

REAL ESTATE EXCHANGE AGREEMENT
BETWEEN
RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY,
GERALD PROPERTIES, LLC
AND
COURTNEY ELIZABETH PROPERTIES, LLC

THIS REAL ESTATE EXCHANGE AGREEMENT (“Exchange Agreement”), dated September ____, 2017 is entered into by and between the Riviera Beach Community Redevelopment Agency, a body corporate and politic created pursuant to Chapter 163, Part III, Florida Statutes (“Agency”), Gerald Properties, LLC, a Florida limited liability company (“Gerald Properties”) and Courtney Elizabeth Properties, LLC, a Florida limited liability company (“CE Properties”) (For purposes of the Exchange Agreement, the Agency, Gerald Properties and CE Properties may individually be referred to as the “Purchasing Party” with respect to the Exchange Property to be conveyed to it or with respect to the Exchange Property to be conveyed by it, the Agency, Gerald Properties and CE Properties may be referred as the “Conveying Party”).

RECITALS

A. Agency owns fee title to several parcels which land area totals approximately 0.75 acres of real property located generally contiguous to 13th Street, Riviera Beach, Florida and legally described on Exhibit “A”, attached hereto and incorporated herein by reference (“Agency Property”).

B. Gerald Properties and CE Properties own fee title to several parcels of land which area totals approximately 0.76 acres of real property located generally contiguous to 13th Street and at the corner of Avenue E and 11th Street, Riviera Beach, Florida as well as additional properties and legally described on Exhibit “B”, attached hereto and incorporated herein by reference (collectively “Viking Property”). (For purpose of this Exchange Agreement, the Agency Property and the Viking Property may be referred to individually as the “Exchange Property” or collectively as the “Exchange Properties”).

C. The Parties have agreed to apply to the City of Riviera Beach for the vacation of Old 13th Street by the City from Avenue C at the intersection of Old 13th Street and Broadway as shown on the attached Exhibit C equally to the adjoining property owner for no consideration or cost (except for application preparation and submittal administrative costs which shall be approved and shared equally between the parties of no greater than \$18,000, and City of Riviera Beach ROW abandonment application fee of \$4,000) and without conditions except as set forth in this Agreement (the “Street Vacation”). The Street Vacation shall be a joint application by the Parties and is essential to the purpose of the Exchange.

D. Gerald Properties and CE Properties have agreed to the imposition of certain easements on certain properties of Gerald Properties and CE Properties as provided in Exhibit D.

E. The parties acknowledge that the REAL ESTATE EXCHANGE AGREEMENT between the parties dated March 16, 2016 is superseded by this Agreement has been terminated and is no longer in force and effect.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agency, Gerald Properties and CE Properties agree to the exchange of properties on the terms and conditions set forth below:

AGREEMENT

ARTICLE ONE **EXCHANGE OF PROPERTIES**

1.1 Mutual Conveyances. Agency agrees to convey the Agency Property to Gerald Properties and/or CE Properties, as shall be designated by them prior to Closing, and Gerald Properties and CE Properties agree to convey the Viking Property to Agency on the terms and conditions set forth herein. The Parties incorporate the provisions of the Recitals set forth above.

ARTICLE TWO **CONSIDERATION**

2.1 Equal Value. The parties agree that the Exchange Properties shall be conveyed in consideration of the equal value of the other property, plus the payment of an equal share of any closing cost pursuant to Article Three.

ARTICLE THREE **TITLE AND SURVEY**

3.1 Title Commitment. Within fifteen (15) days following execution of this Agreement by both parties, the Agency, Gerald Properties and CE Properties shall obtain an ALTA Title Commitment issued by Old Republic National Title Insurance Company to issue an Owner's ALTA Marketability Policy (the "Commitment") for Agency Property and Viking Property, respectively, in the amount of the value of the Exchange Property. The Commitment and any continuation or update thereof shall show the Agency, Gerald Properties and CE Properties to be vested with fee simple title to the Agency Property and Viking Property, respectively, free and clear of all liens, encumbrances and other matters.

3.2 Within thirty (30) days after the Effective Date of this Agreement, Agency, at the mutual expense of Agency, Gerald Properties and CE Properties (one half payable by Agency and one half by Gerald Properties and CE Properties), shall cause to be prepared and delivered to each of Agency, Gerald Properties and CE Properties, a survey and legal description of the Agency Property and Viking Property, certified without qualification to

Purchasing Party and any other parties designated by the Purchasing Party, prepared and sealed by a Florida licensed surveyor or engineer (the "Survey"). The Survey shall comply with Chapter 472, Florida Statutes, as well as the Minimum Technical Standards of Chapter 21HH-6, Florida Administrative Code, as amended, for Land or Boundary Surveys, as defined therein and shall certify compliance therewith.

3.3 Examination of Title and Survey. The Purchasing Party shall have ten (10) days from receipt of the Commitment and Survey within which to examine same. If the Purchasing Party finds title to be defective (i.e., matters which render title unmarketable in accordance with the standards of the Florida Bar and are not Permitted Exceptions) Purchasing Party shall, no later than the expiration of the foregoing ten (10) day period, notify Conveying Party in writing specifying the defect(s); if Purchasing Party fails to give Conveying Party written notice of defect(s) before the expiration of such ten (10) day period, the defects shown in the Commitment shall be deemed to be waived as title objections and Conveying Party shall be under no obligation whatsoever to take any corrective action with respect to same. If Purchasing Party has given Conveying Party timely written notice of defect(s) and the defect(s) render the title other than as required by this Agreement, Conveying Party shall use its reasonable efforts to cause such defects to be cured by the date of closing. Conveying Party agrees to remove by payment, bonding, or otherwise any lien in a liquidated amount against the Exchange Property capable of removal by the payment of money or bonding. In no event shall Conveying Party be obligated to bring suit or to expend any sums of money to buy-out or settle any other encumbrance or claim against the Exchange Property or cure any other title defect. Closing shall be extended a reasonable period of time in the event title defects arise in order to provide time to cure same, if possible.

ARTICLE FOUR **CLOSING**

4.1 Closing on the Exchange shall be held forty five days (45) from the date the Street Vacation (as defined in Recital C, without consideration or conditions) has been completed by adoption of the appropriate ordinances by the City (the "Closing Date").

4.2 If the Street Vacation has not been completed by the City within 18 months of the Effective Date, which time shall be of the essence of this Agreement, upon notice from either party to the other, the Exchange Agreement may be cancelled. If cancelled, the Closing Documents and funds necessary to close shall be returned to the respective Parties, and the Parties shall have no further rights.

4.3 On or before ten (10) calendar days of the Closing Date, each party shall deliver or cause to be delivered to the other party, unsigned copies of the following in form and substance reasonably acceptable to the other party and its counsel:

(a) Statutory warranty deed, executed by the party for its Exchange Property, in recordable form conveying good, marketable title, in accordance with Florida Bar Title Standards, to the Exchange Property to the other party free and clear of all claims, liens and encumbrances except for the Permitted Exceptions. The deeds of the Parties shall be sufficient to convey marketable title to the land area subject to the Street Vacation.

(b) No-lien affidavit certifying that there are no unpaid bills which could result in a lien upon the Exchange Property.

(c) An affidavit confirming that there is no litigation or judicial, municipal or administrative proceedings (if any) pending or (to the best knowledge and belief of each party) threatened against or affecting or which could affect the Exchange Property or any part thereof or in which that party is or will be a party by reason of the party's ownership of the Exchange Property or any part thereof certified by the party as being true, complete and correct in all respects as of Closing. The conveying party shall immediately notify the other party upon the occurrence or threatened occurrence of any of the aforementioned claims or actions.

(d) An affidavit required for exemption from withholding under Section 1445(b) (2) of the Internal Revenue Code of 1954, as amended, dated as of the date of Closing.

(e) A possession affidavit reflecting that there are no persons or parties in possession of the Exchange Property other than the conveying party.

(f) Such other documents and instruments as may reasonably be required by the other party, its counsel, or the Title Insurer and necessary to consummate this transaction and to otherwise effect the agreements of the parties hereto.

After Closing, the Conveying Party shall execute and deliver to the other party such further documents and instruments as the other party shall reasonably request to effect this transaction and otherwise effect the agreements of the parties hereto.

4.4 The following are to be apportioned at Closing as of the close of business on the day immediately preceding Closing (the "Adjustment Date"):

(a) Real estate taxes, if any, on the basis of the fiscal year for which assessed. If the Closing shall occur before the tax rate or assessment is fixed, the apportionment of such tax rate for the next preceding year shall be applied to the latest assessed valuation; however, adjustment will be made upon the actual tax amount when ultimately determined (including all protest determinations). The provisions of this paragraph shall survive the Closing.

4.5 Each party shall pay the cost of obtaining and recording any documents to cure title on its Exchange Property; all assessments and liens for public improvements against the Exchange Property, if any, which are as of the date of Closing certified liens shall be paid by the party who owns the Exchange Property. The Agency shall pay one half the cost of documentary stamps and surtax on the deed, the cost of recording the deed, title insurance and survey and the balance to be paid jointly by the Gerald Properties and CE Properties. Each party shall pay its own attorneys' fees incurred in this transaction.

4.6 At Closing, Gerald Properties and CE Properties shall execute and deliver easements in favor of the City as described on Exhibit D.

ARTICLE FIVE
REPRESENTATIONS

5.1 Agency, Gerald Properties and CE Properties Representations. Each party, on behalf of itself and the Exchange Property it currently owns, makes the following representations and warranties:

5.1.1 Neither party has entered into any contracts, leases, or other agreements which would materially affect the Exchange Property following Closing, or any portion thereof or the use thereof.

5.1.2 Neither party has written notice of: (i) any pending improvement liens to be made by any governmental authority with respect to the Exchange Property; (ii) any pending lawsuits with respect to the Exchange Property and which would be binding upon the party; (iii) any pending condemnation proceedings with respect to the Exchange Property; or (iv) any zoning, ADA, liquor license or environmental violations with respect to the Exchange Property.

5.1.3 Both Gerald Properties and CE Properties are limited liability companies duly organized, validly existing and in good standing under the laws of the State of Florida. The execution, delivery and performance of this Agreement by both Gerald Properties and CE Properties have been duly authorized and no consent of any other person or entity to such execution, delivery and performance is required to render this document a valid and binding instrument enforceable against Gerald Properties and CE Properties in accordance with its terms. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will: (i) result in a breach of, or default under, any agreement to which Gerald Properties and CE Properties are a party or by which the Exchange Property is bound, or (ii) violate any law, rule or restriction to which Gerald Properties, CE Properties or the Exchange Property is subject.

5.1.4 Neither party is a "foreign person" within the meaning of the United States tax laws and to which reference is made in Internal Revenue Code Section 1445(b)(2). At Closing, each shall deliver to each other an affidavit to such effect, and also stating its employer identification number and the state within the United States under which it was organized and exists. Each acknowledges and agrees that the other party shall be entitled to fully comply with Internal Revenue Code Section 1445 and all related sections and regulations, as same may be modified and amended from time to time, and each party shall act in accordance with all reasonable requirements of the other party to effect such full compliance by it.

5.1.5 There are no lease rights which affect the Exchange Property, and each party has exclusive possession of the Exchange Property.

5.1.6 To the actual knowledge of each party, without independent investigation or inquiry: (i) no hazardous waste or hazardous substances have been stored or located upon or under any portion of the their respective Exchange Property beyond legal limits; (ii) neither party, nor to either party's knowledge any

third party has ever used that party's Exchange Property to treat, store or dispose of waste materials or hazardous substances; (iii) there has not been any leaching or drainage of waste materials or hazardous substances to the ground water beneath or adjacent to that party's Exchange Property beyond legal limits; (iv) the party's Exchange Property is not contaminated with any hazardous substances beyond legal limits; (v) nor to either party's knowledge any third party, has caused the release of any hazardous substance on that party's Exchange Property beyond legal limits; and (vi) neither party has received written notice of any federal, state or local "superfund" lien, proceedings, claim, liability or action with respect to that party's Exchange Property. These representations shall survive Closing for a period of one (1) year.

ARTICLE SIX
CONDITIONS PRECEDENT TO PURCHASING PARTY'S OBLIGATIONS

6.1 The following shall be conditions precedent to Purchasing Party's obligation to close hereunder;

(a) There shall be no administrative agency, litigation or governmental proceeding of any kind whatsoever, pending or threatened, which after Closing would adversely affect the value of the Exchange Property or any portion thereof.

(b) No proceedings shall be pending or threatened to change, redesignate or redefine the zoning classification of the Exchange Property or to condemn, take by the power of eminent domain or otherwise appropriate or dedicate any portion of the Exchange Property or any property adjoining the Exchange Property.

(c) All of the closing documents which Conveying Party (including JSF Yachtsman, Inc.) is required to deliver to Purchasing Party under this Agreement will have been delivered at least ten (10) calendar days prior to Closing or if not, the Closing shall be delayed by the number of days of delay.

(d) Title shall be as required herein without any intervening title objection and with any "gap" being insured over by the Purchasing Party's Title Insurer.

(e) All representations and warranties by Conveying Party shall remain true and correct.

(f) There is no moratorium on the issuance of building permits by the controlling governmental authority, nor are there any moratoriums for water or sewage or storm drainage existing as of the date of Closing, nor any pending zoning or land use changes that would adversely impact Purchasing Party's use of the Exchange Property.

(g) The Exchange Property does not contain any underground storage tanks, or any other chemical, material or substance (including, but not limited to, asbestos), the exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local authority. Moreover, the Exchange Property must comply, in all respects, with all applicable environmental laws, regulations and court or administrative orders.

(h) At Closing, there shall be no tenants in possession of the Exchange Property, nor shall there be any valid leases of this Exchange Property in effect.

In the event that any of the foregoing conditions are not met, Purchasing Party may elect either to: (i) waive the condition and proceed to close; (ii) delay the Closing for a period not to exceed thirty (30) days or such additional time (which, together with the prior period shall not exceed ninety (90) days) as Purchasing Party, in its reasonable discretion, shall deem necessary to allow such condition to be cured, during which time, Conveying Party shall have the right to satisfy such condition. Should Conveying Party not satisfy such condition, Purchasing Party shall have the right, but not the obligation, to cure such failure and, at Closing, to receive from Conveying Party the sum necessary (in Purchasing Party's reasonable judgment) to cure such failure (except for environmental contamination which was not caused by the selling Party) (provided if Purchasing Party is unable to cure such failure, then Purchasing Party may elect either of the remedies described in clauses (i), (iii) or (iv) hereof); or (iii) sue for specific performance; or (iv) terminate this Agreement by sending written notice to Conveying Party. In which event neither party shall have any further liability to the other.

ARTICLE SEVEN **DEFAULTS**

7.1 In the event that this transaction is not closed as outlined herein, and said failure to close is due to the fault of Purchasing Party, then and in such event, this Agreement shall be deemed canceled and terminated, and the Parties shall be released and relieved of any and all further duties and obligations hereunder.

7.2 In the event this transaction is not closed as outlined herein, and said failure to close is due to the breach or default of Conveying Party, then and in such event the Purchasing Party shall have all rights and remedies at law and in equity, including, without limitation, the right of specific performance.

7.3 Notwithstanding the foregoing, no damages shall be recoverable in the event title to any of the Viking Property or Agency Property is defective or if conditions to Closing are not fulfilled due to no fault of the Conveying Party.

ARTICLE EIGHT **NOTICE**

8.1 It is understood and agreed by and between the parties hereto that any notice or communication required or permitted hereunder shall be given in writing, sent by United States Mail, postage prepaid, registered or certified mail, or by hand delivery (including "next day" courier service) addressed as follows:

To Agency: RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY
C/o Scott Evans, Interim Executive Director
2001 Broadway, Suite 300

Riviera Beach, FL 33404

With a copy to: J. Michael Haygood
J. Michael Haygood, PA
701 Northpoint Parkway, Suite 209
West Palm Beach, FL 33407

To Gerald Properties: GERALD PROPERTIES, LLC
Attn: George Carter,
Viking Yacht Service Center
1550 Avenue C
Riviera Beach, FL 33404

With a copy to: William L. Mueller
4 Executive Campus, Suite 200,
Cherry Hill, NJ 08002

To CE PROPERTIES: COURTNEY ELIZABETH PROPERTIES, LLC
Attn: George Carter,
Viking Yacht Service Center
1550 Avenue C
Riviera Beach, FL 33404

With a copy to: William L. Mueller
4 Executive Campus, Suite 200,
Cherry Hill, NJ 08002

or at such other address or in care of such other person as the Parties may hereunder designate in writing, and shall be deemed to have been given as of the date of receipt or, if rejected, the date of said rejection.

ARTICLE NINE
BROKERAGE AND OTHER FEES

9.1 Each party represents it has not incurred any brokerage fees in connection with this Agreement. Each party to this Agreement hereby agrees to indemnify fully the other, from any party claiming a brokerage fee and/or commission, or the like, as a consequence of entering into this Agreement or the Closing contemplated hereunder.

ARTICLE TEN
ATTORNEYS' FEES

10.1 In the event of any litigation, pertaining to this Agreement, the prevailing party shall be entitled to reimbursement of reasonable attorneys' fees and costs incurred, whether at the trial and/or appellate level; and exclusive venue shall be in the Circuit Court in and for Palm Beach County, Florida.

ARTICLE ELEVEN
MISCELLANEOUS

11.1 The use of headings herein is for convenience of reference and shall not be construed to limit, broaden or affect the meaning of the provisions contained in each section. The illegality or invalidity of any provision or provisions of this Agreement shall not impair, affect or invalidate any other provisions herein. Pronouns used herein shall be modified when required by the context or circumstances to the appropriate gender, and nouns and pronouns shall be read as singular or plural as the circumstances may require. No waiver of any breach of default hereunder or misrepresentation contained hereunder shall be implied from any omission of the non-defaulting party to take any action on account of such misrepresentation or breach of default if such default persists or is repeated, and no express waiver shall affect any right or action on account of any such misrepresentation, default or breach other than the misrepresentation, default or breach specified in the express waiver, and then only for the time and to the extent therein stated. This Agreement and the Exhibits annexed hereto constitute the entire understanding between the parties with respect to the transaction contemplated herein, and all prior or contemporaneous oral agreements, understandings, representations and statements, and all prior written agreements, understandings, representations, and statements are merged into this Agreement.

11.2 Neither this Agreement, nor any provisions hereof, may be waived, modified, amended, discharged or terminated, except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. Relative to each representation and warranty made in this Agreement, each party shall be charged with making reasonable inquiries as to the accuracy of the representations and warranties to its officers, employees, managers, contractors, agents and other appropriate parties. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being recognized that all Parties have contributed substantially and materially to the preparation of this Agreement. Time shall be of the essence as to all material terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

WITNESSES:

AGENCY:

Riviera Beach Community
Redevelopment Agency

(As to Seller)

By: _____

REAL PROPERTY EXCHANGE AGREEMENT BETWEEN RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY, GERALD PROPERTIES, LLC, AND COURTNEY ELIZABETH
PROPERTIES, LLC

GERALD PROPERTIES:

(As to Gerald Properties)

Gerald Properties, LLC, a Florida limited liability company

By:_____

CE PROPERTIES:

(As to CE Properties)

Courtney Elizabeth Properties, LLC,
a Florida limited liability company

By:_____

SCHEDULE OF EXHIBITS

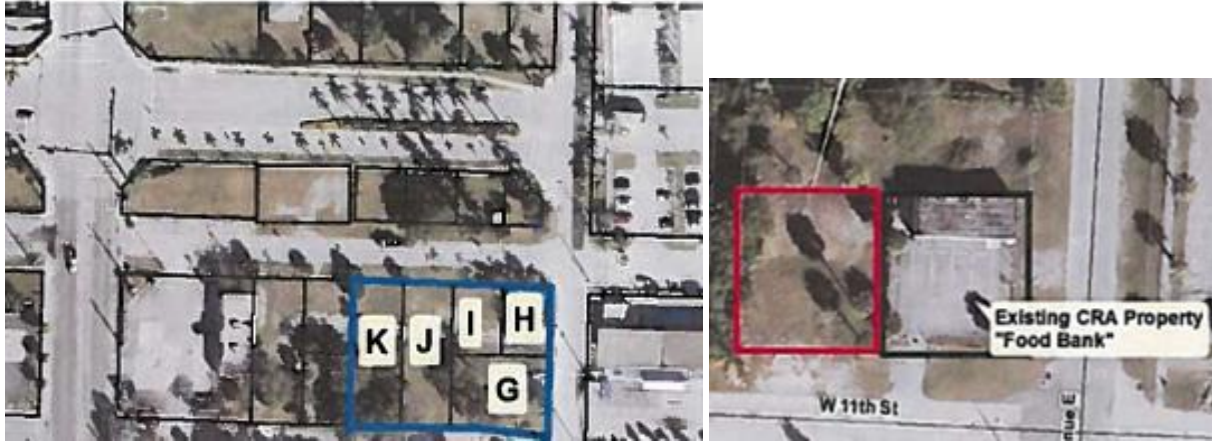
- A. Exhibit A – Agency Property
- B. Exhibit B – Viking Property
- C. Exhibit C – Closure of Old 13th Street and Right-of-Way
- D. Exhibit D – Easements for Utility Burial

EXHIBIT A
AGENCY PROPERTY



<i>Properties to be conveyed to VIKING</i>				
ID	PCN	Address	SF	APPRAISED VALUE
A	56434233060020010	1345 AVENUE C	7000	55000
B	56434233060020030	59 E 14TH ST	7000	50000
C	56434233060020090	S 14TH ST	7000	50000
D	56434233060020191	BROADWAY	6584	60000
E&F	SURVEY AND LEGAL	E 13TH ST	5061	35000
			32645	\$250,000.00

EXHIBIT B
VIKING PROPERTY



<i>Properties conveyed to CRA</i>				
ID	PCN	Address	SF	APPRAISED VALUE
G	56434233060140011	1201 AVENUE C	7000	\$55,000
H	56434233060140012	1223 AVENUE C	3500	\$30,000
I	56434233060140031	55 E 13TH ST	3500	\$25,000
J	56434233060140050	52 E 12TH ST	7000	\$50,000
K	56434233060140070	E 12TH ST	7000	\$50,000
OTHER	56434233060170100	120 W 11th st	5250	\$30,000
			33250	\$240,000.00

EXHIBIT C

CLOSURE OF Old 13th STREET AND RIGHT-OF-WAY

Areas labeled "P" below depicts approximate Old 13th Street Right-of-way proposed to be Vacated to accommodate future development in accordance with the approved Marina Phase One Site Plan, and Marina District Master Plan.
(Area to be defined by Survey)




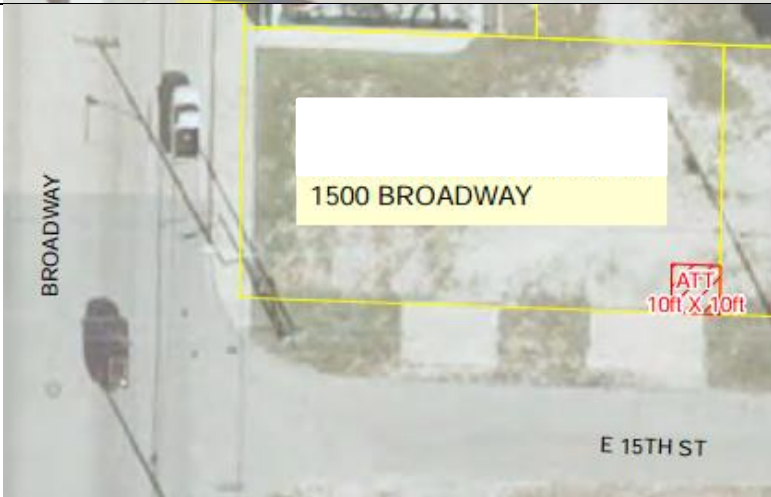
EXHIBIT D



EASEMENTS

In order to minimize the effect of the Easements on the future development of the affected properties, Viking has requested that the location of proposed Easements designated as CRA 29 and CRA 3 on Exhibit "D" be relocated to reasonable locations of identical size either within the same block or across the street from the locations shown on Exhibit "D". Agency has agreed to make reasonable accommodation to those requests with final location to be determined in consultation with engineers for the Agency, Viking and Florida Power and Light.

Utility Easement Location Map



Easement Description	Map
<p>Name: CRA 7</p> <ul style="list-style-type: none"> • Size: 20' x 20' • Use: ATT Box • East 17th Street and Broadway 	
<p>Name: CRA 29</p> <ul style="list-style-type: none"> • Size: 10' x 10' • Use: ATT box • E 15th St and Broadway 	

<p>Name: CRA 5</p> <ul style="list-style-type: none"> • Size: 20' x 20' • Use: FPL Switch • E 15th St and Broadway 	
<p>Name: CRA 3</p> <ul style="list-style-type: none"> • Size: 13' x 10' • Use: FPL Dbl Transformer • E 14th St and Broadway 	
<p>Name: CRA 2</p> <ul style="list-style-type: none"> • Size: 20' x 20' • Use: Switch • E 14th St and Broadway 	