

RESOLUTION NO. 62-18

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, APPROVING THE SALE OF THAT CERTAIN PARCEL OF REAL PROPERTY LOCATED IN PALM BEACH COUNTY, FLORIDA, AS MORE PARTICULARLY DESCRIBED HEREIN; AND AUTHORIZING THE CITY MANAGER TO AUTHORIZE THE NECESSARY DOCUMENTS TO EFFECTUATE SUCH SALE; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, the City of Delray Beach, Florida ("City") desires to convey certain property located at Southridge Road, Delray Beach, Florida ("Property") to LEA USA Investment Group, Inc., ("Buyer"); and

WHEREAS, the City purchased the property in 2005 and has held same since that time; and

WHEREAS, it is in the best interest of the City of Delray Beach, Florida, to convey the Property to Buyer.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AS FOLLOWS:

Section 1. That the City Commission of the City of Delray Beach, Florida, as Seller, hereby agrees to sell Property to LEA USA Investment Group, as Buyer, for a purchase price of One Hundred and Twenty Thousand Dollars (\$120,000) and other good and valuable consideration, the sufficiency of which is hereby acknowledged by the parties; said Property being described as follows:

Lots 18 and 19, Block 10, together with that portion of the Right-of-Way of Central Avenue (as abandoned in O.R. Book 3298, Page 639) lying adjacent to Lots 18 and 19, Block 10, and lying Northeasterly of the centerline of Central Avenue as shown on the Plat of Plat 2 of 2, SOUTHRIDGE, a subdivision according to the Plat recorded in Plat Book 13, Page 39, Public Records of Palm Beach County, Florida.

Parcel No.: 12-43-46-20-13-010-0180

Parcel No.: 12-43-46-20-13-010-0190

Section 2. That the terms and conditions contained in the vacant land contract between the City of Delray Beach, Florida, and LEA USA Investment Group, Inc., are incorporated herein as Exhibit "A".

Section 3. That the terms and conditions contained in the Quit Claim deed between the City of Delray Beach, Florida, and LEA USA Investment Group, Inc., are incorporated herein as Exhibit "B".

Section 4. That the City Manager, acting on behalf of the City of Delray Beach, is hereby specifically authorized to negotiate, enter into, execute, and deliver such other documents relating to the sale of the subject Property as the City Manager deems necessary and appropriate to effectuate such purchase.

Section 5. This Resolution shall be effective immediately upon adoption.

PASSED AND ADOPTED in regular session on the _____ day of _____, 2018.

ATTEST:

Mayor

City Clerk

Approved as to form and legal sufficiency:

City Attorney

Vacant Land Contract

1* **1. Sale and Purchase:** CITY OF DELRAY BEACH ("Seller")
2* and LEA USA INVESTMENT GROUP INC. ("Buyer")
3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
4 described as:
5* Address: Southridge Rd Delray Beach, FL 33444
6* Legal Description: SOUTHRIDGE LT 18 & E 1/2 OF ABND CENTRAL AVE LYG W OF & ADJ TO BLK 10
7 SOUTHRIDGE LT 19 & E 1/2 OF ABND CENTRAL AVE LYG W OF & ADJ TO BLK 10
8
9 Southridge lot 18: 12-43-46-20-13-010-0180
10 Southridge lot 19: 12-43-46-20-13-010-0190
11* SEC ___/TWP ___/___/ RNG ___ of PALM BEACH County, Florida. Real Property ID No.: 12-43-46-20-13-010-0180 / 0190
12* including all improvements existing on the Property and the following additional property: _____

14* 2. Purchase Price: (U.S. currency).....\$ 120,000.00

15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
16 Escrow Agent Name:

16* Escrow Agent's Name: PALMETTO HARBOR TITLE

17* Escrow Agent's Contact Person: LEAHA NORVELL

18* Escrow Agent's Address: 5550 GLADES RD SUITE 407 BOCA RATON FL 33431

19* Escrow Agent's Phone: 561-939-8286

20* Escrow Agent's Email: LEAHA@PALMETTOHARBORTITLE.COM

(a) Initial deposit (\$0 if left blank) (Check if applicable)

☐ accompanies offer

X will be delivered to Escrow Agent within _____ days (3 days if left blank)

after Effective Date.....\$ 5,000.00

(b) Additional deposit will be delivered to Escrow Agent (Check if applicable)

☐ within _____ days (10 days if left blank) after Effective Date☐ within _____ days (3 days if left blank) after expiration of Feasibility Study Period\$

(c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage).....\$

(d) Other: _____

(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)

to be paid at closing by wire transfer or other Collected funds	\$	420,000.00
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(f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____ prorating areas of less than a full unit. The purchase price will be \$_____ per unit based on a calculation of total area of the Property as certified to **Seller** and **Buyer** by a Florida licensed surveyor in accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the calculation:

3. **Time for Acceptance; Effective Date:** Unless this offer is signed by **Seller** and **Buyer** and an executed copy delivered to all parties on or before _____, this offer will be withdrawn and **Buyer's** deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is delivered. The **"Effective Date" of this contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer.**

4. **Closing Date:** This transaction will close on 20 DAYS FROM EFFECTIVE DATE ("Closing Date"), unless specifically extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday, Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business day. In the event insurance underwriting is suspended on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If this transaction does not close for any reason, **Buyer** will immediately return all **Seller** provided documents and other items.

Buyer LB () and Seller () () acknowledge receipt of a copy of this page, which is 1 of 7 pages.

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EXHIBIT "A"

51 **5. Financing: (Check as applicable)**

52* (a) ☒ **Buyer** will pay cash for the Property with no financing contingency.

53* (b) ☐ This contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s)
54* specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
55* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____
56* days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
57* and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the
58* Financing within the Financing Period, either party may terminate this contract and **Buyer's** deposit(s) will be
59* returned.

60* (1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
61* or _____ % of the purchase price at (Check one) ☐ a fixed rate not exceeding _____ % ☐ an
62* adjustable interest rate not exceeding _____ % at origination (a fixed rate at the prevailing interest rate
63* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully
64* informed of the loan application status and progress and authorizes the lender or mortgage broker to
65* disclose all such information to **Seller** and Broker.

66* (2) ☐ **Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to
67* **Seller** in the amount of \$ _____, bearing annual interest at _____ % and payable as
68* follows:

69* The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow
70* forms generally accepted in the county where the Property is located; will provide for a late payment fee
71* and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without
72* penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
73* conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to
74* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
76* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not
77* **Seller** will make the loan.

78* (3) ☐ **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

79* _____
80* LN# _____ in the approximate amount of \$ _____ currently payable at
81* \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a

82* ☐ fixed ☐ other (describe) _____
83* interest rate of _____ % which ☐ will ☐ will not escalate upon assumption. Any variance in the
84* mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will
85* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____ % or
86* the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
87* failing which this contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves
88* **Buyer**, this contract will terminate; and **Buyer's** deposit(s) will be returned.

89* **6. Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this
90* contract, ☐ may assign but not be released from liability under this contract, or ☒ may not assign this contract.

91* **7. Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty LB
92* deed ☐ special warranty deed ☒ other (specify) Quit Claim Deed, free of liens, easements,
93* and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
94* restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
95* other matters to which title will be subject) _____
96* provided there exists at closing no violation of the foregoing.

97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
98* pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
99* **Seller** will deliver to **Buyer**, at

100* (Check one) ☒ **Seller's** ☒ **Buyer's** expense and

101* (Check one) ☐ within _____ days after Effective Date ☒ at least 10 days before Closing Date, LB

102* (Check one)

103* (1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
104* discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the
105* amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is
106* paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to
107* **Buyer** within 15 days after Effective Date.

(2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller, then (1) above will be the title evidence.

(b) **Title Examination:** After receipt of the title evidence, Buyer will, within 10 days (10 days if left blank) but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and Seller cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after receipt of notice of Seller's inability to cure the defects to elect whether to terminate this contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey:** Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 7(b).

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

8. **Property Condition:** Seller will deliver the Property to Buyer at closing in its present "as is" condition, with conditions resulting from Buyer's inspections and casualty damage, if any, excepted. Seller will not engage in or permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

(a) **Inspections: (Check (1) or (2))**

(1) ☒ **Feasibility Study:** Buyer will, at Buyer's expense and within 10 days (30 days if left blank) ("Feasibility Study Period") after Effective Date and in Buyer's sole and absolute discretion, determine whether the Property is suitable for Buyer's intended use. During the Feasibility Study Period, Buyer may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals. Seller gives Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the Feasibility Study Period for the purpose of conducting Inspections, provided, however, that Buyer, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien being filed against the Property without Seller's prior written consent. If this transaction does not close, Buyer will, at Buyer's expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller all reports and other work generated as a result of the Inspections.

Before expiration of the Feasibility Study Period, Buyer must deliver written notice to Seller of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to Seller, this contract will be deemed terminated, and Buyer's deposit(s) will be returned.

(2) ☐ **No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning

164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
 165 growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not
 166 contingent on **Buyer** conducting any further investigations.

167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's**
 168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
 169 expired or if Paragraph 8(a)(2) is selected.

170 (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government
 171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
 172 to improving the Property and rebuilding in the event of casualty.

173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
 174 defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required
 175 by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The
 176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
 177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
 178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
 179 Department of Environmental Protection, including whether there are significant erosion conditions associated
 180 with the shore line of the Property being purchased.
 181 ☐ **Buyer** waives the right to receive a CCCL affidavit or survey.

182 9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
 183 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title
 184 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds
 185 to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to
 186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the
 187 costs indicated below.

188 (a) **Seller Costs:**
 189 Taxes on deed
 190 Recording fees for documents needed to cure title
 191 Title evidence (if applicable under Paragraph 7)
 192 ☐ Other: _____

193 (b) **Buyer Costs:**
 194 Taxes and recording fees on notes and mortgages
 195 Recording fees on the deed and financing statements
 196 Loan expenses
 197 Title evidence (if applicable under Paragraph 7)
 198 Lender's title policy at the simultaneous issue rate
 199 Inspections
 200 Survey
 201 Insurance
 202 ☐ Other: _____

203 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
 204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
 205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
 206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller**
 208 **will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount**
 209 **of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but**
 210 **has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be**
 211 **paid in installments, ☒ Seller ☐ Buyer (Buyer if left blank) will pay installments due after closing. If Seller is**
 212 **checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a**
 213 **Homeowners' or Condominium Association.**

214 (e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
 215 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**
 216 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**
 217 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN**
 218 **HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT**
 219 **THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

Buyer LB () and Seller () () acknowledge receipt of a copy of this page, which is 4 of 7 pages.
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- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by
221 FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may
236 terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification,
237 and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** Seller or Buyer will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and Buyer's deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**
251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**
252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
253 **delivered to or received by that party.**
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between Seller and Buyer.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of Seller, Buyer, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
- 268 (a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer
269 may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting
270 from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also
271 be liable for the full amount of the brokerage fee.

(b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract, including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages, consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this contract.

16. Attorney's Fees; Costs: In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 16 shall survive Closing or termination of this Contract.

17. Escrow Agent; Closing Agent: Seller and Buyer authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

18. Professional Advice; Broker Liability: Broker advises Seller and Buyer to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract. This Paragraph will survive closing.

19. Commercial Real Estate Sales Commission Lien Act: If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

20. Brokers: The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:** Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.

(a) Anderson & Carr (Seller's Broker)
will be compensated by ☒ Seller ☐ Buyer ☐ both parties pursuant to ☒ a listing agreement ☐ other (specify):

(b) Link International Realty PA / Liliane Menezes (Buyer's Broker)
will be compensated by ☒ Seller ☐ Buyer ☐ both parties ☒ Seller's Broker pursuant to ☐ a MLS offer of compensation ☒ other (specify): 2%

327* 21. Additional Terms: Buyer shall pay a \$315 processing and handling fee to Link International Realty PA at
328 closing
329
330 This agreement is contingent upon approval by the City Commission of LB
331 Delray Beach.
332
333 Buyer agrees to purchase the property subject to any liens on same. LB
334
335 Closing shall occur 20 days after the effective date.
336
337 LB
338
339
340
341
342

343 COUNTER-OFFER/REJECTION

344* ☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
345 deliver a copy of the acceptance to Seller).
346* ☐ Seller rejects Buyer's offer
347 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
348 signing.

349* Buyer: Leandro Barros Date: Apr 2, 2018

350* Print name: LEA USA INVESTMENT GROUP INC.

351* Buyer: _____ Date: _____

352* Print name: _____

353 Buyer's address for purpose of notice:

354* Address: _____

355* Phone: _____ Fax: _____ Email: _____

356* Seller: _____ Date: _____

357* Print name: CITY OF DELRAY BEACH

358* Seller: _____ Date: _____

359* Print name: _____

360 Seller's address for purpose of notice:

361* Address: _____

362* Phone: _____ Fax: _____ Email: _____

363* Effective Date: _____ (The date on which the last party signed or initialed and delivered the
364 final offer or counter offer.)

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Buyer LB () and Seller () () acknowledge receipt of a copy of this page, which is 7 of 7 pages.
VAC-11 Rev 6/17

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This instrument was prepared by
and return to:

City Attorney's Office
200 N.W. 1st Avenue
Delray Beach, Florida 33444

QUIT-CLAIM DEED

THIS QUIT-CLAIM DEED, executed this _____ day of _____, 201__ by the **CITY OF DELRAY BEACH**, and having its principal place of business at 100 NW 1st Avenue, Delray Beach, FL 33444, First Party, to **LEA USA INVESTMENT GROUP**, a Florida Corporation, with a mailing address of 4700 NW 2nd Avenue, Suite 203, Boca Raton, Florida 33431, Second Party:

(Whenever used herein the term "First Party" and "Second Party" include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporation, whenever the context so admits or requires.)

WITNESSETH, That the said First Party, for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid by the said Second Party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said Second Party forever, all the right, title, interest, claim and demand which the said First Party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Palm Beach, State of Florida, to-wit:

Lots 18 and 19, Block 10, together with that portion of the Right-of-Way of Central Avenue (as abandoned in O.R. Book 3298, Page 639) lying adjacent to Lots 18 and 19, Block 10, and lying Northeasterly of the centerline of Central Avenue as shown on the Plat of Plat 2 of 2, SOUTHRIDGE, a subdivision according to the Plat recorded in Plat Book 13, Page 39, Public Records of Palm Beach County, Florida.

Subject to (a) taxes and assessments for the year of closing and subsequent years; (b) zoning, restrictions, prohibitions and other requirements imposed by governmental authority; and (c) easements, restrictions and other matters of record and/or otherwise common to the subdivision without serving to reimpose same.

TO HAVE and to HOLD the same together with all and singular the appurtenances thereunto belonging or anyway appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said First party, either in law or equity, to the only proper use, benefit and behoof of the said Second Party forever.

IN WITNESS WHEREOF the said First Party has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed by its proper officers thereunto duly authorized, the day and year first above written.

[Signatures follow on next page]

EXHIBIT "B"

IN WITNESS WHEREOF, First Party has signed these presents the day and year first above written.

FIRST PARTY:

Witness 1:

CITY OF DELRAY BEACH, FLORIDA

Print Name: _____

By: _____
Shelly Petrolia, Mayor

Witness 2:

Print Name: _____

ATTEST:
By: _____
City Clerk

Approved as to Form:

By: _____
City Attorney

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Shelly Petrolia, Mayor for the City of Delray Beach, a Florida corporation, on behalf of the corporation. She is personally known to me or has produced _____ as identification.

Signature of Notary Public - State
of Florida