



CITY OF DORAL  
RECORD (MASTER) COPY  
TRANSMITTAL FORM

OFFICE OF THE CITY CLERK  
Page 1 of 1

Transmittal From: Public works  
Department  
Delivered by: Seida Felix  
Name  
Date of Transmittal: 7/1/2010



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: Contract for Purchase and Sale of Real Property Tract 60, Section 17

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

Description of Record Copy:

\_\_\_\_\_  
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Office of the City Clerk Administrative Use Only

Received by: Kristha Gomez

Reviewed for completion by Kristha Gomez

Returned to originating Department for the following corrections on 7/6/10  
Missing signatures.  
Date

Archived in the Office of the City Clerk on 7/6/10 (Date)  
Incomplete copy.

Copy provided in electronic format to originating Department on 7/6/10 (Date)

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

Jason A. Post  
150 West Flagler Street, Suite 2200  
Miami, FL 33130  
Direct: (305) 789-3432  
Fax: (305) 789-2653  
Email: jpost@stearnsweaver.com

July 1, 2010

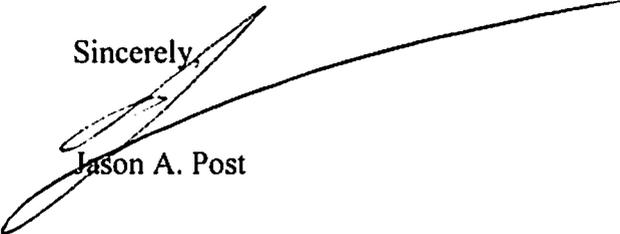
Eric Carpenter  
City of Doral  
8300 NW 53<sup>rd</sup> Street  
Suite 200  
Doral, FL 33166

Dear Eric:

Enclosed please find the original signatures of the sellers, the City Manager, the Escrow Agent and the City Attorney for the Contract for Purchase and Sale of Real Property relating to the Tract 60, Section 17. Please have the City Clerk sign where indicated and return a copy to my attention.

Please do not hesitate to call me if you have any questions or comments.

Sincerely,



Jason A. Post

**CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY**

**[a portion of Tract 60, Section 17 – Doral, Florida]**

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of this \_\_\_ day of June, 2010 by and between **SOUTHERN COMMERCE PARK AT DORAL, 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 **Broker.** G.A. Properties Realty, Inc.

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

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

1.5 **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.

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

1.7 **Cash to Close.** The Purchase Price, plus the Mitigation Credit Escrow, plus all of Buyer's closing costs specified herein (subject to the adjustments herein set forth), less the Deposit.

1.8 **Closing.** The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller, subject to the Holdback and the Mitigation Credit

Escrow being delivered to the Escrow Agent for the Escrow Agent to hold in escrow pursuant to the terms of the Escrow Agreement.

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 date that is fifteen (15) days following the expiration of the Investigation Period; provided, that if the Closing Date shall fall on a Saturday, Sunday or legal holiday, then the Closing Date shall be the next date that is not a Saturday, Sunday or legal holiday.

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

1.12 Deposit. The sum of Twenty-Five Thousand and No/100 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 by the last party (excluding Escrow Agent).

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

1.15 Escrow Agreement. That certain escrow agreement (the form of which will be agreed upon by the parties prior to the expiration of the Investigation Period) to be signed by Buyer, Seller and the Escrow Agent at the Closing governing the rights and duties of Buyer, Seller and Escrow Agent with respect to the holding and disbursing of the Holdback and the Mitigation Credit Escrow in and from escrow.

1.16 INTENTIONALLY DELETED.

1.17 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.

1.18 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 enacted, adopted, promulgated, entered, or issued that is applicable to Seller, the Land, the "Approval", any of the Permits, or any of the other permits necessary for Seller to commence and complete the "Post Closing Site Preparation Work" (as those terms are hereinafter defined).

1.19 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 defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous

materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

1.20 Holdback. That portion of the Cash to Close in the amount of Six Hundred Eighty-Seven Thousand Five Hundred and No/100 (\$687,500.00) Dollars (such amount being equal to one hundred twenty-five percent (125%) of Seller's budget for the Post-Closing Site Preparation Work) to be delivered to Escrow Agent at Closing for the Escrow Agent to hold in and disburse from escrow pursuant to the terms of the Escrow Agreement.

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

1.22 Investigation Period. The period of time beginning on the Effective Date and ending on 5PM, local time, on the thirtieth (30<sup>th</sup>) calendar day after the Effective Date.

1.23 Land. That certain real property more particularly described in Exhibit "A" attached hereto and made a part hereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom.

1.24 Mitigation Credit Escrow. The amount of One Hundred Sixty-Two Thousand Five Hundred Seven and 12/100 Dollars (\$162,507.12) (such amount being equal to fifty percent (50%) of the cost of the Mitigation Credits under the Mitigation Contract and the Mitigation Credit Reservation Letter, less the Buyer's Portion of the Mitigation Contract Deposit) to be paid by Buyer in addition to the Purchase Price to cover the cost of the "Buyer's Mitigation Credits" being purchased by and assigned to Buyer under the "Mitigation Contract" and the "Mitigation Credit Reservation Letter" (as those terms are hereinafter defined). Buyer shall deliver the Mitigation Credit Escrow to the Escrow Agent at Closing for the Escrow Agent to hold in and disburse from escrow pursuant to the terms of the Escrow Agreement.

1.25 Permits. The Department of the Army Permit No. SAJ-2007-02674 (IP-INS) (the "ACOE Permit"), and the South Florida Water Management District Environmental Resource Permit No. 13-03714-P (the "SFWMD Permit").

1.26 Post-Closing Site Preparation Work. The clearing, grubbing, demucking, filling and compaction to an elevation of 6.5 feet of the 3.42 acre building pad located on the Land and the roadways located on the Land, as such building pad and roadways are shown on the Site Plan.

1.27 Post-Closing Site Preparation Work Completion Date. The day that is four (4) months after the Closing Date; provided, however, such four (4) month period shall be subject to extension due to any delay in Seller's performance of the Post-Closing Site Preparation Work caused by the acts or omissions of Buyer (or any of its employees, agents and/or contractors) as well as for force majeure events including, without limitation,

acts of god, hurricane or other severe weather events, a Governmental Authority's delay in issuing, failure to issue, or revocation of the issuance of a permit (or the modification of any existing permit) or inspection required to commence or complete Post-Closing Site Preparation Work through no fault of Seller, or any other event beyond the control of Seller.

1.28 Property. The Property Records and the Land.

1.29 Property Records. Copies of all the following documents relating to the Land to the extent they are physically located within Seller's corporate offices: (i) all leases affecting the Land that are currently in effect; (ii) all licenses, permits, authorizations and approvals issued to Seller by any Governmental Authority affecting the Land which are currently in effect; (iii) Seller's title insurance policy covering, and latest survey of, the Land; (iv) all written soil, engineering and environmental reports and audits prepared by or on behalf of Seller; and (v) all material correspondence addressed to Seller, other than attorney/client privileged correspondence, which discloses, claims or alleges that (a) the Land is in violation of any Governmental Requirements, which violation remains uncured as of the Effective Date, or (b) any Hazardous Material is on or in the Land in violation of any Governmental Requirement, which violation remains uncured as of the Effective Date.

1.30 Purchase Price. The sum of Two Million Seven Hundred Fifty Thousand and No/100 Dollars (\$2,750,000.00).

1.31 Seller's Address. Southern Commerce Park at Doral, LLC, 12900 S.W. 128<sup>th</sup> Street, Suite 200, Miami, Florida 33186, Attention: Hector Garcia; Telephone (305) 971-0102; Telecopy (305) 971-0190.

1.32 Seller's Attorney. Sheitelman Law, PA, Attention: Michael S. Sheitelman, Esq. Seller's Attorney's mailing address is 3858-S Sheridan Street, Hollywood, Florida 33021; Telephone (954) 967-2350; Telecopy (954) 839-6454.

1.33 Seller's Retained Land. Any real property adjacent to the Land owned by Seller as of the Effective Date.

1.34 Site Plan. Buyer's site plan for the Land attached hereto and made a part hereof as Exhibit "B". Subject to the conditions and limitation set forth in Section 8.7 of this Contract, Buyer shall have the right to modify the Site Plan from time to time.

1.35 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 B-1 Requirements of the Title Commitment.

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

1.37 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 exceptions as agreed to by Buyer as set forth herein.

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 three (3) Business Days after the Effective Date, 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 at Closing, subject to the Holdback being held by Escrow Agent pursuant to the terms of the Escrow Agreement, in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the Deposit and any interest earned thereon.

4. Investigation Period.

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

4.2 Seller's Delivery of Property Records. Within three (3) Business Days after the Effective Date, Seller shall deliver to Buyer the Property Records.

4.3 Buyer's Inspection of the Property. At all times while this Contract remains in effect, 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, investigations of zoning and the availability of utilities), all of which shall be undertaken at Buyer's cost and expense. If this Contract is terminated for any reason other than due to a default by Seller, then Buyer shall repair all damage to the Land caused by any inspections or investigations thereof done by or at the direction of Buyer, normal wear and tear and loss due to weather conditions and events excluded. Buyer's obligations under this Section shall survive the termination of this Contract.

4.4 Indemnification. Buyer shall indemnify, defend and hold Seller harmless from and against all causes of action, claims, demands, losses, damages and liabilities, including Attorneys' Fees, incurred by Seller as a result of or arising from any act or omission of Buyer (or any of its employees or contractors) while performing any test, inspection or investigation of or to the Land. Buyer's obligations under this Section shall survive the Closing or any earlier termination of this Contract.

**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 sent in accordance with Section 20 of this Contract. If Buyer timely sends such termination notice in accordance with Section 20 of this Contract, then Escrow Agent shall return to Buyer the Deposit, 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. If, however, Buyer does not timely send such termination notice in accordance with Section 20 of this Contract, then Buyer shall have waived its right to terminate this Contract under this Section 4.

**5. Title.**

**5.1** Buyer shall obtain: (a) a Title Commitment from a title agent selected by Buyer (the "Title Agent") for the issuance of a Title Policy covering the Land from the Title Company; and (b) a survey of the Land prepared by a land surveyor selected by Buyer that is registered in the State of Florida, which survey meets at least the minimum technical standards for surveys as set forth in Florida Statutes and Florida Administrative Code, reflects the acreage of the Land and is certified to the parties, the Title Agent, the Title Company and such other persons as either party may request (the "Survey"). Buyer shall deliver a copy of the Title Commitment (together with copies of all instruments reflected therein) and the Survey (as well as all updates to the Title Commitment and/or Survey) to Seller within five (5) days after receiving the later of: (y) the Title Commitment; or (z) the Survey.

**5.2** Buyer shall have the right to object to any exception to title set forth in the Title Commitment or matters reflected on the Survey by delivering a written notice of such objections (the "Title Objection Letter") to Seller that is received by Seller within twenty (20) days after the Effective Date. If Seller does not timely receive the Title Objection Letter, then Buyer shall have waived its right to object to any matters relating to the status of title to the Land, except as to those matters described in Section 5.3 below. If Seller timely receives the Title Objection Letter, then Seller shall have the right to deliver to Buyer, within five (5) days after it receives the Title Objection Letter, written notice as to which objections in the Title Objection Letter Seller will cure (the "Title Cure Letter") by Closing, if any, and Seller shall be obligated to cure by Closing all matters to which it agrees to cure in its Title Cure Letter. If Seller fails to deliver its Title Cure Letter to Buyer, or delivers its Title Cure Letter but refuses therein to cure all of the objections in the Title Objection Letter, then in either such instance Buyer shall have the right to terminate this Contract by written notice to Seller and to Escrow Agent sent before the end of the Investigation Period in accordance with Section 20 of this Contract. If Buyer timely sends such termination in accordance with Section 20 of this Contract, then Escrow Agent shall return to Buyer the Deposit, 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. If, however, Buyer does not timely send such termination notice in accordance with Section 20 of this Contract, then Buyer shall have waived its right to terminate this Contract under this Section 5.

5.3 Except for those matters that Seller expressly agrees to cure in its Title Cure Letter, Seller shall have no obligation whatsoever to cure any matter objected to by Buyer in its Title Objection Letter, provided, however, Seller shall, by Closing, take the necessary action to satisfy, delete and/or discharge from the Title Commitment and/or public record (as applicable) the following matters: (a) the B-2 Standard Exceptions of the Title Commitment relating to the "gap exception", the "parties-in-possession exception" and the "mechanic's lien exception"; (b) any liens recorded against the Land arising from labor, services, materials and/or supplies performed for or provided to Seller in connection with any improvement made to or upon the Land by Seller prior to Closing; (c) any mortgages and related loan documents recorded against the Land securing any payment and/or performance obligation of Seller; (d) any liquidated claims, judgments, taxes or other matters affecting the status of title to the Land that is otherwise curable by the payment of a set, liquidated amount without resort to litigation; and (e) any matter affecting the status of title to the Land created by Seller first appearing in the public records after the original effective date of the Title Commitment that is not permitted or contemplated by this Contract. If Seller breaches its obligations under this Section 5.3, then such breach shall be a default by Seller and Buyer shall have those rights and remedies available to it under Section 18.1 of this Contract.

6. INTENTIONALLY DELETED.

7. Seller's Representations.

7.1 Representations and Warranties. Seller hereby represents and warrants to Buyer 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, to comply with the terms of this Contract, and to perform the obligations incurred hereunder, and all required action has been taken by Seller to make this Contract valid and binding upon it.

7.1.2 Authority. The person executing this Contract on behalf of Seller is duly authorized to execute and bind Seller to this Contract and all other agreements, documents and instruments executed and to be executed in connection with the transaction contemplated herein.

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: (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 Land; (b) result in the imposition of any lien or encumbrance upon the Land under any indenture, agreement, instrument or obligation to which Seller is a party or by which Seller or the Land is bound; or (c) to the best of 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 document or other similar type of security instrument to which Seller is a party and which affects any portion of the Land.

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

7.1.6 **Title.** Seller is the owner of the Land in fee simple and, at Closing, Seller shall convey to Buyer good and marketable title to the Land in fee simple subject only to the "Permitted Exceptions" (as hereinafter defined).

7.1.7 **Litigation.** To the best of Seller's knowledge, there are no pending, threatened or contemplated actions, suits, proceedings or investigations (including, without limitation, any condemnation or similar proceeding) against Seller or the Land affecting any portion of the Land or Seller's ability to convey the Land to Buyer.

7.1.8 **No Hazardous Material.** Seller has not used the Land for the handling, storage, transportation or disposal of Hazardous Material in violation of any Governmental Requirement and, to the best of Seller's knowledge based solely on the environmental reports and assessments delivered to Buyer as part of the Property Records, the Land was not used for the handling, storage, transportation or disposal of Hazardous Material in violation of any Governmental Requirement prior to the acquisition thereof by Seller, except as may be disclosed in such environmental reports and assessments.

7.1.9 **No Special Assessments.** To the best of Seller's knowledge, no portion of the Land is affected by any special assessments imposed by any Governmental Authority, except for any such special assessments that may be disclosed in: (a) the Title Commitment; (b) any lien search of the Land; or (c) the tax bill covering the Land.

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

7.1.11 **Commitments to Governmental Authorities.** No commitments relating to the Land have been made by Seller or, to the best of Seller's knowledge, any other party, to any Governmental Authority, utility company, school board, church or other religious body, any homeowner association or any other organization, group or individual which commitment would impose an obligation upon Buyer 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, except for those fees, costs, expenses, obligations, contributions, dedications and improvements required by: (a) the Approval; (b) the Permits; and (c) Governmental Requirements generally applicable to the development, construction, use, occupancy and operation of property and improvements thereto or thereon.

7.1.12 Governmental Impositions. To the best of Seller's knowledge, Seller has not received any written correspondence from any Governmental Authority notifying Seller that a developer of the Land is required to pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the development of the Land, except for those fees, costs, expenses, obligations, contributions, dedications and improvements required by: (a) the Approval; (b) the Permits; and (c) Governmental Requirements generally applicable to the development, construction, use, occupancy and operation of property and improvements thereto or thereon.

7.1.13 Adverse Information. To the best of Seller's knowledge, Seller does not know of any fact or condition not already known to Buyer, to its actual knowledge, which would prevent Buyer's use of the Land for the Intended Improvements.

7.1.14 Post-Closing Site Preparation Work. Seller has obtained the Permits and the same are open and in good standing. To the best of Seller's knowledge, the only other permits (in addition to the Permits) necessary to commence the Post-Closing Site Preparation Work are as follows: (a) Department of Environmental Resources Management Permit to be issued by Miami-Dade County (the "DERM Permit"), which DERM Permit will be issued after Seller's purchase of the "Mitigation Credits" (as hereinafter defined) under the Mitigation Contract and the Mitigation Credit Reservation Letter; and (b) Soils Improvement Permit to be issued by Buyer (the "Soils Permit").

7.2 Definition of "Seller's Knowledge". The parties hereby acknowledge and agree that any reference to "Seller" and to "the best of Seller's knowledge", "the best knowledge of Seller", "to the knowledge of Seller" and phrases of similar import shall mean and refer solely and exclusively to Hector Garcia (and of no other officer, director, employee, agent, attorney, consultant or contractor of Seller) and to the actual knowledge of Hector Garcia (and of no other officer, director, employee, agent, attorney, consultant or contractor of Seller) after due inquiry to the Seller's respective employees.

7.3 Survival of Representations. All of the representations, warranties, covenants, agreements and statements of Seller set forth in this Section 7 of this Contract shall be true and correct upon Seller's execution of this Contract and shall be true and correct as of the Closing Date. With exception to the representation in Section 7.1.14 of this Contract, none of the representations, warranties, covenants, agreements or statements of Seller set forth in Section 7 of this Contract shall survive the Closing or any earlier termination of this Contract.

## 8. Affirmative Covenants.

8.1 Acts Affecting Property. From and after the Effective Date through the Closing Date, Seller will not: (a) perform any clearing, grubbing, demucking, filling or compaction of the Land; (b) construct or remove any improvements on or from the Land; (c) enter into any agreement, document or instrument not permitted or contemplated by this Contract that affects all or any portion of the Land which, by its own terms, does not terminate prior to Closing; or (d) commit any nuisance upon the Land.

8.2 Maintenance of Property. From and after the Effective Date through the Closing Date, Seller will observe all Governmental Requirements affecting the Land and its use.

8.3 No Changes in Laws. Seller will advise Buyer promptly of any written correspondence received by Seller from any Governmental Authorities concerning information which adversely affects the Land.

8.4 Application(s) for Permits. Subject to the conditions and limitations set forth hereinafter, from and after the Effective Date through the Closing Date, upon the request of Buyer, Seller shall promptly execute and deliver to Buyer such consents, joinders or other authorizations required by any Governmental Authority for Buyer to submit thereto and process therewith any application for any permit required for Buyer to construct the Intended Improvements and any ancillary facilities related thereto on the Land (a "Buyer's Permit"). Buyer shall pay any and all fees relating to any such applications. If, however, this Contract is terminated for any reason after any Buyer's Permit is issued to Buyer, then Buyer shall be obligated to terminate and close all such Buyer's Permit at its sole cost and expense; provided, however, in the event this Contract is terminated due to a Seller default, then Seller shall pay the cost of Buyer terminating and closing all such Buyer's Permits. Notwithstanding anything to the contrary contained in this Section or elsewhere in this Contract, Seller shall have no obligation to give any consent, joinder or authorization to Buyer with respect to, and Buyer hereby covenants and agrees not to make any application for, any new (or any modification to any existing) approval, permit, license or other authorization from the Department of the Army, the South Florida Water Management District or the Department of Environmental Resources Management for Miami-Dade County in connection with the Land or the Intended Improvements, except as otherwise provided in Section 8.7.6. It is acknowledged by the parties that the foregoing sentence shall not prohibit Buyer from seeking prior to Closing or during the "Exclusive Work Period" (as hereinafter defined) any approval, permit, license or other authorization sought by Buyer in connection with the "vertical" construction of the Intended Improvements (e.g., building permit) that is not related to the Post-Closing Site Preparation Work or the "Development Permits" (as hereinafter defined). The covenants, agreement and obligations of the parties under this Section shall survive the Closing and any earlier termination of this Contract.

8.5 Further Assurances. In addition to the obligations required to be performed by the parties at the Closing, each party agrees to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as the other party may reasonably request in order to effectuate the consummation of the transactions contemplated in this contract, including to vest title to the Land in Buyer. This Section shall survive the Closing.

8.6 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. This Section shall survive the Closing.

**8.7 Post-Closing Site Preparation Work; Modification of the Approval and Development Permits; Buyer's Application for SFWMD ERP Permit.**

8.7.1. Seller shall complete the Post-Closing Site Preparation Work by the Post-Closing Site Preparation Work Completion Date (as the same may be extended pursuant to the terms of this Contract) at no additional cost or expense to Buyer. The parties hereby acknowledge and agree, however, that the Post-Closing Site Preparation Work that Seller has agreed to perform and complete at no additional cost or expense to Buyer is based on the Site Plan attached hereto as Exhibit "B". Buyer shall be permitted to modify the Site Plan at any time and from time to time (an "Amended Site Plan"); provided, however, if Buyer amends the Site Plan or an Amended Site Plan (as the case may be) after Seller commences the Post-Closing Site Preparation Work, Seller shall nevertheless only be obligated to perform and complete the Post-Closing Site Preparation Work pursuant to the Site Plan or Amended Site Plan in effect at the time the Post-Closing Site Preparation Work commenced. If the Post-Closing Site Preparation Work is to be performed pursuant to any Amended Site Plan and the amount of Post-Closing Site Preparation Work to be performed pursuant to such Amended Site Plan is greater than the amount of Post-Closing Site Preparation Work to be performed pursuant to the Site Plan attached hereto as Exhibit "B", then: (a) an engineer, subject to the reasonable approval of both Buyer and Seller will give a certified cost estimate of the additional work necessary to perform and complete the Post-Closing Site Preparation Work based on the Amended Site Plan (the "Additional Cost"); and (b) Buyer shall be obligated to pay for any such Additional Cost as they are incurred by Seller or are otherwise payable to any contractor of Seller. If Buyer fails to timely pay for any Additional Cost to Seller or a contractor of Seller, as the case may be, then Escrow Agent shall promptly deliver the Holdback to Seller and Seller shall be relieved from performing or completing any further Post-Closing Site Preparation Work until said Additional Cost is paid for by Buyer.

8.7.2 From and after the Closing Date until the Post-Closing Site Preparation Work has been completed, Seller (and its employees, agents and contractors) shall be permitted to enter upon the Land to perform the Post-Closing Site Preparation Work. Seller shall obtain prior to commencing the Post-Closing Site Preparation Work and maintain through its completion commercial general liability insurance in the amounts of no less than \$1,000,000.00 per occurrence and \$2,000,000.00 in aggregate, which insurance shall name Buyer as an additional insured and be from an insurance company licensed to do business in the State of Florida reasonably acceptable to Buyer. Seller shall provide Buyer with a copy of a certificate of insurance which evidences compliance with the foregoing insurance obligation.

8.7.3 The parties hereby acknowledge that Seller has obtained approval from the applicable Governmental Authorities to develop the Land and Seller's Retained Land, collectively, as commercial offices (the "Approval"). The parties hereby further acknowledge and agree that Seller has obtained the Permits from the applicable

Governmental Authorities based on its contemplated development of the Land and Seller's Retained Land under the Approval. Promptly after the Closing Date, Seller shall: (a) purchase (subject to Escrow Agent releasing the Mitigation Credit Escrow to Seller for use in purchasing) the Mitigation Credits under the Mitigation Contract and the Mitigation Credit Reservation Letter for both the Land and the Seller's Retained Land, and provide proof of such purchase to Buyer; (b) make application for the DERM Permit; (c) make application for the Soils Permit; and (d) make application to modify the Approval so that it does not affect the Land. Promptly after receiving the DERM Permit and the Soils Permit, Seller shall give all required notices and take all other actions required under the Permits, DERM Permit and Soils Permit (such permits, together with any other permit that may be necessary to commence the Post-Closing Site Preparation Work, are referred to herein collectively as the "Development Permits") to commence the Post-Closing Site Preparation Work and, once Seller commences the Post-Closing Site Preparation Work, Seller shall diligently pursue the same to completion.

8.7.4 Seller shall complete the Post-Closing Site Preparation Work in a workmanlike manner free from: (a) all liens; and (b) violations of Governmental Requirements. If, in connection with Seller's performance of the Post-Closing Site Preparation Work, any lien is recorded against the Land or notice of violation by a Governmental Authority is issued, then Seller shall: (y) discharge such lien within ten (10) days after learning of the same either by payment or by transfer to bond; and/or (z) cure such violation promptly after learning of the same. Seller shall indemnify, defend and hold Buyer harmless from and against all causes of action, claims, demands, losses, damages and liabilities, including Attorneys' Fees, arising from any act or omission of Seller (or any of its employees, agents and/or contractors) in performing the Post-Closing Site Preparation Work.

8.7.5 The Post-Closing Site Preparation Work shall be deemed completed upon the following (if applicable and, to the extent applicable, as it relates only to the Land): (a) satisfaction of each condition in the Development Permits as the same relate only to the Land; (b) submission of the required certifications under the ACOE Permit, the SFWMD Permit and the DERM Permit with respect to the Post-Closing Site Preparation Work performed on the Land; and (c) any final inspection and closing out of the Soils Permit. If Seller fails to complete the Post-Closing Site Preparation Work by the Post-Closing Site Preparation Work Completion Date (as the same may be extended pursuant to the terms of this Contract) or otherwise fails to comply with any of its obligations under Sections 8.7.3, 8.7.4 and 8.7.5 (a) through (c) above, then Buyer, as its sole and exclusive remedy for any such failure, shall have the right to: (y) use the proceeds of the Holdback (such proceeds to be disbursed from escrow in a manner similar to the disbursement of proceeds under a construction loan – i.e., draw request, copies of paid invoices and lien releases) to complete the Post-Closing Site Preparation Work and/or cure any such other failure of Seller; and (z) required that Seller assign to Buyer the "Buyer's Mitigation Credits" (as hereinafter defined) and Seller's rights under the Development Permits as the same relates to the Land. Upon the completion of the Post-Closing Site

Preparation Work (whether by Seller or Buyer), the entire Holdback (or remaining proceeds thereof if Buyer used any of the same as allowed hereunder) shall be released to Seller.

8.7.6 Notwithstanding anything to the contrary contained in this Contract, Buyer shall be prohibited from meeting with and/or making any application to the Department of the Army, the South Florida Water Management District and the Department of Environmental Resources Management for Miami-Dade County for or in connection with any new (or any modification to any existing) approval, permit, license or other authorization from the Department of the Army, the South Florida Water Management District or the Department of Environmental Resources Management for Miami-Dade County that relate to the Land, the Intended Improvements or the Development Permits until the earlier to occur of: (a) the date that is ninety (90) days after the Closing Date; and (b) the date on which Seller completes the Post-Closing Site Preparation Work and the Holdback is released to Seller. The time period in the preceding sentence is referred to herein as the "Exclusive Work Period". After the expiration of the Exclusive Work Period, Buyer and Seller agree to cooperate with each other to modify the SFWMD Permit (the "SFWMD Permit Modification") in such a manner that: (v) contemplate two (2) phases (i.e., one phase for the Land and a second phase for the Seller's Retained Land; (w) does not adversely affect any of Seller's vested rights under any of the Development Permits with respect to the Seller's Retained Land; (x) makes Buyer the applicant and permittee under the SFWMD Permit Modification; (y) retains Seller as the permittee under the SFWMD Permit; and (z) allocates all special or specific conditions of the SFWMD Permit and SFWMD Permit Modification between the Land and the Seller's Retained Land based upon the respective development thereof. Buyer and Seller each agree to indemnify and hold the other harmless from and against any claims, demands, losses, damages and liabilities, including Attorneys' Fees, arising from such party's failure to comply with any general, special or specific condition in the SFWMD Permit and SFWMD Permit Modification applicable to the property owned by said party. At Closing, Buyer and Seller agree to execute the Memorandum of Understanding (the "MOU"), a copy of which is attached hereto and made a part hereof as Exhibit "C" and record the MOU in the Public Records of Miami-Dade County, Florida against the Land and Seller's Retained Land.

8.7.7 Subject to the terms, conditions and limitations of this Contract, each party covenants and agrees, at its own cost and expense, within ten (10) days after the request of the other party, to execute and deliver to the requesting party such consents, joinders, authorizations and other materials required by a Governmental Authority for the requesting party to submit thereto and process therewith any form, application, document, agreement or instrument necessary to modify and/or obtain any of the permits or approvals, or any modification to any permit or approval, contemplated in this Contract, including without limitation, the Approval and the SFWMD Permit Modification.

8.7.8 If, as a result of any application made by Buyer for any new permit or approval, or any modification to any existing permit or approval (including, without limitation, any application to the Department of the Army, the South Florida Water Management District or Miami-Dade County), for the Land prohibits Seller from working on the Post-Closing Site Preparation Work (a "Site Work Moratorium"), then the Post-Closing

Site Preparation Work Completion Date shall be extended by one (1) day for each day that there is a Site Work Moratorium. In the event one or more Site Work Moratoriums, in the aggregate, exceeds one (1) month, then: (a) promptly after such occurrence (i) an amount equal to the actual costs incurred by Seller through such date to third parties in conducting the Post-Closing Site Preparation Work shall be released from the Holdback to Seller, and (ii) an amount equal to Eighty-Two Thousand Five Hundred and No/100 (\$82,500.00) Dollars (such amount being equal to fifteen percent (15%) of the budget on which the Holdback has been estimated) shall be released from the Holdback to Seller; (b) continuing thereafter, no more than once per month, a portion of the Holdback equal to the actual costs incurred by Seller, in the immediately prior month, to third parties in conducting the Post-Closing Site Preparation Work shall be released from the Holdback to Seller; and (c) upon completion of the Post-Closing Site Preparation Work and satisfaction of the conditions set forth in Section 8.7.5 of this Contract, the remaining balance of the Holdback shall be released to Seller. Any payment under (a)(i) and (b) above shall be based on invoices received from or evidence of payment to the third parties who performed such work, subject to the reasonable approval of Buyer and Seller. If any Site Work Moratorium (whether individually or collectively) causes such delays in the performance and completion of the Post-Closing Site Preparation Work that the cost to complete the same increases, then Buyer shall be obligated to pay for any such increased costs as they are incurred by Seller or are otherwise payable to any contractor of Seller. If the parties are unable to agree upon the increased cost, then an arbitrator, subject to the reasonable approval of both Buyer and Seller, will determine the increased cost necessary to perform and complete the Post-Closing Site Preparation Work based on the Amended Site Plan which determination shall be binding on the parties. If, after the amount of the increased costs are agreed upon by the parties or determined by the arbitrator, Buyer fails to timely pay any such increased costs to Seller or a contractor of Seller, as the case may be, then Escrow Agent shall promptly deliver to Seller an amount equal to One Hundred Thirty-Seven Thousand Five Hundred and No/100 (\$137,500.00) Dollars (such amount being equal to twenty-five percent (25%) of the budget on which the Holdback has been estimated) less any amount paid to Seller under (a)(ii) above and Seller shall be relieved from performing or completing any further Post-Closing Site Preparation Work until said increased costs are paid for by Buyer.

All of Section 8.7 shall survive the Closing of this Contract.

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

9.1 Buyer's Existence and Authority. Buyer is a Florida Municipal Corporation and Buyer has the full power and authority to purchase the Property from Seller, enter into this Contract, and to comply with the terms of this Contract.

10. Conditions to Buyer's Obligation to Close.

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

10.1.1 No Default. Seller is not in default (giving effect to applicable notice and cure provisions) of any term, covenant or condition of this Contract.

10.1.2 Post-Closing Site Preparation Work. The Permits are open and in good standing.

10.2 Failure to Satisfy Conditions. If there is a failure of the condition set forth in Section 10.1.1 or Section 10.2.2 and such failure is not waived by Buyer in writing on or before the Closing Date, then the same shall be a default (subject, however, to notice and cure provisions) by Seller and Buyer shall have those rights and remedies available to it under Section 18.1.

11. 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. at the office of Buyer's Attorney.

12. Seller's Closing Documents.

12.1 Documents. In addition to any other agreement, document or instrument required to be delivered by a party at the Closing pursuant to the terms of this Contract, at Closing, each party shall execute and deliver to the other (as applicable) the following documents (collectively, the "Closing Documents"):

12.1.1 Deed. Seller shall execute and deliver to Buyer the Deed in recordable form so as to convey to Buyer fee simple title to the Land subject only to those matters which will expressly appear as Schedule B-1 Exceptions on the Title Policy based on the marked-up Title Commitment at the Closing after the parties take all actions pursuant to Section 5 of this Contract (collectively, the "Permitted Exceptions").

12.1.2 Seller's No Lien, Gap and FIRPTA Affidavit. Seller shall execute and deliver to Buyer a "Title Affidavit" in usual and customary form sufficient to delete the "gap exception", the "parties-in-possession exception" and the "mechanic's lien exception". In addition, the Title Affidavit shall also include a certification of non-foreign status required under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by Buyer.

12.1.3 General Assignment and Assumption. Each party shall execute and deliver to the other a General Assignment and Assumption pursuant to which Seller shall assign 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 credits, development rights and any other rights allocable or heretofore allocated to the Land, and Buyer assumes all obligations in connection therewith.

12.1.4 Closing Statement. Each party shall execute and deliver to the other 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.

12.1.5 Form 1099-B. Seller shall execute and deliver to Buyer such federal income tax reports respecting the sale of the Land as are required by the Internal Revenue Code of 1986.

12.1.6 Escrow Agreement. The Escrow Agreement, which shall contain, among other terms and provisions, those terms and conditions applicable to: (a) the Post-Closing Site Preparation Work and the release of the Holdback from escrow as more particularly set forth in Section 8 of this Contract; and (b) the purchase of the Mitigation Credits and the release of the Mitigation Credit Escrow as more particularly set forth in Section 8 and Section 15 of this Contract.

12.1.7 Assignment of Mitigation Credits. An assignment pursuant to which Seller assigns to Buyer the Buyer's Mitigation Credits and the "Buyer's Portion of the Mitigation Contract Deposit" (as hereinafter defined) as more particularly described in Section 15 of this Contract.

12.1.8 Memorandum of Understanding. Each party shall execute and deliver the MOU with respect to the modification of the SFWMD Permit into two (2) phases and their respective rights and obligations in connection with said SFWMD Permit as to be modified, to be recorded against the Land and the Seller's Retained Land in the Public Records of Miami-Dade County, Florida.

12.2 Pre-Closing Delivery. Buyer's Attorney shall prepare and deliver a copy of the Escrow Agreement and the Closing Statement to Seller's Attorney for review not less than five (5) days prior to the Closing Date, and Seller's Attorney shall prepare and deliver all other Closing Documents to Buyer's Attorney for review not less than five (5) days prior to the Closing Date.

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

13.1 Transfer of Funds. On or before the Closing Date, Buyer shall pay the Cash to Close and Escrow Agent shall deliver the Deposit to Closing Agent by wire transfer to a depository designated by Closing Agent.

13.2 Delivery of Documents. On or before the Closing Date, each party shall deliver original Closing Documents executed by it, properly signed, witnessed and notarized (as applicable) to Closing Agent.

13.3 Disbursement of Funds and Documents. Upon its receipt of the Cash to Close, the Deposit and all Closing Documents, and its authorization to release all of the aforementioned items from any applicable escrow provisions or conditions, Closing Agent shall: (a) disburse to Seller the Deposit, Cash to Close (less the Holdback), and those Closing Documents executed by Buyer; and (b) disburse to Buyer those Closing

Documents executed by Seller, provided, however, that Closing Agent shall record the Deed in the Public Records of Miami-Dade County, Florida.

13.4 Holdback. At Closing, Closing Agent shall deliver the Holdback and the Mitigation Credit Escrow to Escrow Agent who shall hold and disburse the same from escrow pursuant to and in accordance with the terms of the Escrow Agreement.

14. Prorations and Closing Costs.

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

14.1.1 Taxes. Real estate and personal property taxes shall be prorated on the following basis:

14.1.1.1 If a tax bill for the year of Closing is available, then proration shall be based upon the current bill.

14.1.1.2 If the assessment for the year is available, but not the actual tax bill, then proration shall be based upon the prior year's real estate taxes.

14.1.1.3 In all events proration shall include the maximum discount for early payment of taxes.

14.1.2 Pending and Certified Liens. Any certified, confirmed and ratified special assessment liens of any Governmental Authority affecting the Land as of the Closing Date shall be paid by Seller; provided, however, to the extent any such special assessment liens are payable in installments, such assessment shall be prorated through the Closing Date and Buyer shall take title to the Land subject to such liens and shall assume and be responsible for the balance of any installments which are payable after the Closing Date. Any pending liens of any Governmental Authority affecting the Land as of the Closing Date and special assessment liens of any Governmental Authority affecting the Land which become certified, confirmed, or ratified after the Closing Date shall be prorated through the Closing Date and the responsibility of and paid by Buyer.

14.1.3 Utilities. Water, sewer, electricity, gas and other utility charges, if any, shall be prorated on the basis of the fiscal period for which assessed.

14.1.4 Proration Adjustment. Due to the fact that the Land being sold pursuant to this Contract is only fifty (50%) percent of the total land that is currently assessed as one real estate tax parcel identified as Folio No. 35-3017-001-0610, any real estate tax, personal property taxes, or special assessments to be prorated pursuant to this Section 14.1 shall be fifty (50%) percent of the total tax or assessment for the entire tax parcel identified as Folio No. 35-3017-001-0610.

**14.1.5 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 demand therefor. All other prorations and adjustments shall be final. This Section shall survive Closing for a period of twelve (12) months after Closing.

**14.2 Seller's Closing Costs.** In addition to those fees, costs and expenses that Seller is obligated to pay as provided elsewhere in this Contract, Seller shall also pay for the following items prior to or at the time of Closing: (a) all fees, costs and expenses payable to the attorneys, consultants and other third parties retained by Seller in connection with the transaction contemplated by this Contract; (b) the cost of documentary stamps and surtax on Deed; (c) the cost of the Title Commitment; (d) the cost of curing those matters that Seller elects to cure (and the recording fees for any documents associated therewith), if any, pursuant to Seller's Title Cure Letter or Section 5.3 of this Contract; and (e) the commission due to Broker.

**14.3 Buyer's Closing Costs.** In addition to those fees, costs and expenses that Buyer is obligated to pay as provided elsewhere in this Contract, Buyer shall also pay for the following items prior to or at the time of Closing: (a) all fees, costs and expenses payable to the attorneys, consultants and other third parties retained by Buyer in connection with the transaction contemplated by this Contract; (b) all fees, costs, expenses and other charges associated with any tests, inspections or investigations of the Land performed by or on behalf of Buyer; (c) the cost of all lien searches on the Land performed by or on behalf of Buyer; (d) all premiums associated with the issuance of the Title Policy and any endorsements thereto that Buyer may elect to obtain; (e) all fees, costs and expenses associated with the preparation of the Survey; and (f) the cost of recording the Deed and any other instruments to be recorded in the public records in connection therewith.

**15. Mitigation Fees.** From and after the Closing Date: (a) Buyer shall be obligated, at its sole cost and expense, to comply with any mitigation requirements (wetland or otherwise) imposed under any permit or approval issued by any Governmental Authority in connection with the development of the Land; and (b) Seller shall be obligated, at its sole cost and expense, to comply with any mitigation requirements (wetland or otherwise) imposed under any permit or approval issued by any Governmental Authority in connection with the development of the Seller's Retained Land. In that regard, the parties hereby acknowledge and agree that Seller has executed that certain Everglades Mitigation Bank Mitigation Credit Purchase and Sale Agreement dated January 2, 2008 (the "Mitigation Contract") for the purchase of 4.42 Freshwater Forested Mitigation Credits and has reserved 2.31 Freshwater Herbaceous Mitigation Credits under that certain letter dated February 3, 2010 from the United States Department of the Interior (the "Mitigation Credit Reservation Letter"). The 4.42 Freshwater Forested Mitigation Credits and the 2.31 Freshwater Herbaceous Mitigation Credits are referred to herein collectively as the "Mitigation Credits". Although it will be unknown as of the Closing Date the exact amount

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of Mitigation Credits needed to develop the Land or the exact amount of Mitigation Credits needed to develop the Seller's Retained Land, the parties agree to equally share the cost to purchase all of the Mitigation Credits under the Mitigation Contract and the Mitigation Credit Reservation Letter. Therefore, at the Closing: (a) Seller shall generally assign to Buyer the amount of Mitigation Credits (not to exceed, however, fifty percent (50%) of each type of mitigation credit; provided however, after the exact amount of Mitigation Credits needed to develop the Land and the Seller's Retained Land are known, if Seller's Retained Land requires less than fifty percent (50%) of the Mitigation Credits and the Land requires more than fifty percent (50%) of the Mitigation Credits, then the amount of the Mitigation Credits assigned to Buyer may exceed fifty percent (50%) required for Buyer's development of the Land (the "Buyer's Mitigation Credits"), together with fifty percent (50%) of the deposit paid by Seller under the Mitigation Contract (such amount being \$12,155.00 and referred to herein as the "Buyer's Portion of the Mitigation Contract Deposit"); and (b) Buyer shall deliver the Mitigation Credit Escrow to the Escrow Agent for the Escrow Agent to hold and disburse from escrow pursuant to the terms of the Escrow Agreement. The Escrow Agreement shall provide that the Mitigation Credit Escrow will be released from escrow and disbursed to Seller at the time Seller goes to purchase the Mitigation Credits. If it is determined that the parties purchased excess Mitigation Credits after the exact amount of Mitigation Credits needed to develop the Land and the exact amount of Mitigation Credits needed to develop the Seller's Retained Land are known, then the parties shall cooperate with one another in attempt to obtain a refund for any excess Mitigation Credits purchased with the parties sharing any such refund in proportion to the actual amount of Mitigation Credits used by each. The parties hereby acknowledge and agree, however, that neither party shall have any liability to the other in the event they are unable to obtain any such refund for excess Mitigation Credits purchased. This Section shall survive Closing.

16. Possession. Buyer shall be granted full possession of the Land at Closing, subject to Seller's right to come upon the land to perform and complete the Post-Closing Site Preparation Work as provided in this Contract.

17. Condemnation and Damage by Casualty.

17.1 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 Land by eminent domain prior to Closing, or in the event of the taking of any portion of the Land 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, Escrow Agent shall return to Buyer the Deposit, 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. 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.

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

18. Default.

18.1 Buyer's Remedies for Seller's Default. If Seller defaults on any term, condition, covenant or other provision of this Contract on the part of Seller to be performed and/or kept prior to Closing, then Buyer shall have, as its sole and exclusive remedy (provided, however, this provision is not intended to limit, and Seller shall remain liable to Buyer for, any and all claims, causes of action, losses, damages, liabilities, liens, fees, costs and expenses incurred by Buyer, including Attorneys' Fees, as a result of Seller's failure to fully satisfy its obligations to indemnify, defend and hold Buyer harmless as set forth in this Agreement), any one of the following remedies: (a) to terminate this Contract by giving a written notice of termination to Seller, whereupon, this Contract shall terminate, Escrow Agent shall promptly return the Deposit to Buyer, Seller shall pay Buyer an amount equal to the Buyer's Costs and, upon the delivery of the Deposit to Buyer, the parties shall be released from this Contract, except for those terms, provisions, obligations and liabilities that expressly survive its termination; or (b) to waive the default and close on and take title to the Land subject to such default without any reduction in the Purchase Price; or (c) to commence an action for specific performance against Seller to compel Seller to convey title to the Land to Buyer, or to perform such other obligations as the case may be, in accordance with the terms and provisions of this Contract.

18.2 Seller's Remedies for Buyer's Default. If Buyer defaults on any term, condition, covenant or other provision of this Contract on the part of Buyer to be performed and/or kept prior to Closing, then Seller shall have as its sole and exclusive remedy the right to terminate this Contract and retain the Deposit as full and agreed upon liquidated damages in full and final settlement of any and all claims for damages Seller has or may have against Buyer for such default (provided, however, the Deposit is not intended to cover, and Buyer shall remain liable to Seller for, any and all claims, causes of action, losses, damages, liabilities, liens, fees, costs and expenses incurred by Seller, including Attorneys' Fees, as a result of Buyer's failure to fully satisfy its obligations to restore the Land and/or to indemnify, defend and hold Seller harmless as set forth in this Contract) and, upon the delivery of the Deposit to Seller, the parties shall be released from this Contract, except for those terms, provisions, obligations and liabilities that expressly survive its termination. The Parties acknowledge and agree that this provision for liquidated damages is a fair and reasonable measure of the damages to be suffered by Seller in the event of Buyer's default under this Contract based on Seller having lost the opportunity to market and sell the Land to other persons and the fact that the exact amount of damages that Seller may incur is incapable of ascertainment.

18.3 Notice and Opportunity to Cure Defaults. Except for Buyer's obligation to deliver the Deposit, Buyer's obligation to deliver the Mitigation Credit Escrow and a party's failure to close on the Closing Date (for which there shall be no notice or opportunity

to cure under this Section for any of the foregoing), prior to either Buyer or Seller declaring any default under this Contract, the non-defaulting party shall send written notice of the default to the defaulting party and to 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 18 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. The notice and cure provisions of this Section shall survive Closing and be applicable to any default that may occur with respect to those obligations of the parties that are to be performed after Closing.

19. **Brokers.** Each party represents to the other that other than the Broker, 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, other than a commission to the Broker which shall be paid for solely by Seller, in connection with this transaction, all such claims and demands 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 claims or demands with respect to any brokerage fees, agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby as a result of such party's actions or alleged commitments giving rise to such claim or demand.

20. **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 (x) the earlier of receipt by the addressees if hand delivered or attempted delivery if refused by the intended recipient thereof, (y) on the next business day after deposit with Federal Express or a comparable overnight mail service, and (z) at the time of transmission if delivered by facsimile provided a confirmation of a successful transmission is sent by Federal Express to the recipient of said notice on the next business day. The addressees and addresses for the purpose of this paragraph may be changed by giving notice, and 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. The attorneys for the parties are authorized to send and receive notices and demands on behalf of their respective clients under this Contract.

21. **Escrow Agent.** The holding of any money, agreement, document or instrument delivered to the Escrow Agent in escrow (collectively, the "Escrowed Property") shall be subject to the following provisions:

21.1 Duties and Authorization. The delivery of the Escrowed Property 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 or pursuant to any written instructions of the party delivering the Escrowed Property. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or any Escrowed Property becomes involved in litigation, to deposit the Escrowed Property 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 Escrowed Property with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

21.2 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.

21.3 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.

21.4 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.

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

23. Miscellaneous.

23.1 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.

23.2 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.

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

23.4 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. This Section shall survive the Closing or any earlier termination of this Contract.

23.5 Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial. Venue for all actions, litigation and/or other proceedings arising out of this Contract shall be exclusively in Miami-Dade County, Florida

23.6 Entire Contract. This Contract 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.

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

23.8 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.

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

23.10 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.

23.11 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.

23.12 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.

23.13 The waiver of a party of any default, term, condition, covenant, agreement or other provision of this Contract must be in writing signed by the party waiving such default, term, condition, covenant, agreement or other provision. If any provision of this Contract is for any reason held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, then such invalidity, illegality or unenforceability shall not affect any other provision of this Contract and this Contract shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein.

23.14 Buyer acknowledges and agrees that it is purchasing the Property in its "AS-IS, WHERE-IS" condition with and subject to all faults and defects, latent and patent. Buyer moreover acknowledges and agrees that, except only for the specific representations expressly made by Seller in this Contract or any document executed by Seller as required under this Contract: (a) Seller has not made, does not make, and specifically negates and disclaims any and all other representations, warranties, covenants, statements and agreements of any kind, nature or character whatsoever, whether express or implied, oral or written, concerning or relating to the Property; and (b) no person acting for or on behalf of Seller (including, without limitation, any employee, agent, consultant or contractor of Seller) is authorized to make (whether prior to or after the Effective Date) any representation, warranty, covenant, statement or agreement, for or on behalf of Seller, whether express or implied, oral or written, concerning or relating to the Property. Buyer's inspection and other rights under this Contract will provide Buyer with ample opportunity to perform and review the Property and to fully evaluate all aspects of the transaction contemplated by this Contract. Buyer covenants with and warrants to Seller that Buyer shall rely solely on its own inspections and not on any information provided by Seller, except for those representations, warranties and acknowledgements expressly made in this Contract none of which survive the Closing or earlier termination of this Contract unless expressly provided otherwise. Upon Buyer's acquisition of the Property, Buyer shall have unconditionally and irrevocably waived any and all actual or potential claims and causes of action Buyer has or might have against Seller (whether in law or at equity) in connection with, arising under or in any way relating to this Contract, other than with respect to a breach by Seller of any of its obligations to be performed subsequent to Closing. This Section shall survive Closing or any earlier termination of this Contract.

[Signatures on the next page]

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

SELLER:

SOUTHERN COMMERCE PARK AT DORAL, LLC a Florida limited liability company

By: [Signature] SOUTHERN HOMES OF BROWARD, INC., a Florida corporation, its Manager  
By: [Signature]  
Name: Hectora Corcia  
Title: CEO  
Date: 6/28/10

[Signature]  
Signature  
Maria Victoria Nieves  
Print Name  
[Signature]  
Signature  
Lissette Soto  
Print Name

BUYER:

CITY OF DORAL, a Florida Municipal Corporation

By: [Signature]  
Yvonne Soler-McKinley, City Manager  
Date: 7/1/10

\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Print Name

JOINDER OF ESCROW AGENT

The undersigned Escrow Agent hereby joins in the Contract and, by doing so, Escrow Agent hereby acknowledges its duties and obligations under the terms and provisions thereof and hereby agrees to be bound by and to perform such duties and obligation in accordance with such terms and provisions.

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

By: \_\_\_\_\_  
Robert E. Gallagher, Jr.

Date: April \_\_\_\_, 2010

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

SELLER:

SOUTHERN COMMERCE PARK AT DORAL, LLC a Florida limited liability company

By: SOUTHERN HOMES OF BROWARD, INC., a Florida corporation, its Manager

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

BUYER:

CITY OF DORAL, a Florida Municipal Corporation

By: *Yvonne Soler-McKinley*  
Yvonne Soler-McKinley, City Manager

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

Date: \_\_\_\_\_

JOINDER OF ESCROW AGENT

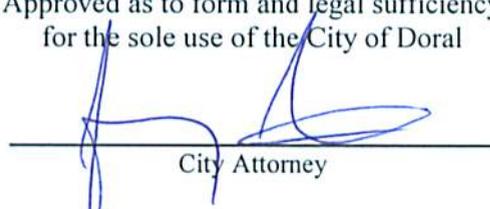
The undersigned Escrow Agent hereby joins in the Contract and, by doing so, Escrow Agent hereby acknowledges its duties and obligations under the terms and provisions thereof and hereby agrees to be bound by and to perform such duties and obligation in accordance with such terms and provisions.

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

By: *Robert E. Gallagher, Jr.*  
*Robert A. Post*

Date: April 6/30, 2010

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



\_\_\_\_\_

City Attorney

Jimmy Morales

Print Name

CITY CLERK OF BUYER:

The CITY OF DORAL,  
a Florida Municipal Corporation

By: Barbara Herrera  
Name:

Title: City Clerk

Date: 7 6, 2010



**EXHIBIT "A"**

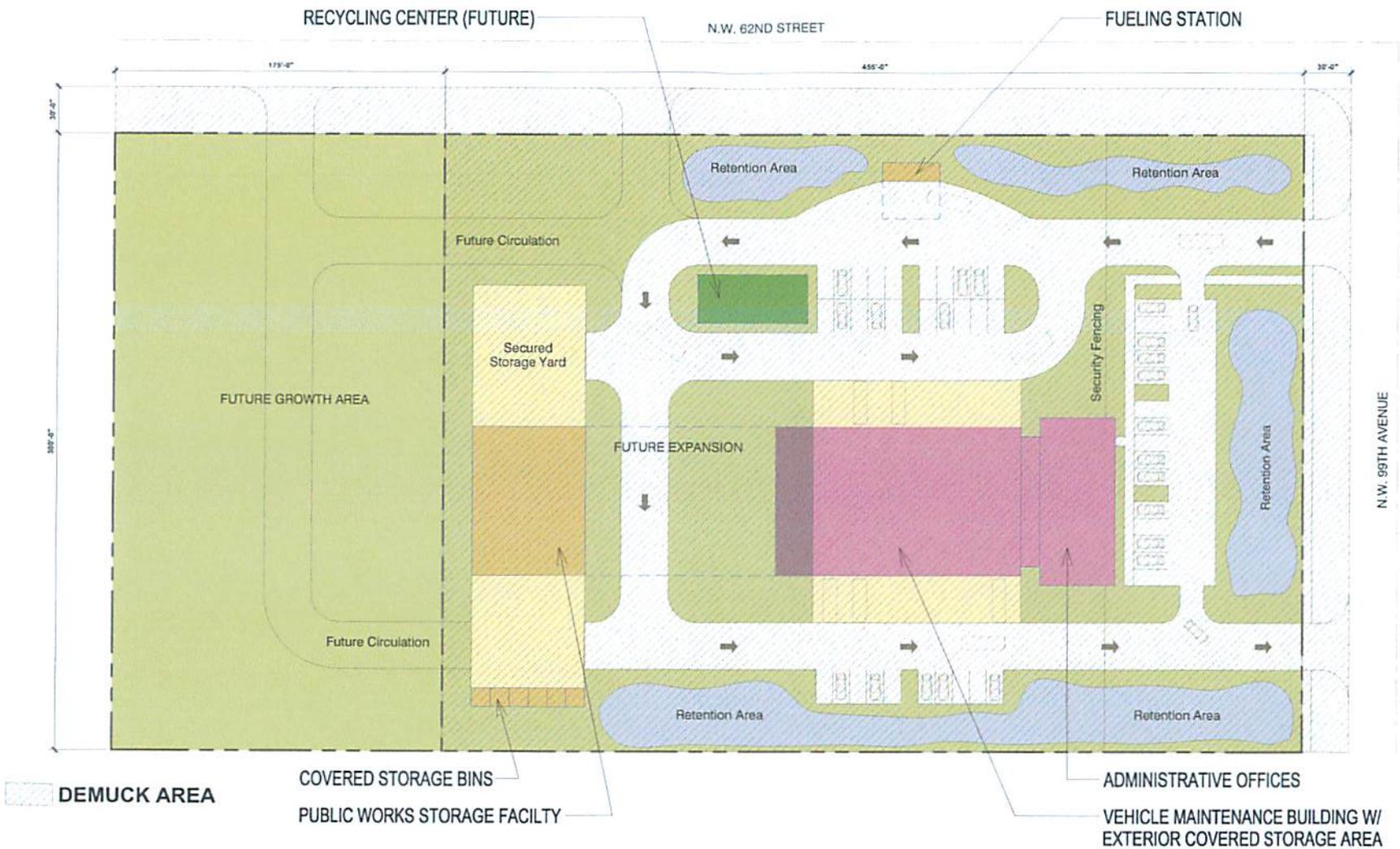
**Legal Description of the Land**

The East ½ of Tract 60 of FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, according to the Plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida; property situated in Section 17, Township 53 South, Range 40 East, Miami-Dade County, Florida.

Containing 217,412 square feet, 4.99 acres, more or less, by calculations.

Folio No: 35-3017-001-0610 (All of Tract 60)

**EXHIBIT "B"**  
**The Site Plan**  
**(see following page)**



CONCEPTUAL SITE PLAN



# VEHICLE MAINTENANCE BUILDING



**EXHIBIT "C"**

**The Memorandum of Understanding**

**(to be agreed upon by the parties prior to the expiration of the Investigation Period)**