



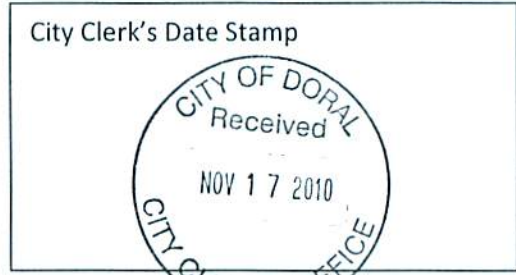
CITY OF DORAL RECORD (MASTER) COPY TRANSMITTAL FORM

OFFICE OF THE CITY CLERK
Page 1 of 1

Transmittal From: CM
Department

Delivered by: Ulvica Resendiz
Name

Date of Transmittal: 11/17/10



The following record (master) copy is being transmitted to the Office of the City Clerk:

- Contract
- Agreement
- Lease
- Deed
- Bond Documentation
- Vehicle Title
- Special Magistrate Order
- Other: _____

Is this record (master) copy to be recorded with the County Clerk? Yes No

Description of Record Copy:
Tract 33 Purchase Agreement
Communitel agreement, Water + Sewer Facility

Office of the City Clerk Administrative Use Only

Received by: Yamileth Pereyra

Reviewed for completion by Yamileth Pereyra

Returned to originating Department for the following corrections on N/A.
Date

Archived in the Office of the City Clerk on 11/18/2010 (Date)

Copy provided in electronic format to originating Department on 11/18/2010 (Date)

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

Marina I. Ross
150 West Flagler Street, Suite 2200
Miami, FL 33130
Direct: (305) 789-3527
Fax: (305) 789-2659
Email: mross@stearnsweaver.com

November 17, 2010

Via Hand Delivery

Yvonne Soler-McKinley
City of Doral
8300 N.W. 53rd Street, Suite 200
Doral, Florida 33166

Attention: Lluvia Resendiz

Re: Contract for Purchase and Sale of Real Property by and between Tract 33, LLC, a Florida limited liability company ("Seller"), and The City of Doral, a Florida Municipal Corporation ("Buyer")

Dear Yvonne:

Enclosed is the original fully executed Contract for Purchase and Sale of Real Property in connection with the above-referenced matter.

Should you have any questions, please do not hesitate to contact our office.

Sincerely yours,



Marina I. Ross

Enclosure

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

[a portion of Tract 33, Section 7 – Doral, Florida]

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of this 2nd day of November, 2010 by and between **TRACT 33, LLC**, a Florida limited liability company (the "Seller"), and **THE CITY OF DORAL**, a Florida Municipal Corporation (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. The following terms when used in this Contract shall have the following meanings:

1.1 Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.

1.2 Business Day. Any day that the banks in Miami-Dade County, Florida are open for business, excluding Saturdays, Sundays and legal holidays.

1.3 Buyer's Address. The City of Doral, 8300 NW 53rd Street, Suite 200, Doral, Florida 33166; Attn: Eric Carpenter P.E., Public Works Director; Telephone (305) 593-6740; Telecopy (305) 406-6737.

1.4 Buyer's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Robert E. Gallagher, Esq. Buyer's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-3300; Telecopy (305) 789-3395.

1.5 Buyer's Costs. Buyer's documented out-of-pocket costs with respect to the purchase of the Property, including but not limited to charges for surveys, lien searches, title examinations, soil tests, feasibility studies, appraisals, environmental audits, engineering and architectural work, and Attorneys' Fees incurred in the negotiation and preparation of this Contract.

1.6 Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments set forth in Section 15 and Section 16 (if applicable) hereof, less the Deposit.

1.7 CDD. Palm Isle at Doral Community Development District.

1.8 Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.



1.9 Closing Agent. Buyer's Attorney as agent for the Title Company shall be the Closing Agent.

1.10 Closing Date. The date of the Closing, which shall occur on the later of (i) December 9, 2010; or (ii) five (5) days following the receipt by Buyer of the Final Approval; provided, that if the Closing Date shall fall on a Saturday, Sunday or legal holiday, the date of closing shall be the next date that is not a Saturday, Sunday or legal holiday.

1.11 Deed. The Warranty Deed that conveys title to the Land from Seller to Buyer.

1.12 Deposit. The sum of Twenty Five Thousand Dollars (\$25,000.00), together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract.

1.13 Effective Date. The date this Contract is executed and delivered by the last party (excluding Escrow Agent).

1.14 Escrow Agent. Buyer's Attorney shall be the Escrow Agent.

1.15 Final Approval. The final approval of the amendment to the fiscal year 2010-2011 budget by the City Council of Buyer, which is to be obtained by an ordinance.

1.16 Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

1.17 Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued.

1.18 Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

1.19 Intended Improvements. The public works facility to be constructed on the Land by Buyer.

1.20 Investigation Period. The period of time beginning on the Effective Date and ending not later than 5:00 p.m. on November 19, 2010.

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1.21 Land. That certain real property more particularly described in Exhibit "A" attached hereto and made a part hereof, together with all property rights, easements, tenements, hereditaments, rights-of-way, development rights, entitlements, unused densities, privileges and appurtenances thereto; all leases, rents, and profits derived therefrom; all right, title and interest of Seller in and to any land lying in the bed of any street, road, highway or avenue, open or proposed, public or private, in front of or adjoining all or any part of the Land to the center line thereof; and all right, title and interest of Seller in and to any unpaid award for damage to the Land or any part thereof by reason of change of grade of any street, road, highway or avenue adjacent to the Land; all strips and gores adjoining and adjacent to the Land; and all oil, gas and mineral rights.

1.22 Permitted Exceptions. The title exceptions approved by Buyer pursuant to the terms and conditions of this Contract.

1.23 Property. The Property Records and the Land.

1.24 Property Records. Copies of all the following documents relating to the Property, if in either the possession or control of the Seller: Any and all leases, licenses, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, development rights, documents relating to the CDD, paid tax bills for the year 2009, title insurance policies, surveys, site plans, plats, soil tests, reports, engineering reports and similar technical data and information, environmental reports and audits, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property).

1.25 Purchase Price. The sum of Nine Million Five Hundred Thousand and No/100 Dollars (\$9,500,000.00).

1.26 Seller's Address. Tract 33, LLC, 2901 Ponce de Leon Boulevard, Coral Gables, Florida 33134, Attention: Alberto J. Perez, Telephone (786) 556-3756; Facsimile No. (305) 446-5335.

1.27 Seller's Attorney. Sanchez-Medina, Gonzalez, Quesada, Lage, Crespo, Gomez & Machado LLP, Seller's Attorney's mailing address is 2333 Ponce de Leon Boulevard, Suite 302, Coral Gables, Florida 33146, Attention: Roland Sanchez-Medina Jr.; Telephone (305) 448-4344; Facsimile No. (305) 448-7887.

1.28 SFWMD/DERM Permits. All permits in effect as of the Effective Date that have been issued by the South Florida Water Management District and/or Miami-Dade County Department of Environmental Resources Management that affect the Land.



1.29 Title Commitment. An ALTA title insurance commitment (Florida Current Edition) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.

1.30 Title Company. Fidelity National Title Insurance Company or such other nationally recognized title insurance company licensed to write title insurance in the State of Florida approved by Buyer.

1.31 Title Policy. An ALTA Owner's Title Insurance Policy (Florida Current Edition) with Florida modifications in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions.

2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price. The Purchase Price shall be paid as follows:

3.1 Deposit. Within one (1) Business Day after the execution of this Contract by Buyer and Seller, Buyer will deliver to Escrow Agent the Deposit. The Deposit shall be placed by Escrow Agent in an interest-bearing escrow account with a commercial or savings bank the deposits of which are insured by the FDIC.

3.2 Cash to Close. The Cash to Close and the Deposit shall be paid to Seller in accordance with Section 14.3. Buyer shall receive a credit at Closing for the interest earned on the Deposit.

4. Investigation Period.

4.1 Suitability for Use. During the Investigation Period Buyer shall determine, in its sole discretion, whether the Property is suitable for Buyer's intended use.

4.2 Seller's Delivery of Property Records. Buyer acknowledges that Seller has delivered to Buyer the Property Records.

4.3 Buyer's Inspection of the Property. During the Investigation Period, and if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Land and to make all inspections and investigations of the condition of the Land which it may deem necessary, including, but not limited to, soil borings, percolation tests, engineering and topographical studies, and investigations of zoning and the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's cost and expense. After completing its inspection of the Property, if Buyer elects to terminate this Contract in accordance with this Section, Buyer shall leave the Land in the condition existing on the Effective Date, normal wear and tear and loss due to weather conditions and events excluded.

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4.4 Indemnification. Buyer hereby agrees to indemnify Seller and hold Seller harmless against all claims, demands and liability, including Attorneys' Fees, for nonpayment for services rendered to Buyer, for mechanics' liens, or for damage to persons or property arising out of Buyer's investigation of the Property. This indemnification and agreement to hold harmless shall survive the termination of this Contract or the Closing.

4.5 Buyer's Right to Terminate. Buyer may elect to terminate this Contract at any time before the end of the Investigation Period by written notice to Seller and to Escrow Agent. Upon a termination of this Contract, Escrow Agent shall return to Buyer the Deposit and thereafter this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

5. Title.

5.1 Delivery of Title Policy and Obtaining of Title Commitment. Buyer shall have until the end of the Investigation Period to obtain and review the Title Commitment together with a copy of each instrument shown as an exception or pertaining to a requirement in Schedule B thereof.

5.2 Marketable Title. Seller shall convey to Buyer marketable title to the Property, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have five (5) days from the date of receiving the Title Commitment to examine same. If title is found defective, Buyer shall, within five (5) days after receipt of the Title Commitment, notify Seller in writing of the specific title defect(s) (the "Buyer Notice"), but in no event later than the expiration of the Investigation Period. Within one (1) day after receipt of the Buyer Notice, Seller shall notify Buyer whether Seller shall correct such defect(s). If Seller elects not to correct the defect(s) set forth in the Buyer Notice, Buyer shall have the option of either accepting the title in its existing condition, or of terminating this Contract by sending written notice of termination to Seller and Escrow Agent. If Seller elects to correct the defect(s) as set forth in the Buyer Notice, Seller shall use diligent effort to correct such defect(s) within thirty (30) days from Seller's receipt of the Buyer Notice. Buyer, at its option, may extend the time to cure the defect and the Closing Date by a period of time equal to the period of time that is required to cure the title defect. If Seller is not successful in removing the defect(s) within said time, Buyer shall have the option of either accepting the title in its existing condition, or of terminating this Contract by sending written notice of termination to Seller and Escrow Agent.

5.3 Seller Obligation to Cure. Anything in Section 5.2 to the contrary notwithstanding, Seller shall (a) cure any defect or objection to title which can be removed solely by the payment of a liquidated amount not to exceed \$50,000.00 and (b) cause all mortgages and other security documents encumbering the Property to be satisfied and terminated of record.

5.4 Additional Objections. Notwithstanding anything to the contrary contained herein, with respect to title defects (other than any Permitted Exceptions) which

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first arise, occur or appear of record after the Effective Date and time of the Title Commitment, or which are not set forth in the Title Commitment and Buyer becomes aware of same after the issuance of the Title Commitment, Buyer may raise such objections by notifying Seller in writing within five (5) days of the date that Buyer learns of the existence of such defects and Seller shall act in good faith and shall use its reasonable, good faith efforts to clear, all such title objections as provided in this Section 5. The Closing Date shall be postponed as necessary for the title objection to be cleared to the reasonable satisfaction of Buyer, Buyer's Attorney and the Title Company, provided however that if Seller is unsuccessful in clearing such title objection within a period of thirty (30) days (as same may be extended by Section 5.2) of the notice delivered by Buyer to Seller specifying such title defects, Buyer may then pursue such remedies as may be available to Buyer pursuant to Section 5.2.

5.5 Termination of Contract. Upon the termination of this Contract pursuant to a provision set forth in Section 5 or the below Section 6, Escrow Agent shall return the Deposit to Buyer and, thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Contract.

6. Survey.

6.1 Survey Defects. Buyer acknowledges that Buyer obtained a current ALTA Survey of the Land (the "Survey"). If the Survey shows any encroachment on the Land, or that any Improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would adversely affects either the marketability of or title to the Property, Buyer shall notify Seller of such defect within five (5) days after receipt of the Survey, but in no event later than the expiration of the Investigation Period, and such encroachment or defect shall be treated in the same manner as title defects are treated under this Contract.

7. Seller's Representations.

7.1 Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

7.1.1 Seller's Existence. Seller is a limited liability company duly created under the laws of the State of Florida, whose status is active in the State of Florida, and that it has the requisite legal authority to own and sell the Property, to enter into this Contract, comply with the terms of this Contract and perform the obligations incurred hereunder and all required action has been taken to make this Contract valid and binding on Seller.

7.1.2 Authority. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity and all requisite action has been taken to make this Contract valid and binding on Seller in accordance with its terms.

7.1.3 No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on

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the Closing Date will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) to Seller's knowledge, constitute a violation of any Governmental Requirement.

7.1.4 No Default. Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

7.1.5 Compliance With Governmental Requirements. To the best of Seller's knowledge, Seller and the Property are in compliance with all Governmental Requirements.

7.1.6 Title. Seller is the owner of marketable title to the Property, free and clear of all liens, encumbrances, easements and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which will be paid and removed at Closing.

7.1.7 Litigation. To the best of Seller's knowledge, there are no actions, suits, proceedings or investigations pending or threatened against Seller or the Property affecting any portion of the Property or the Seller's ability to convey marketable and insurable title to the Property.

7.1.8 No Condemnation Pending or Threatened. To the best of Seller's knowledge, there is no pending or threatened condemnation or similar proceeding affecting the Property or any portion thereof, nor has Seller knowledge that any such action is presently contemplated.

7.1.9 No Hazardous Material. The Property has not in the past been used and is not presently being used for the handling, storage, transportation or disposal of Hazardous Material.

7.1.10 No Special Assessments or Impact Fees. No portion of the Property is or will be affected by any special assessments or impact fees imposed by any Governmental Authority, except for the assessments imposed by the CDD.

7.1.11 Parties in Possession. There are no parties other than Seller in possession of any portion of the Land.

7.1.12 Commitments to Governmental Authorities. Except for the CDD, no commitments relating to the Property have been made to any Governmental Authority, utility company, school board, church or other religious body or any homeowner or homeowners association or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Land; and no Governmental Authority has imposed

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any requirement that any developer of the Land pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the development of the Land, which fees, contributions or expenses remain unpaid.

7.1.13 Adverse Information. Seller has no information or knowledge of (a) any Governmental Requirement, (b) any change contemplated in any Governmental Requirement, (c) any judicial or administrative action, (d) any action by adjacent landowners, (e) any natural or artificial conditions upon the Land, or (f) any other fact or condition of any kind or character whatsoever which would prevent, limit, impede, render materially more costly or materially adversely affect Buyer's use of the Property with the Intended Improvements.

7.1.14 Assessed Valuation. Seller is currently contesting real estate tax assessments for the Property for the year 2009 and year 2010. Notwithstanding anything to the contrary contained herein, at Closing Seller shall pay for 2009 real estate taxes and its prorated share of 2010 real estate taxes (in accordance with Section 15.1.1).

7.1.15 Insolvency. Seller has not made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature or has been adjudicated as bankrupt or has filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the federal bankruptcy law or any other similar law or statute of the United States or any state and no such petition has been filed against it.

8. Survival of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date. All of the representations, warranties and agreements of the Seller set forth in this Contract shall survive the Closing for a period of one year (1) after the Closing Date.

9. Seller's Affirmative Covenants.

9.1 Acts Affecting Property. From and after the Effective Date, except as otherwise required of Seller herein, Seller will not (a) perform any grading, excavation, construction, or removal of any Improvements, or making any other change or improvement upon or about the Property; (b) create or incur, or suffer to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions; and (c) commit any waste or nuisance upon the Property.

9.2 Maintenance of Property. From the Effective Date until the Closing, the Property will be kept in good order. Seller will observe all Governmental Requirements affecting the Property and its use, until the Closing Date.

9.3 No Changes in Laws. Seller will advise Buyer promptly of any change in any applicable Governmental Requirement which might affect the value or use of the Property by Buyer with the Intended Improvements of which Seller obtains knowledge.

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9.4 Application(s) for Permits and Other Applications and Documents Relating Thereto. From and after the Effective Date, upon the reasonable request of the Buyer, the Seller shall promptly execute such application(s) for permits and other applications and documents relating thereto for the Buyer to obtain such permits as may be required by any Governmental Authority for the Buyer to construct the Intended Improvements and any ancillary facilities related thereto on the Land. Buyer shall pay any and all applicable fees relating to said applications. Further, from and after the Closing Date, Seller shall use its good faith efforts to assist Buyer in modifying and assigning the SFWMD/DERM Permits to Buyer, at Buyer's sole cost and expense. Seller shall, promptly upon the reasonable request of Buyer, execute and deliver to Buyer such consents, joinders or other authorizations required by a Governmental Authority for Buyer to submit thereto and process therewith any application necessary to modify and/or assign the SFWMD/DERM Permits. The provisions of this Section 9.4 shall survive the Closing of this Contract.

9.5 Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Buyer.

9.6 Separate Tax Folio. In the event that the Land does not have a unique tax folio or tax identification number, then Seller covenants and agrees to cooperate with Buyer and facilitate in Buyer's efforts to have a unique tax folio or tax identification number issued for the Land, which tax folio or tax identification number will include no other property than the Land.

10. Buyer's Representations. Buyer hereby represents and warrants to the Seller as of the Effective Date and as of the Closing Date as follows:

10.1 Buyer's Existence and Authority. Buyer is a Florida Municipal Corporation. Buyer has full power and authority to purchase the Property and to comply with the terms of this Contract.

10.2 Receipt of the Property Records. Buyer acknowledges receipt of all of the Property Records.

11. Conditions to Buyer's Obligation to Close.

11.1 Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

11.1.1 Final Approval. Buyer shall obtain the Final Approval.

11.1.2 Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions

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required by this Contract to be performed or complied with by Seller prior to the Closing Date.

11.1.3 Delivery of Documents. Seller shall be prepared to deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Contract.

11.1.4 No Prior Termination. This Contract shall not have been previously terminated pursuant to any other provision hereof.

11.1.5 Satisfaction of Other Conditions. All conditions to Closing otherwise contained in this Contract shall have been satisfied.

11.1.6 Representations and Warranties and Seller's Affirmative Covenants. All of Seller's representations and warranties shall be true and correct and Seller shall have strictly complied with all of Seller's Affirmative Covenants.

11.1.7 Status of Title. The status of title to the Land shall be as required by this Contract.

11.2 Failure to Satisfy Conditions. Should the conditions to Buyer's obligation to close under the Contract be not satisfied or waived at or before the Closing Date, in addition to such other rights that the Buyer may have pursuant to this Contract, the Buyer shall have the right to terminate this Contract upon written notice to the Seller and upon such termination, receive a return of the Deposit from the Escrow Agent, and thereafter neither Buyer nor Seller shall have any further obligations under this Contract.

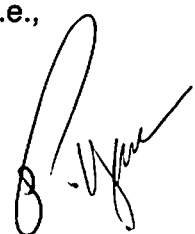
12. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date commencing at 10:00 a.m. The Closing shall take place at the office of Buyer's Attorney.

13. Seller's Closing Documents.

13.1 Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Buyer:

13.1.1 Deed. The Deed which shall be duly executed and acknowledged by Seller so as to convey to Buyer good and marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

13.1.2 Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit from Seller attesting that (a) no individual, entity or Governmental Authority has any claim against the Property under the applicable contractor's lien law, (b) except for Seller, no individual, entity or Governmental Authority is either in possession of the Property or has a possessory interest or claim in the Property and (c) no improvements to the Property have been made for which payment has not been made. The Seller's affidavit shall include language sufficient to enable the Title Company to insure the "gap", i.e.,

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delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy. The affidavit shall also include the certification of non-foreign status required under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

13.1.3 General Assignment. A General Assignment, assigning to Buyer all of Seller's rights to the Land, including but not limited to, any and all rights to water and sewer allocations, rights to storm water drainage, rights to impact fee and mitigation credits, development rights and rights, any and all permits allocable or heretofore allocated to the Property.

13.1.4 Closing Statement. A closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller.

13.1.5 Form 1099-B. Such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986.

13.1.6 Certificate of Representations and Warranties. A certificate of the Seller stating that all of the representations and warranties contained in this Contract are true, accurate and complete as of the Closing Date.

13.2 Documents. At Closing, Buyer shall deliver the following documents ("Buyer's Closing Documents") to Seller:

13.2.1 Closing Statement. A closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller.

13.3 Pre-Closing Delivery. Copies of Seller's Closing Documents shall be delivered to Buyer's Attorney for review not less than five (5) days prior to the Closing Date.

14. Closing Procedure. The Closing shall proceed in the following manner:

14.1 Transfer of Funds. Buyer shall pay the Cash to Close and Escrow Agent shall deliver the Deposit to the Closing Agent by wire transfer to a depository designated by Closing Agent.

14.2 Delivery of Documents. Buyer shall deliver Buyer's Closing Documents, to Closing Agent.

14.3 Disbursement of Funds and Documents. At the Closing, the Closing Agent shall (i) disburse the Deposit and Cash to Close to Seller by wire transfer to a depository designated by Seller, and Buyer's Closing Documents to Seller and (ii) deliver the Seller's Closing Documents to Buyer.

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15. Prorations and Closing Costs.

15.1 Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, except as otherwise specified:

15.1.1 Taxes. Real estate and personal property taxes shall be prorated based on amounts for the current year with maximum discount taken, except that if tax amounts for the current year are not available, prorations shall be made based upon taxes for the preceding year, with no discount taken. If Seller is successful in contesting its real estate tax assessments for the Property for 2009 or 2010 and any refund is issued directly to Buyer, Buyer shall remit the monies to Seller within ten (10) days of receipt thereof; provided such monies are allocable to the period prior to the Closing Date (with respect to 2010 taxes).

15.1.2 Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been substantially completed shall be paid by the Seller and other pending liens shall be assumed by the Buyer.

15.1.3 Utilities. Water, sewer, electricity, gas and other utility charges, if any, shall be prorated on the basis of the fiscal period for which assessed, except that if there are utility meters for the Property, apportionment at the Closing shall be based on the last available reading.

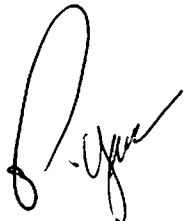
15.2 Reproration of Taxes. At the Closing, the above-referenced items shall be prorated and adjusted as indicated. If subsequent to the Closing, taxes for the year of Closing are determined to be higher or lower than as prorated, a reproration and adjustment will be made at the request of Buyer or Seller upon presentation of actual tax bills, and any payment required as a result of the reproration shall be made within ten (10) days following written demand therefor. All other prorations and adjustments shall be final. This provision shall survive the Closing.

15.3 Seller's Closing Costs. Seller shall pay for the following items prior to or at the time of Closing:

Documentary stamps on Deed
Recording of any corrective instruments, if any
Seller's Attorney Fees

15.4 Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing:

Surtax on Deed
Recording of Deed
Title Commitment
Title Policy
Survey



Buyer's Attorney Fees

16. CDD.

16.1 As additional consideration for the consummation of the transactions contemplated hereby, Buyer agrees to (i) assume all of the outstanding obligations and expenses of the CDD (and any obligations of Seller in connection with the CDD), and (ii) petition Miami-Dade County for the termination of the CDD as promptly as reasonably possible (but in no event later than sixty (60) days from the Closing Date). The parties acknowledge that as of the date of this Contract there are approximately Seventy-Five Thousand and No/100 Dollars (\$75,000.00) in CDD-related expenses.

16.2 For a period of three (3) months after the Closing Date, Buyer shall indemnify and hold Seller and its direct and indirect members, officers, managers, principals, affiliates, employees, agents, contractors, advisors, attorneys, accountants and other consultants and any successors or assigns of the foregoing (collectively, "Seller Related Parties") harmless from and against any and all loss, costs, damages, liens, claims, liabilities or expenses (including, but not limited to, reasonable attorneys' fees, court costs and disbursements) actually incurred by Seller or any of Seller's Related Parties with respect to the CDD arising subsequent to the Closing Date.

16.3 Buyer and Seller agree that Buyer shall make a payment to the CDD up to the total amount of \$75,000.00. Prior to Closing, Buyer shall obtain an estoppel from the CDD and if the amount of the CDD expenses exceeds \$75,000.00, Seller shall be responsible for payment of such excess and Purchase Price payable by Buyer under this Contract shall be reduced by such excess amount.

16.4 Seller agrees to perform such acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the dissolution and termination of the CDD. The provisions of this section shall survive the Closing of this Contract.

17. Possession. Buyer shall be granted full possession of the Property at Closing.



18. Condemnation and Damage by Casualty.

18.1 Condemnation. In the event of the institution of any proceedings by any Governmental Authority, which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder, except as expressly set forth herein. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

18.2 Damage by Casualty. It is the intention of the parties that on the Closing Date, Seller shall transfer to Buyer the Property in its present state and condition, subject only to reasonable wear and tear. Therefore, risk of loss to the Property from fire, windstorm or other casualty shall be borne by Seller until the Closing Date.

19. Misrepresentations; Non-Satisfaction of Conditions; Default.

19.1 Buyer's Pre-Closing Remedies for Seller's Misrepresentations. In the event that Buyer becomes aware prior to Closing that any of Seller's warranties or representations set forth in this Contract are not true on the Effective Date or at anytime thereafter but prior to Closing, and in the event that Seller is unable to render any such representation or warranty true and correct as of the Closing Date, Buyer may either: (a) terminate this Contract by written notice thereof to Seller and Escrow Agent, in which event the Deposit shall be returned to Buyer, Seller shall reimburse Buyer for Buyer's Costs and the parties will be relieved of all further obligations hereunder, except as expressly set forth herein, or (b) elect to close under this Contract notwithstanding the failure of such representation, in which event the Closing shall be deemed a waiver by Buyer of the failure of such representation and warranty and Buyer may not recover from the Seller any damages sustained by Buyer.

19.2 Buyer's Post-Closing Remedies for Seller's Misrepresentations. From and after the Closing, Seller agrees to indemnify Buyer and hold Buyer harmless and defend Buyer from and against any and all loss, cost, claims, liabilities, damages and expenses, including, without limitation, Attorneys' Fees, arising as the result of a breach of any of the representations or warranties of Seller.

19.3 Buyer's Remedies for Seller's Failure to Satisfy Conditions to Closing. In addition to any other remedy that Buyer may have for Seller's breach of this Contract, if the conditions to Buyer's obligations have not been satisfied on or before the Closing Date, Buyer shall have the option of continuing the Closing Date for a period not to

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exceed six (6) months until such time as the conditions have been satisfied. This option is a continuing option and not an election of remedies; therefore, at any time after the originally scheduled Closing Date if the conditions to Buyer's obligations to close have not been satisfied, Buyer can elect to terminate this extension of the Closing Date and pursue its remedies against Seller as elsewhere provided in this Contract.

19.4 Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer as its sole remedy shall have the right to elect any one of the following options:

19.4.1 Buyer may terminate the Contract, receive a return of the Deposit from Escrow Agent and the payment from Seller of Buyer's Costs, and thereafter neither Buyer nor Seller shall have any further obligations under this Contract, except as expressly set forth herein.

19.4.2 Buyer may seek specific performance of the Contract.

19.5 Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer, of the Deposit shall be paid by the Escrow Agent shall be paid to the Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the portion of the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

19.6 Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract, the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor Seller shall be entitled to any of the remedies set forth in this section prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

20. Brokers.

20.1 Indemnification. Each party represents to the other that no broker has been involved in this transaction. It is agreed that if any claims for brokerage commissions or fees are ever made against Seller or Buyer, in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other



compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

21. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) sent by telephone facsimile transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in Section 1 of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

22. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

22.1 Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

22.2 Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

22.3 Indemnification. The parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.

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22.4 Buyer's Attorney. Seller acknowledges that the Escrow Agent is also Buyer's Attorney in this transaction, and that Seller hereby consents to the Escrow Agent's representation of Buyer in any litigation which may arise out of this Contract.

23. Assignment. This Contract may not be assigned by Buyer without Seller's consent.

24. Miscellaneous.

24.1 Counterparts and Execution via Electronic Transmission. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original. The execution of this Contract and delivery via electronic transmission shall be sufficient for all purposes and shall be binding on the party who so executes.

24.2 Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

24.3 Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Seller and Buyer.

24.4 Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

24.5 Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.

24.6 Entire Contract. This Contract and the Final Approval sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

24.7 Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

24.8 Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

24.9 Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

24.10 Survival. All representations and warranties of Seller and Buyer set forth in this Contract shall survive the Closing for a period of one (1) year after the Closing Date.

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24.11 Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

24.12 Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

24.13 Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

[Signatures on the next page]

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IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SELLER:

TRACT 33, LLC, a Florida limited liability company

By: AJP Ventures At Doral, LLC, a Florida limited liability company, its manager

By: [Signature]
Name: Alberto J. Perez
Title: Manager

Date: November 12th, 2010

BUYER:

THE CITY OF DORAL,
a Florida Municipal Corporation

By: [Signature]
Name: Yvonne Soler-McKinley
Title: City Manager

Date: November 12, 2010

Approved as to form and legal sufficiency
for the sole use of the City of Doral

[Signature]
City Attorney

Jose M. Jimenez 11.12.10
Print Name

[Signature]

ESCROW AGENT: (as to only those Sections of the Contract pertaining to the Escrow Agent's rights and responsibilities): Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

By: 
Robert E. Gallagher, Jr.

Date: November 16th, 2010



EXHIBIT "A"

Legal Description of the Land

Tract 33 in Section 7, Township 53 South, Range 40 East, of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the Plat thereof, as recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida.

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