

Addendum No. 1 to Vacant Land Contract

Buyer: Horizons Investment Corp. and GOCO Inc., Florida Corporations

Seller: City of Delray Beach, a Florida Municipal Corporation

Property: A portion of the South 14 feet of Lot 2 and Lot 3, as more particularly described in Exhibit "A" which is attached to the Vacant Land Contract ("Contract").

The parties further agree as follows:

1. Buyer shall pay all closing costs and expenses related to the purchase and sale, including without limitation, documentary stamp taxes on the deed, recording fees, City notice and publication costs, Buyer's attorney's fees, lien searches, title evidence, title insurance, \$600.00 for the pre-Contract survey, and the Seller's outside counsel's (Steven D. Rubin) attorney's fees.
2. This Contract is contingent upon its approval by the Delray Beach City Commission.
3. Seller makes no representations or warranties concerning the occupancy of the Property.
4. Buyer, at Buyer's expense, shall be responsible for obtaining evidence of title. Buyer shall notify Seller of any defects in title not less than ten (10) days prior to Closing. Seller shall have no obligation to cure any defects in title. Buyer's sole remedy shall be to accept title to the Property "as is" and close the transaction, or to cancel the Contract. In the event Buyer elects to cancel the Contract, Buyer shall notify Seller of Buyer's option to cancel no later than the date of Closing.
5. Seller shall convey title to the Property by Quit-Claim Deed.
6. There are no brokers involved in this transaction. All references to "Broker" in the Contract are hereby deleted, including without limitation, paragraphs (17), (18), and (19) of the Contract.
7. PROPERTY CONVEYED AS IS, WHERE IS. The Seller makes no warranty or representation regarding the title to the Property and makes no representation or warranty either expressed or implied regarding the 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. Buyer specifically acknowledges and agrees that the Seller shall convey the Property on an "AS IS, WHERE IS, AND WITH ALL FAULTS" basis and that Buyer is not relying on any representations or warranties of any kind whatsoever, express or implied, by Seller or its respective agents, officers, or employees, as to any matters concerning the Property

including, without limitation, any matters relating to (1) the quality, nature, adequacy, or physical condition of the Property (2) the quality, nature, adequacy or physical condition of soils, fill, geology, or any groundwater, (3) the existence, quality, nature, adequacy or physical condition of utilities serving the Property, (4) the development potential, income potential, expenses of the Property (5) the Property' value, use, habitability, or merchantability, (6) the fitness, suitability, or adequacy of the Property for any particular use or purpose, (7) the zoning or other legal status of the Property, (8) 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, including without limitation, environmental laws, (9) 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, (10) the freedom of the Property from latent or apparent defects, (11) peaceable possession of the Property (12) environmental matters of any kind or nature whatsoever relating to the Property (13) any development order or agreement, or (14) any other matter or matters of any nature or kind whatsoever relating to the Property or any improvements located thereon. The Seller shall not have any obligation to repair, replace, or remediate the Property or any portion thereof, and Buyer understands that the Property is conveyed "AS IS."

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.

Notwithstanding the foregoing, from and after the Effective Date, Seller shall operate and maintain the Property and shall cause the Property to be operated and maintained in a manner generally consistent with past practices and in a manner fully compliant with applicable law and the Seller shall reasonably endeavor to prevent the introduction of any Hazardous Materials onto the Property, reasonable wear and tear excepted.

8. At Closing, the Buyer shall execute a unity of title covenant in form and substance reasonably satisfactory to the City of Delray Beach City Attorney, unifying the Property with the appurtenant

portions of Lot 2 and Lot 3, McGinley and Gosman Subdivision of Block 69, of the City of Delray Beach, according to the Plat thereof, recorded in Plat Book 2, Page 43, of the Public Records of Palm Beach County, Florida. The unity of title shall be recorded at Closing at the expense of the Buyer and it shall run with the land and be binding upon the Buyer and Buyer's successors and assigns.

9. GOVERNMENTAL FUNCTIONS: Notwithstanding anything to the contrary contained in this Contract:

- a. Even though the City has certain contractual obligations under this Contract such obligations shall not relieve any person subject to this Contract from complying with all applicable governmental regulations, rules, laws, and ordinances;
- b. To the extent approval or permission must be obtained from the City, such approval or permission shall be granted or denied in accordance with applicable governmental regulations, rules, laws, and ordinances, and no person shall have any vested rights;
- c. The City has not waived its sovereign immunity and the limits of tort liability set forth in F. S. § 768.28 (5), as amended from time to time, and noting contained in the Contract is intended as a waiver of the City's sovereign immunity; and
- d. Any action by City shall be without prejudice to, and shall not constitute a limit or impairment or waiver of, or otherwise affect City's right to exercise its discretion in connection with its governmental or quasi-governmental functions.

10/30/12
Date

HORIZONS INVESTMENT CORP., a Florida corporation (BUYER)

BY: Barbara Strand

GOCO INC., a Florida Corporation (BUYER)

BY: [Signature]

CITY OF DELRAY BEACH, a Florida Municipal Corporation

Date

BY: _____, City Manager

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