

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT is made and entered into as of this ____ day of February, 2024 ("Agreement") by and between the **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.**, whose post office address is 20 North Swinton Avenue, Delray Beach, Florida 33444 (hereinafter referred to as "PURCHASER") and **NW FIFTH AVENUE ASSOCIATES, LLC, a Florida Limited Liability Company**, whose post office address is 70 Southeast 4th Avenue, Delray Beach, FL 33444 (hereinafter referred to as "SELLER").

WITNESSETH

In consideration of the mutual agreements and upon and subject to the terms and conditions herein contained, the parties hereto agree as follows:

1. DEFINITIONS.

The following terms when used in this Agreement for Purchase and Sale shall have the following meanings:

1.1 **Property.** Those certain real property located at 102 NW 5th Avenue, Delray Beach, FL 33444 (collectively the "Property") which Property is more particularly described with the legal description in **Exhibit "A,"** attached hereto and made a part hereof.

1.2 **Closing.** The delivery of a Special Warranty Deed to PURCHASER concurrently with the delivery of the purchase price and other cash consideration to SELLER.

1.3 **Closing Date.** The Closing Date shall occur on or before five days after the conclusion of the inspection period.

1.4 **Deed.** A Special Warranty Deed, in its statutory form, which shall convey the Property from SELLER to PURCHASER.

1.5 **Earnest Money.** The sum of Ten Thousand and 00/100 (\$10,000.00) Dollars has been delivered from PURCHASER to Escrow Agent pursuant to Section 2.1 set forth herein.

1.6 **Effective Date.** The Effective Date of this Agreement shall be the date upon its execution by all parties to this Agreement: SELLER, PURCHASER and the Escrow Agent.

1.7 SELLER'S Address. Seller's mailing address is 70 Southeast 4th Avenue, Delray Beach, Florida 33483 with copy to Nelson Mullins, Attn: James Wheeler, 1905 NW Corporate Blvd #310 Boca Raton, FL 33431, email: Jim.Wheeler@NelsonMullins.com.

1.8 PURCHASER'S Address. Purchaser's mailing address is 20 North Swinton Avenue, Delray Beach, Florida 33444, with copy to Goren, Cherof, Doody & Ezrol, P.A., Attn: Donald J. Doody, Esq., at 3099 East Commercial Boulevard, Suite 200, Fort Lauderdale, Florida 33308.

1.9 Other Definitions. The terms defined in any part of 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.

2. PURCHASE PRICE.

Subject to the provisions of this Agreement, the SELLER hereby agrees to sell to PURCHASER, and PURCHASER hereby agrees to purchase from SELLER, the Property previously identified on **Exhibit "A"** for the total Purchase Price of **Two Million Eight Hundred Thousand and 00/100 (\$2,800,000.00) Dollars** and upon and subject to the terms and conditions hereinafter set forth.

2.1 Earnest Money. Concurrently with the execution of this Agreement, PURCHASER shall deposit and cause to be placed in an escrow account maintained by Goren, Cherof, Doody & Ezrol, P.A. ("Escrow Agent") in the amount of Ten Thousand (\$10,000.00) Dollars ("Earnest Money").

Purchaser's obligation to close the transaction in accordance with provisions of this Agreement is contingent upon the SELLER'S ability to deliver good and marketable title for the Property in accordance herewith. Should the SELLER default hereunder, the PURCHASER shall be entitled to an immediate refund of the entire sum of the Earnest Money held by the Escrow Agent. At Closing, a copy of the closing statement signed by both parties hereto shall be conclusive evidence of the SELLER'S right to receive the Earnest Money deposit.

2.2 Balance of Purchase Price. PURCHASER shall pay the balance of the Purchase Price to SELLER at Closing pursuant to the terms of this Agreement by check or wire transfer of readily negotiable funds to an account identified in writing by SELLER.

2.3 The Purchase includes:

(a) All buildings and improvements located on the Property, if any;

(b) All right-of-ways, alleys, waters, 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 any of the adjoining Property to the center line thereof. The sale also includes any right of SELLER to any unpaid award to which SELLER may be entitled: (1) due to taking by condemnation of any right, title or interest of SELLER and (2) for any damage to the Property due to change of grade of any street or highway. SELLER will 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;

(d) Seller agrees to sell to Buyer, and Buyer shall purchase from Seller all of Seller's right, title and interest in the following: (i) all leases, licenses, concessions, occupancy agreements and similar agreements entered into by Seller granting to any other Person the right to use or occupy any portion of the Property (collectively, the "Tenant Leases"), together with all unapplied tenant security deposits held by Seller on the "Closing Date" (hereinafter defined); (ii) all furniture, furnishings, fixtures, equipment, tools and other tangible property (collectively, the "Personal Property") owned by Seller, located on the Property and used solely in connection with the Property, a list of which is attached hereto as Exhibit B; (iii) except as otherwise provided herein and to the extent assignable or transferable and applicable to the period from and after the Closing (as hereinafter defined), all right, title and interest of Seller under any and all of the maintenance, service, advertising and other like contracts and agreements with respect to the operation of the Improvements listed on Exhibit C attached hereto (collectively, the "Service Contracts"), other than "Rejected Contracts", as hereinafter defined"); (iv) to the extent assignable or transferable, all licenses, permits, consents, authorizations, approvals, registrations and certificates issued by any Governmental Authority which are currently held by Seller with respect to the Property, including, without limitation,

all such licenses, permits, consents, authorizations, approvals, registrations and certificates issued by any Governmental Authority necessary for the use, operation, or occupancy of the Property currently held by Seller (the "Licenses and Permits"); and (v) to the extent assignable or transferable: (1) all surveys, drawings, plans and specifications, engineering diagrams, schematics, and renderings in Seller's possession or control which relate to the Property, and (2) Seller's interest in all warranties and guaranties benefitting the Property; (all of the foregoing (i) through (vii), the "Additional Property"). All of the foregoing expressly excludes all property owned by tenants or other users or occupants of the Property.

3. INSPECTIONS.

PURCHASER shall have forty-five (45) calendar days commencing on the Effective Date to perform inspections of the property as the PURCHASER deems necessary ("Inspection Period"). During the Inspection Period, PURCHASER shall, at PURCHASER'S sole cost and expense, determine that utility services including, water, waste water, electric, telephone and all other utilities are available in the proper size and capacity to serve the existing facilities and installed to the property lines. At all times during the Inspection Period, PURCHASER and PURCHASER'S agents shall be provided with reasonable access during normal business hours to the Property for purposes of on-site inspection, upon reasonable prior Notice to SELLER. The scope of the inspection contemplated herein shall be determined by the PURCHASER as deemed appropriate under the circumstances. This Agreement is contingent upon PURCHASER, at PURCHASER'S sole cost and expense, obtaining and accepting a satisfactory Phase I Environmental Audit, and if deemed necessary at its discretion, a Phase II Environmental Audit for which it will be granted an additional sixty (60) calendar days for inspections. In the event that any inspections and any review of documents conducted by the PURCHASER relative to the Property during this Inspection period prove unsatisfactory in any fashion, the PURCHASER, at PURCHASER'S sole discretion, shall be entitled to terminate this Agreement prior to the end of the forty-five (45) calendar day Inspection Period and PURCHASER also agrees to indemnify and hold SELLER harmless from any losses, claims, costs, and expenses, including reasonable attorney's fees, which may result from or be connected with any acts or omissions of PURCHASER during inspections that are done pursuant hereto. PURCHASER will provide written notice by email, mail or facsimile to

SELLER and/or SELLER'S counsel and receive an immediate refund of all Earnest Money deposits plus interest paid hereto in the event the PURCHASER determines that the Property is unsuitable during the Inspection Period or proceed to Closing as set forth herein.

4. SELLER'S REPRESENTATIONS.

To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of SELLER'S knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing unless SELLER receives information to the contrary, and (iii) shall survive the Closing for six (6) months. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

4.1 At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any 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, and SELLER shall indemnify, defend and hold PURCHASER harmless from and against all expense and liability in connection therewith (including, without limitation, court costs and reasonable attorney's fees).

4.2 SELLER has no actual 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 which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

4.3 SELLER has full power and authority to enter into this Agreement and to assume and perform SELLER'S obligations hereunder in this Agreement. SELLER does 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 Property or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental department, CRA, board, bureau or

instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

4.4 SELLER represents that SELLER will not, between the date of this Agreement and the Closing, without PURCHASER'S prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create by SELLER'S consent any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, amendment to leases, easements, covenants, conditions or restrictions.

4.5 SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property as a lessee other than the existing tenants.

4.6 SELLER shall not list or offer the Property for sale or solicit or negotiate offers to purchase the Property while this Agreement is in effect. SELLER shall use SELLER'S best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the forty-five (45) calendar day Inspection Period to the Closing Date.

4.7 To the best of SELLER's knowledge, Hazardous Materials (as defined below) are not present at, in, on or under the Property, any Site, or any part thereof. The Seller has not received any notice of or information reflecting any violation of Environmental Laws (as defined below) related to the Property or any Site (or any portion thereof) or the presence or release of Hazardous Materials on or from the Property or any Site (or any portion thereof). No clean up, investigation, remediation, administrative order, consent order, agreement or settlement is in existence with respect to the Property or any Site, to the knowledge of SELLER, is any such investigation, remediation, administrative order, consent order, agreement or settlement threatened, planned or anticipated. The SELLER has not engaged in or permitted any release, spill, generation, disposal, storage, or handling of any Hazardous Materials on the Property, any Site, or any part thereof. There are no underground storage tanks located on, in, or under the Property or any Site. The term "Environmental Law or Laws" means the

Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. 9601, et. seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Appendix 1801, et. seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. 9601, et. seq.), and the Toxic Substances Control Act, as amended (15 U.S.C. 2601, et. seq.) and all other federal laws and regulations governing the environment, including laws relating to petroleum and petroleum products, together with their implementing guidelines, and all state, regional, county, municipal and other local laws, regulations and ordinances that are equivalent or similar to the federal laws and regulations recited above or that purport to regulate Hazardous Materials. The term "Hazardous Materials" means, without limitation, any substance, material, waste, pollutant or contaminant listed or defined as hazardous or toxic under any Environmental Law, including without limitation, flammable, explosive or radioactive material, lead paint, asbestos, PCBs, urea formaldehyde, medical waste, radioactive waste, mold, petroleum and petroleum products or constituents, methane and any other toxic or hazardous material. SELLER will give immediate oral and written notice to PURCHASER of SELLER's receipt of any written notice involving a violation threat of violation or suspected violation of any Environmental Law. Seller has no knowledge of any tenant or occupant at the Property who is storing any Hazardous Materials at the Property or any Site.

5. EVIDENCE OF TITLE.

5.1 Title to the Property. SELLER shall convey to PURCHASER at Closing, by delivery of a Special Warranty Deed, title to the subject Property. PURCHASER shall, within ten (10) calendar days of the commencement of the Inspection Period, secure a title insurance commitment issued by a title insurance underwriter approved and selected by PURCHASER for the Property insuring PURCHASER'S title to the Property subject only to those exceptions set forth in the commitment. 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 five (5) calendar days from the date of receiving said commitment to examine the title commitment. If PURCHASER objects to any exception to title as shown in the title commitment, PURCHASER, prior to five (5) calendar days of expiration of the Inspection Period, shall notify SELLER in writing specifying the specific

exception(s) to which it objects. Any objection(s) of which PURCHASER has so notified SELLER, and which SELLER chooses to cure, shall be cured by SELLER so as to enable the removal of said objection(s) from the title commitment within ten (10) calendar days after PURCHASER has provided notice to SELLER. Within five (5) calendar days after the expiration of SELLER'S time to cure any objection, SELLER shall send to PURCHASER a notice in writing (a "cure notice") stating either (1) that the objection has been cured and in such case enclosing evidence of such cure, or (ii) that SELLER is either unable to cure or has chosen not to cure such objection. If SELLER shall be unable or unwilling to cure all objections within the time period set forth in the preceding sentence, then PURCHASER may (a) terminate this Agreement by written notice to the SELLER within five (5) calendar days after receipt of a cure notice specifying an uncured objection, in which event all instruments and monies held by the Escrow Agent shall be immediately returned to PURCHASER; or (b) accept such title as Seller is able to convey with a reduction or abatement of the Purchase Price.

5.2. Survey and Legal Description. Within ten (10) calendar days of the commencement of the Inspection Period, PURCHASER at PURCHASER'S own expense shall order: (i) a survey 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 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), shall be the legal description used in the deed of conveyance. The survey and legal description shall be prepared and certified by a surveyor licensed and registered in the State of Florida and shall comply with the requirements of the survey map established in connection with the issuance of an owner's title insurance policy on the Property. The survey shall be certified to 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) calendar 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. PURCHASER agrees that it will not arbitrarily or unreasonably withhold its approval of any such survey objection and that PURCHASER will attempt to approve any such survey objection which does not affect the marketability of title or interfere with PURCHASER'S use of the Property. In the event PURCHASER provides a notice of disapproval of a survey objection to SELLER, the rights and obligations of the parties respecting such survey objections shall be governed by Section 5.1 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 5.1.

6. PURCHASER'S REPRESENTATIONS.

PURCHASER hereby represents and warrants to the best of PURCHASER'S knowledge that all of the following are true and correct:

(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 consummation of the transaction contemplated hereunder on the part of the PURCHASER do not and will not violate the trust, corporate or organizational documents of PURCHASER 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 the PURCHASER is a party.

(c) No action by any federal, state, municipal or other governmental department, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon PURCHASER in accordance with its terms and conditions.

All of the representations, warranties and covenants of PURCHASER contained in this Agreement or in any other document, delivered to SELLER 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 at such time.

7. CONDITIONS PRECEDENT TO CLOSING.

Each of the following events or occurrences (“Conditions Precedents”) shall be a condition precedent to PURCHASER'S obligation to close this transaction:

- (a) That the PURCHASER has not notified the SELLER that it has deemed the property to be unsuitable for its intended purpose as a result of the Investigations conducted on the Property during the Inspection Period.
- (b) SELLER has performed all covenants, agreements and obligations, and complied with all conditions required by this Agreement to convey clear and marketable title of the Property to PURCHASER, prior to closing.
- (c) Approval of this Agreement by the Delray Beach Community Redevelopment Agency on or before February 6th 2024.
- (d) The property located at 102 NW 5th Avenue, Delray Beach, Florida, shall be occupied at the time of closing. Further, all tenants are on month-to-month lease terms.

8. RISK OF LOSS.

Risk of loss or damage from fire, other casualty, or both, is assumed by SELLER until the deed described in Paragraph 5.1 hereof is delivered by SELLER to PURCHASER. In the event any portion of the Property is destroyed, rendered unleaseable or dysfunctional by fire or other casualty then the following shall apply:

- (a) If the damage, as determined by the insurance adjuster, is not more than Two Hundred and Fifty Thousand and 00/100 Dollars (\$250,000.00): (i) PURCHASER shall complete settlement and all insurance proceeds relating to the improvements damaged by such casualty loss shall be paid to the PURCHASER, and (ii) SELLER shall assign to PURCHASER on the date of Closing the full amount of any proceeds payable under SELLER'S fire and extended coverage insurance policy applicable to said damage;

(b) If the damage, as determined by the insurance adjuster, is more than Two Hundred and Fifty Thousand and 00/100 Dollars (\$250,000.00) DOLLARS, PURCHASER shall have the option to (i) complete the settlement hereunder and collect all available insurance proceeds relating to the improvements damaged by such casualty loss, in which case SELLER shall pay to PURCHASER on the date of Closing the full amount of any deductible under SELLER'S fire and extended coverage insurance policy, or (ii) terminate this Agreement and receive a refund of entire deposit and interest. SELLER warrants that it shall maintain until the date of the Closing adequate "All Risk" property insurance; and:

(c) In the event the Property, or any portion thereof, is condemned by any governmental authority under its power of eminent domain or becomes the subject of a notice of condemnation, prior to Closing, PURCHASER may elect to terminate this Agreement, in which event the entire deposit and interest shall be returned to PURCHASER and neither party shall have any further claim against the other, or PURCHASER may elect to complete settlement hereunder, in which event SELLER shall assign to PURCHASER all of SELLER'S right, title and interest in and to any condemnation awards, whether pending or already paid applicable to the loss of the real property and the improvements located thereon, and there shall be no adjustment to the Purchase Price.

9. CLOSING DOCUMENTS.

At closing, SELLER shall deliver to PURCHASER a Special Warranty Deed, Bill of Sale, if applicable, Certificate of Trust, No Lien/Gap Affidavit, Non-Foreign Certification in accordance with Section 1445 of the Internal Revenue Code, 1099 Form and any other documents as listed as title requirements in Schedule B-I of the Title Commitment to assure the conveyance of good and marketable fee simple title of the Property to the PURCHASER.

10. CLOSING COSTS, TAXES AND PRORATIONS.

10.1 Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Palm Beach County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

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

- a) Cost and expense related to updating the title and providing marketable title as provided herein, and
- b) Documentary Stamps on the deed as provided under Chapter 201, Florida Statutes.

10.3 Purchaser's Closing Costs. PURCHASER shall pay for the following items prior to or at the time of Closing:

- a) Costs associated to appraisals, survey, environmental reports (phase I and phase II),
- b) Recording fees of the Warranty Deed and any other instrument as required to be recorded in the Public Records, and
- c) Owner's Title Insurance Policy premium

11. CLOSING DATE AND PLACE.

The Closing will take place on or before five (5) days after the conclusion of the Inspection Period via U.S. Mail or courier. All original documents to be sent to Goren, Cherof, Doody & Ezrol, P.A. at 3099 E. Commercial Blvd., S-200, Fort Lauderdale, FL 33308.

12. DEFAULT.

In the event of a default by SELLER, PURCHASER shall have the election of the following remedies, which shall include the return of the earnest money, and accrued interest as liquidated damages or equitable relief to enforce the terms and conditions of this Agreement

either through a decree for specific performance or injunctive relief.

If the PURCHASER shall fail or refuse to consummate the transaction in accordance with the terms and provisions of this Agreement, all monies on deposit and interest earned on the deposit shall be immediately forfeited to SELLER as agreed upon liquidated damages and PURCHASER shall have no other responsibility or liability of any kind to SELLER by virtue of such default. SELLER'S sole and entire remedy shall be restricted to retention of the deposit.

13. CONTINGENCIES. PURCHASER'S obligations under the Agreement is contingent upon the following:

(a) That the PURCHASER is fully satisfied with its due diligence investigation conducted during the investigation period.

(b) The conveyance of clear and marketable title to the property.

(c) That the environmental audit is satisfactory and acceptable to PURCHASER.

(d) The Board of Commissioners of the Delray Beach Community Redevelopment Agency approves and authorizes the transaction and this Agreement.

(e) The commercial building located on the Property shall be occupied at the time of closing. Further, all tenants are on month-to-month lease terms.

14. REAL ESTATE COMMISSION.

Seller hereby represents and warrants to PURCHASER that SELLER has not engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Property. SELLER hereby indemnifies PURCHASER and agrees to hold PURCHASER free and harmless from and against any and all liability, loss, cost, damage and expense, including but not limited to attorneys' fees and costs of litigation both prior to and on appeal, which PURCHASER shall ever suffer or incur because of any claim by any other agent, broker or finder engaged by SELLER whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and Purchase of the Property contemplated herein.

15. ENFORCEABILITY.

If any provision in this Agreement shall be held to be excessively broad, it shall be construed, by limiting and reducing it, to be enforceable to the extent compatible with

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applicable law. If any provision in this Agreement shall, notwithstanding the preceding sentence, be held illegal or unenforceable, such illegality or unenforceability shall not affect any other provision of this Agreement.

16. NOTICE.

All written notices shall be deemed effective if sent to the following places:

PURCHASER: Delray Beach Community Redevelopment Agency
20 North Swinton Avenue
Delray Beach, Florida 33444
Attn: Renee Jadusingh, Executive Director

With Copy to: Donald J. Doody, Esq.
GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, #200
Fort Lauderdale, Florida 33308
Tel: (954) 771-4500
Fax: (954) 771-4923
ddoody@gorencherof.com

SELLER: NW Fifth Avenue Associates, LLC
70 SE 4th Avenue
Delray Beach Florida 33483

With a Copy to: Nelson Mullins
Attn: James Wheeler
1905 NW Corporate Blvd #310
Boca Raton, FL 33431
Tel: 561-343-6900
Jim.Wheeler@NelsonMullins.com

ESCROW AGENT: GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, #200
Fort Lauderdale, Florida 33308

17. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the Federal or State Courts in Palm Beach County, Florida.

18. ASSIGNABILITY. PURCHASER may not assign this Agreement without the consent of the Seller.

19. ENTIRE AGREEMENT.

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

20. AMENDMENT.

No modification or amendment of this Agreement shall be of any force or effect unless in writing and executed by both SELLER and PURCHASER.

21. SUCCESSORS.

This Agreement shall apply to and bind the executors, administrators, successors and assigns of SELLER and PURCHASER.

22. COUNTERPARTS:

This Agreement may be executed in two or more counterparts, each of which 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 hereon shall be considered for all purposes as originals.

23. LITIGATION COSTS:

In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all costs and expenses incurred, including its reasonable attorney's fees at all trial and appellate levels and post judgment proceedings.

24. RADON GAS:

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 department.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated above:

PURCHASER:

Delray Beach Community Redevelopment Agency

By: Adam Frankel, Chair

Signed on: _____, 2024

Approved to form:

Legal Advisor

SELLER:

NW Fifth Avenue Associates, LLC, Florida Limited Liability Company

By: _____

Signed on: _____, 2024

ESCROW AGENT

Accepted and Agreed to:

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

By: Donald J. Doody

Signed on: _____, 2024

EXHIBIT "A"

LEGAL DESCRIPTION

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

EXHIBIT “B”

PERSONAL PROPERTY

(TO BE PROVIDED IF ANY)