

AGREEMENT OF SALE AND PURCHASE

SHARON HOLDINGS, LLC, a Florida limited liability company
("Seller")

&

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY,
A body corporate and politic created pursuant to Part III, Chapter 163, Florida
Statutes

("BUYER")

PROPERTY: Palm Beach County, Florida

EFFECTIVE DATE: _____, 2020

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EXHIBITS:

“A” - LEGAL DESCRIPTION

“B” - LEASE

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE (“Agreement”) between **SHARON HOLDINGS, LLC, a Florida limited liability company**, having an address at 50 E. Sample Road, Suite 400, Pompano Beach, FL 33064 (“Seller”), and **RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY**, a body corporate and politic created pursuant to Part III, Chapter 163, Florida Statutes, having an address at 2001 Broadway, Suite 300, Riviera Beach, Florida 33404, or its assignees or nominees (“Buyer”). This Agreement is to be effective as of the date this Agreement has been executed and delivered by the last party to sign, as evidenced by the dates next to the respective signatures of Seller and Buyer on the execution page of this Agreement (the “Effective Date”).

In consideration of the covenants and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Agreement of Sale and Purchase.**

Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, subject to the terms and conditions of this Agreement, those certain tracts or pieces of land located at 1851 Broadway, Riviera Beach, FL as more fully described by the legal description attached hereto as Exhibit “A,” being all of the property owned by Seller in that location, together with all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining such tracts or pieces of land and any easements and appurtenances pertaining thereto (the “Real Property”) and all the buildings and other improvements situated thereon, (the “Personal Property”). (The Real Property and the Personal Property are collectively called the “Property”).

2. **Purchase Price.**

The purchase price for the Property is One Million, Two Hundred Thousand and 00/100 Dollars (\$1,200,000), payable as follows:

(a) To secure the performance by Buyer of its obligations under this Agreement, Purchaser shall deliver Twenty Five Thousand and 00/100 Dollars (\$25,000.00) (“Deposit”) to J. Michael Haygood, P.A. (“Escrow Agent”) within five (5) business days of Effective Date.

(b) Within Five (5) business days after the expiration of the Due Diligence Period and provided Buyer has not timely and properly terminated this Agreement, as set forth herein, Buyer shall deposit with Escrow Agent, the additional sum of Twenty Five Thousand and 00/100 Dollars (\$25,000.00) (the “Additional Deposit”). Subject to the terms and conditions of this Agreement, upon

deposit with the Escrow Agent, the Additional Earnest Money Deposit, along with the Earnest Money Deposit, shall be deemed earned by Seller and shall be **non-refundable** to Buyer (provided however, that all such deposits shall be applied against the Purchase Price at closing, in accordance with the terms of this Agreement), except upon Seller default or a failure by Seller of a condition precedent required of Seller under this Agreement (including, without limitation, the failure of any condition precedent set forth in Section 6), or as otherwise set forth in this Agreement, or upon a default by Seller under this Agreement.

(b) At Settlement (as defined below) Buyer shall pay to Seller by wire transfer or cashier's check One Million, One Hundred Thousand and 00/100 Dollars (\$1,100,000), subject to all adjustments, credits (whether for the Deposit or otherwise), setoffs, and prorations as provided in this Agreement. Escrow Agent shall disburse the Deposit by attorney's trust account check, or wire transfer at the Settlement (as defined below) to Seller as a credit against the Purchase Price.

3. **Settlement.**

Settlement shall be held on thirty days from the end of the Due Diligence Period (as that term is hereinafter defined), or on such earlier date as Buyer shall designate by at least five (5) days' advance written notice to Seller, at Seller's office at 2001 Broadway, Suite 300, Riviera Beach, Florida 33404 at 10:00 a.m. ("Settlement"). It is agreed that the time of Settlement and the obligation of Seller to deliver the special warranty deed and other closing documents at Settlement are of the essence of this Agreement.

4. **Conveyance of Title.**

Seller shall convey good and marketable, insurable, fee simple title to the Property to Buyer by **special warranty deed**, free and clear of all easements, liens, encumbrances, covenants, reservations, and restrictions not of record, and any other matters specifically not objected to in writing by Buyer and except for Taxes for the current year (i.e., the year of Closing) which are not yet due and payable and which shall be prorated between the parties at Closing as provided in and subject to Section 8 (collectively the foregoing and any exceptions which shall not be objected to (pursuant to this Agreement and as specified herein) shall be the "**Permitted Exceptions**"). Seller covenants and agrees not to cause or permit any other defects in or liens, encumbrances, easements, restrictions or limitations upon Seller's title to the Property (other than monetary encumbrances which are of a definite amount (not exceeding the Purchase Price and which shall be satisfied by Seller (which may be through use of closing proceeds) at or prior to Closing that are to or will arise from and after the Effective Date without the Buyer's prior written consent, which shall be in Buyer's sole commercially reasonable discretion, provided that any such matter caused or permitted by

Seller which shall be extinguished on or before the Closing shall not require Buyer's prior written consent. Seller shall immediately notify Buyer if Seller received actual notice of any such defect, lien, encumbrance, easement, restriction or limitation which violates the requirements of the immediately preceding sentence. Seller shall convey good and marketable title to the Personal Property (if any) by an "as-is" quit-claim bill of sale, free and clear of all liens and encumbrances, to the extent that Buyer elects to take title to the Personal Property as set forth herein, provided however, Buyer hereby acknowledges that there is no Personal Property being conveyed by Seller to Buyer in connection with this Agreement.

5. Representations and Warranties.

Seller, to induce Buyer to enter into this Agreement and to complete the sale and purchase of the Property hereunder, represents warrants and covenants to Buyer as follows:

(a) Seller has received no written notice from, any governmental authority requiring any work, repairs, construction, alterations or installations on or in connection with the Property, or asserting any violation of any federal, state, county or municipal laws, ordinances, codes, orders, regulations or requirements affecting any portion of the Property, including, without limitation, the Americans with Disabilities Act, Florida Americans with Disabilities Accessibility Implementation Act and any applicable environmental laws or regulations except none. There is no action, suit or proceeding pending or, to the knowledge of Seller, threatened against or affecting Seller or the Property or any portion thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality.

(b) To the best of Seller's actual knowledge, there are no assessments or charges for any public improvements have been made against the Property which remain unpaid, no improvements to the Property or any roads or facilities abutting the Property have been made or ordered for which a lien, assessment or charge can be filed or made, and Seller has no knowledge of any plans for improvements by any governmental or quasi-governmental authority which might result in a special assessment against the Property. Seller has incurred no obligations relating to the installation of or connection to any sanitary sewers or storm sewers which shall be enforceable against the Property, and all public improvements ordered, advertised, commenced or completed prior to the date of this Agreement shall be paid for in full by Seller prior to Settlement. Provided Settlement is completed hereunder and there is no breach of the warranties contained in this subparagraph, Buyer will be responsible for payment of

assessments or notices of assessments for any public improvement made after the Effective Date.

(c) Seller has received no actual written notice from any insurance company which has issued a policy with respect to the Property or by any board of fire underwriters (or other body exercising similar functions) claiming any defects or deficiencies or requesting the performance of any repairs, alterations or other work, and Seller will promptly notify Buyer of and comply with any such notice or requirement at Seller's cost if such notice is received prior to Settlement.

(d) Seller holds fee simple title to the Property.

(e) There are no existing leases, whether oral or written, agreements of sale, options, tenancies, licenses or any other claims to possession affecting the Property.

(f) [Intentionally Deleted]

(g) [Intentionally Deleted]

(h) [Intentionally Deleted]

(i) [Intentionally Deleted]

(j) No representation, covenant, statement or warranty by Seller contained in this Agreement or in any exhibit attached hereto contains or will contain any untrue statements or omits or will omit a material fact necessary to make the statement of fact therein recited not misleading. If, after Seller's execution hereof, any event occurs or condition exists which renders any of the representations contained herein untrue or misleading, Seller shall promptly notify Buyer in writing.

(k) Neither the execution and delivery of this Agreement, nor compliance with the terms and conditions of this Agreement by Seller, nor the consummation of the sale constitutes or will constitute a violation of any agreement or other instrument to which Seller is a party, to which Seller is subject or by which Seller is bound.

(l) This Agreement, as executed, is valid, legal and binding upon Seller. There are no proceedings pending or threatened by or against Seller in bankruptcy, insolvency or reorganization in any state or federal court.

These representations and warranties shall survive Settlement for a period of 12-months.

6. **Conditions of Buyer's Obligations.**

The obligation of Buyer under this Agreement to purchase the Property from Seller is subject to the satisfaction at Settlement of each of the following conditions (any one of which may be waived in whole or in part by Buyer at or prior to Settlement):

(a) All of the representations, covenants and warranties by Seller set forth in this Agreement shall be true and correct at and as of Settlement in all respects as though such representations, covenants and warranties were made at and as of Settlement, and Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed on its part prior to and as of Settlement.

(b) Buyer shall have a period from the Effective Date through the date which is sixty days thereafter (the "Due Diligence Period") to conduct due diligence investigations and analysis of the Property and all information pertaining to the Property. Buyer will indemnify and hold Seller harmless from any and all damages, loss or expenses, including any personal injury or property damage caused as a result of any physical inspection of the Property by Buyer or its agents or employees. The Due Diligence Period may be extended by Buyer for an additional thirty (30) days if Buyer determines that it is necessary to obtain a Phase II environmental assessment. If Buyer, in its sole discretion, determines that it does not desire to acquire the Property, with or without reason, and notifies Seller by 5:00 p.m. on the last day of the Due Diligence Period of its election to terminate this Agreement, the Deposit shall be returned to Buyer, this Agreement thereupon shall become void and there shall be no further obligation or liability on either of the parties hereto.

(c) [Intentionally Deleted]

(d) Within five (5) days after the Effective Date, Seller shall deliver to Buyer the following to the extent in Seller's possession:

(i) [Intentionally Deleted]

(ii) copies of all service contracts with respect to the Property;

(iii) copies of the latest environmental and physical reports with respect to the Property which are in Seller's possession; and

(iv) copies of the latest title insurance policy, with copies of all recorded documents which are exceptions to title, with respect to the Property which are in Seller's possession.

(e) At least ten (10) days prior to Settlement, Seller shall deliver to Buyer copies of the foregoing items for Buyer's review and approval, and then at Settlement, Seller shall deliver to Buyer duly executed originals of the following with respect to the Property:

(i) A special warranty deed duly executed and acknowledged by Seller and in proper form for recording (collectively, the "Deed").

(ii) A valid absolute bill of sale for the Personal Property.

(iii) [Intentionally Deleted]

(iv) A Nonforeign Person Certification, as required under Section 1445 of the Internal Revenue Code.

(v) An assignment in form and substance mutually satisfactory to Seller and Buyer, duly executed by Seller, assigning to Buyer all of Seller's right, title and interest in and to (A) any and all guaranties and warranties, and contracts which Buyer wishes to assume, if any, pertaining to the Property; and (B) any permits, licenses, plans, authorizations and approvals relating to ownership, operation or occupancy of the Property.

(vi) A closing statement.

(vii) Originals of the following instruments (or copies if originals are unavailable):

(A) [Intentionally Deleted]

(B) [Intentionally Deleted]

(C) all assigned guaranties, warranties and contracts.

(viii) All keys and combinations to locks at the Property, all plans, specifications, as-built drawings, surveys, site plans, equipment manuals, technical data and other documentation relating to the building systems, equipment and any other personal property forming part of the Property or any portion thereof in the possession of Seller or any property manager(s).

(ix) An affidavit of title in favor of Buyer and Seller's title insurer in the form required by the title insurance company.

(x) Such other documents as reasonably may be required to consummate this transaction in accordance with this Agreement.

(f) The Seller shall be in a position to convey to Buyer good, clear, marketable and insurable fee title In accordance with Section 4 hereof.

(g) The Property shall have permitted uses in the land use regulations, plat restrictions, and any other restrictive covenants, and be properly zoned as to permit the improvements and parking on the Property.

(h) No disposal, discharge, deposit or release of any hazardous substance, petroleum or petroleum product, or solid waste shall have occurred on the Property after the Due Diligence Period that is not fully remediated.

Unless all the foregoing conditions contained in this Paragraph 6 are satisfied within the time period specified, or if no time period is specified, prior to or at Settlement, Buyer, at its election, may, either (i) terminate this Agreement and have the Deposit returned (provided, however, that termination and return of the Deposit shall not be Buyer's exclusive remedy) or (ii) waive in writing the satisfaction of any such conditions, in which event this Agreement shall be read as if such conditions no longer existed.

7. **Possession.**

Possession of the Property shall be given to Buyer at Settlement unoccupied and free of any leases, other claims to or rights of possession by delivery of the Deed. The Deed shall be prepared by Seller at Seller's expense and shall be submitted to Buyer for Buyer's approval prior to Settlement in accordance with paragraph 6 hereunder. Prior to Settlement, Seller shall clean the Property of trash, debris, equipment, vehicles, toxic waste, signs and billboards (except to the extent such signs and billboards are specifically permitted in the Leases), whether on the surface or buried below.

8. **Apportionments; Taxes.**

(a) Real estate taxes, all utilities, operating expenses and other apportionable income and expenses paid or payable by Seller shall be apportioned pro rata on a per diem basis as of Settlement. Taxes, and additional rent paid on account thereof, shall be apportioned based on the fiscal year of the taxing authority. Seller shall cause any and all public utilities serving the Property to issue final bills to Seller on the basis of readings made as of Settlement and all such bills shall be paid by Seller.

(b) [Intentionally Deleted]

(c) All documentary stamp taxes and surtaxes imposed on the recording of the deed shall be paid by Seller.

(d) In the event that all or any portion of the Property has been granted tax relief, Seller shall be responsible for payment of and shall deposit in escrow with the Escrow Agent at Settlement hereunder, the estimated taxes, penalties, interest and related costs assessed or to be assessed against the Property due to termination of such relief before or after Settlement attributable to any time period prior to conveyance of the Property to Buyer. The provisions hereof shall survive Settlement under this Agreement.

(e) Seller shall pay the premium for the title insurance policy specified herein. Such policy shall be prepared by counsel for Seller, as agent of the title insurance company selected by Seller. Buyer will pay for all costs incurred in performing Buyer's due diligence and physical inspection. Buyer shall pay recording costs, any costs of Buyer to finance its purchase, any mortgage assumption fees, survey costs, and fees charged by the Escrow Agent.

(f) Buyer and Seller shall each pay its own legal fees and costs with respect to this transaction.

9. **Condemnation.**

Seller covenants and warrants that Seller has not heretofore received any notice of any condemnation proceeding or other proceeding in the nature of eminent domain in connection with the Property. If prior to Settlement any such proceeding is commenced or any change is made, or proposed to be made, to the current means of ingress and egress to the Property or to the roads or driveways adjoining the Property, or to change such ingress or egress or to change the grade thereof, Seller agrees immediately to notify Buyer thereof. Buyer then shall have the right, at Buyer's option, to terminate this Agreement by giving written notice to Seller within thirty (30) days after receipt of such notice. If Buyer does not so terminate this Agreement, Buyer shall proceed to Settlement hereunder as if no such proceeding had commenced and will pay Seller the full Purchase Price in accordance with this Agreement; Seller shall assign to Buyer all of its right, title and interest in and to any compensation for such condemnation, Seller shall not negotiate or settle any claims for compensation prior to Settlement, and Buyer shall have the sole right (in the name of Buyer or Seller or both) to negotiate for, to agree to and to contest all offers and awards.

10. **Default by Buyer.**

If Buyer, without the right to do so and in default of its obligations hereunder, fails to complete Settlement, the Deposit shall be delivered to Seller. Such Deposit shall be deemed to be liquidated damages for Buyer's default and the receipt of same shall be Seller's exclusive and sole remedy, and Seller hereby waives any right to recover the balance of the Purchase Price, or any part thereof, and the

right to pursue any other remedy permitted at law or in equity against Buyer. Buyer and Seller acknowledge and agree that actual damages are difficult or impossible to ascertain and the Deposit is a fair and reasonable estimation of the damages of Seller.

11. **Default by Seller.**

If Seller, without the right to do so and in default of its obligations hereunder, fails to complete Settlement, Buyer may elect: (i) to terminate this Agreement and receive a full refund of the Deposit (if paid) and any other payments or deposits made by or on behalf of Buyer shall be refunded to Buyer or, (ii) institute an action for specific performance of this Agreement. In no event shall Buyer be entitled to seek or obtain damages of any type, specifically including any consequential, punitive, unforeseeable or other similar types of damages.

12. **Risk of Loss.**

Seller shall bear the risk of all loss or damage to the Property from all causes until Settlement. Seller represents that it has, and will maintain pending Settlement, a policy of fire and extended coverage insurance in at least the full amount of the replacement cost of all buildings and improvements located on the Property. If at any time prior to Settlement any portion of the Property is destroyed or damaged as a result of fire or any other casualty whatsoever, Seller shall promptly give written notice thereof to Buyer and Buyer shall have the right (i) to terminate this Agreement by written notice to Seller, whereupon Escrow Agent shall return the Deposit to Buyer, and thereafter this Agreement shall be void and neither party shall have any further rights or obligations hereunder; or (ii) to proceed with this Agreement and to notify Seller that, at Buyer's sole option, Seller either shall (A) use any available insurance proceeds to restore the Property prior to Settlement to its condition as of the Effective Date, and if there are any excess insurance proceeds after completion of such restoration, Seller promptly shall deposit same in escrow with Escrow Agent and such funds, together with any interest thereon, shall be disbursed to Buyer at Settlement; or (B) in lieu of restoration, prior to Settlement, clear the site of debris and deposit all remaining insurance proceeds in escrow with Escrow Agent and such funds, together with interest thereon, shall be disbursed to Buyer at Settlement. All unpaid claims and rights in connection with any such losses shall be assigned to Buyer at Settlement without in any manner affecting the Purchase Price.

13. **Brokerage.**

Seller represents and warrants to Buyer that it has dealt with no broker, agent, finder or other intermediary in connection with this sale and purchase other than Retail Site International, Incorporated. Seller agrees to pay

any other real estate broker or other intermediary claiming a commission in connection with this sale and purchase or the Leases, and Buyer shall have no liability or obligation in connection therewith. Seller agrees to indemnify, defend and hold Buyer harmless (including costs and reasonable attorneys' fees at trial and all appellate levels) from and against the claims of any and all brokers and other intermediaries claiming a commission in connection with this sale or the Leases. Buyer represents and warrants to Seller that it has dealt no broker other than with Seller's Broker. Buyer agrees to indemnify, defend and hold Seller harmless (including costs and reasonable attorneys' fees at trial and all appellate levels) from and against any broker's claim arising from any breach by Buyer of Buyer's representation and warranty in this paragraph. The provisions of the paragraph shall survive settlement or earlier termination of this Agreement.

14. **Operation of the Property Prior to Settlement.**

Prior to Settlement:

(a) The Property shall be operated, managed and maintained in a reasonable, professional and prudent manner, and kept in reasonably good condition at all times. Without expense to Buyer, all repairs and replacements, structural and non-structural, ordinary and extraordinary, shall be made which are required to maintain the Property in its present condition, reasonable wear and tear excepted.

(b) At reasonable times following reasonable notice, Buyer, its accountants, architects, attorneys, engineers, contractors and other representatives shall be afforded reasonable access (i) to the Property to inspect, measure, appraise, test and make surveys of the Property and (ii) to all books, records and files relating to the Property. Buyer shall have the right, at Buyer's expense, to make copies of all such books and records; provided, however, that Buyer shall return all copies of such books and records if Settlement does not occur under this Agreement. Buyer shall not interfere unreasonably with the operation of the Property and shall restore any area on the Property disturbed in the course of Buyer's testing to the conditions existing prior to any tests conducted by Buyer.

(c) [Intentionally Deleted]

(d) Seller promptly shall notify Buyer of Seller's receipt of any notice from any party alleging that Seller is in default of its obligations under any of the Leases or any permit or agreement affecting the Property, or any portion or portions thereof.

(e) No contract for or on behalf of or affecting the Property shall be terminated, amended, negotiated or entered into without Buyer's prior written consent.

(f) [Intentionally Deleted]

15. **Notice.**

All notices, requests and other communications under this Agreement shall be in writing and shall be delivered (i) in person, (ii) by registered or certified mail, return receipt requested, (iii) by recognized overnight delivery service providing positive tracking of items (for example, Federal Express) or (iv) via electronic transmission (e.g. e-mail); provided that notice given by electronic transmission, shall also, simultaneously, be given by one of the other methods of delivery set forth herein., addressed as follows or at such other address of which Seller or Buyer shall have given notice as herein provided:

If intended for Seller:

Sharon Holdings, LLC
50 E Sample Road, Suite 400
Pompano Beach, FL 33064

with a copy to:

Joseph M. Balocco, Jr., Esq.
Balocco & Abril, PLLC
4332 E. Tradewinds Avenue
Lauderdale By-The-Sea, FL 33308
Email: jbaloccojr@baloccolaw.com

If intended for Buyer:

Riviera Beach Community Redevelopment Agency
C/o Jonathan Evans
2001 Broadway, Suite 300
Riviera Beach, Florida 33404

With a copy to:

J. Michael Haygood, Esq.
J. Michael Haygood, P.A.

701 Northpoint Parkway, Suite 209
West Palm Beach, Florida 33407

All such notices, requests and other communications shall be deemed to have been sufficiently given for all purposes hereof only upon receipt by the party to whom such notice is sent. Notices by the parties may be given on their behalf by their respective attorneys.

16. **Indemnity by Seller.**

Provided that Settlement has taken place hereunder, Seller shall indemnify and hold harmless Buyer from and against, and to reimburse Buyer with respect to any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorney's fees and court costs) asserted against or incurred by Buyer by reason of or arising out of a breach of any representation or warranty of Seller as set forth in Section 5 of this Agreement.

17. **Further Assurances.**

After Settlement, at Buyer's sole cost and expense, Seller shall execute, acknowledge and deliver, for no further consideration, all assignments, transfers, deeds and other documents as Buyer may reasonably request to vest in Buyer and perfect Buyer's right, title and interest in and to the Property. This provision shall survive Settlement.

18. **Miscellaneous.**

(a) All of the representations and warranties contained in this Agreement, all covenants, agreements and indemnities made herein, and all obligations to be performed under the provisions hereof shall survive Settlement.

(b) This Agreement shall be void and of no force or effect if not executed by Seller and delivered to Buyer or Buyer's attorney within five (5) days after execution by Buyer and delivery to Seller.

(c) The captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

(d) Time is of the essence with respect to all matters contained herein.

(e) Buyer shall have the right to assign this Agreement, and upon notice from Buyer, Seller agrees to convey the Property directly to Buyer's assignee

provided that Buyer and/or assignee have fulfilled Buyer's obligations under this Agreement.

(f) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

(g) This Agreement, including the exhibits attached hereto, contains the whole agreement as to the Property between Seller and Buyer and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever concerning this sale and purchase. This Agreement shall not be altered, amended, changed or modified except in writing executed by the parties hereto.

(h) This Agreement shall be construed in accordance with the laws of the State of Florida.

(i) Both parties to this Agreement having participated fully and equally in the negotiation and preparation hereof, this Agreement shall not be more strictly construed, or any ambiguities within this Agreement resolved, against either party hereto.

(j.) Except as otherwise provided in this Agreement, Seller and Buyer acknowledge and agree that the rights and remedies set forth in Sections 10 and 11 shall be the sole and exclusive remedies available to Seller and Buyer in the event of a breach or default by the other party of this Agreement. Notwithstanding anything herein to the contrary, neither Buyer nor Seller's remedies shall be limited with respect to any indemnity obligation or breach of any covenant that expressly survives Closing or termination of this Agreement.

(k.) The laws of the State of Florida (without giving effect to its conflict of laws principles) govern all matters arising out of or relating to this Agreement and the transaction it contemplates, including, without limitation, its interpretation, construction, performance, and enforcement. Seller and Buyer mutually agree that venue for any disputes that arise from this Agreement shall properly lie in Palm Beach County, Florida. Seller and Buyer further agree that any and all such litigation shall be heard and ruled upon by the Circuit Court in and for Palm Beach County, Florida, or the United States District Court of Florida having appropriate jurisdiction over such matter, and consent to the jurisdiction of said courts to the extent such court has appropriate subject matter jurisdiction.

(l.) The parties may waive any provision of this Agreement only by a writing executed by the party or parties against whom the waiver is sought to be enforced. No failure or delay in exercising any right or remedy or in requiring the

satisfaction of any condition under this Agreement, and no act, omission or course of dealing between the parties, operates as a waiver or estoppel of any right, remedy, or condition. A waiver once given is not to be construed as a waiver on any future occasion or against any other person or entity.

(m.) The parties may amend this Agreement only by a written agreement duly executed by the parties that identifies itself as an amendment to this Agreement.

(n.) In the event of any litigation related to this Agreement, whether to enforce its terms, recover for default, or otherwise, the prevailing party (as specifically determined by the Court having jurisdiction of such matter) (the "Prevailing Party") will be awarded and entitled to receive (in addition to any judgment) all of its costs, charges and expenses (including but not limited to reasonable attorney fees, court costs, consultant fees, expert witness fees or other reasonable costs and expenses of filing and pursuing legal action) arising out of such litigation (including the costs of any appeal related thereto). This Section 18(j), shall survive Closing or the termination of this Agreement.

(o.) THIS AGREEMENT CONSTITUTES THE FINAL AGREEMENT BETWEEN THE PARTIES. IT IS THE COMPLETE AND EXCLUSIVE EXPRESSION OF THE PARTIES' AGREEMENT ON THE MATTERS CONTAINED IN THIS AGREEMENT. ALL PRIOR AND CONTEMPORANEOUS NEGOTIATIONS AND AGREEMENTS BETWEEN THE PARTIES ON THE MATTERS CONTAINED IN THIS AGREEMENT ARE EXPRESSLY MERGED INTO AND SUPERSEDED BY THIS AGREEMENT. THE PROVISIONS OF THIS AGREEMENT MAY NOT BE EXPLAINED, SUPPLEMENTED, OR QUALIFIED THROUGH EVIDENCE OF TRADE USAGE OR A PRIOR COURSE OF DEALINGS. IN ENTERING INTO THIS AGREEMENT, THE PARTIES HAVE NOT RELIED UPON ANY STATEMENT, REPRESENTATION, WARRANTY, OR AGREEMENT OF THE OTHER PARTY EXCEPT FOR THOSE EXPRESSLY CONTAINED IN THIS AGREEMENT. THERE IS NO CONDITION PRECEDENT TO THE EFFECTIVENESS OF THIS AGREEMENT OTHER THAN THOSE EXPRESSLY STATED IN THIS AGREEMENT.

(p.) If any term, covenant, or condition of this Agreement or the application thereof to any person or circumstance is, to any extent, invalid, illegal, or unenforceable, the remainder of this Agreement, or the application of such term, covenant, or condition to parties or circumstances other than those to which it is held invalid, illegal, or unenforceable, is not affected thereby and each term, covenant, and condition of this Agreement remains valid and enforceable to the fullest extent permitted by law, but only if the essential terms and conditions of this Agreement for each party remain valid, binding, and enforceable.

(q.) The parties may execute this Agreement in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. Fully executed copies of this Agreement transmitted electronically (via facsimile or e-mail) shall be effective for all purposes.

(r.) Buyer and Seller each reserve the right to include this transaction as part of an Internal Revenue Service, Section 1031 Exchange of Property Held for Productive Use or Investment, for the benefit of Buyer or Seller, respectively, at no cost, expense or liability to the other party. In such event, Seller and Buyer shall cooperate with one another in a reasonable manner, including in the execution of any documents (subject to the reasonable approval of respective counsel) in connection therewith, provided that there is no expense to the other party, and the process or such conveyance shall not be a condition to Closing, and shall not in any way delay the Closing. Buyer and Seller shall indemnify, defend and hold one another harmless from and against any and all liabilities, costs, damages, claims or demands arising from Seller's or Buyer's cooperation to effect the exchange of the other party as contemplated in this Section 24, which such indemnification covenant shall survive Closing. Each party acknowledges that either party may elect to buy or sell the subject property in a transaction intended to qualify as a like-kind exchange under Internal Revenue Code §1031 ("Exchange"), and that in such event, such party may assign this Agreement on or before Closing to a qualified intermediary ("QI") to complete the Exchange. The non-electing party agrees that, if the electing party shall elect an Exchange, at Closing non electing party shall sign a form acknowledging its consent to the assignment of this Agreement to the QI, but no such assignment shall relieve electing party of its obligations hereunder. Non electing party further agrees to cooperate with the electing party to effect the Exchange, provided that the non-electing party incurs no additional expense or liability, and further provided that, after the Closing and transfer of title to Buyer, both parties shall remain liable for all of their respective covenants, representations, and warranties that will survive the Closing under this Agreement, if any, despite assignment of the Agreement to QI.

(s.) EACH PARTY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY TO THE EXTENT PERMITTED BY LAW IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES. THIS WAIVER APPLIES TO ANY ACTION OR OTHER LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. EACH PARTY ACKNOWLEDGES THAT IT HAS RECEIVED THE ADVICE OF COMPETENT COUNSEL.

(t.) Other than with respect to the representations, covenants and warranties otherwise set forth in this Agreement, **Buyer acknowledges that it has or shall have been given the opportunity prior to Closing to inspect**

the Property, that neither the Seller nor any agent or representative has made any representation or warranty of any type, including without limitation as to the physical condition or value of the Property or its suitability for Buyer's intended use and that the Property is being sold "as-is".

(u.) AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, SELLER AND BUYER AGREE THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS, BUYER IS ACQUIRING THE PROPERTY "AS IS" WITH ALL FAULTS AND DEFECTS, LATENT AND PATENT, AND BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, AND GEOLOGY, OR THE PRESENCE OR ABSENCE OF ANY POLLUTANT, HAZARDOUS WASTE, GAS OR SUBSTANCE OR SOLID WASTE ON OR ABOUT THE PROPERTY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY INTEND TO CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL AUTHORITY OR BODY HAVING JURISDICTION INCLUDING, WITHOUT LIMITATION, ALL APPLICABLE ZONING LAWS, (E) THE HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, OR (F) ANY OTHER MATTER RELATED TO OR CONCERNING THE PROPERTY. BUYER SHALL NOT SEEK RECOURSE AGAINST SELLER ON ACCOUNT OF ANY LOSS, COST OR EXPENSE SUFFERED OR INCURRED BY BUYER WITH REGARD TO ANY OF THE MATTERS DESCRIBED IN CLAUSES (A) THROUGH (F) ABOVE AND HEREBY ASSUMES THE RISK OF ANY ADVERSE MATTERS RELATED TO THE MATTERS DESCRIBED IN CLAUSES (A) THROUGH (F) ABOVE. BUYER ACKNOWLEDGES THAT BUYER, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY OR ON BEHALF OF SELLER OR ANY STATEMENT, REPRESENTATION OR OTHER ASSERTION MADE BY SELLER WITH RESPECT TO THE PROPERTY, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND IN THE

CLOSING DOCUMENTS. BUYER FURTHER ACKNOWLEDGES THAT NO INDEPENDENT INVESTIGATION OR VERIFICATION HAS BEEN OR WILL BE MADE BY SELLER WITH RESPECT TO ANY INFORMATION SUPPLIED BY OR ON BEHALF OF SELLER CONCERNING THE PROPERTY, AND SELLER MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, IT BEING INTENDED BY THE PARTIES THAT BUYER SHALL VERIFY THE ACCURACY AND COMPLETENESS OF SUCH INFORMATION ITSELF. BUYER ACKNOWLEDGES THAT THE DISCLAIMERS, AGREEMENTS AND OTHER STATEMENTS SET FORTH IN THIS SECTION ARE AN INTEGRAL PORTION OF THIS AGREEMENT AND THAT SELLER WOULD NOT AGREE TO SELL THE PROPERTY TO BUYER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMERS, AGREEMENTS AND OTHER STATEMENTS SET FORTH IN THIS SECTION.

19. **Non-Disclosure.**

Neither party shall make public disclosure with respect to this transaction before the Closing except:

(a) as may be required by law, including without limitation disclosure required under securities laws; and

(b) to such lenders, attorneys, accountants, partners, directors, officers, employees and representatives of either party or of such party's advisors who need to know such information for the purpose of evaluating and consummating the transaction, including the financing of the transaction; and

(c) to present or prospective sources of financing.

20. **Limited Liability:**

Neither the holders of beneficial interests nor the trustees, officers, employees or agents of Buyer shall be liable under this Agreement and all parties hereto shall look solely to the trust assets for the payment of any claim or for the performance of any obligation of the Buyer. This provision shall survive Settlement.

21. **Establishment of Escrow.**

Buyer and Seller both hereby acknowledge and agree that Escrow Agent shall hold and deliver the Escrow Deposit in accordance with the terms and conditions of this Agreement. Escrow Agent shall be relieved from any responsibility or liability and held harmless by both Buyer and Seller in connection with the discharge of any of Escrow Agent's duties hereunder provided that Escrow Agent exercises ordinary and reasonable care in the discharge of said duties. In the

event of any dispute between the Buyer and Seller as to the disbursement of the Escrow Deposit, Escrow Agent shall have the right to deliver the Escrow Deposit into the registry of a court of competent jurisdiction and, upon such delivery, Escrow Agent shall be discharged from any and all further obligations and liabilities hereunder.

22. Radon Gas Disclosure.

Pursuant to Section 404.056(8), Florida Statutes (1999), the following notification regarding radon gas is hereby made, and all parties executing this Agreement acknowledge receipt of this notification:

“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 Public Health Unit.”

23. Title Commitment; Survey; Title Defects.

(a) Within fifteen (15) days after the Effective Date, Seller, at Seller’s expense, shall procure by and through the office of Balocco & Abril, PLLC as agent (the “Title Agent”) for Chicago Title Insurance Company (the “Title Company”) and provide to Buyer, a commitment (the “Commitment”) for an owner’s policy of title insurance covering the Real Property (the “Policy”) in the amount of the Purchase Price, and complete, legible copies of the following (the “Title Documents” and together with the Commitment, the “Title Information”): (i) all instruments shown by the Commitment as exceptions, (ii) any instruments of public record that are shown by the Commitment as requirements, (iii) and all plats or other documents referenced in any of the foregoing.

(b) Buyer may, at Buyer’s expense during the Due Diligence Period, obtain a survey of the Property, certified as required by this paragraph (the “Survey”), which Survey shall (i) be in full compliance with the minimum standards required by applicable law and regulation; (ii) locate and show each exception referred to in Schedule B of the Commitment that is susceptible of location and indicate its effect on the Property (and make note of those exceptions that cannot be located and the reasons therefor), and (iii) incorporate any standard and available certification as required by Buyer and be certified (at Buyer’s expense) to Buyer, Seller, the Title Company, Title Agent and any other party designated by Buyer. Within five (5) business days of receipt of the Survey from

Buyer, the Title Company may upon Buyer's request and in accordance with local law, update the Commitment's blanket survey exception by deleting the same and inserting specific exception delineating the itemized survey matters as shown on the Survey and provide a copy of the same to Buyer, provided the Survey complies with the Title Agent and Title Company requirements.

(c) Buyer shall notify Seller of (i) any defects in or encumbrances upon Seller's title to the Property unacceptable to Buyer in Buyer's sole and absolute discretion, and (ii) Buyer's objections to matters shown by the Survey (including any encroachments, such as any Improvements upon, from, or onto the Property, or on or between any building, setback line, lot line, or any easement) in Buyer's reasonable opinion (collectively "Buyer's Title Objections"). Buyer's Title Objections, as well any objections to matters shown on the Survey, shall be given to Seller (with specificity) by written notice provided in accordance with Section 15 on or before expiration of the Due Diligence Period. Seller may thereupon elect, in its sole and absolute discretion to attempt to cure Buyer's Title Objections at Seller's expense. If Seller shall so elect to attempt to cure Buyers Title Objection(s) Seller shall have a period of ten (10) days from the date of receipt of notice of Buyer's Title Objections and Survey objections, if any (the "**Cure Period**") within which, at its election, to commence to cure or eliminate or to attempt the same, to the reasonable satisfaction of Buyer and Title Company or notify Buyer that it elects not to cure or that it cannot obtain such a cure. Seller shall have no obligation whatsoever or expend any sums or amounts or institute any litigation (of any type) to eliminate or cure, or attempt to eliminate or cure any of Buyer's Title Objections. If Seller is unable to, or unwilling to cure or attempt to eliminate Buyer's Title Objections within the Cure Period, Seller shall give prompt written notice to Buyer prior to the expiration of the Cure Period of the Buyer's Title Objections. Buyer shall then have the option to either: (i) terminate this Agreement by giving Seller written notice of such action within five (5) days after Buyer's receipt of said notice from Seller, in which event the Earnest Money Deposit and any other payments or deposits made to Escrow Agent, by or on behalf of Buyer will be refunded to Buyer and no party shall have any rights, duties, or obligations hereunder, except those specifically stated herein to survive termination of this Agreement; or (ii) accept such title to the Property as Seller can deliver, on all of the other terms and conditions set forth in this Agreement without reduction of the Purchase Price. Title defects or encumbrances set forth on Schedule B-II of the Commitment to which Buyer does not object or accepts pursuant to subsection (ii) above, shall be included within the term "Permitted Exceptions"; provided that Monetary Liens (defined below) shall never be Permitted Exceptions unless expressly accepted by Buyer in writing. Notwithstanding anything to the contrary contained herein, without the necessity of objection or request by Buyer, prior to or on the Closing Date (hereinafter defined), Seller shall terminate, pay and obtain the release of all liens and

encumbrances affecting the Property which secure the payment of indebtedness of an ascertainable amount (“Monetary Liens”) excepting only the lien for Taxes for the year of Closing, if not then due and payable.

(d) The parties agree that the Title Agent, who is an attorney member of the Florida Bar, is entitled to represent Seller in connection with the transaction contemplated herein or any dispute that may arise between Buyer and Seller concerning this transaction.

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Agreement to be duly executed on the dates specified below.

Witnesses:

SELLER:

SHARON HOLDINGS, LLC

By: _____

Name: _____

Title: _____

BUYER:

RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: _____

Julia Botel, Chairperson

JOINDER BY ESCROW AGENT

J. Michael Haygood, P.A. acknowledges receipt of the Deposit and agrees to act as Escrow Agent in accordance with the terms of the foregoing Agreement.

J. MICHAEL HAYGOOD, P.A.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel B of BONJANGLES' AT RIVIERA BEACH, according to the Plat thereof, recorded in Plat Book 46, Page 108, of the Public Records of Palm Beach County, Florida.

Parcel ID # 56-43-42-33-24-002-0000

EXHIBIT "B"