



Commercial Contract

1. PARTIES AND PROPERTY: Vista Gardens Ballroom, LLC ("Buyer")

agrees to buy and City of Coconut Creek Florida ("Seller")

agrees to sell the property at:

Street Address: 4651 W. Hillsboro Blvd, Coconut Creek FL 33073

Legal Description: Tract A less the North 260 feet thereof and all of Tract A-1 of JANIS PLAT PB 174 Page 18 Stoward County Records

and the following Personal Property: None - vacant land

(all collectively referred to as the "Property") on the terms and conditions set forth below.

2. PURCHASE PRICE: \$ 400,000.00

(a) Deposit held in escrow by: Patricia A. Rathburn P.A. \$ 10,000.00 ("Escrow Agent") (checks are subject to actual and final collection)

Escrow Agent's address: 500 NE 17 Street #212 Ft. Lauderdale, FL 33316 Phone: 954-763-6166

(b) Additional deposit to be made to Escrow Agent [X] within 10 days (3 days, if left blank) after completion of Due Diligence Period or [] within ___ days after Effective Date \$ 30,000.00

(c) Additional deposit to be made to Escrow Agent [] within ___ days (3 days, if left blank) after completion of Due Diligence Period or [] within ___ days after Effective Date \$

(d) Total financing (see Paragraph 5) \$

(e) Other \$

(f) All deposits will be credited to the purchase price at closing. Balance to close, subject to adjustments and prorations, to be paid via wire transfer. \$ 360,000.00

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before 1/4/2020, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or See Rider. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

4. CLOSING DATE AND LOCATION: (a) Closing Date: This transaction will be closed on SEE RIDER (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer ([Signature]) () and Seller () () acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

(b) Location: Closing will take place in Broward County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

5. THIRD PARTY FINANCING:

BUYER'S OBLIGATION: On or before _____ days (5 days if left blank) after Effective Date, Buyer will apply for third party financing in an amount not to exceed _____ % of the purchase price or \$ _____, with a fixed interest rate not to exceed _____ % per year with an initial variable interest rate not to exceed _____ %, with points or commitment or loan fees not to exceed _____ % of the principal amount, for a term of _____ years, and amortized over _____ years, with additional terms as follows:

Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If Buyer, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within _____ days (3 days if left blank) deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract. If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If Buyer has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

6. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty deed special warranty deed other _____ free of liens, easements and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) See Rider

provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the Property as commercial event space

(a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and within _____ days after Effective Date or at least _____ days before Closing Date deliver to Buyer (check one) (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and Seller has an owner's policy, Seller will deliver a copy to Buyer within 45 days after Effective Date. (ii) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or

Buyer ([Signature]) (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

[Handwritten initials]

91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144

~~Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller then (1) above will be the evidence of title. SEE RIDER~~

~~(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper written notice and Seller cures the defects within 30 days from receipt of the notice ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.~~

(c) Survey: (check applicable provisions below)
(i.) Seller will, within 15 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:

~~prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is terminated.~~

Buyer will, at Seller's Buyer's expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ~~Buyer will~~ *may* accept the Property with existing encroachments. ~~Such encroachments will constitute a title defect to be cured within the Curative Period.~~ *or may object to such encroachments as a title*

(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ 1.00 (1.5% of the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any defects in the Property. (Check (a) or (b))

(a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

(b) Due Diligence Period: Buyer will, at Buyer's expense and within 90 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

[Handwritten initials]

OBJECTION per paragraph 4 of The Rider.

Buyer (*[Handwritten initials]*) () and Seller () () acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

8

145 Property resulting from the inspections and return the Property to the condition it was in prior to conduct of the
146 inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a
147 result of the inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that
148 Buyer's deposit will be immediately returned to Buyer and the Contract terminated. SEE RIDER FOR
149 (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the
150 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
151 to ensure that all Property is on the premises.

152 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any
153 business conducted on the Property in the manner operated prior to Contract and will take no action that would
154 adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting
155 vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted. only with
156 Buyer's consent without Buyer's consent.

157 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
158 the norms where the Property is located.

159 (a) **Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at
160 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,
161 mailboxes, and security systems.

162 (b) **Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing
163 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and
164 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or
165 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

166 (c) **Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable
167 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each
168 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its
169 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,
170 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
171 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if
172 applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or
173 Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the
174 change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller, if requested by the
175 Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will
176 deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the
177 appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the
178 requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement,
179 mortgages and notes, security agreements, and financing statements.

180 (d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond
181 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance
182 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
183 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
184 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
185 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

186 (e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
187 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will
188 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
189 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the
190 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing
191 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
192 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last
193 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
194 does not apply to condominium association special assessments.

195 (f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA,
196 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
197 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

198
199
200
201

202
203
204
205
206
207
208
209
210
211
212
213
214

215
216
217
218

219
220
221
222
223
224
225
226
227
228

229
230
231

232
233
234
235
236
237
238
239
240
241
242
243

244
245
246

247
248
249
250

with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If Buyer does not pay sufficient cash at closing to meet the withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the requirement.

10. ESCROW AGENT: Seller and Buyer authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have 15 days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

12. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

13. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and Buyer has timely given any required notice regarding the condition having not been met, Buyer's deposit will be returned in accordance with applicable Florida Laws and regulations.

14. DEFAULT:
(a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make the title marketable after diligent effort, Buyer may elect to receive return of Buyer's deposit without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the brokerage fee.
(b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1) retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for Buyer's default.

15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.

16. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

Buyer  () and Seller () () acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

302 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
303 Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)

304 No brokers compensation due
305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

313 **22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
314 this Contract):

- | | | |
|---|--|--|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input checked="" type="checkbox"/> Other <u>Rider</u> |

319 **23. ADDITIONAL TERMS:**
320 See Rider attached hereto and made a part hereof

321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341

342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer (JK) () and Seller () () acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
357 to do so.

358 Jose A Salcedo [Signature] Date: 12/16/19
(Signature of Buyer)

359 Vista Gardens Ballroom, LLC Tax ID No.: 83-2876373
(Typed or Printed Name of Buyer)

360 Title: Managing Member Telephone: 305 2203506

361 _____ Date: _____
(Signature of Buyer)

362 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice 12800 SW 12th Street Miami FL 33186

365 Facsimile: _____ Email: _____

366 _____ Date: _____
(Signature of Seller)

367 City of Coconut Creek Florida Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: City Manager Telephone: _____

369 _____ Date: _____
(Signature of Seller)

370 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: 4800 W. Copans Road Coconut Creek, FL 33063

373 Facsimile: _____ Email: _____

The Florida Association of REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or

Buyer [Signature] () and Seller () () acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

RIDER TO CONTRACT BETWEEN City of Coconut Creek Florida (“Seller” or “City”) and Vista Gardens Ballroom, LLC (“Buyer”) with respect to the property generally located at 4651 W. Hillsboro Blvd. Coconut Creek, FL 33073 (the “Contract”).

1. **RIDER.** This Rider forms a part of and is incorporated in its entirety in that certain Commercial Contract between City of Coconut Creek Florida (“Seller” or “City”) and Vista Gardens Ballroom, LLC (“Buyer”) with respect to the following property:

Tract A- 1 Buffer together with Tract “A” according to the Plat of “JANIS PLAT” as recorded in Plat Book 174, page 18, of the Public Records of Broward County, Florida less and except the North 260 feet of said Tract “A”. Said lands lying situate and being in the City of Coconut Creek Florida (the “Property”).

All references to the “Contract” shall include this Rider. The Property is vacant land and therefore has no official United States Post Office designated street address but is generally referred to as 4651 W Hillsboro Boulevard, Coconut Creek, Florida. Buyer currently owns the adjacent parcel of property located at 5011 West Hillsboro Boulevard, Coconut Creek, Florida as further described in Paragraph 7 below and referred to herein as the “Vista Parcel.”

2. **EFFECTIVE DATE.** The Effective Date of the Contract shall be the date that City Commission of the City of Coconut Creek has ratified and approved a fully executed copy of the Contract and this Rider by Resolution and/or Ordinance.

3. **DUE DILIGENCE/ ENVIRONMENTAL SITE ASSESSMENT.** City's has disclosed to Buyer and Buyer acknowledges that the Property previously had adverse environmental conditions, which to the best of City's knowledge have been ameliorated. City will, within ten (10) days of the Effective Date, provide Buyer with copies of any studies, reports, surveys and the like in City's possession relating to the environmental condition of the Property. Buyer may, at its sole cost and expense, have prepared a Phase I Environmental Site Assessment (“Phase I”) and/or a Phase II Environmental Site Assessment (“Phase II”) (collectively, the “Environmental Assessment”) of the Property during the Due Diligence period as set forth in paragraph 7 of the Contract. Buyer shall use the services of competent, professional consultants with expertise in the environmental site assessing process to determine the existence and extent, if any, of Hazardous Materials (as hereinafter defined) on the Property. The Environmental Assessment shall be certified to the City and the Buyer and the date of

the certification shall be no later than ninety (90) days after the Effective Date hereof. If the Environmental Assessment reports evidence of recognized adverse environmental conditions then City shall be provided a certified copy of the Environmental Assessment and, if deemed necessary by Buyer, a Phase III Environmental Site Assessment ("Phase III") may be performed at Buyer's option to address any recognized adverse environmental conditions raised in the Phase I and/or Phase II and to confirm the presence of contaminants on the Property. In the event a Phase III is recommended by Buyer's consultant due to the findings contained in the Phase I or Phase II, upon written notice from the Buyer to City of such recommendation prior to the end of the original Due Diligence Period, the Due Diligence period shall be extended for a period not to exceed sixty (60) days from the original date of termination of such Due Diligence Period. For purposes of this Contract and Rider "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law. For purposes of this Contract and Rider, "Environmental Law" shall mean any and all applicable Federal, state, or local laws, statutes, ordinances, rules, regulations or other governmental restrictions regulating, relating to, or imposing liability or standards of conduct concerning Hazardous Materials. In the event that the Phase I, Phase II or Phase III confirms the presence of Hazardous Materials above government permitted limits on the Property, Buyer, at its sole option, may elect to terminate the Contract and Rider prior to the expiration of the Due Diligence Period or any extension thereof, by providing written notice to City and the Escrow Agent and neither City nor Buyer shall have any further obligations under the Contract or Rider, and the Escrow Agent shall return any deposits made hereunder to Buyer without further consent or approval of City unless City shall have made a claim against Buyer for damages to the Property caused as a result of Buyer's failure to restore the Property to the condition it was in as of the Effective Date hereof, normal wear and tear excepted and/or unless some claim for damage or injury has been made with respect to any work performed by or on behalf of Buyer including but not limited to any injuries occurring during the inspections of the Property and/or some lien or encumbrance has been imposed on the Property as a result of or arising from Buyer's actions, failure to act or negligence. Buyer's sole remedy in the event the environmental condition of the Property is not acceptable to Buyer is to terminate the contract. City has no responsibility to remediate any environmental condition.

In the event Buyer has not terminated the Contract prior to the close of the Due Diligence Period or extension thereof as set forth in Paragraph 7 of the Contract or this paragraph 3 of the Rider, Buyer shall be deemed to accept the Property in its "AS IS" condition as of the date of the Effective Date.

4. EVIDENCE OF TITLE. City shall, at its own cost and expense, within ten (10) business days of the Effective Date of this Agreement, provide Buyer with a copy of the owner's title insurance policy it obtained when it acquired the Property, and Buyer shall perform or cause to be performed an update with a computer print-out of such title at City's expense not to exceed Two Hundred Dollars (\$200.00). Buyer shall pay for any title premium for a new owner's title insurance policy and select its own title and closing agent. Buyer shall have thirty (30) days from receipt of evidence of title in the form of the Old Republic National Title Insurance Owner's Policy #OF6-8693776 ("City's Policy") to examine title, but in no event less than thirty (30) days after the Effective Date (the "Title Examination Period"). In the event that Buyer's examination of title reveals restrictions, reservations, easements, leases, tenancies, liens or other encumbrances, claims of any kind, or other matters affecting title to the Property (hereinafter collectively referred to as "Objections,") Buyer shall notify City of said Objections no later than the close of the Title Examination Period. Thereafter, City shall have thirty (30) days within which to either provide notice to Buyer that City elects not to cure or satisfy the Objections, or diligently attempt to remove, cure or satisfy said Objections; provided, however, City shall not be required to bring any law suits in this regard nor shall City be required to remove, cure or satisfy said Objections or take any action with respect to any matters contained as exceptions in the City Policy. If City is unsuccessful in removing said Objections within said time, or if City elects not to remove, cure or satisfy said Objections by giving written notice of such election within thirty (30) days of Buyer's notice to City of such Objections, then, Buyer shall have the option to either: (a) accept the title to the Property in its "AS IS" condition, in which event all such Objections shall be deemed acceptable to Buyer, or (b) terminate this Contract by notifying City and Escrow Agent in writing of such termination and obtain a refund of the Deposit(s), thereupon releasing City and Buyer from all further obligations under this Contract, except as otherwise specifically provided herein.

No later than Ten (10) days after the Effective Date, City shall deliver to Buyer copies of any surveys and environmental reports relating to the Property that are in the possession of City, without any representations or warranties from City whatsoever with respect to same.

5. CONDITIONS PRECEDENT TO CLOSING. It shall be a condition precedent to Buyer and City's obligation to close on this transaction that:

A. The City obtain City Commission approval to sell the Property in accordance with the terms hereof.

- B.** Buyer shall have received: i.) final land use amendment approval; ii.) final Plat approval; iii.) final rezoning approval, and (iv) final Special Land Use Approval and final Site Plan approval from the City and/or Broward County as applicable necessary for the construction of the Event Space as defined in Paragraph 7 A herein below
- C.** The Plat combining the Property and the Vista Parcel as further defined in Paragraph 7 C below shall have been recorded in the Public Records of Broward County at Vista's sole cost and expense with consent and approval of City, which consent shall not be unreasonably withheld.
- D.** If not previously included in the Plat, Buyer shall at Closing grant City an easement in a form acceptable to City across the Vista Parcel and the Property sufficient to construct the Hillsboro Sidewalk as defined in Paragraph 8 below.
- 6. CLOSING PLACE AND DATE.** The Closing shall be after the expiration of the Due Diligence Period and on or before sixty (60) days after the date that all of the Conditions Precedent to Closing, as set forth in Paragraph 5 above, have been met ("Closing Date"), but in no event later than twelve (12) months after the Effective Date. In the event Buyer has not met the Conditions Precedent to Closing within twelve (12) months after the Effective Date, City may terminate the Contract and return the deposit to Buyer and thereafter neither party shall have any obligation to the other party other than as may specifically survive the termination of the Contract; or, City may extend the Closing Date for an additional ninety (90) days if requested by Buyer. The decision to either terminate the Contract or agree to extend the Closing Date is in the sole discretion of City. The date, time and place of Closing shall be set by City. The Closing may also take place by mail or other delivery mechanism, by delivering all closing documents to the title and closing agent on the day of Closing.
- 7. BUYERS OBLIGATIONS.** As part of the consideration for the conveyance of the Property from City to Buyer, Buyer has agreed to perform certain obligations set forth herein below, the primary purposes of which are to ensure that the Property is returned to the tax rolls of Broward County and to develop the Property so as to create economic benefits to the residents of Coconut Creek. The Property is to be developed in conjunction with the adjacent parcels of property presently owned by Buyer and located at 5011 West Hillsboro Boulevard, Coconut Creek, Florida 33073, being further described as portions of Tract 3 in Block 85 of the Plat of PALM BEACH FARMS recorded in Plat Book 2 at Page 53 of the Public Records of Palm Beach County Florida, said land situate lying and being in Broward County, Florida and as more particularly described in Exhibit "A" attached hereto and made a part hereof, and hereinafter being referred to as the "Vista Parcel". Subject to

the provisions of this Contract and Rider, Buyer shall, at its sole cost and expense shall undertake and complete the following:

- A. Design, develop and construct a commercial building(s) comprising an event space of no less than seven thousand (7,000) square feet together with parking and necessary on-site and off-site improvements required under applicable City regulations and as required by City Code (the "Event Space").
- B. Plat, at Vista's sole cost and expense, with consent and approval of City, which consent shall not be unreasonably withheld, the Vista Parcel and the Property into one Plat.

8. CLOSING PROCEDURES/ESCROW OF A PORTION OF CITY'S PROCEEDS

- A. Two Hundred Thousand Dollars (\$200,000.00) of the net proceeds due to City at closing shall be held in escrow by Escrow Agent ("Escrow Proceeds") and the balance of the net proceeds shall be disbursed to City ("City Proceeds") for use as determined in City's sole discretion for enhancement projects in the general area of the Property, including but not limited to the improvement of the Broward County nature areas/greenspace and City greenspace adjacent to the Property and to extend the sidewalk on Hillsboro Boulevard from Lyons Road to the Western edge of the Property which will be required as a condition of the approval of permits for construction of the Event Space (the "Hillsboro Sidewalk") so as to create one unified sidewalk of the same design and materials along Hillsboro Boulevard across the Southern boundaries of the Property and the Vista Parcel. City agrees to be responsible for the cost of the Hillsboro sidewalk construction; provided, however, that if City elects to use Buyer's contractors to perform the construction of the Hillsboro Sidewalk, that Buyer will cooperate with and help facilitate, at no cost to Buyer, the coordination of construction of the Hillsboro Sidewalk with City and Buyer's contractors. It is the intention of the parties that upon completion of all of Buyers obligations, that the full amount of the Escrow Proceeds be disbursed to Buyer and that the consideration for the transfer of the Property by City to Buyer shall have consisted of the Improvement Funds, and completion of the Buyers obligations with respect to improvements to the Vista Parcel and the Property; the return of the Property to the tax rolls of Broward County, and the development of the Property and Vista Parcel so as to create economic benefits to the residents of Coconut Creek.

B. Buyer shall be responsible for the cost of all documentary stamps on the Deed of conveyance of the Property from City to Buyer

9. **ESCROW AGENT.** The Escrow Agent is authorized and agrees by acceptance of the Deposit(s); any subsequent deposits made hereunder, and the Escrow Proceeds (collectively "Escrowed Funds") to deposit the Escrowed Funds promptly, in a non-interest bearing escrow account, hold same in escrow and, subject to clearance, disburse the Escrowed Funds in accordance with this Contract and in accordance with written instructions from the parties hereto. Escrow Agent shall have the right to commingle the Escrowed Funds with other escrow funds. Escrow Agent shall provide both parties with complete information regarding and relating to the disbursement of the Escrowed Funds. The parties acknowledge that Escrow Agent shall not be liable for any failure of the depository, nor for actions taken or omitted by Escrow Agent in good faith or for any mistake of fact or law, but only for Escrow Agent's gross negligence or willful misconduct. In the event of doubt as to its duties or liabilities under the provisions of this Contract, the Escrow Agent, in its sole discretion, may continue to hold the Escrowed Funds until the parties mutually agree to the disbursement thereof, or until judgment of a court of competent jurisdiction shall determine the rights of the parties hereto, or Escrow Agent may deposit the subject matter of the escrow with the Clerk of the Circuit Court having jurisdiction of the dispute, and upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall terminate except to the extent of accounting for any monies delivered out of escrow. In the event of any controversy hereunder, wherein Escrow Agent is joined as a party, the parties agree jointly to defend (by attorneys selected by Escrow Agent), indemnify and hold harmless Escrow Agent against and from any claim, judgment, loss, liability, cost or expense resulting from any dispute or litigation arising out of or concerning Escrow Agent's duties or services hereunder. This indemnity includes, without limitation, disbursements and reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrow Agent to itself. All such fees and expenses shall be payable by the parties hereto, as incurred, both in advance of and after the final disposition of any such action or claim. The obligations of the parties under this Paragraph shall survive any termination of this Agreement and the resignation or removal of Escrow Agent. No representation, warranty, covenant, agreement, obligation or duty of Escrow Agent shall be implied with respect to this Contract or Escrow Agent's services hereunder. Buyer acknowledges that Escrow Agent is legal counsel to City and may continue to represent City in any matter arising from this Contract and Rider, including, but not limited to, representing City in any litigation with

respect to disputes over the terms of this Contract or the deposits.

10. RECORDING. Neither this Contract and or Rider nor any memorandum thereof shall be recorded amongst the Public Records of Broward County, Florida.

11. ASSIGNMENT. Buyer may not assign this Agreement without prior written consent of the City, which consent may be withheld in the sole discretion of City.

12. TIME. Time is of essence with regard to all dates or times set forth in this Contract.

13. SEVERABILITY. In the event any of the provisions of this Contract and Rider are deemed to be unenforceable, the enforceability of the remaining provisions of this Contract and Rider shall not be affected.

14. SUCCESSORS IN INTEREST. Upon the parties' execution of this Contract and Rider, this Contract and Rider shall inure to the benefit of and be binding upon Seller and Buyer's legal representatives, successors and permitted assigns. Whenever used, the singular shall include the plural and one gender shall include all genders.

15. ENTIRE AGREEMENT. This Contract and Rider contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to the Contract and or Rider shall be binding unless executed in writing by both parties.

16. WAIVER. Failure of City or Buyer to insist upon strict performance of any covenant or condition of this Contract and Rider, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect.

17. CONTRACT EFFECTIVE. This Contract and Rider or any modification, amendment or alteration thereto, shall not be effective or binding upon any of the parties hereto until it has been executed by

all of the parties hereto and both parties are in possession of a fully executed copy of any such modification, amendment or alteration.

18. ADDENDUM. Any addendum attached hereto that is signed by all of the parties hereto shall be deemed a part of this Contract and Rider.

19. NOTICE. All notices required or permitted to be given hereunder shall be in writing and may be delivered by hand, by facsimile, by nationally recognized reputable private overnight courier, or by United States mail. Notices shall be deemed given or delivered: (i) if given by hand, when delivered personally to the recipient; (ii) if sent by nationally recognized reputable overnight courier service, one (1) business day after being sent (charges prepaid); (iii) if sent by facsimile, one (1) business day after being sent provided that the sender receives written confirmation of receipt; and (iv) three (3) business days after being deposited in the United States mail, postage prepaid, registered or certified mail. Failure to accept notice does not invalidate notice. For purposes of notice, the addresses of the parties shall be as follows:

CITY:

City Manager
City of Coconut Creek
4800 West Copans Road
Coconut Creek, FL 33063

With a copy to:

City Attorney
City of Coconut Creek
4800 West Copans Road
Coconut Creek, Florida 33063

BUYER:

Vista Gardens Ballroom, LLC
12800 SW 128 Street
Miami, Florida 33186

With copy to:

Jesika Diaz Munar, Esq.
Munar Law
8180 NW 36th Street, Suite 309
Doral, FL 33166

ESCROW AGENT:

Patricia A. Rathburn P.A.
500 SE 17 Street #312
Fort Lauderdale, FL 33316
954-764-6166
954-369-1954 fax
Patricia@rathburnpa.com

or such other address as is designated in writing by a party to this Contract and/or Rider.

- 20. COUNTERPARTS.** This Contract and Rider may be executed in counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute and be one and the same document. A facsimile copy or electronically delivered copy shall constitute an original.
- 21. HEADINGS.** The headings contained herein are for convenience only and are not part of this Agreement and should not be used in its interpretation.
- 22. NO SURVIVAL.** No representation, warranty or covenant contained herein with the exception of Buyer's Obligations set forth in Paragraph 7 of this Rider and Disbursement of Escrowed Proceeds as set forth in Paragraph 8 of this Rider shall survive Closing, except as expressly provided for herein.
- 23. GOVERNING LAW.** This Agreement shall be governed by the law of the State of Florida. An action or proceeding arising out of this Agreement shall be brought exclusively in the Circuit Court of Broward County and the parties hereby consent to said venue.
- 24. COOPERATION OF PARTIES.** The parties shall cooperate with each other and obtain, execute and deliver such documents as are reasonably necessary to close.
- 25. ATTORNEYS' FEES.** In the event that there is any litigation arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs, through all trial and appellate levels and post-judgment proceedings.
- 26. 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 the local county public health unit.
- 27. PERMITS DISCLOSURE.** Except as may have been disclosed by City to Buyer in a written disclosure, City does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.

28. **TIME.** Calendar days shall be used in computing time. Any time periods provided for or dates specified in this Contract which shall and or occur on a Saturday, Sunday or a national legal holiday, shall extend to 5:00 PM of the next business day.

29. **FORCE MAJEURE.** City or Buyer shall not be required to perform any obligation under this Contract or to be liable to each other for damages so long as performance or nonperformance of the obligation, or the availability of services, insurance required approvals subject to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the nonperforming party is unable in whole or in part to prevent or overcome. All time periods, including the Closing Date, will be extended a reasonable time up to seven days after the Force Majeure no longer prevents performance under this Contract, provided, however if such Force Majeure continues to prevent performance under this Contract for more than Thirty (30) days beyond the Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposits shall be refunded to the Buyer, thereby releasing City and Buyer from all further obligations under this Contract and Rider.

30. **FinCEN GTO NOTICE.** If Closing Agent is required to comply with the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) Geographic Targeting Orders ("GTO's") then City and Buyer shall provide Closing Agent with the information related to City and Buyer and the transaction contemplated by this Contract that is required to complete IRS Form 8300, and City and Buyer consent to Closing Agent's collection and report of said information to the IRS.

31. **RIDER CONTROLS.** In the event of a conflict between the terms of the Contract and the terms of this Rider, then the terms of the Rider shall control

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

12/16/19

Date signed by Buyer

BUYER:

Vista Gardens Ballroom, LLC

By: [Signature] managing member

Print Name: Jose Salcedo

Title: Managing Member

Date signed by City

CITY:

CITY OF COCONUT CREEK

By: _____

Name: _____

Its: _____

Attest: _____

(City Clerk)

(OFFICIAL SEAL)

Approved as to Form:

City Attorney

EXHIBIT "A"

LEGAL DESCRIPTION

Tract A-1 buffer together with Tract "A" according to the Plat of "JANIS PLAT" as recorded in Plat Book 174 at Page 18 of the Public Records of Broward County, Florida less and except the North 260 feet of said Tract "A".