

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the “Agreement”) is made this ____ day of August, 2018, by and among the **DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY**, a Florida public body corporate and politic created pursuant to Section 163.356 Florida Statutes (the “Seller”); and **UPTOWN ATLANTIC, LLC**, a Florida limited liability company, its successors and assigns (the “Purchaser”).

RECITALS:

- A. Seller is the fee simple owner of the Property (as hereinafter defined).
- B. Seller previously entered into a Purchase and Sale Agreement dated June 12, 2014 with Equity Enterprises USA, Inc., a Delaware corporation, which agreement was subsequently assigned by Equity Enterprises USA, Inc. to Equity Delray, LLC, a Florida limited liability company (“Equity Delray”) for the sale and purchase of the Property (the “Prior Agreement”), which Prior Agreement has terminated and is no longer in force or effect. Equity Delray is the holder of certain Governmental Approvals issued by the City of Delray Beach (the “City”).
- C. Seller wishes to sell, transfer, and convey the Property to Purchaser, and Purchaser wishes to purchase the Property and develop the Project (as hereinafter defined) upon the Property, all in accordance with the terms and conditions set forth in this Agreement.
- D. The City is responsible for the issuance of local Governmental Approvals for the development of the Project.

Now, therefore, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and the Purchaser (each a “Party” and collectively the “Parties”) hereby agree as follows:

- 1. **RECITALS.** The Recitals set forth above are true and correct and are incorporated herein by reference.
- 2. **DEFINITIONS.** The following terms when used in this Agreement shall have the following meanings:
 - 2.1. **Application Date** means that date which is one hundred twenty (120) calendar days subsequent to the expiration of the Inspection Period by which the Purchaser must submit applications for all Governmental Approvals (as defined herein) to the City and any other governmental entity required to approve the Project.
 - 2.2. **Closing** means the consummation of the transaction contemplated by this Agreement, including the delivery by Seller of the Deed (as hereinafter defined) and the other closing documents referenced in this Agreement, and the payment by Purchaser of the Purchase Price (as referenced below).

2.3. Closing Date means that date which is thirty (30) days from and after the Permit Date (as hereinafter defined), or such earlier date selected by Purchaser, if any, as is specified by written notice furnished by the Purchaser to Seller provided that such notice shall be furnished, if at all, not fewer than ten (10) days prior to such earlier date selected by the Purchaser.

2.4. Deed means the Special Warranty Deed by which the Property shall be conveyed by Seller to Purchaser, which shall be in a form reasonably satisfactory to Purchaser.

2.5. Earnest Money means the sum of ONE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$120,000.00), which sum shall be delivered by Purchaser to Escrow Agent pursuant to Section 4.1 of this Agreement.

2.6. Effective Date means the date when the last one of the Parties has executed this Agreement and delivers an unaltered counterpart hereof to the other Parties.

2.7. Escrow Agent means the law firm of Goren, Cherof, Doody & Ezrol, P.A., 3099 East Commercial Boulevard, Ft. Lauderdale, Florida 33408; and 76 N.E. 5th Avenue, Delray Beach, Florida 33483.

2.8. Financial Commitment means a financial commitment letter, or similar written assurance, from a United States financial lending institution or from an equity investor, containing reasonable conditions acceptable to the Purchaser.

2.9. Full Service Grocery Store means a retail operation affiliated with a recognized grocery chain and consisting of no less than 22,000 square feet of retail space (unless the grocery tenant requests less space, in which event the square footage shall be reduced accordingly) to be located in the 600 block of West Atlantic Avenue, offering to the general public, but not limited to, the sale of fresh fruits and fresh vegetables, dairy products, meat products, frozen food and vegetables, bakery items, and toiletries.

2.10. Governmental Approvals means all necessary governmental approvals and permits to construct the Project to be obtained from the City and any other governmental entity that has jurisdiction over the development of the Project.

2.11. Inspection Period means the period of ninety (90) calendar days commencing on the Effective Date, unless the expiration date thereof ends on a Saturday, Sunday, or legal holiday, in which case the expiration date shall be extended until the end of the next business day.

2.12. Permit Date means that date on which the last one of any and all required permits (including, but not limited to, demolition permits, site development permits, utility permits, mechanical, plumbing, electrical, and such necessary permits, authorizations and approvals as are necessary to commence construction of the physical buildings within the Project) issued by all applicable governmental authorities in connection with the construction of the Project to the Purchaser, and any appeal period

with respect to such issuance has expired, or, if appealed, such issuance to the Purchaser is confirmed on appeal such that all required permits are final and not appealable.

2.13. Project means the development of the Property consisting of the following improvements, as may be modified at the request of Purchaser and subject to the approval of Seller, which approval shall not be unreasonably withheld:

- a) Three (3) mixed use buildings fronting West Atlantic Avenue consisting of a total of 50,830 square feet of retail space (including the space for the Full Service Grocery Store) and 23,000 square feet of class A office space. In any office space developed, up to twenty percent (20%) of the square footage of such space, shall be allocated to start-up and incubator business purposes, which shall be coordinated through the cooperation of the Purchaser and the Seller.
- b) No less than One Hundred Twelve (112) multifamily residential units of which Thirty-Nine (39) shall be located in townhouse-style structures, based upon the current site plan for the Project; provided, however, it is understood and agreed that the number of residential units may be adjusted depending upon the parking requirements for the proposed Full Service Grocery Store.
- c) Twenty percent (20%) of the total multifamily residential units shall be set aside for below market workforce housing as defined in the City's workforce housing ordinance.
- d) The Purchaser shall undertake diligent efforts to locate, in its normal course of business, acceptable bank and pharmacy tenants for the Project, it being understood, however, that the Purchaser shall have no liability in the event that such tenants cannot be located.

2.14. Property means those certain parcels of real property consisting of approximately six (6) acres, situate, lying and being in Palm Beach County, Florida, more particularly described in Exhibit A attached hereto and made a part hereof, together with all improvements thereon, together with all of the right, title, and interest of the Seller, in and to any site plans, site plan approvals, development plans, specifications, engineering drawings, impact fee credits, if any, and all other related matters and things owned by the Seller which relate to said Property; it being the intent of the Seller to sell, transfer, set over unto and covey to the Purchaser all interests of the Seller of whatsoever kind, type, nature, description or characterization in and to the Property, free and clear of all liens, claims, interests, and encumbrances or possible liens, claims, interests, or encumbrances of whatsoever kind, type, nature, description or characterization, including, without limitation, the following, to wit:

- a) All buildings and improvements located on the Property;

- b) All right-of-ways, alleys, privileges, easements and appurtenances which are on or benefit all the Property;
- c) All right, title and interest, if any, of Seller in any property lying in the bed of any public or private street or highway, opened or proposed, in front of any of the adjoining property to the center line thereof;
- d) To the extent transferable, all licenses, permits, approvals, and other governmental authorizations relating to the operation use or occupancy of the Property (including all licenses, permits, approvals, and other governmental authorizations obtained by Purchaser hereunder) and in effect as of the Closing Date and all contracts, with respect to the Property.
- e) the conveyance also includes any right to any unpaid award relative to the Property to which the Seller may be entitled: (1) due to taking by condemnation of any right, title or interest of the Seller and, (2) for any damage to the Property due to change of grade of any street or highway, Seller shall deliver to Purchaser at closing, or thereafter on demand, proper instruments for the conveyance of title and the assignment and collection of award and damages.
- f) All development rights, if any, including, but not limited to, entitlements, water and sewer connection rights, air rights, mineral rights, any impact fee credits previously paid.

2.15. Site Plan means an illustrative site plan for the Project which was previously prepared by Equity Delray, and which has been approved by the City. The Parties shall cooperate in amending the Site Plan in order to modify the elevations of the proposed improvements.

2.16. Tenant means Blanc Fresh Cut Barber Shop, which currently occupies 790 square feet at 700 West Atlantic Avenue.

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

3. PURCHASE AND SALE.

Seller hereby agrees to sell the Property to Purchaser, and Purchaser hereby agrees to purchase the Property from Seller, upon the terms and conditions set forth in this Agreement.

4. PURCHASE PRICE.

The total Purchase Price for the Property shall be TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00), which shall be paid as follows:

4.1 Earnest Money. Within three (3) days following the Effective Date, Purchaser shall deliver the sum of ONE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$120,000.00) to the Escrow Agent (the “Earnest Money”), which Earnest Money shall be deposited in an interest bearing account by the Escrow Agent. At Closing, a copy of the closing statement signed by the Seller and the Purchaser shall be conclusive evidence of the Seller’s right to receive the Earnest Money.

4.2 Balance of Purchase Price. The balance of the Purchase Price, in the amount of ONE MILLION EIGHT HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$1,880,000.00) shall be paid at the Closing by wire transfer to an account designated in writing by Seller.

4.3 As a condition to the Purchaser’s obligation to close this transaction, prior to the expiration of the Inspection Period, Seller and Purchaser shall enter into an Agreement for Development of Property (Development Infrastructure Assistance Program) (the “DIA Agreement”), which shall set forth the Purchaser’s obligations for the construction of certain infrastructure improvements for the Project and its efforts to hire local contractors and residents to perform work associated with the Project. The DIA Agreement shall also provide that: (a) subject to the Purchaser’s compliance with its infrastructure construction obligations, the CRA shall reimburse the Purchaser the minimum sum of \$250,000.00, and (b) subject to the Purchaser’s compliance with its local hiring obligations, the CRA shall separately reimburse the Purchaser the minimum sum of \$150,000.00, all as set forth in the DIA Agreement. The reimbursements to the Purchaser shall be made by the Seller upon the completion of the Project, in accordance with the terms of the DIA Agreement.

5. INSPECTION PERIOD.

Purchaser shall have a period of ninety (90) calendar days following the Effective Date (“Inspection Period”) within which to finalize its due diligence, to coordinate its financing for the development of the Project, to negotiate with prospective tenants of the Property, to coordinate its construction contract for the development of the Project, to coordinate the transfer and/or the amendment of all existing Governmental Approvals to the Purchaser, and to obtain any other required Governmental Approvals for the Project. In the event that the Purchaser determines, for any reason whatsoever, in its sole and absolutely discretion, that any unsatisfactory conditions exist for the development of the Project, Purchaser shall have the right to terminate this Agreement by giving written notice thereof to Seller at any time prior to 5:00pm Eastern Time on that date which is the third business day following the expiration of the Inspection Period, in which event Purchaser shall receive the immediate refund of the Earnest Money.

During the Inspection Period, Seller and the City shall provide Purchaser with unrestricted access to the Property and to all documents related to the Property and the Project, which are in the possession of, or reasonably obtainable by, Seller and the City. During its inspection of the Property, the Purchaser shall not unreasonably disturb the business operations of the existing tenants on the Property.

Purchaser's right to inspect and enter onto the Property during the Inspection Period is expressly conditioned upon Purchaser's covenant to protect Seller from the filing of any liens against the Property. In the event that any claims of lien are filed against the Property as a result of work performed or requested by Purchaser, the Purchaser shall either pay the sum claimed by the lienor or bond such claim of lien in the manner permitted by law within five (5) business days after Purchaser receives written notice of the existence of the lien.

Except as otherwise provided herein, all inspections shall be conducted and completed during the Inspection Period. In the event Purchaser elects not to terminate this Agreement as provided herein, Purchaser may continue to have access to the Property after the expiration of the Inspection Period upon reasonable notice to Seller.

6. SELLER'S REPRESENTATIONS.

To induce Purchaser to enter into this Agreement, Seller makes the following representations, all of which, (i) are now true, and (ii) shall be true on the Closing Date:

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

6.2 Seller has no knowledge of pending or contemplated condemnation proceedings affecting the Property or any part thereof.

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

6.4 No individual, general or limited partnership, limited liability partnership or company, corporation, trust, estate, real estate investment trust, association or any other entity has or is entitled to possession of any part of the Property.

6.5 No transfer of development rights (TDR), within the meaning of Section 4.6.20 of the Land Development Regulations as set forth in the Delray Beach Code of Ordinances, with respect to the Property have been assigned, transferred, leased or encumbered in any manner whatsoever.

6.5.1 Contracts. Seller is not a party to any unrecorded contracts, restrictions, easements, option contracts, rights of first refusal or contracts with respect to the Property, nor shall Seller enter into any of the foregoing from and after the date of execution of this Agreement without the written consent of Purchaser.

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

6.5.3 Seller shall not encumber the Property, file any application to change the current zoning or land use of the Property unless requested by Purchaser, or enter into any contracts relating to the Property unless subject to termination provisions.

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

Seller shall indemnify, hold harmless and defend Purchaser against all claims, demands, losses, liabilities, costs and expenses, including attorneys' fees, imposed or accruing against Purchaser, as a result of the representations contained in this Section 6 not being true and correct in all material respects. The Seller's indemnification obligation shall be subject to the sovereign immunity provisions of Florida Statutes Section 768.28.

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

6.7 REAL PROPERTY SOLD AS IS, WHERE IS, RELEASE: Except as otherwise provided herein, SELLER makes and shall make no warranty regarding the title to the Property except as to any warranties which will be contained in the Deed and in the other instruments to be delivered by SELLER at Closing in accordance with this Agreement, and SELLER makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in the Agreement) regarding condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, economic feasibility or any other matters whatsoever with respect to the Property. PURCHASER specifically acknowledges and agrees that SELLER shall sell and PURCHASER shall purchase the Property on an "AS IS, WHERE IS, AND WITH ALL FAULTS" basis and that, except for the SELLER'S representations and warranties set forth in this Agreement, PURCHASER is not relying on any representations or warranties of any kind whatsoever, express or implied, from SELLER, its agents, officers, or employees, as to

any matter concerning the Property including, without limitation, any matter relating to (i) the quality, nature, adequacy, or physical condition of the Property; (ii) the quality, nature, adequacy or physical condition of soils, fill, geology, or any groundwater; (iii) the existence, quality, nature, adequacy or physical condition of utilities serving the Property; (iv) the development potential, income potential, expenses of the Property; (v) the Property's value, use, habitability, or merchantability; (vi) the fitness, suitability, or adequacy of the Property for any particular use or purpose; (vii) the zoning or other legal status of the Property; (viii) the compliance of the Property or its operation with any applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, or restrictions of any governmental or quasi-governmental entity or of any other person or entity, including without limitation, environmental person or entity, environmental laws; (ix) the presence of Hazardous Materials, as defined herein, or any other hazardous or toxic matter on, under or about the Property or adjoining or neighboring property; (x) the freedom of the Property from latent or apparent defects; (xi) peaceable possession of the Property; (xii) environmental matters of any kind or nature whatsoever relating to the Property; (xiii) any development order or agreement, or (xiv) any other matter or matters of any nature or kind whatsoever relating to the Property.

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

6.8 Seller has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder.

6.9 All of the representations, warranties, and covenants of Seller contained in this Agreement or in any other document delivered to Purchaser in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made on the Closing Date.

7. PURCHASER'S REPRESENTATIONS AND WARRANTIES

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

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

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

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

(d) Purchaser agrees that it shall diligently, and in good faith, cooperate with the City in all respects in order to obtain all Governmental Approvals and permits as soon as reasonably possible following the Effective Date.

All of the representations, warranties and covenants of Purchaser contained in this Agreement shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made on the Closing Date.

Purchaser shall indemnify, hold harmless, and defend Seller against all claims, demands, losses, liabilities, costs and expenses, including attorneys' fees, imposed or accruing against Seller as a result of the representations contained in this Section 7 not being true and correct in all material respects.

8. EVIDENCE OF TITLE.

8.1 Title to the Property. Seller shall convey the Property, including all easements and restrictions of record with the exception of any encroachments, to Purchaser at Closing by delivery of the Deed. Purchaser shall, during the Inspection Period, secure a title insurance commitment issued by a title insurance underwriter insuring Purchaser's title to the Property. The costs and expenses relative to the issuance of a title commitment and an owner's title policy shall be borne by the Purchaser.

Purchaser shall have ten (10) days from the date of receiving the title commitment to examine said commitment. If Purchaser objects to any exception to title as shown in the title commitment, Purchaser shall, within ten (10) days of receipt of said commitment, notify Seller in writing specifying the specific exception(s) to which it objects. Any objection(s) of which Purchaser has so notified Seller, shall be cured by Seller so as to enable the removal of said objection(s) from the title commitment within ninety (90) days after Purchaser has provided notice to Seller. Within twenty (20) days after the expiration of Seller's time to cure any objection, Seller shall send to Purchaser a notice in writing (the "Cure Notice") stating either (i) that the objection has been cured and, in such case, enclosing evidence of such cure, or (ii) that Seller is unable to cure such objection despite the good faith efforts of the Seller to effectuate the cure. If Seller is unable to cure all objections within the time period set forth in the preceding sentence despite the good faith efforts of the Seller, then Purchaser may (a) terminate this Agreement by written notice to the Seller within thirty (30) days after receipt of a Cure Notice specifying an uncured objection, in which event all instruments and monies held by the Escrow Agent, together with interest thereon, shall be immediately returned to

Purchaser; or (b) subject to the provisions set forth below, proceed to close the transaction contemplated herein despite the uncured objection.

8.2 Survey and Legal Description. During the Inspection Period, Purchaser may order: (i) a current survey ("current" is defined to be certified within ninety (90) days of the Effective Date), prepared by a registered land surveyor or engineer licensed in the State of Florida showing the boundaries of the Property, and the location of any easements and other matters as reflected on Schedule B II of the title commitment thereon and certifying the number of acres (to the nearest one thousandth acre) of land contained in the Property, all buildings, improvements and encroachments; and (ii) a correct legal description of the Property which, upon approval thereof by Purchaser and Seller (not to be unreasonably withheld, conditioned or delayed), shall be the legal description used in the Deed. The survey shall be certified to Seller, Purchaser and the title insurance company issuing the title insurance.

In the event the survey shows any encroachments, strips, gores, or any portion of the land non-contiguous to any other portion of the Property or any other matter materially affecting the intended use of the Property or marketability of title to the Property (any such matter is herein called a "Survey Objection" and treated as a title defect), Purchaser shall have a period of ten (10) days after receipt of the survey by Purchaser within which to approve or disapprove any survey objection and to give notice to Seller of any disapproval thereof indicating in reasonable detail the nature and reasons for Purchaser's objection. In the event Purchaser provides a notice of disapproval of a survey objection to Seller, the rights and obligations of the parties respecting such objections shall be governed by Section 8.1 hereof such that the parties shall have the same rights and objections as though such survey objection objected to was a new exception to title which was discovered and objected to within the contemplation of Section 8.1.

9. RISK OF LOSS. Risk of loss or damage from fire, other casualty, or both, is assumed by Seller until the Deed is delivered by Seller to Purchaser. In the event any portion of the Property is destroyed by fire or other casualty then the Purchaser shall proceed to close the transaction contemplated herein. In the event the damage results in increased costs to Purchaser relating to demolition costs, Hazardous Material abatement costs, or both, the insurance proceeds equal to the amount of said increase in costs shall be paid to the Purchaser, together with the amount of any deductible required by the applicable insurance policy.

10. CLOSING DATE AND PLACE.

The Closing shall occur on the Closing Date in the offices of the Seller's attorney in Delray Beach, Florida. The Closing shall occur on that date which is thirty (30) calendar days from and after the Permit Date.

11. TRANSFER OF TITLE.

The Property shall be conveyed subject only to water lines, sanitary sewer, drainage, gas distribution, electrical and telephone easements of record.

It shall be the sole and exclusive responsibility of the Purchaser to relocate any utilities and any such relocation costs and expenses shall be borne by the Purchaser. Purchaser

shall, in the event of any relocation of the utilities, provide to the City or the appropriate service provider, easements for the relocated utilities.

At the Closing, the Seller shall deliver to Purchaser an affidavit sufficient to permit the title insurance underwriter to delete the “mechanics lien”, “parties in possession”, and “unrecorded easements” exceptions from the title insurance policy obtained by Purchaser. The Seller shall also deliver to Purchaser an affidavit certifying the Seller is not a “foreign person” as defined in the Foreign Investment in Real Property Tax Act.

12. CLOSING COSTS.

Upon Closing, Purchaser shall pay the documentary stamp tax required for the Deed and the per page cost of recording the Deed in the Public Records of Palm Beach County.

13. ADJUSTMENTS AT CLOSING.

The following are to be apportioned pro-rata to the Closing Date:

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

14. FINANCIAL COMMITMENT.

Prior to the commencement of construction of any portion of the Project, the Purchaser shall obtain a Financial Commitment for the funding of not less than sixty percent (60%) of the estimated acquisition, development, and construction costs required to complete that portion of the Project of which the Purchaser is prepared to commence construction. Purchaser shall deliver to Seller those pertinent provisions of the Financial Commitment evidencing Purchaser’s acknowledgment and the agreement of the lender or equity investor to finance that portion of the Project in accordance with the Financial Commitment.

15. PERFORMANCE BOND.

Prior to the commencement of construction of any material portion of the Project, Purchaser shall cause its construction contractor to obtain from a surety licensed in the State of Florida, and deliver to Purchaser and Seller, a performance bond in the amount of the contract for such construction, naming Purchaser as obligee, and Seller as co-obligee thereunder, in form and substance reasonably satisfactory to Seller and Purchaser.

16. FULL SERVICE GROCERY STORE.

The Purchaser hereby acknowledges its intention to include a Full Service Grocery Store as an integral, anchor tenant of the Project. Accordingly, the Purchaser shall undertake diligent efforts to locate an acceptable tenant for the Full Service Grocery Store. Without limiting the foregoing, the Purchaser’s efforts shall include the retention of a recognized leasing broker to assist in locating a tenant. Purchaser shall advise the Seller on a regular basis as to the status of its efforts in leasing the Full Service Grocery Store. In the event that an appropriate grocer has not been located within two (2) years following the Closing Date, prior to entering into a lease of

the grocery store space with another tenant, the Purchaser and the Seller shall enter into an agreement for the leasing of the grocery store space to a mutually acceptable tenant for the operation of a retail business that is permitted by the City zoning code.

17. PUBLIC BENEFITS.

As an inducement to the Seller to enter into this Agreement for the benefit of the Project and in the interest of furthering the goals of the Seller and Purchaser with regard to providing community benefits, the Seller hereby agrees to provide the following:

- (a) The Purchaser shall include in its general construction contract a provision requesting the general contractor to undertake the following:
 - (ii) To pay a minimum hourly wage rate and health benefits for skilled and unskilled construction laborers working on the Project, and to include the same minimum hourly wage rates in all subcontracts.
 - (ii) To broadly disseminate information regarding job opportunities for local residents and businesses to allow them to participate in the construction of the Project, including, without limitation, hosting at least two (2) job fairs within the City prior to the commencement of the Project.
 - (iii) To utilize six (6) subcontractors/vendors who have their primary residence or registered physical business within the US Postal Zip Codes of 33444, 33445, and 33483 within the incorporated city limits of the City of Delray Beach.
 - (iv) To have work performed by subcontractors based upon their principal place of business in keeping with the hiring US Postal Zip Codes outlined above.
 - (v) To identify thirty (30) qualified skilled and unskilled construction jobs with living wages for at least thirty (30) local persons whose primary residence is in the following US Postal Zip Codes of 33444, 33445, and 33483 within the incorporated city limits of the City of Delray Beach.
 - (vi) Notwithstanding the foregoing, the general contractor shall not be required to hire subcontractors/vendors or persons from within the above mentioned geographic areas that do not possess the necessary skills and qualifications required by the general contractor for the scope of the employment.
- (b) The Purchaser shall provide, and shall request tenants of the Project to provide, information to the Seller and to the City with regard to job opportunities available to local residents and businesses in the Project post-construction, including newly generated trade and service related jobs, and shall host at least one (1) job fair within the City following completion of the Project.

(c) The Purchaser shall provide information and assistance to the CRA and the City with regard to coordinating post-construction job opportunities with the City of Delray Beach Office of Economic Development and CareerSource Palm Beach County.

18. RIGHT TO REPURCHASE.

Provided that the City cooperates with Purchaser with regard to the issuance of all Governmental Approvals and permits by the Permit Date, in the event that Purchaser fails to commence construction of the Project within three hundred (300) days following the Closing Date, Seller shall have the right at its sole option and election to repurchase the Property for the same purchase price as paid by Purchaser to Seller hereunder.

The term “commence construction” shall mean the initiation by Purchaser of site preparation work for the Project which shall, for the purposes of this Section 18, include excavation, fencing of the Project site, installation of the construction trailer, the clearing of the Property and the pouring of the foundation for the first building within the Project.

The Seller’s right to repurchase and its terms and conditions herein shall be incorporated in a Memorandum of Agreement executed by the parties prior to Closing and shall survive the Closing. Seller shall record a termination of the right to repurchase within ten (10) days of Purchaser commencing construction of the Project as set forth above. The Property shall be reconveyed to Seller by Special Warranty Deed.

Notwithstanding the foregoing provisions, the commencement dates provided above and all other times for the commencement or completion of all performances required herein by the Purchaser shall be extended on a day for day basis for delays occasioned by acts of God; catastrophe; pandemic or other health related occurrence; terrorism; once construction begins - inclement weather which is in excess of those days normally forecasted by the National Weather Service for the given month in South Florida, which interfere with construction; unforeseen physical conditions on the site, unavailability or shortages of material or labor, labor disputes unavailability of water, gas, utilities sewerage and/or telephone or the site is rendered unsafe for health and safety purposes not otherwise caused by Purchaser; withholding of Governmental Approvals or restrictions not due to the fault or negligence of the Purchaser, or the imposition of restrictions by a governmental body that materially changes the design or scope of the project to an extent that renders the project so difficult to construct as to make it commercially unreasonable; appeals of governmental approvals, claims or lawsuits by any third party (whether individual or otherwise) threatened or instituted to prevent the issuance of any approvals or permits, the commencement of construction or otherwise stop construction of the development after commencement; or similar events not reasonably foreseeable and beyond the reasonable control of Purchaser (collectively “Force Majeure”).

This Section 18 shall survive Closing. Notwithstanding the foregoing, any repurchase rights granted herein shall be subject to and subordinate to any acquisition, development and/or construction loan and mortgage on the Property.

The Seller's right to repurchase the Property as set forth herein shall terminate upon the commencement of construction within the referenced three hundred (300) day period and shall be of no force or effect thereafter.

19. DEFAULT BY PURCHASER.

Purchaser shall be in default under this Agreement only upon the occurrence of one of the following events:

(a) in the event that the Purchaser fails to file by the Application Date with the City or any other governmental entity, for the Governmental Approvals necessary for the development and construction of the Project.

(b) in the event the Purchaser fails to obtain all necessary Governmental Approvals and permits by the Permit Date due solely to the Purchaser's failure to timely apply for such approvals and permits and to comply with the reasonable requirements of the City for the issuance of same. For the purpose of clarification, the Purchaser shall not be deemed to be in default under this subsection in the event that the City fails to issue the Governmental Approvals and permits by the Permit Date through no fault of the Purchaser.

(c) In the event the Purchaser fails to close the purchase of the Property by the Closing Date, provided that the Seller and the City are not then in default under this Agreement.

(d) In the event that Purchaser shall fail to comply with either of the foregoing events of default, Purchaser shall have a period of thirty (30) days following its receipt from Seller of written notice of such default within which to cure the default. If Purchaser fails to cure such default within the thirty (30) day period, this Agreement shall become null and void, and neither party shall have any claims of any nature or description against the other party, and Seller's sole and exclusive remedy shall be the retention of the Earnest Money, as liquidated and agreed upon damages, and in lieu of any other claims whatsoever.

20. DEFAULT BY SELLER.

If the Seller shall fail or refuse to consummate the transaction in accordance with the terms and provisions of this Agreement, or shall otherwise fail to perform its obligations under this Agreement, Purchaser shall have the right to receive a refund of the Earnest Money, or, in the alternative, Purchaser shall have right of specific performance in addition to all other equitable remedies.

21. RELOCATION OF TENANT.

The Purchaser shall assist the Seller with the relocation of the Tenant from the Property to an offsite location, and Purchaser shall pay an amount not to exceed \$50,000 in tenant improvement costs for the operation of the Tenant in the new location. During the period of relocation, the Tenant shall pay to the Purchaser rent on the relocated space of \$20 per square foot. Upon the construction of new retail space in the Project, the Purchaser shall permit the Tenant to lease 800 square feet of space for the operation of a barber shop (and shall also permit Pedro Zephirin, at his option, to lease 800 square feet of retail space for the operation of an

accounting firm) at a rental rate of \$24 per square foot, which amount shall increase over the following five year period to the then current market rate. Provided, however, that if either the Tenant or Pedro Zephirin assigns its lease, or subleases any portion of its leased premises, during the initial five year term, the rent shall immediately increase to the then market rental rate. In addition, the Purchaser shall permit a third local tenant to lease a minimum of 800 square feet for the operation of a retail business or restaurant in the Project, at a rental rate to be negotiated between the Purchaser and the tenant.

Except as set forth immediately above in this section, the Seller shall deliver possession of the Property to the Purchaser free of any tenancies or other parties in possession, and the relocation of any other tenants from the Property shall be the sole responsibility of the Seller.

22. NO BROKER.

a) Seller represents that it has not listed the Property for sale or otherwise entered into any agreement for the payment of a real estate brokerage commission regarding the sale of the Property with any broker or any other person entitled to be paid a brokerage commission in accordance with Florida law.

b) Purchaser represents that it has not employed, or otherwise used, any broker or any other person entitled to be paid a brokerage commission in accordance with Florida law in conjunction with Purchaser's interest in purchasing the Property.

23. COOPERATION.

Seller shall cooperate with Purchaser, its agents and professional advisors, in connection with all aspects of the development of the Project. Without limiting the nature of this cooperation, the Seller shall coordinate with the City to ensure that all Governmental Approvals previously issued by the City to Equity Delray are promptly transferred to the Purchaser upon the Purchaser's request, including, without limitation, all demolition permits, site development permits, utility permits, landscaping, mechanical, plumbing, electrical, and all necessary permits, authorizations and approvals to commence immediate improvements for the Project, and any necessary utility access agreements, and shall sign any application made by Purchaser that is required in order to obtain such permits and approvals and utility access agreements, and the Seller shall provide Purchaser with any information and/or documentation not otherwise reasonably available to Purchaser (if available to Seller) which is necessary to procure such permits and approvals and utility access agreements. During the term of this Agreement, Purchaser agrees to provide Seller with updates as to the status of the Project on a quarter-annual basis.

Seller and the City shall also cooperate, as requested by Purchaser, with regard to the Purchaser's funding for the development of the Project, including, without limitation, the subsidizing by Seller or the City of the commercial areas of the Project for the purpose of providing space to local startup and small businesses. This Section 23 shall survive the Closing.

24. NOTICES.

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

SELLER: Delray Beach Community Redevelopment Agency
20 North Swinton Avenue
Delray Beach, Florida 33444
Attn: Jeff Costello, Executive Director

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

PURCHASER: Uptown Atlantic, LLC
5100 PGA Blvd, Bldg 2-4A
Palm Beach Gardens, FL 33418

With a Copy to: Lewis F. Crippen, Esquire
c/o Gunster, Yoakley & Stewart, P.A.
777 South Flagler Drive, Suite 500E
West Palm Beach, FL 33401
Telephone: (561) 650-0719
Fax: (561) 655-5677

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

25. EXCLUSIVE RIGHT OF PURCHASER.

Seller agrees that, during the term of this Agreement, Purchaser shall have the sole and exclusive right to purchase the Property, and Seller shall not negotiate with any other party for the purchase of the Property or the development of the Project.

26. EFFECTIVE DATE.

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

27. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of Florida.

28. ENTIRE AGREEMENT.

All prior understandings and agreements between Seller and Purchaser are merged in this Agreement. This Agreement completely expresses their full agreement.

29. NO ORAL CHANGE.

This Agreement may not be changed or amended orally, but only by written instrument executed by all Parties.

30. SUCCESSORS.

This Agreement shall apply to and bind the successors and assigns of Seller and Purchaser. The Purchaser shall not assign this agreement without first obtaining the written approval of the Seller, which approval shall not be unreasonably withheld.

31. COUNTERPARTS.

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

32. RADON GAS.

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

33. ATTORNEYS' FEES.

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

34. ESCROW AGENT.

In the event that conflicting demands for the Earnest Money are received by the Escrow Agent, or the Escrow Agent has a good faith doubt as to the entitlement to the Earnest Money, the Escrow Agent may take such action with regard to the Earnest Money as the Escrow Agent deems advisable. If in doubt as to its duties or liabilities under this Agreement, the Escrow Agent may, at its option, continue to hold the Earnest Money until the Parties agree to its disbursements or until a final judgment of a court of competent jurisdiction shall determine the rights of the Parties, or the Escrow Agent may deposit the Earnest Money with the Clerk of the Palm Beach County Circuit Court. An attorney who represents a Party and also acts as Escrow

Agent, may represent such Party in such action. Upon notifying all Parties concerned of such action, all liability on the part of the Escrow Agent shall fully terminate, except to the extent of accounting for any monies delivered out of escrow. In any proceeding between or among Seller, Purchaser, and the City wherein the Escrow Agent is made a party because of acting as the Escrow Agent hereunder, or any proceeding where the Escrow Agent interpleads the Earnest Money, the Escrow Agent shall recover reasonable attorney's fees and costs incurred, and the Parties shall be jointly and severally liable for the payment of such attorney's fees and costs. The Escrow Agent shall not be liable to any party or person for misdelivery of the Earnest Money, unless such misdelivery is due to the agent's willful breach of this Agreement or the Escrow Agent's gross negligence. This section shall survive the Closing or the termination of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their respective names on the dates set forth below.

PURCHASER:

UPTOWN ATLANTIC, LLC,
a Florida limited liability company

By: _____
Title: _____
Date: _____, 2018.

SELLER:

DELRAY BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: _____
Title: _____
Date: _____, 2018.

ESCROW AGENT:

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

By: _____
Title: _____
Date: _____, 2018.

EXHIBIT A LEGAL DESCRIPTION

(SUBJECT TO VERIFICATION BY SURVEY TO BE OBTAINED BY PURCHASER)

LOT A, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 20, PAGE 45, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

WEST 80 FEET OF THE EAST 300 FEET OF THE SOUTH 130 FEET OF THE NORTH 145 FEET OF LOT 9, SUBDIVISION OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 4, LESS AND EXCEPT THAT PORTION CONVEYED TO THE STATE OF FLORIDA IN O.R. BOOK 1049, PAGE 533, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

COMMENCING 195 FEET SOUTH FROM THE NORTHEAST CORNER OF LOT 9; THENCE WEST, 147 FEET; THENCE SOUTH, 50 FEET; THENCE EAST, 147 FEET; THENCE NORTH, 50 FEET, BEING IN THE EAST HALF OF LOT 9, SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 4, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOTS 4 AND 5, SUBDIVISION OF THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, A/K/A MYRICK SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 79, LESS THE RIGHT-OF-WAY FOR STATE ROAD 806 AS RECORDED IN O.R. BOOK 1061, PAGE 338, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

ALL OF LOT 3, TOGETHER WITH THE WEST FIVE (5) FEET OF LOT 2, IN SUBDIVISION OF THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, A/K/A MYRICK SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 79, LESS THE RIGHT-OF-WAY FOR STATE ROAD 806 AS RECORDED IN O.R. BOOK 1078, PAGE 309, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SAID TRACT BEING SUBJECT TO A RIGHT-OF-WAY TAKING FOR ATLANTIC AVENUE (STATE ROAD NO. S-806) BY STATE OF FLORIDA DEPARTMENT ACCORDING TO THE RIGHT-OF-WAY MAP APPROVED BY THE STATE HIGHWAY ENGINEER ON OCTOBER 22, 1962, SECTION 935 50-2601, SHEET 6 OF 8.

TOGETHER WITH:

EAST FORTY-FIVE (45) FEET OF LOT 2, IN SUBDIVISION OF THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, A/K/A MYRICK SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 79, LESS THE RIGHT-OF-WAY FOR STATE ROAD 806 AS RECORDED IN O.R. BOOK 107B, PAGE 309, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SAID TRACT BEING SUBJECT TO A RIGHT-OF-WAY TAKING FOR ATLANTIC AVENUE (STATE ROAD NO. S-806) BY STATE OF FLORIDA DEPARTMENT ACCORDING TO THE RIGHT-OF-WAY MAP APPROVED BY THE STATE HIGHWAY ENGINEER ON OCTOBER 22, 1962, SECTION 935 50-2601, SHEET 6 OF 8.

TOGETHER WITH:

LOT 1, IN SUBDIVISION OF THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, A/K/A MYRICK SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 79, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. LESS THAT PORTION OF SAID LOT CONVEYED FOR ROAD RIGHTS-OF-WAY.

TOGETHER WITH:

SOUTH 50 FEET OF THE NORTH 195 FEET OF THE EAST 147 FEET OF THE EAST HALF OF LOT 9, SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 4, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SUBJECT TO AN EASEMENT OVER THE NORTH 10 FEET OF TRACT AS RECORDED IN OFFICIAL RECORDS BOOK 1006, PAGE 262, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND RIGHT-OF-WAY FOR S.W 8TH AVENUE.

TOGETHER WITH:

LOTS 1, 2, 3 AND 4, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 20, PAGE 45, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOTS 12 AND 13, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOT 15, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOT 21, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOT 22, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOT 23, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOT 24, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

SOUTH 100 FEET OF THE NORTH 120 FEET OF THE WEST 135 FEET OF BLOCK 13, MAP

OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA (ALSO DESCRIBED AS LOT 1, IN BLOCK 13).

TOGETHER WITH:

SOUTH 65 FEET OF THE NORTH 185 FEET OF THE WEST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

COMMENCING 185 FEET SOUTH OF THE NORTHWEST CORNER OF BLOCK 13 FOR A POINT OF BEGINNING: THENCE EAST 135 FEET; THENCE SOUTH 50 FEET; THENCE WEST 135 FEET; THENCE NORTH 50 FEET TO THE POINT OF BEGINNING, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

SOUTH 50 FEET OF THE NORTH 285 FEET OF THE WEST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

SOUTH 50 FEET OF THE NORTH 335 FEET OF THE WEST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

COMMENCING 335 FEET SOUTH FROM THE NORTHWEST CORNER OF BLOCK 13 FOR A POINT OF BEGINNING: THENCE EAST 135 FEET; THENCE SOUTH 50 FEET; THENCE WEST 135 FEET; THENCE NORTH 50 FEET TO THE POINT OF BEGINNING, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

SOUTH 50 FEET OF THE NORTH 435 FEET OF THE WEST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

THE SOUTH 50 FEET OF THE NORTH 150 FEET OF THE EAST 135 FEET OF BLOCK 13, AND THE SOUTH 80 FEET OF THE NORTH 100 FEET OF THE EAST 150 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; AND COMMENCE 150 FEET SOUTH OF THE NORTHEAST CORNER OF BLOCK 13 FOR THE POINT OF BEGINNING; THENCE WEST 135 FEET; THENCE SOUTH 50 FEET; THENCE EAST 135 FEET; THENCE NORTH 50 FEET TO THE POINT OF BEGINNING, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, AND SOUTH 50 FEET OF NORTH 250 FEET OF THE EAST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, AND COMMENCING 250 FEET SOUTH FROM THE

NORTHEAST CORNER OF BLOCK 13 FOR A POINT OF BEGINNING; THENCE WEST 135 FEET; THENCE SOUTH 50 FEET; THENCE EAST 135 FEET; THENCE NORTH 50 FEET TO THE POINT OF BEGINNING, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

COMMENCING TWO HUNDRED FIFTY (250) FEET NORTH FROM THE SOUTHEAST CORNER OF BLOCK THIRTEEN (13) FOR A POINT OF BEGINNING; THENCE WEST, ONE HUNDRED THIRTY-FIVE (135) FEET; THENCE NORTH, FIFTY (50) FEET; THENCE EAST, ONE HUNDRED THIRTY-FIVE (135) FEET; THENCE SOUTH, FIFTY (50) FEET TO THE POINT OF BEGINNING, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

NORTH 50 FEET OF THE SOUTH 250 FEET OF THE EAST 135 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, AND 11, LESS THE NORTH TWENTY (20) FEET THEREOF, BLOCK 5, SUBDIVISION OF BLOCK 5, DELRAY BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

THE VACATED ALLEY NORTH OF AND ADJACENT TO LOT 1, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 20, PAGE 45, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.FLORIDA.

TOGETHER WITH:

THE WEST HALF OF THE VACATED 14 FOOT AND 16 FOOT ALLEYS EAST OF AND ADJACENT TO LOTS 1 THROUGH 4, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 20, PAGE 45, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

THE VACATED 14 FOOT ALLEY WEST OF AND ADJACENT TO THE SOUTH 50 FEET OF THE NORTH 195 FEET OF THE EAST 147 FEET OF THE EAST ONE-HALF OF LOT 9, BLOCK 2, SUBDIVISION OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 4 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA LYING NORTHERLY OF THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 1, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 4, OF SAID PUBLIC RECORDS.

TOGETHER WITH:

THE EAST HALF OF THE VACATED 14 FOOT ALLEY WEST OF AND ADJACENT TO THE SOUTH 50 FEET OF THE NORTH 195 FEET OF THE EAST 147 FEET OF THE EAST ONE-HALF OF LOT 9, BLOCK 2, SUBDIVISION OF SECTION 17, TOWNSHIP 46 SOUTH, RANGE 43 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 4 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA LYING SOUTHERLY OF THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 1, BLOCK 2, BELAIR HEIGHTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 4, OF SAID PUBLIC RECORDS.

TOGETHER WITH:

THE VACATED 16 FOOT EAST-WEST ALLEY OF BLOCK 5, SUBDIVISION OF BLOCK 5, DELRAY BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 23, PAGE 72 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

A VARIABLE WIDTH STRIP OF LAND IN THE 600 BLOCK:

ALL OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA LESS THE NORTH 20 FEET THEREOF AND THE SOUTH 170 FEET THEREOF, LESS THE WEST 135.0 FEET THEREOF, LESS THE EAST 135.0 FEET THEREOF AND LESS THE EAST 150 FEET OF THE NORTH 100.0 FEET THEREOF.

LESS THE EAST 16.33 FEET OF THE SOUTH 30.61 FEET OF

THE ABOVE DESCRIBED STRIP OF LAND.

TOGETHER WITH:

A HIATUS AREA DESCRIBED AS:

THE EAST 135.0 FEET OF BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA, NOW CITY OF DELRAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA LESS THE NORTH 300.0 FEET AND LESS THE SOUTH 300.0 FEET THEREOF.

ALSO DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 4, BLOCK 2, BELAIR HEIGHTS ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 20, PAGE 45 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE N 01°21'49" W ALONG THE EAST RIGHT-OF-WAY LINE OF SOUTHWEST 9th AVENUE, 290.03 FEET TO A TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET, AND A CENTRAL ANGLE OF 91°46'40"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, 40.05 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF WEST ATLANTIC AVENUE (STATE ROAD 806) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR SECTION 93030-2506, SHEET 4 OF 9, REVISED APRIL 27, 2011; THENCE S 89°35'09" E ALONG SAID RIGHT-OF-WAY LINE, 264.51 FEET TO THE WEST RIGHT-OF-WAY LINE OF SOUTHWEST 8th AVENUE; THENCE S 01°26'33" E ALONG SAID RIGHT-OF-WAY LINE, 182.06 FEET; THENCE S 89°32'40" W, 129.08 FEET; THENCE S 01°25'51" E, 44.99 FEET; THENCE N 89°32'40" E, 1.00 FOOT; THENCE S 01°25'51" E, 84.26 FEET; THENCE S 89°30'13" W ALONG THE SOUTH LINE OF SAID LOT 4 AND ITS EASTERLY EXTENSION, 162.52 FEET TO THE EAST RIGHT-OF-WAY LINE OF SOUTHWEST 9th AVENUE, BEING THE SOUTHWEST CORNER OF SAID LOT 4 AND THE POINT OF BEGINNING.

TOGETHER WITH:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 15, BLOCK 5, SUBDIVISION OF BLOCK 5, DELRAY BEACH ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 72 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE N 01°26'33" W ALONG THE EAST RIGHT-OF-WAY LINE OF SOUTHWEST 8th AVENUE, 50.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 15; THENCE N 89°19'27" E ALONG THE NORTH LINE OF SAID LOT, 138.40 FEET TO THE NORTHEAST CORNER OF SAID LOT; THENCE N 01°29'33" W, 50.00 FEET TO THE SOUTHEAST CORNER OF LOT 13, BLOCK 5 OF SAID SUBDIVISION OF BLOCK 5, DELRAY BEACH; THENCE S 89°19'27" W, ALONG THE SOUTH LINE OF SAID LOT 13, A DISTANCE OF 138.35 FEET TO THE SOUTHWEST CORNER OF SAID LOT, BEING ON THE EAST RIGHT-OF-WAY LINE OF SOUTHWEST 8th

AVENUE; THENCE N 01°25'33" W ALONG SAID EAST RIGHT-OF-WAY LINE, 234.20 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF WEST ATLANTIC AVENUE (STATE ROAD 806) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR SECTION 93030-2506, SHEET 4 OF 9, REVISED APRIL 27, 2011; THENCE N 89°19'27" E ALONG SAID RIGHT-OF-WAY LINE, 277.15 FEET TO THE WEST RIGHT-OF-WAY LINE OF SOUTHWEST 7th AVENUE; THENCE S 01°29'33" E ALONG SAID RIGHT-OF-WAY LINE, 334.20 FEET; THENCE S 89°19'27" W ALONG THE SOUTH LINE OF LOTS 15 AND 24, OF SAID BLOCK 5, A DISTANCE OF 277.44 FEET TO THE EAST RIGHT-OF-WAY LINE OF SOUTHWEST 8th AVENUE, BEING THE SOUTHWEST CORNER OF SAID LOT 15 AND THE POINT OF BEGINNING.

TOGETHER WITH:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF BLOCK 13 (BEING COINCIDENT WITH THE EAST LINE OF BLOCK 5) AND THE NORTH LINE OF THE SOUTH 170 FEET OF SAID BLOCK 13, MAP OF THE TOWN OF LINTON, FLORIDA ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 3 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE N 01°29'33" W ALONG SAID WEST LINE OF BLOCK 13, A DISTANCE OF 415.04 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF WEST ATLANTIC AVENUE (STATE ROAD B06) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR SECTION 93030-2506, SHEET 4 OF 9, REVISED APRIL 27, 2011; THENCE N 89°19'27" E ALONG SAID RIGHT-OF-WAY LINE, 302.35 FEET TO THE WEST RIGHT-OF-WAY LINE OF SOUTHWEST 6th AVENUE; THENCE S 01°32'15" E ALONG SAID RIGHT-OF-WAY LINE, BEING THE EAST LINE OF SAID BLOCK 13, A DISTANCE OF 384.45 FEET; THENCE S 89°19'50" W ALONG THE NORTH LINE OF THE SOUTH 200 FEET OF SAID BLOCK 13, A DISTANCE OF 151.30 FEET; THENCE S 01°31'00" E, 30.61 FEET TO THE NORTH LINE OF THE SOUTH 170 FEET OF SAID BLOCK 13; THENCE S 89°19'27" W ALONG SAID NORTH LINE, 151.36 FEET TO THE WEST LINE OF SAID BLOCK 13 AND THE POINT OF BEGINNING.

SAID LANDS LYING AND SITUATE IN THE CITY OF DELRAY BEACH, PALM BEACH COUNTY, FLORIDA.