

## **PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement (the “Agreement”) is made this \_\_\_\_\_ day of \_\_\_\_\_, 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”); **UPTOWN ATLANTIC, LLC**, a Florida limited liability company, its successors and assigns (the “Purchaser”); and the **CITY OF DELRAY BEACH**, a municipal corporation and a political subdivision of the State of Florida (the “City”).

### **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Delray”) for the sale and purchase of the Property (the “Prior Agreement”), which Prior Agreement has terminated and is no longer in force or effect.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.
- 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, the Purchaser, and the City (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. **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).
  - 2.2. **Closing Date** means that date which is thirty (30) days following the expiration of the Inspection Period, or such other date as is mutually agreed by Seller and Purchaser.

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

2.4. Earnest Money means the sum of One Hundred Twenty Thousand Dollars (\$120,000.00), which sum shall be delivered by Purchaser to Escrow Agent.

2.5. Effective Date means the date when the last one of the Parties has executed this Agreement.

2.6. Escrow Agent means the Law Firm of Gunster Yoakley & Stewart, P.A., 777 South Flagler Drive, 500E, West Palm Beach, Florida 33401.

2.7. 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.

2.8. 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.

2.9. Option Property means that certain parcel of real property consisting of approximately one (1) acre and legally described in Exhibit B attached hereto and made a part hereof, which is the subject of the Option granted by Seller to Purchaser, as set forth herein below.

2.10. 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 49,795 square feet of retail space and 47,600 square feet of class A office space;
- b) No less than One Hundred Sixteen (116) and no more than One Hundred Thirty Two (132) multifamily residential units of which Sixty Four (64) shall be located in townhouse-style structures; the number of residential units shall be determined at Site Plan submittal and shall be dependent on the acquisition of additional properties by Purchaser.
- 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.

2.11. 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 convey to the Purchaser all interests of the Seller of whatsoever kind, type, nature, description or characterization in and to the Property, free and clear of all liens, claims, interests, and encumbrances or possible liens, claims, interests, or encumbrances of whatsoever kind, type, nature, description or characterization, including, without limitation, the following, to wit:

- a) All 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.

2.12. Tenant(s) means all of those individuals or entities which lease, or otherwise occupy, any portion of the Property pursuant to lease agreements, license agreements, or other occupancy agreements with the Seller or the City.

2.13. 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. The City hereby joins into this Agreement for the purpose of agreeing to comply with, and perform, those obligations of the City set forth herein.

4. PURCHASE PRICE.

The total Purchase Price for the Property shall be One Million Two Hundred Thousand Dollars (\$1,200,000.00), 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 Dollars (\$120,000.00) to the Escrow Agent (the “Earnest Money”), which Earnest Money shall be held in the Escrow Agent’s trust account in accordance with the terms of this Agreement.

4.2 Balance of Purchase Price. The balance of the Purchase Price, in the amount of One Million Eighty Thousand Dollars (\$1,080,000.00) shall be paid at the Closing by wire transfer to an account designated by Seller.

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.

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.

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

6.8 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. EVIDENCE OF TITLE.

7.1 Title to the Property. Seller shall convey the Property 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. The Property does not contain the alleys located within the Property. Purchaser agrees and acknowledges that title to the Block 13 alley is subject to the City filing a lawsuit to Quiet Title to the Block 13 alley. The Seller shall have no obligation to cure any title objections the Purchaser may have relative to the alleys. Upon the conclusion of any lawsuit brought by the City to "quiet title" to the Block 13 alley, the Seller shall convey to the Purchaser any and all real property it has conveyed to it from the City which was subject to the quiet title action. Purchaser agrees to accept the Block 13 alley from the Seller subject to any encumbrances recorded against the Property and subject to the Final Judgment of Quiet Title. In the event the City has not obtained a final judgment in the Quiet Title action brought relative to the Block 13 alley prior to the Closing Date, at the request of Purchaser, the Closing Date shall be extended until the final judgment has been obtained.

7.2 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 7.1 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 7.1. The area described as alleyways shall not be subject to a title objection survey objection.

8. 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.

9. 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.

10. 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.

11. CLOSING DATE AND PLACE.

The Closing shall occur on the Closing Date in the offices of the Seller's attorney in Delray Beach, Florida.

12. TERMINATION OF LEASES.

No later than the expiration of the Inspection Period, Seller and the City (as applicable) shall terminate all leases, licenses, and other occupancy agreements affecting the Property, and shall cause all Tenants to vacate the Property. The Property shall be delivered to the Purchaser at Closing free of all tenancies and other parties in possession, other than the Seller.

13. DEFAULT BY PURCHASER.

Purchaser shall be in default under this Agreement only in the event that it fails to close the purchase of the Property on the Closing Date and fails to pay the balance of the Purchase Price at that time as required by this Agreement. In such event, 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, 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.

14. DEFAULT BY SELLER OR CITY.

If the Seller shall fail or refuse to consummate the transaction in accordance with the terms and provisions of this Agreement, or if the City shall fail to perform its obligations under this Agreement, Purchaser shall have the right to receive a refund of the Earnest Money, and, in



addition, shall have all other rights and remedies provided at law or in equity, including, without limitation, the right of specific performance and the right to pursue all damages incurred by reason of such default.

15. 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.

16. PURCHASER'S REPRESENTATIONS.

Purchaser hereby represents 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.

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.

17. RIGHT TO REPURCHASE.

In the event that Purchaser fails to commence construction of the Project within twelve (12) months 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 breaking of ground for any Project improvement on any portion of the Property.

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 17 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 twelve (12) month period and shall be of no force or effect thereafter.

18. OPTION.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller, Seller hereby grants to Purchaser the exclusive right and option to purchase the Option Property owned by Seller and legally described in Exhibit B attached hereto and made a part hereof (the "Option"). Purchaser must exercise the Option, if at all, no later than one (1) year following the Effective Date by giving written notice thereof to Seller. The purchase price for the Option Property shall be Two Hundred Fifty Thousand Dollars (\$250,000.00), which shall be paid upon the closing of the sale and purchase of the Option Property. Upon Purchaser's exercise of the Option, Seller and Purchaser shall enter into a purchase and sale agreement for the Option Property, on terms mutually agreeable to both Parties acting in good faith.

19. 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.

20. CLOSING COSTS.

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

21. COOPERATION.

Seller and the City 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 City shall expedite (i.e., “fast-track”) the issuance of all Governmental Approvals and any requested amendments to existing Governmental Approvals, and the transfer to Purchaser of all existing Governmental Approvals, for the development of the Project, 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 shall provide Purchaser with any information and/or documentation not otherwise reasonably available to Purchaser (if available to Seller or City) 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 rental 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 21 shall survive the Closing.

22. 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: and CITY	Delray Beach Community Redevelopment Agency 20 North Swinton Avenue Delray Beach, Florida 33444 Attn: Diane Colonna, Executive Director
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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

ESCROW AGENT: Gunster, Yoakley & Stewart, P.A.  
777 South Flagler Drive, Suite 500E  
West Palm Beach, FL 33401  
Telephone: (561) 650-0519  
Fax: (561) 655-5677

23. 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.

24. EFFECTIVE DATE.

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

25. GOVERNING LAW.

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

26. ENTIRE AGREEMENT.

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

27. NO ORAL CHANGE.

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

28. 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.

29. COUNTERPARTS.

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

30. RADON GAS.

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

31. ATTORNEYS' FEES.

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

32. 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.

**ATTEST:**

**CITY:**  
CITY OF DELRAY BEACH, FLORIDA

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
Title: Mayor

Approved as to Form:

Date: \_\_\_\_\_, 2018

By: \_\_\_\_\_  
City Attorney

**ESCROW AGENT:**  
GUNSTER, YOAKLEY & STEWART, P.A.

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

Date: \_\_\_\_\_, 2018.