

AGREEMENT OF SALE AND PURCHASE

GERALD PROPERTIES, LLC, a Florida limited liability company

And

JSF YACHTSMAN, INC. a Florida corporation

( collectively “Seller”)

&

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

(“BUYER”)

PROPERTY: Palm Beach County, Florida

EFFECTIVE DATE: \_\_\_\_\_, 2020

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“A” - LEGAL DESCRIPTION

## AGREEMENT OF SALE AND PURCHASE

**THIS AGREEMENT OF SALE AND PURCHASE** (“Agreement”) between **JSF YACHTSMAN, INC., a Florida corporation, and GERALD PROPERTIES, LLC, a Florida limited liability company,** having an address at 4 Executive Campus, Suite 100, Cherry Hill, NJ 08002 (collectively, “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, FL 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 and the approval of the Commissioners of the Riviera Beach Community Redevelopment Agency (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 in Riviera Beach, Florida as more fully described by the legal description and sketch attached hereto as Exhibit “A”, 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 “Property”).

2. **Purchase Price.**

The purchase price for the Property is \$3,817,000.00, payable as follows:

(a) To secure the performance by Buyer of its obligations under this Agreement, Purchaser shall deliver Fifty Thousand and 00/100 Dollars (\$50,000.00) (“Deposit”) to J. Michael Haygood, P.A. (“Escrow Agent”) within five (5) business days of Effective Date.

(b) At Settlement (as defined below) Buyer shall pay to Seller by wire transfer or cashier’s check \$3,767,000.00, 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 five business days after the end of the Financial Feasibility Period (defined below) or on such earlier date as Buyer shall designate by at least five (5) days' advance written notice to Seller, at the offices of Buyer's counsel, Michael Haygood, Esq., 701 Northpoint Parkway Suite 209 West Palm Beach, Florida 33407 at 10:00 a.m. ("Settlement") or by mail. 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. **Condition of Title.**

(a) Title to the Property shall be good and marketable (i) free and clear of all liens, restrictions, easements, encumbrances, claims or liens by contractors, subcontractors, mechanics and materialmen, leases, financing statements or other personal property liens or encumbrances and other title objections, other than such title exceptions as may be approved by Buyer within fourteen (14) business days after Buyer receives a title insurance commitment for the Property through the Effective Date, and (ii) insurable as aforesaid at promulgated rates by a title insurance company selected by Buyer. There shall be no exception for possible mechanics liens or possible unsettled taxes of any kind against Seller or the Property. In the event the Survey, as updated by Buyer, shows any encroachments, non-contiguity, overlaps, strips, gores, easements, rights-of-way, hiatus, or any other type of encumbrance or matter not authorized by the provisions of this Agreement, they shall be considered as title defects. Seller shall pay and discharge all liens at or before Settlement; if Seller fails to do so, Buyer shall have the option, at its election, to pay and discharge such liens, and all such amounts paid by Buyer shall be a credit against the Purchase Price. If necessary, Buyer shall be permitted a reasonable extension of time for settlement to resolve any liens asserted by the City of Riviera Beach.

(b) If title to the Property cannot be conveyed to Buyer at Settlement in accordance with the requirements of this Agreement for a reason other than the existence of any lien on the Property for an amount not in excess of the Purchase Price, Seller shall take appropriate action to cure the defect, and at Buyer's option Settlement may be postponed for a reasonable time, not exceeding thirty (30) days, to permit Seller to correct the title deficiency. Seller shall not be obligated to expend funds to cure any title defect under this provision other than monetary liens. If the title deficiency is of such a nature that it is not capable of being corrected by Seller, Buyer shall have the option (i) of taking such title as Seller can convey without abatement of the Purchase Price, or (ii) of terminating

Buyer's obligations under this Agreement, having the Deposit returned to it and if Seller has wrongfully created such title defect being reimbursed by Seller for all reasonable out-of-pocket costs and expenses incurred by Buyer in connection with this Agreement and the Property, including but not limited to title company charges, engineering fees, environmental consultants' fees, architects' fees, legal fees, and similar charges ("Buyer's Reasonable Costs"). The foregoing reimbursement obligation of Seller shall survive the termination of this Agreement by Buyer.

**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 no knowledge of, and has received no 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. 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) 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) The Property has been duly subdivided in accordance with all applicable laws and constitutes independent tracts of land for all applicable zoning, subdivision and taxation purposes.

(d) The Property is serviced by public water, public sewer and electric. Seller has no knowledge of and has received no notice of any present or threatened ban, moratorium or other limitation of any kind on new connections or additional flows to the water and sewage treatment plants serving or to serve the Property or the conveyance facilities leading to such water and sewage treatment plants.

(e) Seller has received no 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.

(f) [Intentionally Deleted]

(g) To the best of Seller's knowledge and belief: (i) there has been no disposal, burial or placement of toxic or hazardous waste, debris or other foreign material on or about the Property; (ii) the Property and Seller are not in violation of any of the applicable requirements of law in connection with the disposal, storage, treatment, generation, processing and other handling of waste and the emission or discharge of any effluent, contaminants, pollution or other materials, and no other person or entity has used all or part of the Property or any lands contiguous to the Property in violation of any of those requirements of law; (iii) there is no contamination, pollution or danger of pollution resulting from a condition on or under the Property or on or under any lands in the vicinity of the Property; (iv) there are no storage tanks on the Property; (v) environmental conditions associated with the Property are in compliance with all applicable, relevant and appropriate federal, state and local governmental environmental standards, criteria, limitations and requirements; and (vi) Seller has disclosed in writing to Buyer all information in Seller's possession relating to the environmental condition of the Property. Seller has not received any information from neighboring property owners indicating they have any concerns about existing environmental conditions which could affect the Property or suggesting they might look to Seller for contribution to clean up such condition. In the event Buyer shall discover such hazardous wastes, toxic substances, tanks or other unsatisfactory (in Buyer's sole discretion) environmental conditions on the Property at any time prior to Settlement, as its sole remedy Buyer shall have the right to terminate this Agreement upon written notice thereof to Seller, whereupon Escrow Agent shall return the Deposit to Buyer and if Seller has made an intentional

misrepresentation, Seller shall immediately reimburse Buyer for all Buyer's Reasonable Costs, and thereafter this Agreement shall be deemed void and neither party shall have any further rights or obligations hereunder. The foregoing reimbursement obligation of Seller shall survive the termination of this Agreement by Buyer. Notwithstanding anything to the contrary herein, the effect of the representations made in this subparagraph shall not be diminished or deemed to be waived by any inspections, tests or investigations made by Buyer or its agents.

(h) There are no management, employment, service, equipment, supply, maintenance, water, sewer, or other utility or concession agreements or agreements with municipalities (including improvement or development escrows or bonds) with respect to or affecting the Property which will burden the Property or obligate Buyer after Settlement in any manner whatsoever, except for instruments of record and provided to Buyer by Seller pursuant to the terms of this Agreement.

(i) All roads abutting the Property are dedicated public roads and the deeds to be delivered to Buyer at Settlement hereunder are the only instruments necessary to convey to Buyer (i) full access to and right to freely use such roads, and (ii) all rights appurtenant to the Property in such roads.

(j) The Property has not been registered or certified as "historic" by any local, state or federal governmental entity or historic commission.

(k) Intentionally omitted.

(l) Intentionally omitted.

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

(n) Intentionally omitted.

(o) [Intentionally Deleted]

(p) [Intentionally Deleted]

(q) [Intentionally Deleted]

(r) 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.

(s) 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.

(t) 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 six 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 August 24, 2020 (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. During the Due Diligence Period, Buyer may determine whether it can obtain financing for the purchase of the Property satisfactory to Buyer. 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) The Seller and Buyer agree that this agreement is contingent on the Buyer issuing Revenue Bonds in the amount of Six Million Dollars (\$6,000,000.00) to finance the acquisition of the Property. If Buyer, in its sole discretion, determines that it is unable to obtain financing, 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.

(d) Omitted.

(e) Within ten (10) days after the Effective Date, Seller shall deliver to Buyer:

(i) the latest as-built plans and surveys (the "Survey") of the Property prepared by a registered and licensed surveyor which are in Seller's possession;

(ii) [Intentionally Deleted];

(iii) [Intentionally Deleted]

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

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

(vi) 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.

(f) 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) [Intentionally Deleted]

(iii) [Intentionally Deleted]

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

(v) To the extent applicable, 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), all certified by Seller as true and complete to the best knowledge of Seller:

(A) All certificates of occupancy (and any required governmental approvals in connection with the transfer of the Property), licenses, plans, permits, authorizations and approvals in the possession of Seller;

(B) [Intentionally Deleted]

(C) [Intentionally Deleted]

(D) [Intentionally Deleted];

(E) each bill of current real estate taxes, sewer charges and assessments, water charges and other utilities, together with proof of payment thereof (to the extent same have been paid); and

(F) all assigned guaranties, warranties and contracts.

(viii) [Intentionally Deleted].

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

(x) [Intentionally Deleted].

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

(g) The Seller shall be in a position to convey to Buyer good, clear, marketable and insurable fee title subject only to those exceptions which have been deemed acceptable to Buyer.

(h) [Intentionally Deleted]

(i) 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) extend the date for Settlement until such conditions are satisfied, or (ii) 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 (iii) 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. Buyer agrees to accept the Property from Gerald Properties, LLC in its existing condition and Buyer shall have no duty to clean or clear the Property. Existing fences shall remain on the Property and become the property of Buyer at Settlement.

8. **Apportionments; Taxes.**

(a) Rent, 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. 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, the Buyer at its option, shall as its exclusive remedy either (i) sue for specific performance or (ii) terminate the Agreement in which event the Deposit shall be returned to Buyer and Seller shall reimburse Buyer for all of Buyer's Reasonable Costs.

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.**

Buyer represents and warrants to Seller and Seller represents and warrants to Buyer that each dealt with no broker, agent, finder or other intermediary in connection with this sale and purchase. 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 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, or (iii) by recognized overnight delivery service providing positive tracking of items (for example, Federal Express), addressed as

follows or at such other address of which Seller or Buyer shall have given notice as herein provided:

If intended for Seller:

Gerald Properties, LLC  
Attn.: Tyler Alten  
4 Executive Campus, Suite  
Cherry Hill, NJ 08002

with a copy to:

William L. Mueller  
Viking Associates  
4 Executive Campus, Suite 100  
Cherry Hill, NJ 08002

If intended for Buyer:

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

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) a breach of any representation or

warranty of Seller as set forth in this Agreement, (b) the failure of Seller to perform any obligation required by this Agreement to be performed by it, and (c) the ownership, maintenance and operation of the Property prior to Settlement, including without limitation any payment or nonpayment on account of the operating expenses for the Property by the tenants under the Leases. This provision shall survive Settlement.

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) [Intentionally Deleted]

(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.

19. **Non-Disclosure.**

(a) Intentionally Deleted.

20. **Limited Liability:**

Intentionally Deleted.

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. If the Deposit is not so delivered to court, Escrow Agent shall not disburse the funds without receiving joint instructions from Buyer and Seller or direction from a court of competent jurisdiction.

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. **[Intentionally Deleted]**

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

**SELLER:**

JSF YACHTSMAN, INC., a Florida corporation

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_

GERALD PROPERTIES, LLC, a Florida limited liability company

By: \_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_

BUYER:

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

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: \_\_\_\_\_



