of "Property" in Section 1.31 hereof and (ii) the SELLER Reports.

(e) Certificate of Seller. A certificate of SELLER certifying to the PURCHASER that each of the representations and warranties of SELLER set forth in Section 5 of this Agreement are true and correct in all material respects as of the Closing Date.

(f) Evidence of Authorization. Evidence of authority of the individual executing and delivering the Deed and the other closing documents on behalf of the Seller for the satisfaction of the Title Company and PURCHASER.

(g) Closing Statement. An executed copy of the Closing Statement executed by Seller.

(h) Possession. SELLER shall deliver possession of the Property to PURCHASER at Closing. SELLER will provide keys, remote controls, necessary to operate all locks, mailboxes, and security systems.

(i) Other Documents. Such additional documents or instruments as may be reasonably required to effectuate the terms, conditions and provisions hereof and to carry out the intent of the parties hereto, or as may be reasonably required by the Title Company, so as to be able to delete at Closing all of the requirements of Schedule B-I of the Title Commitment.

7. PURCHASER'S DELIVERIES.

At the Closing, and after the SELLER has complied with all of the terms and conditions of this Agreement and simultaneously with SELLER'S delivery of the original documents required in Section 6 to the Title Company:

(a) Purchase Price. PURCHASER shall deliver to the Title Company, as title agent, by wire transfer the Purchase Price (less the amount of the Earnest Money/Deposits), adjusted for the prorations, adjustments and other payments provided for in this Agreement;

(b) Closing Statement. An executed copy of the Closing Statement to PURCHASER.

(c) Title Commitment and Closing Statements. At Closing, PURCHASER shall have received from the Title Company, as a condition to the closing, a "marked up" owner's and mortgagee's Title Commitment, in form and substance acceptable to PURCHASER and to PURCHASER'S lender.

8. REAL ESTATE COMMISSIONS.

PURCHASER and SELLER represent and warrant to each other that each has not dealt with any broker, agent or similar person in connection with this transaction. Each of PURCHASER and SELLER agree to indemnify and hold harmless the other party from and against and any all liability, loss, cost, damage and expense, including but not limited to attorneys' fees and costs of litigation both prior to and on appeal, which either PURCHASER or SELLER shall ever suffer or incur because of any claim by any agent, broker or finder engaged by either party whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated herein.

9. DEFAULT.

9.1 DEFAULT BY PURCHASER. The PURCHASER shall be deemed to be in default hereunder only upon the occurrence of any of the following events, to-wit:

(a) In the event that PURCHASER fails to file the Development Review Application on or before the Developer Review Application Date, which is two hundred ten (210) days after the effective date, which date shall be extended by Force Majeure events; or

(b) In the event that the PURCHASER fails to close the acquisition of the Property on or before the Closing Date (which date shall be extended by Force Majeure events) and such failure to close is not otherwise attributable to a default by SELLER; provided SELLER is not in material default herein, if PURCHASER materially defaults in the performance of any of the obligations to which reference is made in the immediately preceding subsections (a) through (b), both inclusive, and PURCHASER fails to remedy such default within ten (10) calendar days after written notice by SELLER to PURCHASER of such default(s) unless the Default is not reasonably curable within 10 calendar days, and SELLER and PURCHASER fail to agree on a reasonable time to cure (the "SELLER Default Notice"), SELLER may terminate this agreement. Upon termination by the SELLER, the termination, this Agreement shall become null and void, and neither party shall have any claims of whatsoever kind, type, nature or description against the other party.

9.2 DEFAULT BY SELLER. The SELLER shall be deemed to be in default hereunder only upon the occurrence of any of the following events, to-wit:

(a) In the event that SELLER fails to perform SELLER'S obligations under this Agreement or in the event any of the representations and warranties of SELLER in this Agreement are not true and correct in all material respects as of the Effective Date and as of the Closing; or

(b) In the event that the SELLER fails to close the sale of the Property on or before the Closing Date (which date shall be extended by Force Majeure events) and such failure to close is not otherwise attributable to a default by PURCHASER.

Provided PURCHASER is not in material default herein, if Seller defaults herein, then PURCHASER's remedies for such default shall be limited to the recovery of the sum of (i) PURCHASER's actual and direct damages, incurred (but not consequential indirect, special, incidental or speculative damages including, without limitation, lost profits, lost opportunities and punitive damages) and upon the receipt thereof, (ii) PURCHASER's receipt of the Deposits and (iii) PURCHASER'S attorney fees and costs described in Section 30 incurred by PURCHASER to collect items (i) and (ii), then, this Agreement shall become null and void, and neither party shall have any claims of whatsoever kind, type, nature or description against the other party.

10. TIMELINE FOR CITY DEVELOPMENT APPROVAL, CITY COMMISSION APPROVAL AND PERMITS.

10.1 Governmental Approvals.

(a) Prior to submission of the Development Review Application, SELLER'S staff shall consult with and advise PURCHASER on the resolution of zoning and related entitlement issues associated with the proposed Development Review Application and the development of the Project.

(b) PURCHASER shall file its Development Review Application with SELLER within ninety (90) calendar days after the end of the Inspection Period.

(c) Within two hundred ten (210) calendar days after the expiration of the Inspection Period, PURCHASER shall provide a formal Parcel Acquisition Declaration (the "Parcel Acquisition Declaration") of its intention (i) to acquire Parcels A and B and (ii) whether it will submit the Primary Site Plan, (ii) Alternate Site Plan A-1 or (iii) Alternate Site Plan A-2.

(d) PURCHASER shall exercise due diligence in order to obtain the Government Approvals which are in the control of the City within one hundred eighty (180) calendar days after the Development Review Application is filed. The parties agree that they will act promptly and in good faith throughout the approval process in an effort to obtain the Government Approvals which are in the control of the City in as short a time period as is possible within the applicable laws that define the approval process for such Government Approvals. SELLER will not act in an arbitrary or capricious manner in processing, reviewing and approving the Development Review Application and the Site Plan in the control of the City.

(e) Furthermore, the SELLER shall include the Purchaser in the SELLER'S internal Development Review Committee ("DRC") process prior to any public hearings related to the Development Review Application. PURCHASER shall be responsible for all cost and fees associated with obtaining the Governmental Approvals.

(f) PURCHASER shall exercise due diligence in order to obtain the approvals which are not in the control of the City (including, without limitation, any required approvals issued by any federal, state or county Governmental Authorities having jurisdiction over the Project) within one hundred eighty (180) calendar days after the Development Review Application is filed with the SELLER.

10.2 Permits for the Project.

(a) After PURCHASER has obtained the Government Approvals, then, PURCHASER shall use commercially reasonable efforts in order to obtain all Permits necessary to permit the construction of the Project within twelve (12) months after Government Approvals have been finally issued (and all appeals periods have expired with respect thereto).

(b) The parties agree that they will act promptly and in good faith throughout the approval process for such Permits for the Project which are controlled by the SELLER (such as building permits and all other Permits) in an effort to obtain all of the Permits controlled by the SELLER in as short a time period as is possible within the applicable laws that define the approval process. SELLER will not act in an arbitrary or capricious manner in processing, reviewing and approving any applications for all of the Permits controlled by SELLER. PURCHASER shall be responsible for all cost and fees associated with securing the Permits.

(c) PURCHASER shall exercise due diligence in order to obtain the Permits for the Project which are not in the control of the City (including, without limitation, any required Government Approvals issued by any federal, state or county Governmental Authorities having jurisdiction over the Project) within twelve (12) months after the Development Review Application is filed with the SELLER.

10.3 Rezoning of Greenleaf Park.

Within ninety (90) calendar days after the expiration of the Inspection Period, SELLER shall complete the rezoning for Greenleaf Park to a designation which permits the construction of the improvements included in the Project on such real property.

10.4 Vacating of City Property Operations from the Property by the CITY.

(a) The CITY and the PURCHASER agree, as a Condition Precedent to the Closing and with the exception of the current Greenleaf Park and public parking, that the CITY shall vacate all personnel, furniture, equipment, personal property, services, operations, and uses currently housed in, or operated from, the Property (collectively “City Property Operations”) on or before 365 days from the issuance to the PURCHASER of all of the Government Approvals for all of the Project (such date, the “Government Approvals Issuance Date”).

(b) The CITY and the PURCHASER further agree that Greenleaf Park and public parking areas will remain open and available to the public until the Date of Closing. The CITY will adhere to, and will take all action necessary to satisfy, each of the Milestones set forth below in accordance with the time schedule deadline for each such Milestone set forth below (each, a “City Milestone”), subject to the extension provisions for Force Majeure (provided that such Force Majeure is not caused by, or controlled by, the City):

(i) City Milestone One: No later than the Governmental Approval Issuance Date, the CITY will have completed a relocation and spacing plan for the relocation of City Property Operations and will have provided written confirmation to the PURCHASER that such plan has been completed.

(ii) City Milestone Two: On or before 180 Calendar Days subsequent to the Government Approval Issuance Date, the CITY will have completed all formal procurement requirements related to the move of City Property Operations and will have provided written confirmation to the PURCHASER that such requirements have been completed.

(iii) City Milestone Three: On or before 300 Calendar Days subsequent to the Government Approval Issuance Date, the CITY will begin the implementation of the relocation and spacing plan and will have provided written confirmation to the PURCHASER that such implementation has begun.

(iv) City Milestone Four: On or before 365 Calendar Days subsequent from the Government Approval Issuance Date, the CITY will fully vacate all City Property Operations from the Property and will have provide written confirmation to the PURCHASER that all City Property Operations have been fully vacated from the Property.

10.5 Closing of Acquisition By PURCHASER of Property from SELLER.

The Closing for the acquisition of the Property by PURCHASER from SELLER shall occur within sixty (60) calendar days after PURCHASER has obtained the following: (i) the Governmental Approvals, (ii) all of the Permits to develop and construct the Project and (iii) the Construction Loan Commitment.

11. EVIDENCE OF TITLE.

11.1 Title to the Property. SELLER shall convey the Property, including all easements and restrictions of record with the exception of the encroachment(s), if any, to PURCHASER at Closing by delivery of the Deed and the Assignment and Bill of Sale.

(a) PURCHASER shall, during the Inspection Period, secure a title insurance commitment issued by an agent (on behalf of a Title Company) selected by and acceptable to PURCHASER which commits to insure PURCHASER'S title to the Property (the "Title Commitment"). The costs and expenses relative to the issuance of a title commitment and an owner's title policy and mortgagee title insurance policy, if applicable, at the Closing shall be borne by the PURCHASER.

(b) PURCHASER shall have fifteen (15) calendar days from the date of receiving the Title Commitment and a Current Survey (as set forth in Section 11.2) to review and examine said Title Commitment and any survey exception as shown in the Current Survey. If PURCHASER objects to any exception to title as shown in the Title Commitment and Current Survey, PURCHASER shall, within ten (10) calendar days of receipt of said Title Commitment, notify SELLER in writing specifying the specific exception(s) to which it objects (collectively, the "Title Objections"). Any Title Objection(s) of which PURCHASER has so notified SELLER, shall be cured by SELLER so as to enable the removal of said Title Objection(s) from the Title Commitment within ninety (90) calendar days after PURCHASER has provided notice to SELLER. For the avoidance of doubt, the matters described in Section 13 may be included as a Title Objection by Purchaser.

(c) Within twenty (20) calendar days after the expiration of SELLER'S time to cure any Title Objection, SELLER shall send to PURCHASER a notice in writing (the "Cure Notice") stating either (i) that each of the Title Objection has been cured and, in such case, enclosing evidence of such cure, or (ii) that SELLER is unable to cure such Title Objection despite the good faith efforts of the SELLER to effectuate the cure.

(d) If SELLER is unable to cure all Title Objections within the time period set forth in the preceding sentence despite the good faith efforts of the SELLER, then PURCHASER may (a) terminate this Agreement by written notice to the SELLER within thirty (30) calendar days after receipt of a Cure Notice specifying an uncured Title Objection, in which event all Deposits held by the Escrow Agent, together with interest thereon, shall be immediately returned to PURCHASER; or (b) subject to the provisions set forth below, proceed to close the transaction contemplated herein despite the uncured Title Objection(s).

(e) At least five (5) calendar days prior to Closing, PURCHASER shall obtain an update to the Title Commitment showing all new items which affect title to the Property. Should any additional matters (including any Survey matters) be listed in the updated Title Commitment or the updated Survey, if applicable, subsequent to the original effective date of the original Title Commitment (a "New Encumbrance"), then, PURCHASER shall have five (5) Business Days from receipt of the updated Title Commitment, together with a copy of said title document to object to same, in which event, such New Encumbrance shall be deemed a "Title Objection" by PURCHASER and be subject to the same terms and conditions set forth above in this Section 11.1.

(f) Notwithstanding anything to the contrary in this Agreement, in no event shall Seller be obligated to prosecute legal action to cure any title defects or expend more than

\$5,000.00 in curing such defects. (provided SELLER shall not be obligated to cure any such financial liens arising solely because of the acts or failure to act of PURCHASER).

11.2 Survey and Legal Description. During the Inspection Period, PURCHASER shall order: (i) a Current Survey ("Current") is defined to be certified within ninety (90) calendar days of the Effective Date), prepared by a registered land surveyor or engineer licensed in the State of Florida showing the boundaries of the Property, and the location of any easements and other matters as reflected on Schedule B II of the Title Commitment thereon and certifying the number of acres (to the nearest one thousandth acre) of land contained in the Property, all buildings, improvements and encroachments; and (ii) a correct legal description of the Property which, upon approval thereof by PURCHASER and SELLER (not to be unreasonably withheld, conditioned or delayed), and the title underwriter, shall be the legal description for the Property that is used in the Deed; provided however if the granting deed(s) for the Property into the SELLER contained a different legal description for the Property, then, the SELLER shall grant to PURCHASER, pursuant to the Deed, the Property as described in the legal description(s) set forth in such granting deed(s). The Current Survey shall be certified to SELLER, PURCHASER, the PURCHASER'S mortgage lender and the title insurance company issuing the title insurance.

(a) In the event the Current Survey shows (i) any material encroachments, strips, gores, or any portion of the land non-contiguous to any other portion of the Property or (ii) any other matter affecting the intended use of the Property or marketability of title to the Property (any such matter is herein called a "Survey Objection" and treated as an object to title by PURCHASER), PURCHASER shall have a period of fifteen (15) calendar days after receipt of the Title Commitment and Current Survey by PURCHASER within which to approve or disapprove any Survey Objection and to give notice to SELLER of any disapproval thereof indicating in reasonable detail the nature and reasons for PURCHASER'S objection. As used in this Section 11.2, the term "material encroachment, strips, gores or any other portion of the land" shall mean any such encroachment, strips, gores or other portion of the land" which prevents all of the Property from being continuous or which otherwise adversely affects the ability of PURCHASER to develop and/or finance the development of, the Property, as reasonably determined by PURCHASER.

(b) In the event PURCHASER provides a notice of disapproval of a Survey Objection to SELLER, the rights and obligations of the parties respecting such objections shall be governed by Section 11.1 hereof such that the parties shall have the same rights and objections as though such Survey Objection objected to as a new exception to title which was listed on the updated Title Commitment and objected to by PURCHASER within the contemplation of Section 11.1.

12. RISK OF LOSS; CONDEMNATION.

(a) Risk of Loss. Risk of loss or damage from fire, other casualty, or both, is assumed by SELLER until the Closing occurs and the Deed is delivered by SELLER to PURCHASER.

(b) Condemnation. If at any time following the Effective Date and prior to the Closing Date, SELLER receives written notice of any pending or threatened condemnation or similar type of proceeding by any agency of the Federal Government, or the State of Florida or Broward County, in each case, affecting all or any portion of the Property, then, SELLER shall promptly give written notice thereof to PURCHASER, and upon receipt of such notice PURCHASER shall have the following options:

(i) to terminate this Agreement by delivering a written notice of termination to

SELLER, whereupon this Agreement shall terminate, the Escrow Agent shall promptly return the Deposits to PURCHASER and the parties shall be released from all terms, provisions, obligations and liabilities of this Agreement, except from those that expressly survive its termination; or

(ii) to waive its right under (i) above and close on and take title to the Property subject to such proceeding or material damage, provided that: in the event of any such pending or threatened condemnation or similar type of proceeding, (A) SELLER shall have no right to enter into any settlement of the proceeding or grant any deed in lieu of condemnation or similar type of conveyance in connection with the proceeding without PURCHASER'S prior written consent, (B) SELLER shall assign to PURCHASER at Closing all of SELLER'S right, title and interest in and to any and all proceeds payable in the proceeding, and (C) the Purchase Price shall be reduced by the amount of proceeds awarded to SELLER (and such award shall be assigned to PURCHASER).

PURCHASER shall be required to deliver written notice of its election to SELLER within twenty (20) calendar days after receiving written notice, "written notice" shall include notice by email (which is confirmed by written notice delivered via overnight delivery), of the condemnation proceeding from SELLER and the Closing Date shall be extended accordingly. If PURCHASER fails to timely deliver its election to SELLER under this Section, then it shall be deemed that PURCHASER elected to terminate this Agreement under (i) above.

13. TRANSFER OF TITLE SUBJECT TO.

Except as otherwise set forth and subject to Section 11, the Property shall be conveyed subject only to the following matters affecting the Property existing as of the Effective Date: water lines, sanitary sewer, drainage, gas distribution, electrical and telephone easements of record; provided however that nothing in this Section 13 shall prohibit the PURCHASER from objecting to any matter described in this Section 13 as a title objection under Section 11.1(a) above. Subject to the prior sentence, it shall be the sole and exclusive responsibility of the PURCHASER to relocate any utilities and any such relocation costs and expenses shall be borne by the PURCHASER. PURCHASER shall, in the event of any relocation of the utilities, provide to the SELLER or the appropriate service provider, easements for the relocated utilities.

14. ADJUSTMENTS AT CLOSING.

(a) All prorations, if any, shall be calculated as of midnight of the day before the Closing Date.

(b) All utilities, security deposits, electric, non-delinquent taxes and assessments (real property and personal property), and water and sewer charges. Adjustments shall be based upon the maximum discount available.

15. CLOSING DATE AND PLACE.

The Closing shall occur on the Closing Date. The Closing shall be held in the offices of the Escrow Agent/Title Company as a "mail away closing" and upon satisfaction of all Conditions Precedent.

16. TERMINATION.

In the event the Closing does not occur solely because of PURCHASER'S failure to close on or before sixty (60) calendar days from and after the date PURCHASER has obtained the City Governmental Approvals and the Permits, subject to the right of PURCHASER to extend the Closing Date and the Closing as provided herein, the SELLER shall have the right to terminate this Agreement and each shall be released from any and all liability to one another.

17. CLOSING COSTS.

Upon Closing, PURCHASER shall be responsible for the costs and expenses related to the owner's title insurance commitment and policy, and PURCHASER shall be responsible for the costs and expenses related to the recording of the Deed, documentary stamps affixed to the Deed, and all related costs. PURCHASER, at its own expense, may conduct and obtain an Environmental Site Assessment Phase I and Phase II (if so mandated by the Phase I) of the Property. All costs and expenses related to the development of the Property shall be borne by PURCHASER. The SELLER and PURCHASER shall bear their own costs for legal fees with respect to this Agreement, the Government Approvals, the Permits, the Development Agreement and the Project.

18. PURCHASER'S WARRANTIES.

PURCHASER hereby acknowledges and warrants to the best of its knowledge that all of the following are true and correct as of Closing:

(a) PURCHASER has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.

(b) The execution and delivery of this Agreement and the performance by PURCHASER of the obligations hereunder have been duly authorized by the PURCHASER as may be required, and no further action or approval is required in order to constitute this Agreement as a binding obligation of the PURCHASER.

(c) The execution and delivery of this Agreement and the consummation of the transaction contemplated hereunder on the part of the PURCHASER do not and will not violate the organizational documents of PURCHASER and do not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which PURCHASER is a party.

(d) KAUFMAN LYNN CONSTRUCTION, INC., a Florida corporation and FALCONE GROUP, LLC, a Florida limited liability company, collectively submitted the RFP Submittal on January 13, 2022. PURCHASER is a Florida limited liability company and joint venture consisting of KAUFMAN LYNN CONSTRUCTION, INC. and FALCONE GROUP, LLC (or entities that KAUFMAN LYNN CONSTRUCTION, INC. and FALCONE GROUP, LLC beneficially own a majority interest in and control), as authorized members of the PURCHASER LLC.

All of the representations, warranties and covenants of PURCHASER contained in this Agreement shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made on the Closing Date and will survive Closing. PURCHASER shall indemnify, hold harmless and defend SELLER against all claims, demands, losses, liabilities, costs and expenses, including attorney's fees, imposed upon or

accruing against SELLER as a result of any of the representations contained in this Section 18 not being true and correct in all material respects.

19. OPTION TO REPURCHASE ALL OF THE PROPERTY.

(a) SELLER expressly reserves the right at its sole option and election to repurchase all of the Property for the same Purchase Price as paid by PURCHASER to SELLER in connection with the Project (the "Right of Repurchase") in the event the PURCHASER fails to commence construction of any component of the Project within one hundred eighty (180) Calendar Days following the Closing, subject to extension of such time period by the occurrence of any Force Majeure event. As used in the prior sentence, the term "commence construction" means the initiation by PURCHASER of site preparation work for any component of the Project which shall, for purposes of this Section 19(a), include excavation, clearing and any required relocation of utilities at the site. For the avoidance of doubt, once PURCHASER has commenced construction with respect to any component of the Project, then, the Right to Repurchase set forth in this Section 19 shall be null and void for all purposes.

(b) The SELLER'S right to repurchase and its terms and conditions herein shall be incorporated in a Memorandum of Agreement executed by the parties prior to Closing and shall survive the Closing. SELLER shall record a termination of the right to repurchase in form and content acceptable to PURCHASER within ten (10) Business Days of PURCHASER commencing construction of any component of the Project as set forth above in Section 19(a).

(c) In the event SELLER elects to repurchase the Property as provided herein, then, within thirty (30) calendar days after SELLER'S election to exercise the Right to Repurchase, (i) PURCHASER shall tender in escrow a Special Warranty Deed to the title company designated by SELLER conveying the Property, (ii) SELLER shall deliver to such title company the Purchase Price paid by PURCHASER to SELLER on the Closing Date in immediately available funds, (iii) SELLER and PURCHASER shall prorate the real estate taxes and other expenses of the Property in the manner such prorations occurred on the Closing Date and (iv) each of the parties shall provide to such title company evidence of authority necessary to satisfy the title company with respect to the authorization to convey the Property and to close on the transfer of the Property from PURCHASER TO SELLER.

(d) In the event of a dispute between SELLER and PURCHASER as to whether there has been a commencement of construction of any component of the Project as provided in Section 19(a) or whether a claim for delay due to Force Majeure is valid or otherwise in connection with this Agreement and the transactions contemplated thereby, then, the parties shall attempt to resolve and settle such dispute by non-binding mediation using a mutually acceptable third-party mediator. Such mediator shall be appointed upon the written demand of either party. Upon such appointment, the mediation shall be held within fifteen (15) Business Days after written request by either party at a mutually agreeable site in Broward County, Florida. The fees and expenses of such mediator shall be born equally by the parties hereto. In the event of the failure of the parties to settle the dispute by non-binding mediation, then, either party may bring the dispute for legal redress before the Circuit Court in and for Broward County, Florida.

(e) This Section 19 shall survive Closing. Notwithstanding the foregoing, the Right of Repurchase granted herein shall be subject to and subordinate to any acquisition, development and/or construction loan and mortgage on the Property and all modifications thereof and SELLER will execute and deliver a subordination of the Right of Repurchase in recordable form upon request of any mortgagee of an acquisition, development and/or construction loan, in form

acceptable to such mortgagee, which shall provide, among other things, written notice and opportunity to cure any failure to commence construction by PURCHASER in favor of the lender under such construction loan and mortgage.

20. ENFORCEABILITY.

If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall be determined to be unenforceable by a court of competent jurisdiction (the "Offending Provision"), then the remainder of this Agreement, or the application of such term, covenant or condition to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Agreement shall be valid and enforced to the fullest extent permitted by law; provided however, that the parties affected by the Offending Provision shall endeavor in good faith, within sixty (60) calendar days after the date such determination is made, to agree upon alternative provisions which shall have the same practical effect as the Offending Provision and upon any agreement being reached, the new provision shall be incorporated into and form a part of this Agreement.

21. CONDITIONS PRECEDENT TO CLOSING AND CONTINGENCIES.

21.1 SELLER'S Conditions Precedent to Closing: SELLER'S obligation to close the subject transaction is contingent upon the satisfaction of the following conditions:

(a) Government Approvals shall have been obtained by PURCHASER and all time periods to challenge or appeal the issuance of such approvals shall have expired.

(b) No legal or administrative proceeding shall exist which challenges the enforceability of any of the terms and provisions of this Agreement or otherwise seeks to stay, restrict or prohibit the construction, development and/or operation of the Project.

(c) If applicable, PURCHASER'S acquisition of Parcels A and B to facilitate the construction and completion of the Project, subject to Failure Acquire Parcels Provision in the Development Agreement.

(d) PURCHASER shall have delivered the SELLER prior to the Closing the Construction Loan Commitment.

21.2 PURCHASER'S Conditions Precedent to Closing: PURCHASER'S obligation to close the subject transaction is contingent upon satisfying the following condition:

(a) PURCHASER shall exercise due diligence to obtain the Construction Loan Commitment (i) from a reputable lender regularly engaged in commercial real estate lending, (ii) which contains such terms as are typical in Broward County for loans similar in size and purpose to the proposed Construction Loan in the amount of not less than Forty Million Dollars (\$40,000,000) and (iii) which contains business terms such as interest rate, terms of repayment, loan to value, guaranty and collateral and equity requirements which are typical in Broward County for loans similar in size and purpose to the Construction Loan and are otherwise reasonably acceptable to PURCHASER, and PURCHASER fails to obtain the Construction Loan Commitment due to unforeseen market challenges, then notwithstanding anything to the contrary herein, PURCHASER may at its option extend the Closing Date and Closing for up to three (3) months in order to obtain the Construction Loan. If the PURCHASER is unsuccessful in obtaining a Construction Loan during such three (3) month period, then PURCHASER shall relinquish to SELLER the Deposits.

(b) Government Approvals shall have been obtained by PURCHASER and all

time periods to challenge or appeal such approvals shall have expired.

(c) No legal or administrative proceeding shall exist which challenges the enforceability of any of the terms and provisions of this Agreement or otherwise seeks to stay, restrict or prohibit the construction, development and/or operation of the Project.

(d) The CITY shall have satisfied each of the City Milestones set forth in Section 10.4 on or prior to the applicable deadline for such satisfaction, including, without limitation, the CITY shall have fully vacated all City Property Operations from the Property on or before 365 Calendar Days subsequent from the Government Approval Issuance Date.

21.3 JOINT CONDITIONS PRECEDENT TO CLOSING.

PURCHASER AND SELLER shall have negotiated, executed and delivered to each other the following agreements in form and substance reasonably acceptable to PURCHASER AND SELLER on or before sixty (60) calendar days after PURCHASER'S receipt of the Governmental Approvals: (a) Long Term Maintenance Agreement; (b) Parking Maintenance Agreement; and (c) Construction Contract for Greenleaf Park and Pump Station Relocation.

21.4 TRAIN STATION DELIVERY AGREEMENT.

PURCHASER AND SELLER agree to use due diligence to negotiate, execute and deliver the Train Station Delivery Agreement in form and substance reasonably acceptable to PURCHASER AND SELLER on or before thirty (30) days prior to Closing, if applicable Train Station Milestones (as defined in the Development Agreement) are achieved pursuant to the terms of the Development Agreement.

22. NOTICE.

Except as otherwise provided herein, all written notices shall be effective upon the actual receipt or first refusal of the addressee to accept delivery after having been sent by reputable overnight delivery service or by certified mail, postage prepaid, return receipt requested, to the following addresses:

SELLER: City of Oakland Park
3650 NE 12th Avenue
Oakland Park, Florida 33334
Attn: David Hebert, City Manager
E-mail; davidh@oaklandparkfl.gov

With Copy to: Donald J. Doody, Esquire
GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308
Telephone: (954) 771-4500
Fax: (954) 771-4923
E-mail: ddoody@cityatty.com

PURCHASER: Horizon Oakland Park, LLC
1 Town Center Road, Suite 600
Boca Raton, FL 33486
Attn: Arthur Falcone

Alfonso Costa, Jr.
E-mail: alfonsojr@falconegroup.info

With a Copy to: Kaufman Lynn Construction, Inc.
3185 South Congress Ave.
Delray Beach, FL 33445
Telephone: (561) 886-4311
Attn: Joshua Atlas, Chief Legal Officer
E-mail: jatlas@kaufmanlynn.com

AND Falcone Group, LLC
1 Town Center Road, Suite 600
Boca Raton, FL 33486
Attn: Arthur Falcone
Alfonso Costa, Jr.
E-mail: alfonsojr@falconegroup.info

With a Copy to: Berger Singerman LLP
201 East Las Olas Boulevard
Suite 1500
Fort Lauderdale, Florida 33301
Attn: Robert W. Barron, Esq.
Telephone: (954-712-5145)
E-mail: rbarron@bergersingerman.com

ESCROW AGENT: GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308
Telephone: (954) 771-4500
Fax: (954) 771-4923
E-mail: ddoody@cityatty.com

23. HEADINGS.

The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

24. EFFECTIVE DATE.

This Agreement shall be deemed effective as of the Effective Date.

25. GOVERNING LAW AND VENUE.

This Agreement shall be governed by the laws of the State of Florida and venue with respect to any suit in connection with this Purchase and Sale Agreement shall reside in the courts of Broward County, Florida.

26. ENTIRE AGREEMENT.

This Agreement and the Development Agreement constitute the entire agreement

between the parties with respect to the transaction contemplated herein, and it supersedes the RFP Submittal and all other prior understandings or agreements between the parties. In the event a conflict exists between this Agreement and the Development Agreement, the terms of this Agreement shall control with respect to the purchase and sale of the Property by SELLER to PURCHASER.

27. NO ORAL CHANGE.

This Agreement may not be changed or amended orally.

28. SUCCESSORS.

This Agreement shall apply to and bind the successors and assigns of SELLER and PURCHASER. The SELLER shall not assign this Agreement without first obtaining the approval of PURCHASER, which approval shall not be unreasonably withheld. The PURCHASER shall not assign this Agreement without first obtaining the written approval of the SELLER, which approval shall not be unreasonably withheld, provided, however, PURCHASER may assign this Agreement to an entity which is owned and controlled by PURCHASER (or its principals). In connection with any permitted assignment, PURCHASER shall provide SELLER with the name of the assignee and the executed assignment and assumption agreement not less than ten (10) calendar days prior to the Closing Date. A permitted assignment shall not release PURCHASER from liability under this Agreement.

29. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which shall be and shall be taken to be an original and all collectively deemed one instrument. The parties hereto agree that a facsimile copy hereof and any signatures thereon shall be considered for all purposes as originals

30. 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 unit.

31. ATTORNEYS' FEES.

If for any reason a party initiates any legal or equitable action to secure, protect or enforce its rights under this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable costs and expenses incurred by it, including, without limitation, reasonable arbitration, paralegals', attorneys' and experts' fees and expenses, whether incurred without the commencement of a suit, in any suit, arbitration, or administrative proceeding, or in any appellate or bankruptcy proceeding.

32. COOPERATION AND STATUS UPDATES.

(a) Cooperation. SELLER shall reasonably cooperate with PURCHASER, its agents and professional advisors, in connection with the filing of applications and the obtaining of all required Government Approvals and Permits (including but not limited to demolition permits, site development permits, utility permits, landscaping, mechanical, plumbing, electrical and all necessary

permits, authorizations and approvals to commence immediate improvements for the Project) and any necessary utility access agreements, and shall sign any application reasonably made by PURCHASER that is required in order to obtain such Government Approvals and Permits and utility access agreements and shall provide PURCHASER with any information and/or documentation not otherwise reasonably available to PURCHASER (if available to SELLER) which is necessary to procure such Government Approvals and Permits and utility access agreements. Any such accommodation by SELLER shall be without prejudice to, and shall not constitute a limit on, impairment or waiver of, or otherwise affect SELLER'S rights to exercise its discretion in connection with its governmental or quasi-governmental functions.

(b) Status Updates. During the term of this Agreement, PURCHASER agrees to provide SELLER with updates as to the status of the Project on at least a quarter-annual basis.

33. ESCROW.

Any Escrow Agent receiving funds is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse the same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the PURCHASER. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Broward County, Florida, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between PURCHASER and SELLER wherein the Escrow Agent is made a party by virtue of acting as such Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover a reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court cost in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for mis delivery to PURCHASER or SELLER of monies subject to this escrow, unless such mis delivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent. PURCHASER acknowledges that Escrow Agent has been retained as counsel for the SELLER in this matter and other matters and agrees that Escrow Agent may continue to represent SELLER in this matter and any and all present and future matters including any dispute resulting in litigation arising from the obligations set forth in this Agreement.

34. TIME OF THE ESSENCE; FORCE MAJEURE.

(a) Time is of the essence with respect to each provision of this Agreement. Provided however, if the date for performance is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

(b) Notwithstanding the foregoing provisions, the commencement dates provided above and all other times for the commencement or completion of all performances required in this Agreement by the PURCHASER shall be extended on a day for day basis for Force Majeure events, as agreed upon by PURCHASER and SELLER. By the tenth (10) business day of each month, PURCHASER shall deliver or cause to be delivered to SELLER a list of the days during each proceeding month as to which PURCHASER believes the Force Majeure provisions that apply and the reasons therefor. SELLER shall, within ten (10) business days after receipt of any such list,

provide notice to PURCHASER as to whether SELLER disputes that any of the days set forth on that list would give rise to an extension of time for PURCHASER's performance based on Force Majeure. Any days claimed to be subject to the foregoing Force Majeure provision by PURCHASER which are not so disputed by SELLER within said time period shall be deemed approved by SELLER.

(c) If either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of acts of God, extreme weather, a named storm, hurricane, strikes, lockouts, labor trouble, inability to procure material, failure of power, restrictive governmental ordinances, orders, policies, directives, decrees, laws, regulations or any other form of governmental controlling guidance, riots, insurrections, war, or other reason of like nature not within the control of and not the fault of the party delayed in performance work or doing acts required under this Agreement (collectively, "Force Majeure events" or "Force Majeure"), then, the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. Force Majeure shall not apply to a new or ongoing pandemic, except if said pandemic results in the closure of City government operations that quantitatively or qualitatively affects the Governmental Approval process. In addition to the foregoing, the PURCHASER shall only be permitted to invoke the tolling and extension of permits and other authorizations granted under Section 252.363, Florida Statutes, to extend the deadlines under this Agreement for declarations of a state of emergency for natural emergencies declared for Broward County which directly and materially adversely affect the ability of the PURCHASER to meet the schedule as set forth in this Agreement.

(d) Notwithstanding anything to the contrary herein, any time deadline for PURCHASER to apply for or receive any Government Approvals or Permits shall be extended for any appeal period applicable to the issuance of such approval or permit and, if an appeal is taken, then such deadline shall further be extended for so long as it shall take to resolve the appeal.

(e) Notwithstanding anything to the contrary herein, the Development Review Application Date and the dates indicated in Section 9 and in Section 19(a) may be extended for up to sixty (60) calendar days each provided: (i) PURCHASER is not in material default of this Agreement beyond any applicable notice and grace period and (ii) PURCHASER gives SELLER written notice of an extension of time at least fifteen (15) calendar days prior to the deadline being extended.

35. NO THIRD PARTY BENEFICIARIES.

This Agreement is an agreement between SELLER and PURCHASER only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

36. SURVIVAL.

Except as otherwise provided herein, the provisions of this Agreement shall not survive the Closing and shall be merged into the conveyance documents executed and delivered at Closing.

37. WAIVER OF JURY TRIAL.

The parties hereto hereby waive any right which either or both of them may have to receive a trial by jury on any claims, defenses or controversies arising out of, directly or indirectly, this Agreement and the transaction described herein.

38. CLOSING AGENT ESCROW AGREEMENT.

The Title Company, as closing agent for the Closing, may require that the parties execute and deliver an escrow agreement and/or the parties may provide to the Title Company separate written escrow instruction letters with respect to the Closing. In the event that the Title Company requires that the parties execute an escrow agreement with the Title Company, each party shall cooperate with the Title Company to execute and deliver an escrow agreement for the Closing which is reasonably acceptable to the Title Company, SELLER and PURCHASER.

Signatures on Next Page

The parties have executed this Purchase and Sale Agreement as of the dates indicated below:

SELLER:

CITY OF OAKLAND PARK

By: [Signature]
Title: Mayor

Date: 8/3, 2022
02022-021



PURCHASER:

HORIZON OAKLAND PARK, LLC

By: [Signature]
Arthur Falcone, Manager

Date: 7/11, 2022

By: _____
Michael Kaufman, Manager

Date: _____, 2022

ESCROW AGENT:

GOREN, CHEROF, DOODY & EZROL, P.A.

By: [Signature]
Donald I. Doody, Secretary

Date: 8/3, 2022

The parties have executed this Purchase and Sale Agreement as of the dates indicated below:

SELLER:

CITY OF OAKLAND PARK

By: 
Title: Mayor

Date: 8/3, 2022
0-2022-021



PURCHASER:

HORIZON OAKLAND PARK, LLC

By: _____
Arthur Falcone, Manager

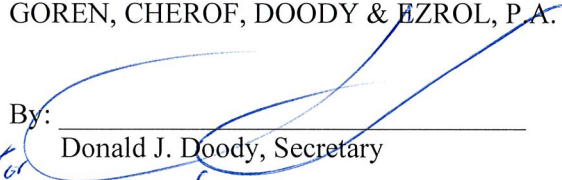
Date: _____, 2022

By: 
Michael Kaufman, Manager

Date: 7/8, 2022

ESCROW AGENT:

GOREN, CHEROF, DOODY & EZROL, P.A.

By: 
Donald J. Doody, Secretary

Date: 8/3, 2022

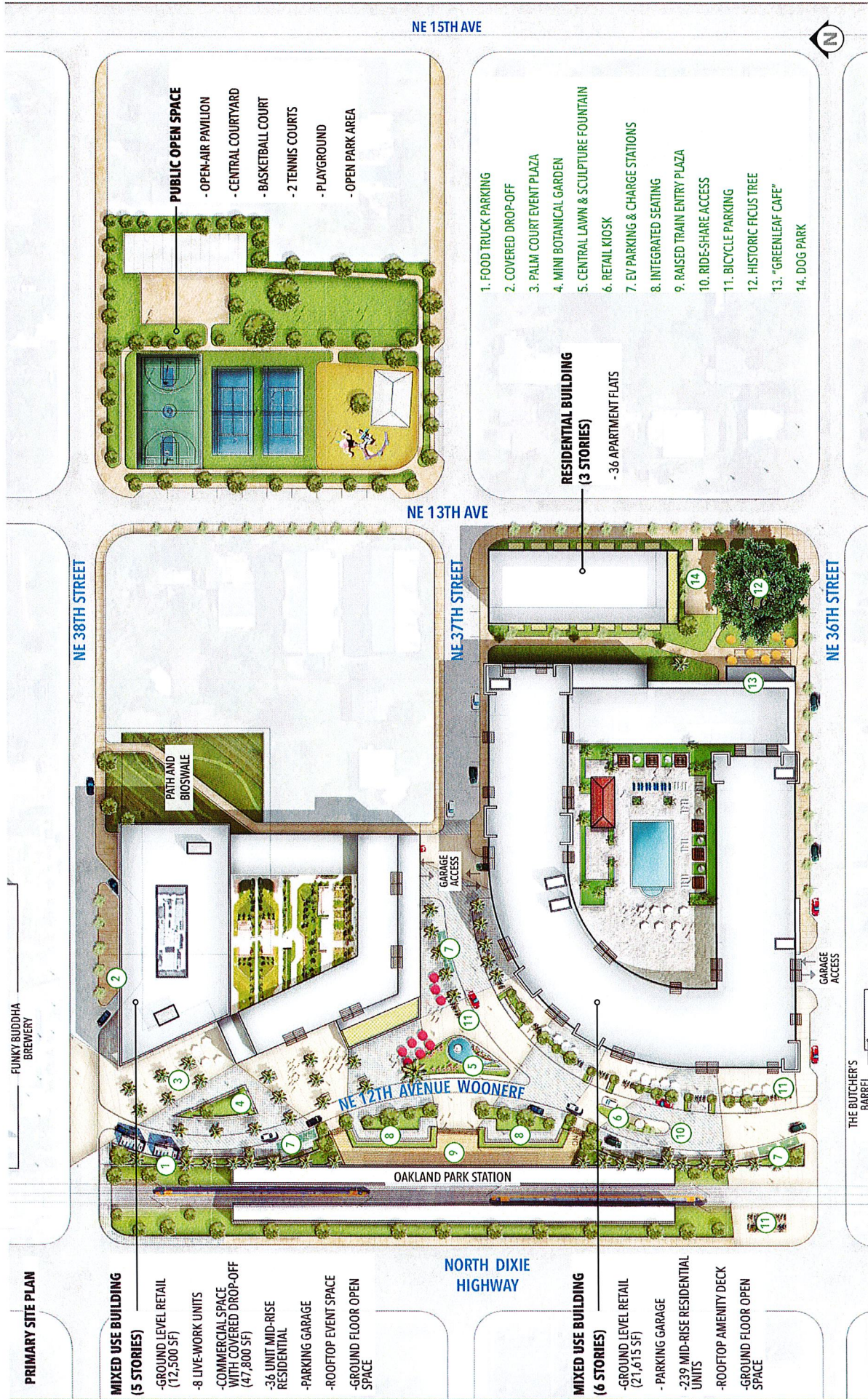
EXHIBIT A

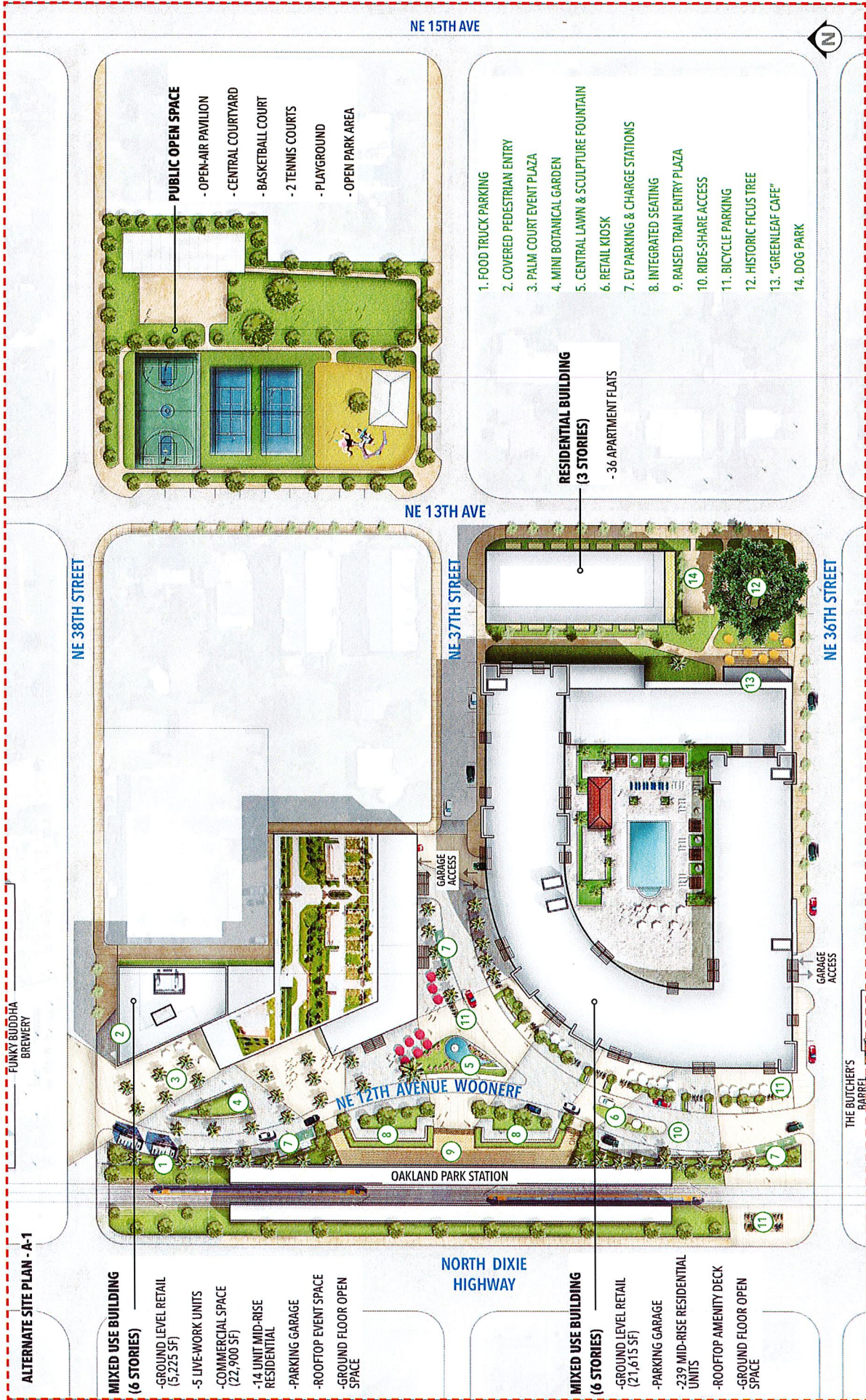
Primary Site Plan

Alternate Site Plan A-1

Alternate Site Plan A-2

INSERT ATTACHED PDF WHEN SIGNED





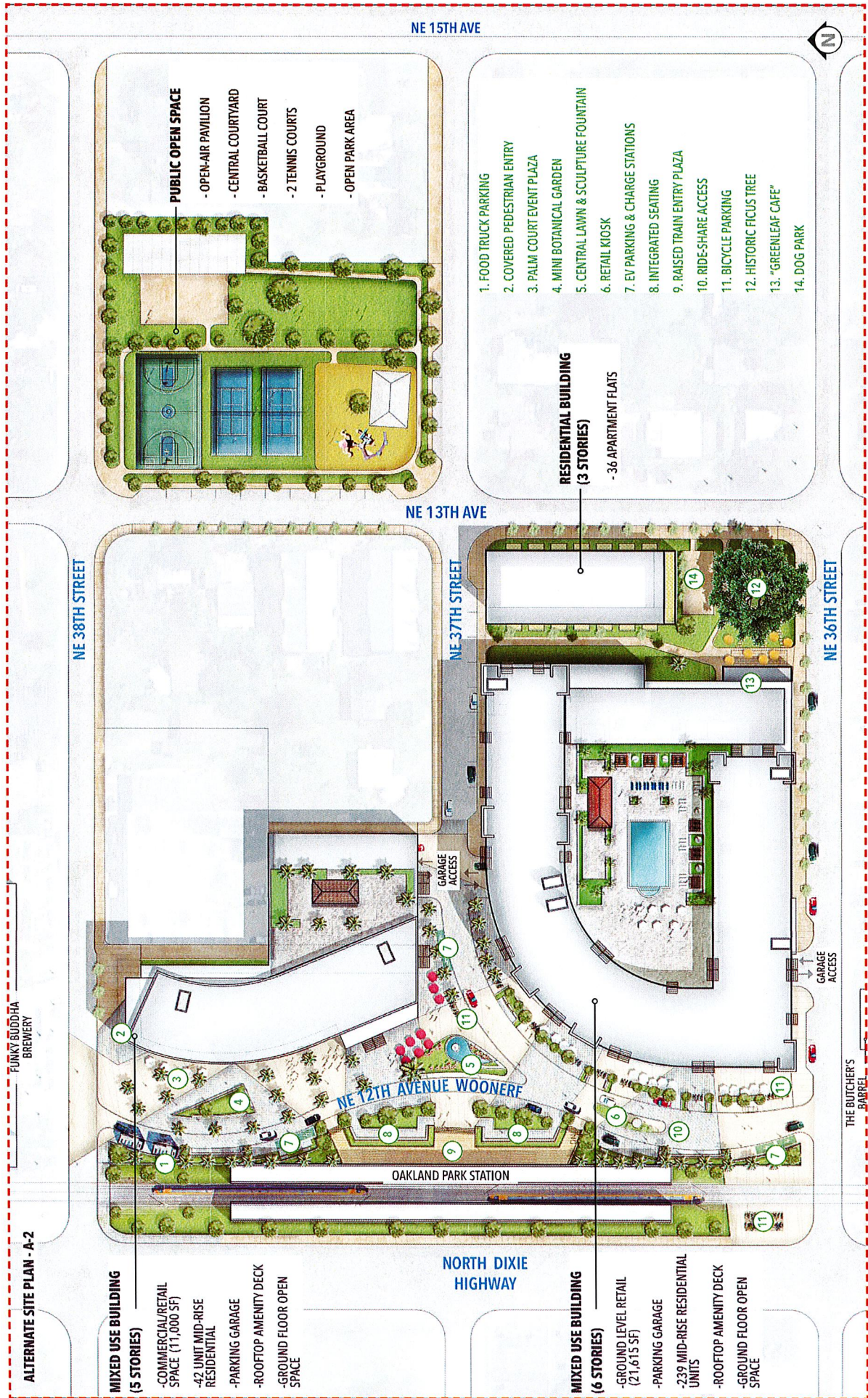


EXHIBIT B
LEGAL DESCRIPTION

LOT 29, BLOCK 10, FIRST ADDITION, OAKLAND PARK, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 38, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

AND

LOTS 1, 2 AND 3, LESS THE NORTH 5 FEET FOR ROAD, THE WEST 1 2 OF LOT 15, ALL OF LOTS 16, 17 AND 18, BLOCK 11, OF FIRST ADDITION, OAKLAND PARK, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 38, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

AND

LOTS 1 , 2, 3, 4, AND 5, BLOCK 10, OAKLAND PARK, FIRST ADDITION , ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 38 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

AND

LOTS 6 AND 7, BLOCK 10, OAKLAND PARK, FIRST ADDITION , ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 38, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

AND

LOTS 8, 9, 10 AND 11, LESS ROAD, BLOCK 10, OAKLAND PARK, FIRST ADDITION , ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 38, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

AND

LOTS 27 AND 28, BLOCK 10, FIRST ADDITION, OAKLAND PARK, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 38, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Civic Center - ALL OF OAKLAND PARK CIVIC CENTER, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 58, PAGE 1 1 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

EXHIBIT C

LEGAL DESCRIPTION OF PARCELS A & B

PARCEL A

Parcel 49-42-23-03-1020

Lots 12, 13, and 14 Block 10, of Oakland Park First Addition, according to the Plat thereof, recorded in Plat Book 2, Page 38, of the Public Records of Broward County, Florida.

Refer to deed (OR Book 30563/Page 1471)

Parcel 49-42-23-03-1030

Lot 15, less the North 5 feet thereof, in block 10, of Oakland Park First Addition, according to the Plat thereof, recorded in Plat Book 2, Page 38, of the Public Records of Broward County, Florida.

Refer to deed (OR Book 30563/Page 1474)

Parcel 49-42-23-03-1040

Lot 16 and the west ½ of Lots 17, excepting there from the northerly 5 feet of said lots 16 and 17, Block 10, Oakland Park First Addition, as recorded in Plat Book 2, Page 38 of the Public Records of Broward County, Florida.

Refer to deed (OR Book 32090/Page 0993)

PARCEL B

Parcel 49-42-23-03-1170

Lots 4, 5, and 6 (Less the North 5 feet of each said lot), Block 11, of First Addition Oakland Park, according to the Plat thereof, recorded in Plat Book 2, Page 38, of the Public Records of Broward County, Florida.

Refer to deed (OR Book 46763/Page 1858)

Parcel 49-42-23-03-1230

Lot 14 together with the East One -Hal (E ½) of Lot 15, Block 11, First Addition Oakland Park, according to the Plat thereof, as recorded in Plat Book 2, Page 38 of the Public Records of Broward County, Florida.

Refer to deed (OR Book 48152/ Page 1885)

**CERTIFICATION OF OWNERSHIP
OF
HORIZON OAKLAND PARK, LLC**

Falcone Group, LLC and Kaufman Lynn Construction Company, Inc. (collectively, the "Joint Venturers") hereby represent and certify to the City of Oakland Park that (i) Horizon Oakland Park, LLC (the "Company") is a Florida limited liability company, (ii) the Joint Venturers collectively own, directly or indirectly through subsidiary entities which are directly or beneficially owned and controlled by either Falcone Group, LLC or Kaufman Lynn Construction Company, Inc., a majority of the membership interests of the Company, and (iii) the Joint Venturers control the Company.

This Certification of Ownership is being executed and delivered in connection with the execution and delivery of that certain Purchase and Sale Agreement by and between the Company and the City of Oakland Park.

This Certification of Ownership is executed and delivered as of July 11th, 2022.

Falcone Group, LLC

By: _____

Arthur J. Falcone

Kaufman Lynn Construction, Inc.

By: _____

Michael Kaufman

**CERTIFICATION OF OWNERSHIP
OF
HORIZON OAKLAND PARK, LLC**

Falcone Group, LLC and Kaufman Lynn Construction Company, Inc. (collectively, the "Joint Venturers") hereby represent and certify to the City of Oakland Park that (i) Horizon Oakland Park, LLC (the "Company") is a Florida limited liability company, (ii) the Joint Venturers collectively own, directly or indirectly through subsidiary entities which are directly or beneficially owned and controlled by either Falcone Group, LLC or Kaufman Lynn Construction Company, Inc., a majority of the membership interests of the Company, and (iii) the Joint Venturers control the Company.

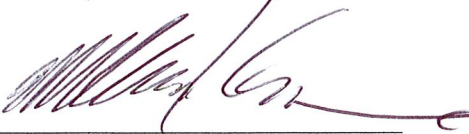
This Certification of Ownership is being executed and delivered in connection with the execution and delivery of that certain Purchase and Sale Agreement by and between the Company and the City of Oakland Park.

This Certification of Ownership is executed and delivered as of July 11th, 2022.

Falcone Group, LLC

By: _____
Arthur J. Falcone

Kaufman Lynn Construction, Inc.

By:  _____
Michael Kaufman