

RESOLUTION NO. 2014-52

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE EXECUTIVE DIRECTOR TO GIVE NOTICE OF THE EXERCISE OF THE AGENCY'S OPTION TO EXTEND THE LEASE AGREEMENT BETWEEN THE AGENCY AND MTN INVESTMENTS, INC. (LANDLORD) FOR TWO YEARS FOR THE DEVELOPMENT OF PARKING ON SINGER ISLAND; PROVIDING AN EFFECTIVE DATE.

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**WHEREAS**, a Lease (the "Original Lease") was entered into by and between Landlord and Agency dated January 16, 2013, to develop parking on the vacant land at Plaza Circle by expanding the adjacent parking lot and providing additional spaces on the leased property; and

**WHEREAS**, the term of the Original Lease was for two years with the right to renew or extend the term for an additional two (2) year term by the Agency providing written notice to the Landlord; and

**WHEREAS**, the Agency desires to extend the term for an additional two years.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:**

**SECTION 1:** The Community Redevelopment Agency authorizes the Executive Director to give notice to the Landlord that it is exercising its option to extend the initial term of the Lease Agreement for an additional two-year period.

**SECTION 2:** The Executive Director of the Agency, on behalf of the Agency, is hereby authorized to take such steps as shall be necessary and proper to carry out the purposes hereof.

**SECTION 3:** This resolution shall be effective immediately upon its adoption.

[Signatures on following page]

PASSED AND ADOPTED THIS 29<sup>th</sup> day of October, 2014.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By: [Signature]  
Name: Judy Davis  
Title: Chairperson

ATTEST:

[Signature]  
Executive Director

Approved as to form and legal sufficiency  
[Signature]

MOTION BY: D. Pardo

SECONDED BY: B. Guyton

J. Michael Haygood  
Date 10/22/2014  
Haygood Law LLC  
General Counsel to CRA

- J. DAVIS AVE
- D. PARDO AVE
- C. THOMAS Absent
- B. GUYTON AVE
- T. DAVIS AVE

**COMMERCIAL LEASE AGREEMENT**

**THIS COMMERCIAL LEASE AGREEMENT** ("Lease") is entered into on this 31 day of January, 2013, between MTN Investments, Inc. ("Landlord"), having an address of 1260 Bifnini Lane, Riviera Beach, Florida 33404 and Riviera Beach Community Redevelopment Agency, a body corporate and politic created pursuant to Part III, Chapter 163, Florida Statutes, ("Tenant"), having an address of 2001 Broadway, Suite 300, Riviera Beach, Florida 33404 (collectively the "Parties").

**THE PARTIES AGREE AS FOLLOWS:**

**REPRESENTATIONS AND WARRANTIES**

Landlord represents and warrants to Tenant that the following representations and warranties are true and accurate:

**Organization:** The Parties, MTN Investments, Inc. and Riviera Beach Community Redevelopment Agency, are a business entity and a governmental entity, respectively, validly existing and in good standing under the laws of the State of Florida. The Parties are qualified to do business and are in good standing in each jurisdiction in which it is required to be to carry on its business and permissible use, except where the failure to be so qualified and in good standing will not, when taken together with all other such failures, be probable of resulting in a liability, claim, loss or expense which may be imputed to the Parties. In the event such failure results in a liability, claim, loss or expense imputed to a party, such failure shall be considered a material breach of this Lease.

**Authority:** The Parties have full power and authority to enter into this Lease and to consummate the performance contemplated hereby. No other proceedings on the part of the Parties are necessary to authorize the execution and delivery of this Lease or the Lease does not conflict with the Parties' Articles of Incorporation/Organization, bylaws, operating agreement, governing documents, Florida Statutes or ethics rules which may bind the Parties in its actions. This Lease constitutes a valid and legally binding agreement of the Parties, enforceable against the Parties in accordance with its terms.

**Licenses:** The Parties have all licenses necessary to conduct their services, business, permissible use, etc.

**Accuracy:** All information disclosed to and by the Parties is true and accurate.

**ARTICLE 1. AGREEMENT FOR USE AND OCCUPANCY**

**1.1 Lease of Premises**

On this day, the Landlord leases to the Tenant, and the Tenant leases and takes the property legally described as follows, to wit:

**Lots 456 through 465, inclusive, Palm Beach Shores, according to the plat thereof as recorded in Plat Book 23, Page(s) 29, Public Records of Palm Beach County, Florida.**

("Leased Premises"). The Leased Premises shall include the right to use all state, county and city licenses for Tenant's purpose of use and occupancy for the 'Term' of this Agreement, obtaining and maintaining such licenses shall be the sole responsibility of the Tenant for the entire 'Term' of this Agreement.

**1.2 Purpose of Use and Occupancy**

The Tenant will use and occupy the Leased Premises for the purpose of constructing and operating a surface level public parking facility on the Leased Premises, and for no other purposes or uses of any kind, except as described in Article 6.1.

**ARTICLE 2. TERM**

**2.1 Term of Lease**

The Tenant may possess the Leased Premises for the term of two (2) years, beginning February 1, 2013, and ending January 31, 2015 ("Term"). Tenant shall have the right to renew or extend the Term of this Lease for one two (2) year term by providing written notice of its election to renew within ninety (90) days prior to the end of the immediately preceding term. Rent during each Renewal Term shall be as set forth in Section 3.1 below.

**ARTICLE 3. RENT**

**3.1 Amount of Payment of Rents**

Rent is payable without the Landlord's demand on the first (1<sup>st</sup>) day of each month during the Lease term to Landlord. The monthly rent installment payments shall be in the NET amounts as follows:

- \$28,000.00 as yearly rent for the Leased Premises in year (1), plus applicable sales tax (initial term)

- \$28,000.00 as yearly rent for the Leased Premises in year (2), plus applicable sales tax (initial term)
- \$28,980.00 as yearly rent for the Leased Premises in year (3), plus applicable sales tax (extension term)
- \$28,980.00 as yearly rent for the Leased Premises in year (4), plus applicable sales tax (extension term)

#### **ARTICLE 4. ADDITIONAL PAYMENTS**

##### **4.1 Utility or Service Charges**

If the Tenant fails to repair any damage or destruction to, or otherwise fails to maintain, the Leased Premises, the Landlord may repair the damage or destruction or may conduct any maintenance that the Landlord deems necessary in its own reasonable discretion after 30 days written notice to the Tenant. The cost of the repair or maintenance is considered additional rent, except as otherwise stated herein.

##### **4.2 Additional Work**

Any costs that the Landlord charges to the Tenant for services or work done on the Leased Premises at the Tenant's request or as otherwise required under this Lease will be considered rent due and may be included in any lien for rent arrearages, with the exception of major structural damage which shall remain the obligation of the Landlord.

##### **4.3 Real Property, Tangible Personal Property Taxes, Sales and Use Tax**

(a) Real Property Taxes: Tenant shall pay the full amount of the amount of real property taxes within fifteen (15) days of receipt from Landlord of the annual tax bill. The tax due from Tenant is based on the highest discounted amount for early payment and all other taxes that are deemed necessary, within fifteen (15) days of coming due and without demand or protest.

(b) Tangible Personal Property Taxes: Tenant shall pay the full amount of the annual tangible personal property taxes assessed on the Leased Premises within fifteen (15) days of coming due and without demand or protest, and upon receipt of invoice from the Landlord.

(c) Sales and Use Tax: Tenant shall be responsible to collect and pay directly to the Department of Revenue all sales and use taxes, including any late penalties, that may come due as a result of Tenant operating the Leased Premises, and to provide Landlord a copy of any such filing or return showing the amounts of all collected and paid amounts for sales and use taxes.

##### **4.4 Reimbursement for Expenditures**



The Landlord may elect, but is not obligated, to pay money, or otherwise to perform any act that requires the expenditure of money, because of the Tenant's failure or neglect to perform any Lease provision. After thirty days written notice, if the Landlord pays money or performs such an act, the Tenant agrees to reimburse the Landlord all of the amounts expended,. The amounts and the charges are payable on the Landlord's demand and are considered additional rent. Any amounts due from Landlord under this Lease shall be advanced by the Tenant, who shall then seek reimbursement for any such amounts by presenting a receipt or invoice for reimbursement from the Landlord, who shall have thirty (30) days from receipt of such reimbursement request in which to reimburse Tenant.

#### **4.5 Reimbursement for Collection of Damages**

If the Landlord pays any money or incurs any expenses in collecting damages for any violation of any of the Tenant's covenants, undertakings, or agreements set forth in this Lease, the Landlord may notify the Tenant that the amount so paid or incurred is additional rent that the Tenant must pay with the next installment of rent to become due.

### **ARTICLE 5. SECURITY DEPOSIT (Intentionally Omitted)**

### **ARTICLE 6. USE OF PREMISES**

#### **6.1 Permissible Uses**

The Tenant shall not use any of the Leased Premises, nor permit another person to use the Leased Premises, for any purpose other than as permitted under Paragraph 1.2, unless the Tenant obtains the Landlord's prior written consent. The Landlord may withhold approval for any reason whatsoever. Any use not authorized by the Lease or with written consent of the Landlord shall be deemed a default under the Lease under Paragraph 12.

#### **6.2 Signs and Advertisements**

Tenant shall have the right to erect signs and advertisements of the availability for the lease of the property for the intended use and development of the property.

#### **6.3 Permissible Alternations and Additions to Property**

Tenant is authorized to construct a surface level public parking facility on the Leased Premises at the Tenant's sole cost and expense. Landlord shall not be financially responsible for any improvements to the property.

#### **6.4 Surrender of Additions, Fixtures, and Improvements**

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All additions, fixtures, or improvements that the Tenant may make to the Leased Premises will become the Landlord's property, must remain as part of the Leased Premises, and must be surrendered with the Leased Premises at the termination of this Lease.

#### **6.5 Liability for Personal Property**

All personal property placed or moved in the Leased Premises is at the risk of the Tenant or other owner of the personal property. The Landlord is not liable for any damage to the personal property.

#### **6.6 Liability for Damages or Injuries**

The Landlord is not liable for any damage or injury that the Tenant or any other person may sustain. Nor is the Landlord liable for any damage or injury that results from the carelessness, negligence, or improper conduct of any person, including the Tenant or agents of Tenant and its employees.

### **ARTICLE 7. CONDITION OF PREMISES**

#### **7.1 Tenant's Acceptance and Maintenance of Premises**

The Tenant accepts the Leased Premises in the condition they are in on the date this Lease commences or the date Landlord grants occupancy, whichever occurs first. The Tenant agrees to maintain the Leased Premises in the same condition, order and repair as they are on that date, except for reasonable wear and tear arising from the use specified in the Lease. The Tenant agrees to keep the parking areas in good and clean condition. Tenant shall provide grounds maintenance and other standard maintenance of the premises resulting from ordinary wear and tear. Tenant shall be responsible for maintenance which is not ordinary wear and tear resulting from Tenant's use of the premises, except as otherwise stated therein. Other than ordinary wear and tear resulting from Tenant's use of the Premises, Tenant shall be responsible for all repairs and maintenance, including, but not limited to parking lot pavement, sidewalks and landscaping, irrigation and lighting.

#### **7.2 Tenant's Proper Maintenance of Premises**

The Tenant shall comply promptly with all statutes, ordinances, rules, orders, regulations, and requirements of the federal, state, and city government applicable to the premises for the correction, prevention, and abatement of nuisances or any other grievances connected with the Leased Premises during the rental term. The Tenant shall also comply promptly with all rules, orders and regulations of the Southeastern Underwriters Association, for prevention of fires. Compliance under this paragraph is at the Tenant's own expense, except as otherwise stated herein.

#### **7.3 Damages to Premises (Intentionally Omitted)**

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**7.4 Condition at End of Term**

At the earlier of the expiration of the Lease term or the termination of the Lease, the Tenant will quit the Leased Premises and will surrender them to the Landlord. The Leased Premises must be in good order and condition, except for ordinary wear and tear.

**ARTICLE 8. ENTRY AND INSPECTION OF LEASED PREMISES**

**8.1 Landlord's Inspection and Entry Rights**

The Landlord, or any agent, is entitled to enter the Leased Premises during all reasonable hours for the following reasons:

- (a) To examine the Leased Premises.
- (b) To make all repairs, additions, or alterations that the Landlord or agent deems necessary for safety, comfort, or preservation of the Leased Premises.

**8.2 Liability for Entry**

The Tenant has no claim or cause of action against the Landlord because of the Landlord's entry or other action taken under Paragraph 8.1.

**ARTICLE 9. INSURANCE**

**9.1 Comprehensive, Fire, and Extended Insurance on Leased Premises**

The Tenant shall maintain

- (a) *Intentionally Omitted*
- (b) "Commercial General Liability Insurance" on a full occurrence form shall be maintained by Tenant. Coverage shall include but not be limited to Premises and Operations, Personal Injury, Contractual, Independent contractors, Broad Form Property Damage including Bodily Injury, Personal Injury and \$1,000,000.00 Combined Single Limit.

The General Aggregate Limit shall be separately applicable to this specific Leased Premises.

Should Tenant's General Liability Insurance be written or renewed on the Comprehensive General Liability form, the limits of coverage required shall not be less than:

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Bodily Injury Liability    \$1,000,000.00    Limit Each Occurrence  
Damage Liability         \$1,000,000.00    Limit Each Accident

OR

Bodily Injury & Property    \$1,000,000.00    Combined Single-Limit  
Damage Liability            \$1,000,000.00    Limit Each Occurrence

The Tenant shall deliver to the Landlord, and any additional named insured, proof of the fully paid policies within ten days of the Landlord's request. From time to time, the Tenant shall procure and pay for renewals of this insurance before it expires. The Tenant shall deliver to the Landlord the renewal policy at least ten (10) days before the existing policy expires. All policies must be issued by companies of recognized responsibility licensed to do business in Florida and must contain a provision that prohibits cancellation unless the Landlord and any additional insured are given at least ten (10) days prior written notice of cancellation. Should the Tenant fail to provide or maintain, for any reason, the insurance required under this Lease, the Landlord may obtain such insurance, as applicable, from such sources as the Landlord may select and the premium the Landlord must pay for such insurance, plus an administrative fee of fifteen (15%) percent of the premium cost, shall be deemed to be Additional Rent to be paid by the Tenant to the Landlord. The Landlord shall be under no obligation to purchase such insurance or Public Construction Bond or be responsible for the coverage purchased or the financial stability or responsibility of the insurance or surety company used. The decision of the Landlord to purchase such insurance or Public Construction Bond coverage's shall in no way be construed as a waiver of its rights under this Lease.

### **9.2 Prohibited Conduct Affecting Insurance**

The Tenant may not perform or fail to do any act with respect to the Leased Premises, may not use or occupy the Leased Premises, nor may conduct or operate the Tenant business in any manner that is objectionable to the insurance companies, that causes them to void or suspend any insurance, or that causes them to increase the premiums above in the amounts that would usually have been in effect for the occupancy under this Lease. Nor may the Tenant permit or suffer another person to do so with respect to the Leased Premises.

## **ARTICLE 10. LIENS AND MORTGAGES ON PROPERTY**

### **10.1 Mechanic's Liens Incurred by Tenant**

The Tenant shall not subject the Landlord's interest or estate to any liability under any mechanics' or other lien law. No provisions of the Lease may be construed as to imply that the Landlord has consented to the Tenant incurring such a lien. If any mechanics' lien, *lis pendens*, or other lien is filed against the Leased Premises or the building for any work, labor, services, or materials that a lienor claims to have performed or furnished for the Tenant or any person holding through or under the Tenant, the Tenant must cause that lien to be canceled and discharged of record within



sixty (60) days after the Landlord gives notice to the Tenant. If such a lien is filed, the Landlord may satisfy the lien after giving notice to the Tenant as provided in this paragraph and without limiting the Landlord's rights or remedies under this Lease. The Tenant shall promptly reimburse the Landlord for any amounts expended to satisfy the lien and for any expenses incurred in connection with that satisfaction. The Tenant has no right to setoff against the Landlord. The Tenant's failure to cancel and discharge of record any lien under to this paragraph is a default by the Tenant under the provisions of this Lease.

### **10.2 Tenant's Rights Subject to Mortgage**

The Tenant acknowledges that the Tenant's rights under this Lease may be subject to any existing bona fide mortgage that Landlord may incur against the Leased Premises in the future and agrees to subordinate any interest Tenant may have in Leased Premises. The Tenant agrees to execute any instrument that the Landlord requires to give evidence of this subordination of interests. The Tenant grants a power of attorney to the Landlord to subordinate this Lease to any future mortgage on the Leased Premises. Tenant shall not mortgage or otherwise encumber the Leased Premises without the express written consent of Landlord.

## **ARTICLE 11. ASSIGNMENTS AND SUBLETS**

### **11.1 Permissible Assignments and Sublets**

The Tenant may not assign this Lease, or any part of the option to purchase, nor sublet, license, or grant any concession for the use of the Leased Premises, to another person without obtaining the Landlord's prior written consent. The Landlord may withhold consent in Landlord's reasonable discretion. Provided, however, the Tenant shall have the right to lease, sublet or give a license in the property for surface parking in the ordinary course of business without the Landlord's consent. Furthermore, Tenant shall have the right to assign this Agreement without landlord's approval to any wholly owned subsidiary of the Tenant.

### **11.2 Continued Liability of Tenant**

If Tenant makes any assignment, sublease, license, or grant of concession under Paragraph 11.1, the Tenant will nevertheless remain unconditionally liable for the performance and financial obligations of all of the terms, conditions, and covenants of this Lease.

### **11.3 Landlord's Right to Collect Rent From Any Occupant**

If the Tenant is in default on any payments under this Lease and any other person is subletting or occupying the Leased Premises, or if the Tenant assigns this Lease, the Landlord may collect rent from the assignee, subtenant, or occupant. The Landlord may apply the net amount collected to the rent required under this Lease.

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The Landlord's collection of the rent does not waive the covenant against assignment and subletting under Paragraph 11.1. Nor does it constitute the Landlord's acceptance of the assignee, subtenant, or occupant as a Tenant, nor the Landlord's waiver of the Tenant's further performance of the covenants contained in this Lease.

## **ARTICLE 12. QUIET ENJOYMENT**

Landlord covenants and agrees that, on Tenant's paying rent and performing all of the other provisions of this Lease on its part to be performed, Tenant may peaceably and quietly hold and enjoy the Premises for the Lease Term without material hindrance or interruption by Landlord or any other person claiming by, through, or under Landlord, subject, nevertheless, to the terms, covenants, and conditions of this Lease and all existing or future ground leases, underlying leases, mortgages, or deed of trust encumbering the Premises,

## **ARTICLE 13. DEFAULT AND REMEDIES**

### **13.1 Remedies for Nonpayment of Rent or Additional Payments**

The Landlord has the same remedies for the Tenant's failure to pay rent as for the Tenant's failure to make additional payments.

### **13.2. Accord and Satisfaction**

If the Tenant pays or the Landlord received any amount that is less than the amount stipulated to be paid under any Lease provision, that payment is considered to be made only on account of an earlier payment of that stipulated amount. No endorsement or statement on any check or letter may be deemed an accord and satisfaction. The Landlord may accept any check or payment without prejudice to the Landlord's right to recover the balance due or to pursue any other available remedy.

### **13.3 Abandonment of Premises or Delinquency in Rent**

If the Tenant abandons or vacates the Leased Premises before the end of the Lease term, or if the Tenant is in arrears in rent payments, the Landlord may cancel this Lease. On cancellation, the Landlord is entitled to enter the Leased Premises as the Tenant's agent, whether by force or other means, to re-let the Leased Premises. The Landlord will incur no liability for the entry. As the Tenant's agent, the Landlord may re-let the premises, and the re-letting may be made at such price, on such terms, and for such duration as the Landlord determines and for which the Landlord receives rent. The Landlord shall apply any rent received from the re-letting to the payment of rent due under this Lease. If after the deducting of the expenses of re-letting the premises, the Landlord does not realize the full rental provided under this Lease, the Tenant shall pay any deficiency. If the Landlord realizes more than the full rental, the Landlord shall keep the excess.

#### 13.4 Dispossession on Default

If the Tenant defaults in the performance of any covenant or condition of this Lease, the Landlord shall give the Tenant notice of that default. If the Tenant fails to cure a default in the payment of rent or additional rent within three (3) days or fails to cure any other default within thirty (30) days after notice is given, the Landlord may terminate this Lease. If the default is of such a nature that it cannot be completely cured within thirty (30) days, the Landlord may terminate this Lease only if the Tenant fails to proceed with reasonable diligence and in good faith to cure the default. Termination of this Lease may occur only after the Landlord gives not less than three days' advance notice to the Tenant. On the date specified in the notice, the term of this Lease will end, and the Tenant will quit and surrender the Leased Premises to the Landlord, except that the Tenant will remain liable as provided under this Lease. On termination of the Lease, the Landlord may reenter the Leased Premises without notice and by force or otherwise to dispossess the Tenant, any legal representative of the Tenant, or any other occupant of the Leased Premises. The Landlord may retake possession through summary proceedings or otherwise, and the Landlord will then hold the Leased Premises as if this Lease had not been made. The Tenant waives the requirement that the Landlord serve any notice of intention to reenter or to institute legal proceedings for repossessing the Leased Premises.

#### 13.5 Damages on Default

If the Landlord retakes possession under Paragraph 13.3, the Landlord has the following rights:

(a) The Landlord is entitled to the rent and additional rent that is due and unpaid, and those payments will become due immediately, and will be paid up to the time of the reentry, dispossession, or expiration, plus any expenses that the Landlord incurs for legal expenses, attorneys' fees, brokerage costs, returning the Leased Premises to good order, and preparing it for re-rental, plus interest on rent and additional rent then due at the maximum interest rate permitted by law.

(b) The Landlord is entitled to re-let all or any part of the Leased Premises in the Landlord's name or otherwise, for any duration, on any terms, including but not limited to any provisions for concessions or free rent, or for any amount of rent that is higher than that in this Lease, but is under no obligation to do so.

(c) The Landlord is entitled to liquidated damages to be paid in accordance with Paragraph 13.6 by the Tenant or the Tenant's legal representative.

#### 13.6 Liquidated Damages on Default

If the Landlord is entitled to liquidated damages under Paragraph 13.5(c), the Tenant or the Tenant's legal representative shall pay such damages in installments on the day rent is payable under Paragraph 3.1. The amount of liquidated damages will be computed as follows:

INITIAL  
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(a) The deficiency between the rent paid and any net amount of the rents still to be collected under this Lease or any renewal of this Lease for each month of the remaining Lease or renewal term.

(b) Plus the expenses that the Landlord incurs in connection with re-letting, such as legal expenses, court costs, attorneys' fees, including those at trial and appellate levels, brokerage costs, advertising expenses, maintenance costs for keeping the Leased Premises in good order, and costs of preparing Leased Premises for re-letting.

The Landlord's failure or refusal to re-let all or any part of the Leased Premises will not release or affect the Tenant's liability for damages. In computing the liquidated damages, any expenses the Landlord incurs shall be added to the deficiency. Any suit that the Landlord brings to collect the amount of the deficiency for any month will not prejudice in any way the Landlord's rights to collect the deficiency for any subsequent month by a similar proceeding. In putting the Leased Premises in good order or in preparing it for re-rental, the Landlord may alter, repair, replace or decorate any part of the Leased Premises in any way that the Landlord considers advisable and necessary to re-let the Leased Premises. The Landlord's alteration, repair, replacement, or decoration will not release the Tenant from liability under this Lease. The Landlord is not liable in any way for failure to re-let the Leased Premises, or if the Leased Premises are re-let, for failure to collect the rent under the re-letting. The Tenant will not receive any excess of the net rents collected from re-letting over the sums payable by the Tenant to the Landlord under this Paragraph.

### **13.7 Bankruptcy or Insolvency**

If the Tenant becomes insolvent or if bankruptcy proceedings are begun by or against the Tenant before the end of the Lease term, the Landlord may immediately cancel this Lease as if the Tenant had defaulted. Without affecting the Landlord's rights under this Lease, the Landlord may accept rent from a receiver, trustee, or other judicial officer who holds the property in a fiduciary capacity. No receiver, trustee, or other judicial officer is entitled to receive any right, title, or interest in or to the Leased Premises under this Paragraph.

### **13.8 Destruction or Damage to Leased Premises From Casualty**

If the Leased Premises is destroyed or damaged by fire or other casualty during the Lease term and the Leased Premises are rendered untenable, either party may cancel this Lease. On cancellation, the Tenant must pay rent only to the date on which the fire or casualty occurred. The cancellation must be written.

### **13.9 Condemnation**

The Tenant waives any claim of loss or damage, and any right or claim to any part of an award, that results from the exercise of the eminent domain power of any

governmental body; regardless of whether the loss or damage arises because of condemnation of all or part of the Leased Premises, the parking area, or the entrances or exists of the Leased Premises. If any eminent domain power that is exercised interferes with the Tenant's use of the Leased Premises, the rentals under this Lease will be proportionately abated. If a partial taking or condemnation renders the Leased Premises unsuitable for the Tenant's business, the Lease term will cease as of the date of the condemning authority requires possession. If an eminent domain power is exercised, the Tenant has no claim against the Landlord for the value of any unexpired term of this Lease.

### **13.10 Holdover Tenancy**

If the Tenant remains in possession of the Leased Premises after the Lease expire or terminate for any reason, the Tenant will be deemed to be occupying the Leased Premises as a Tenant from month-to-month at the sufferance of the Landlord. The Tenant will be subject to all of the provisions of this Lease, except that the fixed rent will be at a monthly rate equal to twice the amount of a singly monthly installment of fixed rent at the rate in effect for the last month of the term of this Lease. The Parties agree that this provision shall not give Tenant any right to hold over at the expiration of the Lease term or any renewals, and shall not be deemed to be a renewal or extension Lease term or any renewals either by operation of law or otherwise, even if Landlord continues to accept rent payment during such hold over period.

### **13.11 Cumulative Remedies**

The Landlord's remedies contained in this Lease are in addition to the rights of the Landlord under the laws of the State of Florida governing Landlord-Tenant relationships and to all other remedies available at law or in equity to the Landlord.

## **ARTICLE 14. REMEDIES OF TENANT**

14.1 In the event of default by Landlord, Tenant will have the following cumulative remedies, rights, privileges, and options in addition to all other remedies now or hereafter provided by law:

14.1.1 To perform any act or do anything required under this Lease to be performed by Landlord.

14.1.2 To set off from the rent any sum that Tenant may reasonably incur to sure any breach of this Lease by Landlord.

## **ARTICLE 15. MISCELLANEOUS PROVISIONS**

### **15.1 Representations and Warranties**

The Representations and Warranties contained herein are incorporated as covenants and agreements and are made a part hereof.

**15.2 Binding on Heirs, Successors, and Assigns**

This Lease binds the heirs, legal representatives, assigns, or successors of the Tenant and the Landlord.

**15.3 Time of Essence**

Time is of the essence with respect to each provision in this Lease where a time or date for performance is stated. All time periods or dates for performance stated in this Lease are material provisions of this Lease.

**15.4 Deliveries to Parties and Notices**

The Tenant shall promptly pay all rentals and other charges, shall render all statements, and shall deliver all notices under this Lease to Landlord at the following address: 1260 Bimini Lane, Riviera Beach, Florida 33404, with a copy delivered to: James M. Stewart, Esq. at 1211 Plaza Circle, Singer Island, Florida 33404. Landlord shall deliver all notices to Tenant at the Leased Premises. From time to time, either party may designate in writing another person or entity and another address for receipt of such items. Any notice to be given under this Lease must be sent by certified mail, return receipt requested, and postage prepaid. Any notice under this Lease is deemed to be given at the time it is received as set forth in this paragraph, or if not accepted, at the time it is mailed.

**15.5 Landlord's Cumulative Rights**

The Landlord's rights under this Lease are cumulative, and the Landlord's failure to exercise promptly any rights given under this Lease does not operate to forfeit any of these rights.

**15.6 Indemnification of Landlord**

The Tenant shall indemnify the Landlord against all claims, demands, damages, liabilities, expenses and losses incurred by the Landlord arising out of or related to the Leased Premises or the building, or out of Tenant's use or occupancy thereof, due in whole or in part to the acts or omissions of Tenant or its agents and its employees, invitees or guests. This right shall include, but shall not be limited to, the following: (a) failure by the Tenant to perform any provision, term, covenant or agreement required to be performed by the Tenant under this Lease; (b) any occurrence, injury or personal or property damage which shall happen in or about the leased property or appurtenances resulting from the condition, maintenance, construction on or of the operation of the leased property or resulting from the act or omission of Tenant or its agents, Tenant and its employees, invitees or guests; (c) failure by Tenant or its agents to comply with any governmental authority or insurance company insuring the leased property or its contents; (d) any security agreement, conditional bill of sale or chattel mortgage or mechanic's lien connected with Tenant, its obligations or operations, filed against the



Leased Premises, any fixtures, equipment or personality herein as a result of any act of Tenant or its agents or the failure to act by Tenant or its agents; (e) any construction, work, alterations or improvements by Tenant or its agents and its employees, invitees or guests on the Leased Premises; and (f) for any damages, losses, or injuries to the Tenant's person or property that may be caused by the acts, neglect, or commissions of any person, firm, or corporation. Such indemnification shall include and attorney's fees including any costs and attorney's fees in any trial, administrative, appellate or bankruptcy proceeding, or any proceeding to determine the amount and reasonableness of such costs and attorney's fees. Nothing in this Agreement shall constitute a waiver of sovereign immunity of the Community Redevelopment Agency nor shall the same be construed as an Agreement by the Agency to be sued. Nothing contained in this Section or elsewhere in this Agreement is in way intended to be a waiver of the limitation placed upon Agency's liability as set forth in Section 768.28, Florida Statutes, or any other constitutional statutory, common law or other protections afforded to public bodies or governments.

#### **15.7 No Waiver**

No failure by Landlord to exercise and no delay by it in exercising any right, power, or privilege under this Lease shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies under this Lease are cumulative and not exclusive of any rights or remedies provided by law.

#### **15.8 Choice of Law and Venue**

This Lease shall be governed by the laws of the State of Florida, County of Palm Beach and the United States of America, whichever the context may require or permit. Tenant and all guarantors, if any, expressly agree that Palm Beach County is the proper venue for any action which may be brought under this Lease in addition to any other venue permitted by law. Should Landlord institute any action under this Lease, Tenant and all guarantors, if any, hereby submit themselves to the jurisdiction of any court sitting in the State of Florida, County of Palm Beach.

#### **15.9 Survival of Lease**

All agreements, representations, and warranties made in this Lease shall survive the termination of this Lease.

#### **15.10 Counterparts**

This Lease may be executed in any number of counterparts and each counterpart shall be deemed to be an original. To the extent permitted by Florida law, a facsimile or electronic signature shall have the same force and effect as an original signature.

#### **15.11 Force Majeure**

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In the event Tenant shall be delayed or hindered in or prevented from the performance of any act, other than Tenant's obligations to make payments under the Lease, by reason of strikes, lockouts, unavailability of materials, failure of power, restrictive governmental laws or regulations, riots, insurrections, war or other reason beyond its control, then performance of such act shall be excused for the period of the delay and the period for the performance of such act shall be extended for a period equivalent to the period of such delay. Notwithstanding the foregoing, the lack of funds shall not be deemed to be a cause beyond the control of either party.

#### **15.12 Obligations of Persons or Parties under this Lease**

If more than one person or party signs this Lease, each person is fully and personally obligated to keep all of the promises made in this Lease, including the promise to pay the full amount owed. Any person or party who is a guarantor, surety or endorser of this Lease is also obligated to do these things. Any person or party who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Lease, is also obligated to keep all of the promises made in this Lease. The Landlord may enforce its rights under this Lease against each person individually or against all of us together. This means that any one of the Lease signers may be required to pay all of the amounts owed under this Lease.

#### **15.13 Payment of Costs and Expenses for Enforcement of Lease**

In the event of a dispute arising under this Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement in attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including but not limited to, costs of investigation, copying costs, electronic discovery costs, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable.

#### **15.14 Waiver of Jury Trial**

Landlord and Tenant recognize that this Lease involves relatively complex business transactions; that this Lease is lengthy and its terminology technical in nature and, thus, may be susceptible to misinterpretation; and that, in the event of any dispute as to rights and obligations hereunder, a judge, rather than a jury, would be the most efficient and qualified trier of fact.

Accordingly, the Parties are each desirous of waiving their respective rights to jury trial with respect to any litigation or other legal proceedings, as follows:

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EACH PARTY, BY THE EXECUTION HEREOF, DOES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE, FOR THEMSELVES AND THEIR RESPECTIVE HEIRS, SUCCESSORS AND ASSIGNS, ANY RIGHT WHICH ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, ACTION, SUIT OR PROCEEDING (WHETHER AT LAW OR IN EQUITY) BASED ON THIS LEASE, ANY AMENDMENT OR ADDITION TO THIS LEASE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY OR THEIR RESPECTIVE OFFICERS, PRINCIPALS, PARTNERS, Tenant AND ITS EMPLOYEES, AGENTS OR REPRESENTATIVES IN CONNECTION HERewith, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE. NO PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH LITIGATION, ACTION, SUIT OR PROCEEDING WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THIS PROVISION IS A MATERIAL AND MUTUAL INDUCEMENT TO ENTERING INTO THIS LEASE.

If for any reason the foregoing waiver is found by a court of competent jurisdiction to be invalid, illegal or unenforceable, so that any litigation or other legal proceeding relating to or arising in connection herewith is in fact conducted before an impaneled jury, each party hereto agrees not to seek to have the foregoing waiver or the existence thereof admitted into evidence, and this entire paragraph shall be excised here from when this Lease may be presented to such jury.

**15.15 Right of First Refusal. Intentionally Omitted**

**15.16 Compliance With Environmental Laws.**

(a) Environmental Covenants of Tenant. Tenant covenants and warrants, as applicable, that at all times during the Lease Term:

(i) The Leased Premises shall not be used by Tenant, its agents or invitees for the storage or generation of any Hazardous Substance in violation of any Environmental Law, Environmental Regulation, order of an Environmental Regulator, or any permit issued by an Environmental Regulator.

(ii) No Hazardous Substance will be released or disposed of on the Premises by Tenant, its agents or invitees in violation of any Environmental Law, Environmental Regulation, order of an Environmental Regulator, or any permit issued by an Environmental Regulator.

(iii) Tenant and its agents and invitees shall maintain full compliance with all permits and/or licenses issued by Environmental Regulators with respect to any conduct by Tenant, its agents or invitees regarding operations governed by this Lease.

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(iv) If Tenant shall receive any notice regarding the Premises from any Environmental Regulator of any violation or suspected violation of any Environmental Law or Environmental Regulation, or relating to any clean-up remediation or other response action or threat thereof, then Tenant shall immediately notify the Landlord thereof, and of all subsequent developments related thereto.

(b) Covenant Not To Store Hazardous Substances In Violation of Law. Tenant, for itself, its agents and invitees, covenants and agrees not to use the Leased Premises, at any time, for:

(i) The storage, generation, release or disposal of any Hazardous Substance in violation of any Environmental Law or Environmental Regulation, any order of an Environmental Regulator, or any permit issued by an Environmental Regulator;

(ii) Any purpose that would give rise to a clean-up, remediation or other response action; to the imposition of any fine, penalty, assessment, cost, forfeiture or imposition for violation of an Environmental Law or Environmental Regulation; or to a claim, claim of lien or lien (whether against the Leased Premises, the Landlord, or the Landlord's properties) for response costs, damages or other costs pursuant to any Environmental Law or Environmental Regulation;

(iii) Any purpose that would cause the Premises to be listed on the National Priorities List or with CERCLIS.

Should the Landlord at any time so request, Tenant shall execute and deliver to the Landlord certifications, in reasonable form and content, concerning environmental covenants and warranties made by Tenant in this Lease.

(c) Release of Hazardous Materials; Claims. Throughout the Term, Tenant agrees to immediately notify the Landlord upon the occurrence of any storage, generation, release, disposal or placing of any Hazardous Substance of any kind in, on, about or under the Leased Premises in violation of any Environmental Law, Environmental Regulation, order of an Environmental Regulator, or any permit issued by an Environmental Regulator, regardless of the source or other circumstances thereof. Further, Tenant shall immediately notify the Landlord in writing of the receipt of any notice, order, correspondence, communication or reasonably reliable information that:

(i) A permit is required from any Environmental Regulator for the use or operation by Tenant, its agents or invitees upon the Leased Premises;

(ii) A summons, citation, order directing compliance or inquiry has been or is being issued or made by any Environmental Regulator;

(iii) Any Environmental Regulator or third party has demanded or asserted any right of recovery for payment or reimbursement, or any claim, claim of lien or lien against the Leased Premises for clean-up costs, damages, or other costs

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incurred, under or pursuant to any Environmental Law, Environmental Regulation, or the common law;

(iv) the Leased Premises are or will be listed on the National Priorities List or with CERCLIS;

(v) any fine, penalty, assessment, cost, forfeiture or imposition has been, or will be or is sought to be imposed against Tenant, its agents or invitees, or the Landlord, for violation or asserted violation by Tenant, its agents or invitees of any Environmental Law, Environmental Regulation, any order of an Environmental Regulator or any permit issued by an Environmental Regulator;

(vi) other than with respect to the Preexisting Environmental Conditions, any clean-up, remediation or other response action pursuant to any Environmental Law or Environmental Regulation has been, is being, or will be, commenced by any Environmental Regulator or third party with regard to the Leased Premises which would give rise to a claim, claim of lien or lien against the Leased Premises.

(d) Clean-Up Plan. In the event of any determination that, through actions by or attributable to Tenant, its agents or invitees, (I) any Hazardous Substance has been stored, generated, located, released or disposed of in, on, about or under the Leased Premises, in violation of any Environmental Law, Environmental Regulation or order or permit issued by an Environmental Regulator, or (ii) that any storage facility leased by Tenant, its agents or invitees, is located in, on, about or under the Leased Premises, in violation of any Environmental Law, Environmental Regulation, or order or permit issued by an Environmental Regulator, Tenant shall immediately so notify the Landlord.

Further, in each such instance, **Tenant shall, at Tenant's sole cost and expense, promptly notify and keep the Landlord fully informed of response actions proposed or necessary for clean-up or remediation of Hazardous Substances as a result of Tenant's violation of any Environmental Law, Environmental Regulation, or order or permit issued by an Environmental Regulator, the details of plans and specifications therefore, and all developments related thereto. As soon as reasonably possible, after obtaining all necessary approvals, permits and/or licenses of all appropriate governmental or quasi-governmental units, bodies or agencies, including without limitation Environmental Regulators, Tenant shall diligently prosecute the accomplishment of Tenant response actions required herein, at Tenant's sole cost and expense.**

(e) Continuing Nature. The environmental provisions of this Lease shall survive the termination of the Lease, such provisions to continue in full force and effect so long as the possibility of any environmental liability, claim, obligations or losses of the Landlord, attributable to Tenant, its agents or invitees, shall exist.



(f) Representations and warranties of Landlord: Landlord covenants and warrants, as applicable, that:

1. The property and all uses of the property have been, and presently are, in compliance with all federal, state, and local environmental laws:

2. No hazardous substances have been generated, stores, treated, or transferred on the property, except as specifically disclosed to the Tenant or permitted under environmental laws:

3. The Landlord has no knowledge of any spill or environmental law violation on any property contiguous to or in the vicinity of the property to be leased to Tenant;

4. The Landlord has not received notice and otherwise has no knowledge of any spill on the property; any existing or threatened environmental lien against the property; or any lawsuit, proceeding, or investigation regarding the property; or any lawsuit, proceeding, or investigation regarding the handling of hazardous substances on the property; and

5. The Landlord has all permits necessary for the activity and operations on the property, and these permits are in full force and effect.

#### **15.17 Purchase Option.**

In consideration of full performance of Tenant's obligations under this Lease, Landlord (Seller) grants to Tenant (Purchaser) the option to purchase the property described on the attached Vacant Land Contract ("Contract") under all the terms and conditions found in the Contract. This option shall automatically terminate if Purchaser defaults under the Lease and the default remains uncured after thirty (30) days written notice delivered to the Property.

This option automatically expires sixty (60) days before the expiration of the initial lease term or the extended lease term.

The option to purchase shall be exercised by delivering written notice to Landlord prior to sixty (60) days before the expiration of the lease term or extended lease term; and, by delivery of the Contract deposit in the amount of \$56,000.00.

The Effective Date of the Contract shall be the date of delivery of the notice and all time periods set forth in the Contract shall begin to run on that date.

[Signatures of following page]



IN WITNESS WHEREOF, the undersigned have caused this Lease to be executed effective of the date first written above:

WITNESS: \_\_\_\_\_  
WITNESS: \_\_\_\_\_  
By: [Signature]  
MTN INVESTMENTS, INC., Landlord  
Huucu Nguyen, Director

~~STATE OF FLORIDA~~ CITY OF TORONTO, PROVINCE OF ONTARIO  
~~COUNTY OF PALM BEACH~~ CANADA

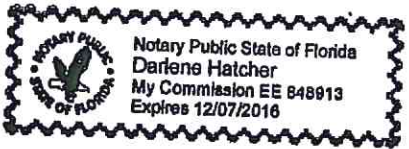
The foregoing instrument was acknowledged before me this 16th day of January, 2013, by Huucu Nguyen on behalf of MTN INVESTMENTS, INC. personally known  or produced identification as follows \_\_\_\_\_.

[Signature]  
Signature of Notary Public  
Frederick David Woolfson  
Print Name A Notary Public in and for the  
Commission Number: - Province of Ontario  
- Commission Expiration: - \_\_\_\_\_  
My Commission is for life

WITNESS: [Signature]  
WITNESS: [Signature]  
By: [Signature]  
RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY  
[Signature]

STATE OF FLORIDA  
COUNTY OF RIVIERA BEACH

The foregoing instrument was acknowledged before me this 31 day of January 2013 by Billie E. Brooks on behalf of Riviera Beach CRA personally known  or produced identification as follows \_\_\_\_\_.



[Signature]  
Notary Public  
Darlene Hatcher  
Print Name  
Commission Number: EE848913  
Commission Expiration: 12/7/2016

[Signature]

PARTIES AND DESCRIPTION OF PROPERTY

1. SALE AND PURCHASE:

1 MTN Investments, Inc. ("Seller"),  
2  
3 and Riviera Beach Community Redevelopment Agency ("Buyer"),

4 agree to sell and buy on the terms and conditions specified below the property ("Property") described as:

5 Address: N/A

6 Legal Description:

7 Lots 456 through 465, inclusive, Palm Beach Shores, according to the plat thereof as recorded in Plat Book 23,  
8 Page(s) 29, Public Records of Palm Beach County, Florida. Property Control Number: 56-43-42-27-04-000-4560

10 including all improvements and the following additional property:

11 NONE

PRICE AND FINANCING

15 2. PURCHASE PRICE: \$ 560,000.00 payable by Buyer in U.S. funds as follows:

16 (a) \$ 56,000.00 Deposit received (checks are subject to clearance) on See "Additional Terms"

by \_\_\_\_\_ for delivery to TBD  
Signature Name of Company ("Escrow Agent")

(Address of Escrow Agent) TBD  
(Phone # of Escrow Agent) TBD

(b) \$ \_\_\_\_\_ Additional deposit to be delivered to Escrow Agent by N/A  
or N/A days from Effective Date (10 days if left blank).

(c) \_\_\_\_\_ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)

(d) \$ \_\_\_\_\_ Other: N/A

(e) \$ 504,000.00 Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds paid at closing must be paid by locally drawn cashier's check, official check or wired funds.

17  (f)(complete only if purchase price will be determined based on a per unit cost instead of a fixed price) The unit used to  
18 determine the purchase price is  lot  acre  square foot  other (specify: \_\_\_\_\_)

19 prorating areas of less than a full unit. The purchase price will be \$ \_\_\_\_\_ per unit based on a calculation of  
20 total area of the Property as certified to Buyer and Seller by a Florida-licensed surveyor in accordance with Paragraph 8(c) of  
21 this Contract. The following rights of way and other areas will be excluded from the calculation:

23 3. CASH/FINANCING: (Check as applicable)  (a) Buyer will pay cash for the Property with no financing contingency.

24  (b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below (the  
25 "Financing") within \_\_\_\_\_ days from Effective Date (if left blank then Closing Date or 30 days from Effective Date,  
26 whichever occurs first) (the "Financing Period"). Buyer will apply for Financing within \_\_\_\_\_ days from Effective Date (5  
27 days if left blank) and will timely provide any and all credit, employment, financial and other information required by the  
28 lender. If Buyer, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party  
29 may cancel this Contract and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all  
30 interested parties.

31  (1) New Financing: Buyer will secure a commitment for new third party financing for  
32 \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price at the prevailing interest rate and loan costs based on  
33 Buyer's creditworthiness. Buyer will keep Seller and Broker fully informed of the loan application status and progress  
34 and authorizes the lender or mortgage broker to disclose all such information to Seller and Broker.

35  (2) Seller Financing: Buyer will execute a  first  second purchase money note and mortgage to Seller  
36 in the amount of \$ \_\_\_\_\_, bearing annual interest at \_\_\_\_\_% and payable  
37 as follows: \_\_\_\_\_

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

*JK*  
*AB*

(3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to \_\_\_\_\_ LN# \_\_\_\_\_ in the approximate amount of \$ \_\_\_\_\_ currently payable at \$ \_\_\_\_\_ per month including principal, interest,  taxes and insurance and having a  fixed  other (describe) \_\_\_\_\_ interest rate of \_\_\_\_\_ % which  will  will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow account dollar for dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds \_\_\_\_\_ % or the assumption/transfer fee exceeds \$ \_\_\_\_\_, either party may elect to pay the excess, failing which this agreement will terminate and Buyer's deposit(s) will be returned.

**CLOSING**

**4. CLOSING DATE; OCCUPANCY:** This Contract will be closed and the deed and possession delivered See "Additional Terms" ("Closing Date"). Unless the Closing Date is specifically extended by the Buyer and Seller or by any other provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, financing and feasibility study periods. If on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and other items.

**5. CLOSING PROCEDURE; COSTS:** Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's checks if Seller requests in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

**(a) Seller Costs:**

Taxes on the deed  
Recording fees for documents needed to cure title  
Title evidence (if applicable under Paragraph 8)  
Other: \_\_\_\_\_

**(b) Buyer Costs:**

Taxes and recording fees on notes and mortgages  
Recording fees on the deed and financing statements  
Loan expenses  
Lender's title policy at the simultaneous issue rate  
Inspections  
Survey and sketch  
Insurance  
Other: \_\_\_\_\_

**(c) Title Evidence and Insurance: Check (1) or (2):**

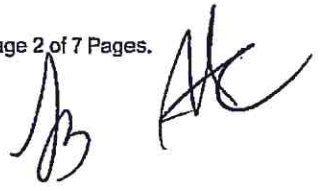
(1) The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment.  Seller will select the title agent and will pay for the owner's title policy, search, examination and related charges or  Buyer will select the title agent and pay for the owner's title policy, search, examination and related charges or  Buyer will select the title agent and Seller will pay for the owner's title policy, search, examination and related charges.  
 (2) Seller will provide an abstract as specified in Paragraph 8(a)(2) as title evidence.  Seller  Buyer will pay for the owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including tax search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and closing fees.

**(d) Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes, interest, bonds, assessments, leases and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

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

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

Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 2 of 7 Pages.





108 (f) Tax Withholding: If Seller is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code  
109 requires Buyer to withhold 10% of the amount realized by the Seller on the transfer and remit the withheld amount to the  
110 Internal Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) Seller provides Buyer with  
111 an affidavit that Seller is not a "foreign person", (2) Seller provides Buyer with a Withholding Certificate providing for  
112 reduced or eliminated withholding, or (3) the gross sales price is \$300,000 or less, Buyer is an individual who purchases  
113 the Property to use as a residence, and Buyer or a member of Buyer's family has definite plans to reside at the Property  
114 for at least 50% of the number of days the Property is in use during each of the first two 12 month periods after transfer.  
115 The IRS requires Buyer and Seller to have a U.S. federal taxpayer identification number ("TIN"). Buyer and Seller agree  
116 to execute and deliver as directed any instrument, affidavit or statement reasonably necessary to comply with FIRPTA  
117 requirements including applying for a TIN within 3 days from Effective Date and delivering their respective TIN or Social  
118 Security numbers to the Closing Agent. If Seller applies for a withholding certificate but the application is still pending as  
119 of closing, Buyer will place the 10% tax in escrow at Seller's expense to be disbursed in accordance with the final  
120 determination of the IRS, provided Seller so requests and gives Buyer notice of the pending application in accordance  
121 with Section 1445. If Buyer does not pay sufficient cash at closing to meet the withholding requirement, Seller will deliver  
122 to Buyer at closing the additional cash necessary to satisfy the requirement. Buyer will timely disburse the funds to the  
123 IRS and provide Seller with copies of the tax forms and receipts.

124 (g) 1031 Exchange: If either Seller or Buyer wishes to enter into a like-kind exchange (either simultaneously with closing  
125 or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable  
126 respects to effectuate the Exchange including executing documents; provided, however, that the cooperating party will  
127 incur no liability or cost related to the Exchange and that the closing shall not be contingent upon, extended or delayed by  
128 the Exchange.

#### PROPERTY CONDITION

129 6. LAND USE: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, with conditions  
130 resulting from Buyer's inspections and casualty damage, if any, excepted. Seller will maintain the landscaping and grounds in  
131 a comparable condition and will not engage in or permit any activity that would materially alter the Property's condition without  
132 the Buyer's prior written consent.

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

136 (b) Government Regulation: Buyer is advised that changes in government regulations and levels of service which affect  
137 Buyer's intended use of the Property will not be grounds for canceling this Contract if the Feasibility Study Period has  
138 expired or if Buyer has checked choice (c)(2) below.

139 (c) Inspections: (check (1) or (2) below)

140  (1) Feasibility Study: Buyer will, at Buyer's expense and within \_\_\_\_\_ days from Effective Date ("Feasibility  
141 Study Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion,  
142 for \_\_\_\_\_ use.

143 During the Feasibility Study Period, Buyer may conduct a Phase I environmental assessment and any other tests,  
144 analyses, surveys and investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction  
145 the Property's engineering, architectural and environmental properties; zoning and zoning restrictions; subdivision  
146 statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and  
147 regional growth management plans; availability of permits, government approvals, and licenses; and other inspections  
148 that Buyer deems appropriate to determine the Property's suitability for the Buyer's intended use. If the Property must  
149 be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all documents  
150 Buyer is required to file in connection with development or rezoning approvals.

151 Seller gives Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility  
152 Study Period for the purpose of conducting inspections; provided, however, that Buyer, its agents, contractors and  
153 assigns enter the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless  
154 from losses, damages, costs, claims and expenses of any nature, including attorneys' fees, from expenses and liability  
155 incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of  
156 any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a  
157 construction lien being filed against the Property without Seller's prior written consent. If this transaction does not  
158 close, Buyer will, at Buyer's expense, (1) repair all damages to the Property resulting from the inspections and return  
159 the Property to the condition it was in prior to conduct of the inspections, and (2) release to Seller all reports and other  
160 work generated as a result of the inspections.

161 Buyer will deliver written notice to Seller prior to the expiration of the Feasibility Study Period of Buyer's determination  
162 of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute  
163 acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable  
164 to Buyer and written notice of this fact is timely delivered to Seller, this Contract will be deemed terminated as of the  
165 day after the Feasibility Study period ends and Buyer's deposit(s) will be returned after Escrow Agent receives proper  
166 authorization from all interested parties.

167  (2) No Feasibility Study: Buyer is satisfied that the Property is suitable for Buyer's purposes, including being  
168 satisfied that either public sewerage and water are available to the Property or the Property will be approved for the  
169 installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations  
170 and restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental  
171 conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

172 Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 3 of 7 Pages.

173 (d) Subdivided Lands: If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(a) Any  
174 contiguous land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots, parcels,  
175 units, or interests; or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into 50 or more  
176 lots, parcels, units, or interests which are offered as a part of a common promotional plan.", Buyer may cancel this Contract  
177 for any reason whatsoever for a period of 7 business days from the date on which Buyer executes this Contract. If Buyer  
178 elects to cancel within the period provided, all funds or other property paid by Buyer will be refunded without penalty or  
179 obligation within 20 days of the receipt of the notice of cancellation by the developer.

180 7. RISK OF LOSS; EMINENT DOMAIN: If any portion of the Property is materially damaged by casualty before closing, or  
181 Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings, or  
182 if an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may cancel this Contract by written  
183 notice to the other within 10 days from Buyer's receipt of Seller's notification, failing which Buyer will close in accordance with  
184 this Contract and receive all payments made by the government authority or insurance company, if any.

185 TITLE

186 8. TITLE: Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal representative or  
187 guardian deed as appropriate to Seller's status.

188 (a) Title Evidence: Title evidence will show legal access to the Property and marketable title of record in Seller in  
189 accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of  
190 which prevent Buyer's intended use of the Property

191 as Surface Level Public Parking Facility

192 covenants, easements and restrictions of record; matters of plat; existing zoning and government regulations; oil, gas and  
193 mineral rights of record if there is no right of entry; current taxes; mortgages that Buyer will assume; and encumbrances that  
194 Seller will discharge at or before closing. Seller will deliver to Buyer Seller's choice of one of the following types of title  
195 evidence, which must be generally accepted in the county where the Property is located (specify in Paragraph 5(c) the  
196 selected type). Seller will use option (1) in Palm Beach County and option (2) in Dade County.

197 (1) A title insurance commitment issued by a Florida-licensed title insurer in the amount of the purchase price and  
198 subject only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

199 (2) An existing abstract of title from a reputable and existing abstract firm (if firm is not existing, then abstract must be  
200 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the  
201 Property recorded in the public records of the county where the Property is located and certified to Effective Date.  
202 However if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed  
203 insurer as a base for reissuance of coverage. Seller will pay for copies of all policy exceptions and an update in a format  
204 acceptable to Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent,  
205 together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to Seller  
206 then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

207 (b) Title Examination: Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt  
208 of title evidence but no later than closing, of any defects that make the title unmarketable. Seller will have 30 days from  
209 receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the defects  
210 within the Curative Period, Seller will deliver written notice to Buyer and the parties will close the transaction on Closing  
211 Date or within 10 days from Buyer's receipt of Seller's notice if Closing Date has passed. If Seller is unable to cure the  
212 defects within the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from receipt of  
213 Seller's notice, either cancel this Contract or accept title with existing defects and close the transaction.

214 (c) Survey: Buyer may, prior to Closing Date and at Buyer's expense, have the Property surveyed and deliver written notice  
215 to Seller, within 5 days from receipt of survey but no later than 5 days prior to closing, of any encroachments on the  
216 Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such  
217 encroachment or violation will be treated in the same manner as a title defect and Buyer's and Seller's obligations will be  
218 determined in accordance with subparagraph (b) above.

219 (d) Coastal Construction Control Line: If any part of the Property lies seaward of the coastal construction control line as  
220 defined in Section 161.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law  
221 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being  
222 purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property,  
223 including delineation of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the  
224 protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental  
225 Protection, including whether there are significant erosion conditions associated with the shoreline of the Property being  
226 purchased.

227  Buyer waives the right to receive a CCCL affidavit or survey.

228 MISCELLANEOUS

229 9. EFFECTIVE DATE; TIME; FORCE MAJEURE:

230 (a) Effective Date: The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and  
231 delivers final offer or counteroffer. Time is of the essence for all provisions of this Contract.

232 (b) Time:

233 All time periods expressed as days will be computed in business days (a "business day" is every calendar day except  
234 Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal holiday,  
235 performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county  
236 where the Property is located) of the appropriate day.

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238 (c) Force Majeure: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each  
239 other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by  
240 an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire,  
241 unusual transportation delays, wars, insurrections and any other cause not reasonably within the control of the Buyer or  
242 Seller and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or  
243 overcome. All time periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force  
244 majeure or act of God is in place. In the event that such "act of God" or "force majeure" event continues beyond the 30  
245 days in this sub-paragraph, either party may cancel the Contract by delivering written notice to the other and Buyer's  
246 deposit shall be refunded.

247 10. NOTICES: All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or  
248 electronic media. Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract,  
249 regarding any contingencies will render that contingency null and void and the Contract will be construed as if the  
250 contingency did not exist. Any notice, document or item delivered to or received by an attorney or licensee (including  
251 a transaction broker) representing a party will be as effective as if delivered to or by that party.

252 11. COMPLETE AGREEMENT: This Contract is the entire agreement between Buyer and Seller. Except for brokerage  
253 agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.  
254 Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound.  
255 This Contract, signatures, initials, documents referenced in this Contract, counterparts and written modifications  
256 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding.  
257 Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this  
258 Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller  
259 will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any  
260 public records.

261 12. ASSIGNABILITY; PERSONS BOUND: Buyer may not assign this Contract without Seller's written consent. The terms  
262 "Buyer", "Seller", and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors,  
263 personal representatives and assigns (if permitted) of Buyer, Seller and Broker.

#### 264 DEFAULT AND DISPUTE RESOLUTION

265 13. DEFAULT: (a) Seller Default: If for any reason other than failure of Seller to make Seller's title marketable after diligent  
266 effort, Seller fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit  
267 without waiving the right to seek damages or to seek specific performance as per Paragraph 14. Seller will also be liable to  
268 Broker for the full amount of the brokerage fee. (b) Buyer Default: If Buyer fails to perform this Contract within the time  
269 specified, including timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be  
270 paid as liquidated damages or to seek specific performance as per Paragraph 14; and Broker will, upon demand, receive 50%  
271 of all deposits paid and agreed to be paid (to be split equally among Brokers) up to the full amount of the brokerage fee.

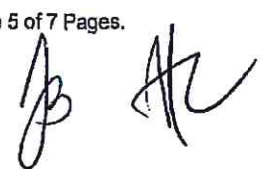
272 14. DISPUTE RESOLUTION: This Contract will be construed under Florida law. All controversies, claims, and other matters in  
273 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

274 (a) Disputes concerning entitlement to deposits made and agreed to be made: Buyer and Seller will have 30 days  
275 from the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent  
276 will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida  
277 Real Estate Commission. ("FREC"). Buyer and Seller will be bound by any resulting award, judgment or order. A broker's  
278 obligation under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve the  
279 escrow dispute through mediation, arbitration, interpleader, or an escrow disbursement order, if the broker so chooses,  
280 applies only to brokers and does not apply to title companies, attorneys or other escrow companies.

281 (b) All other disputes: Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to  
282 resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration in  
283 the county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not provided  
284 for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact and the  
285 contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the Florida Rules  
286 of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real estate licensee  
287 named in Paragraph 17 will be submitted to arbitration only if the licensee's broker consents in writing to become a party to  
288 the proceeding. This clause will survive closing.

289 (c) Mediation and Arbitration; Expenses: "Mediation" is a process in which parties attempt to resolve a dispute by  
290 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a  
291 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or  
292 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in  
293 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is  
294 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties.  
295 Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally split the  
296 arbitrators' fees and administrative fees of arbitration. In a civil action to enforce an arbitration award, the prevailing party to  
297 the arbitration shall be entitled to recover from the nonprevailing party reasonable attorneys' fees, costs and expenses.

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ESCROW AGENT AND BROKER

300 15. ESCROW AGENT: Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow
301 and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this
302 Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for
303 misdelivery of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this
304 Contract or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing
305 fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or
306 equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be
307 arbitrated, so long as Escrow Agent consents to arbitrate.

308 16. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker advises Buyer and Seller to verify all facts and representations
309 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts,
310 determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect
311 of property lying partially or totally seaward of the Coastal Construction Control Line, etc.) and for tax, property condition,
312 environmental and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all
313 representations (oral, written or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to
314 rely solely on Seller, professional inspectors and governmental agencies for verification of the Property condition and
315 facts that materially affect Property value. Buyer and Seller respectively will pay all costs and expenses, including
316 reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents and employees in
317 connection with or arising from Buyer's or Seller's misstatement or failure to perform contractual obligations. Buyer and Seller
318 hold harmless and release Broker and Broker's officers, directors, agents and employees from all liability for loss or damage
319 based on (1) Buyer's or Seller's misstatement or failure to perform contractual obligations; (2) Broker's performance, at
320 Buyer's and/or Seller's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended,
321 including Broker's referral, recommendation or retention of any vendor; (3) products or services provided by any vendor; and
322 (4) expenses incurred by any vendor. Buyer and Seller each assume full responsibility for selecting and compensating their
323 respective vendors. This paragraph will not relieve Broker of statutory obligations. For purposes of this paragraph, Broker will
324 be treated as a party to this Contract. This paragraph will survive closing.

325 17. BROKERS: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Instruction to Closing
326 Agent: Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
327 separate brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent Broker
328 has retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will disburse
329 brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by
330 Seller or listing broker to cooperating brokers.

331 George F. Lubeck, Jr. One World Realty
332 Selling Sales Associate/License No. Selling Firm/Brokerage Fee: (\$ or % of Purchase Price)

333 Sherry Temple Illustrated Properties
334 Listing Sales Associate/License No. 2.5% Listing Firm/Brokerage Fee: (\$ or % of Purchase Price) 2.5%

335 ADDITIONAL TERMS

336 18. ADDITIONAL TERMS:

- 337 A. Option Agreement. This Contract is the subject of an Option Agreement and does not come into full force and
338 effect until exercise of the Option. Effective Date of this Contract shall be the date of delivery of the Notice of
339 Exercising Option to Seller.
340 B. Contract Deposit. Deposit check is due on the date the Notice of Exercising Option To Purchase is delivered to
341 Seller.
342 C. Closing Date/Occupancy. The Contract will be closed and the deed and possession delivered sixty (60) days
343 after the date the Notice of Exercising Option to Purchase is delivered to Seller.
344 D. See Exhibit "A" attached hereto and incorporated herein by reference.

347 Buyer ( ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is Page 6 of 7 Pages.
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Handwritten signatures of the Buyer and Seller.

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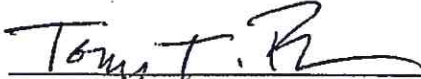
358 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.

359 OFFER AND ACCEPTANCE

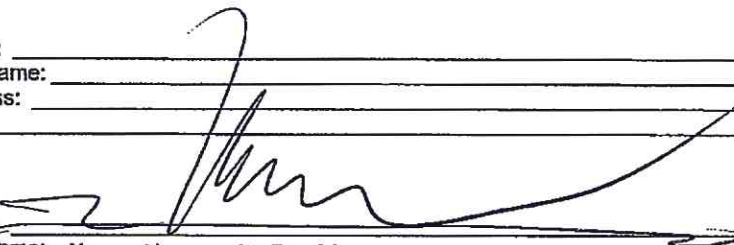
360 (Check if applicable:  Buyer received a written real property disclosure statement from Seller before making this Offer.)  
361 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy  
362 delivered to Buyer no later than \_\_\_\_\_  a.m.  p.m. on \_\_\_\_\_ this  
363 offer will be revoked and Buyer's deposit refunded subject to clearance of funds.

364 COUNTER OFFER / REJECTION

365  Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver  
366 a copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from  
367 the date the counter is delivered.  Seller rejects Buyer's offer.

368 Date: 1/30/13 Buyer:   
369 Print name: Tony T. Brown, Its Executive Director

370 Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
371 Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
372 Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
373 Email: \_\_\_\_\_

374 Date: \_\_\_\_\_ Seller:   
375 Print name: Huucu Nguyen, Its President

376 Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
377 Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
378 Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
379 Email: \_\_\_\_\_

380 Effective Date: \_\_\_\_\_ (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

381 Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 7 of 7 Pages.

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Development Agreement:

The Development Agreement shall run concurrent with the Lease-Option Period and is applicable only if the Purchaser exercises its right to purchase. If the Purchaser exercises its right to purchase then Seller shall:

- a. Retain an air rights parcel equivalent to the proportion of the land acquired at \$1.00. If Seller assigns or sell the air rights parcel(s), including the Development Agreement (if final terms are assignable), then Seller shall pay Purchaser the greater of \$560,000.00 or 50 percent of the value of the air rights parcel sold.
- b. The height of the air parcel(s) to be mutually determined prior to exercise of the option, upon approval of the concept plan.
- c. If more than one air rights parcel is created by the acquisition of contiguous property, Seller shall have first choice selection of its desired parcel(s) unless it is encumbered by an unrelated adjacent property owner. Purchaser gives the Seller the "first right of opportunity" to purchase contiguous air parcels at a price to be negotiated between the Parties.
- d. Purchaser and Seller shall establish separate tax parcels and establish declarations of easements, covenants and restrictions that will govern the relationship between the underlying fee parcel and any vertical improvements on such parcel and the air rights parcel to address such issues as access to utilities, access to air rights parcels, and common structure components, etc.
- e. Purchaser shall limit development of the site to a public parking garage and shall agree to maintain existing zoning regulations as CG unless changed by applicable regulatory government entity.
- f. Buyer & Seller desire to commence construction on the parking structure and hotel simultaneously. Therefore the Seller's development rights on the air rights parcel shall expire upon the expiration of 60 days from notice by the Purchaser of its right to purchase and evidence of approval to commence construction of the parking structure. Any renewal of the Seller's development rights shall be determined solely at the discretion of the Purchaser.
- g. Purchaser and Seller shall agree on a conceptual site plan, completed at Purchaser's expense, as a pre-condition to Purchaser's exercise of purchase option which shall be referenced as an Exhibit to the Development Agreement.
- h. Seller shall present plans & specs for a hotel development consistent with the conceptual site plan and shall be prepared to meet key milestones to be described in more detail but will address:
  1. Submittal of hotel plans consistent with the timing of the design and construction of the parking facility which shall be the responsibility of the Purchaser.
  2. Evidence of a financing commitment for the hotel at the time where both parties agree to finalize plans & specs.
  3. Evidence of a building permit to construct the hotel to reflect the time when the Seller's development rights expire unless any of the milestones above are in default which would cause termination of the development rights parcel.

RESOLUTION NO. 2013-01

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE AGENCY) AUTHORIZING THE EXECUTION OF A LEASE AGREEMENT WITH AN OPTION TO PURCHASE WITH MTN INVESTMENTS, INC. ("LANDLORD") FOR VACANT PROPERTY DESCRIBED AS LOTS 456 THRU 465, PALM BEACH SHORES FOR THE ANNUAL SUM OF TWENTY EIGHT THOUSAND DOLLARS (\$28,000) PLUS ANNUAL REAL ESTATE TAXES; DIRECTING AND AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO TAKE SUCH ACTIONS AS SHALL BE NECESSARY AND CONSISTENT TO CARRY OUT THE INTENT AND DESIRE OF THE AGENCY; PROVIDING AN EFFECTIVE DATE.

\* \* \* \* \*

**WHEREAS**, the Landlord is the owner of property described as vacant Lots 456 thru 465, Palm Beach Shores (the "Property"); and

**WHEREAS**, pursuant to the Property Acquisition and Disposition Policy ("Policy") adopted by the Agency it was determined that said Property should be leased by the Agency; and

**WHEREAS**, pursuant to the Policy the Executive Director has negotiated the commercial lease agreement with an option to purchase attached hereto as Exhibit "A" ("Lease Agreement"); and

**WHEREAS**, Staff recommends that the Commissioners of the Agency approve the Lease Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:**

**SECTION 1.** The Commissioners of the Agency hereby approves the Lease Agreement attached hereto as Exhibit "A".

**SECTION 2.** The Chair and the Executive Director are hereby authorized and directed to execute and attest, respectively, that certain Lease Agreement with the Option to Purchase by and between the Riviera Beach Community Redevelopment Agency and MTN Investments, Inc. for the Property substantially in the form of Exhibit "A" attached hereto, subject to the approval of the form thereof, consistent herewith, by the CRA Attorney.

SECTION 3. This resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** this 9<sup>th</sup> day of January, 2013.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By: *Billie E Brooks*  
Name: BILLIE E. BROOKS  
Title: Chairperson

ATTEST:

*Tony T. D*  
Executive Director

Approved as to form and legal sufficiency

*J. Michael Haygood*

J. Michael Haygood  
Date 1/9/2013  
Haygood & Harris LLC  
General Counsel to CRA

MOTION BY: *Dawn Pardo*

SECONDED BY: *Judy Davis*

B. BROOKS	<u>AYE</u>
D. PARDO	<u>AYE</u>
C. THOMAS	<u>AYE</u>
S. LOWE	<u>Absent</u>
J. DAVIS	<u>AYE</u>





Florida's Dynamic  
Waterfront Community

## RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

2001 BROADWAY, SUITE 300  
RIVIERA BEACH, FL 33404  
PHONE: 561-844-3408  
FAX: 561-881-8043  
Website: www.rbkra.com

# MEMORANDUM

**TO:** Honorable Chair and Members, CRA Board of Commissioners  
City of Riviera Beach, Florida

**FROM:** Tony T. Brown, Executive Director, Riviera Beach CRA

**DATE:** January 2, 2013

**CC:** Ruth Jones, City Manager  
Michael Haygood, Interim CRA Attorney

**SUBJECT:** Agenda Item No. 7: A Resolution authorizing a Lease for property located in the Singer Island West Project Area, Singer Island, and providing an option to purchase.

---

### Request for Board Action

The Agency is requesting the Board of Commissioners to approve a Resolution authorizing a Lease and option to purchase for property located on Plaza Circle, Singer Island, in the Singer Island West Project Area (See attached Map). The Agency desires to improve the vacant land at Plaza Circle by expanding the adjacent parking lot providing additional parking spaces on the leased property. The terms of the lease was set for a total of four years to allow the Agency time to assess the feasibility to construct a public parking garage at the site. The owner is retaining air rights for a future hotel. The parties are working collaboratively under the option terms. The annual cost to lease the property is \$28,000, plus the reimbursement of property taxes (\$8,000) paid by owner. The cost to purchase the property is set at \$560,000.

### Background

The re-opening of the Ocean Mall has been a huge success. At weekends and during the winter season, available parking can be problematic. The CRA Board directed staff to assess possible parking solutions for overflow traffic. The Agency secured a site location at Plaza Circle and the terms of the potential ground lease will require the CRA and the property owner to enter into a development agreement.

The development agreement will allow for a feasibility period to assess the construction of a future public parking garage and a 150-room hotel on top of the garage structure. On September 14, 2011, the CRA approved the continuing services contract with Song & Associates for architectural and planning consultant services for a period of three years. In accordance with the continuing services

contract, the Agency approved Work Order Three (3) to develop a concept plan for surface parking and a subsequent parking garage to be located on Singer Island.

The location and future potential development is consistent with the CRA Plan. The Agency believes the location for this public parking structure is centrally positioned to connect Ocean Mall to a future and improved retail mix along the Blue Heron corridor at Singer Island. The development of this location is vital to improving the southwest section of Singer Island – thus Singer Island West is the Project Name.

**Fiscal Impact**

Funding for the project is available and budgeted currently in the Real Estate Maintenance Line Item. The lease will increase our rent occupancy expense by \$36,000. We anticipate a budget amendment transferring the variance from Real Estate Maintenance which, at a present budget of \$140,000, will likely show savings by year-end.

**Lease Terms**

The Agency has proposed for the lease to begin on February 1, 2013 and end on January 31, 2015. The Agency will have the right to renew or extend the Term of this Lease for one two (2) year term by providing written notice of its election to renew within ninety (90) days prior to the end of the immediately preceding term.

**Purchase Option**

The option to purchase the property for \$560,000 is described in more detail on the attached Vacant Land Contract (“Contract”) under all the terms and conditions found in the Contract. This option shall automatically terminate if Purchaser defaults under the Lease and the default remains uncured after thirty (30) days written notice delivered to the Property Owner. This option automatically expires sixty (60) days before the expiration of the initial lease term or the extended lease term.

**Recommendation**

The CRA staff recommends approval of the attached Resolution to lease the subject property located on Plaza Circle with the option to purchase at the CRA Board’s sole discretion.



Florida's Dynamic  
Waterfront Community

# MEMORANDUM

**TO:** Honorable Chair and Members, CRA Board of Commissioners  
City of Riviera Beach, Florida

**FROM:** Tony T. Brown, Executive Director, Riviera Beach CRA

**DATE:** October 8, 2014

**SUBJECT:** Agenda Item: A Resolution Approving the First Modification to the Agreement between the Agency and MTN Investment, Inc.

## Request for Board Action

The Agency is requesting the Board of Commissioners to approve a Resolution authorizing the two year Lease Extension between the Agency and MTN Investment, Inc. The two year lease term extension is in accordance with the terms of the lease approved by the Agency on January 9, 2013. The property will be used by the Agency to construct a surface parking lot and a future parking garage and mixed use development is planned for the future.

## Background

The CRA Board directed staff to assess possible parking solutions for overflow traffic at Ocean Mall. The Agency secured a site location at Plaza Circle and the Agency entered into a development agreement with the owner, MTN Investments, Inc. dated January 16, 2013. The terms of the original agreement allowed for a two (2) year term; with the right to extend for one, two (2) year term by, providing written notice of election to renew (90) days prior to the expiration of the term. The planned parking lot is currently out for bid for construction (see right graphic). The temporary parking enhancement and future redevelopment is vital to improving the southwest section of Singer Island.



## Fiscal Impact

The rent for the next two years will be \$28,980 per year, plus real estate taxes. The CRA Board budgeted this expense in the approved Fiscal Year 2014/2015 Budget. The CRA will have the option to purchase the property until October 2016.

## Recommendation

CRA Staff recommends approval of the attached Resolution to extend the lease of the subject property located on Plaza Circle, with the option to purchase in the future at the CRA's Board sole discretion.

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

2001 Broadway, Suite 300  
Riviera Beach, FL 33404  
P. 561.844.3408 F. 561.881.8043  
www.rbcra.com

Tony T. Brown, Executive Director  
Board of Commissioners  
Judy L. Davis (Dist. 2)  
Dawn S. Pardo (Dist. 4)  
Bruce Guyton (Dist. 1)  
Cedrick A. Thomas (Dist. 3)  
Terence "TD" Davis (At-Large)



2012 Whole City Bronze Award  
Bursary Award Recipient

2011 Roy F. Kenzie Award  
Outstanding Rehabilitation, Renovation and  
Reuse Project