

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (“**Agreement**”) is dated as of the Effective Date (as defined in Section 31) and entered into by VD HOMESTEAD LLC, a Florida limited liability company (“**Seller**”), and the City of Pembroke Pines, a Florida municipal corporation (“**Buyer**”).

BACKGROUND:

A. Seller is currently the owner of approximately 3.93 acres (+/-) of unimproved land in Pembroke Pines, Florida which is located in Broward County, Florida, and which is more particularly described on Exhibit “A” attached hereto and made a part hereof (“**Property**”). The legal description of the Property shall be subject to verification by a survey prior to the expiration of the Investigation Period, as defined in Section 4 herein.

B. The parties to this Agreement have agreed to the sale and purchase of the Property on the terms and conditions which are set forth in this Agreement.

AGREEMENT:

1. **Purchase and Sale.** Subject to all of the terms and conditions of this Agreement, Seller will sell to Buyer and Buyer will purchase from Seller the Property, together with all appurtenances, rights, easements, and development rights of way incident thereto, including, without limitation, the following (collectively, with the Property, the “**Property**”):

(a) All easements, rights of way, privileges, licenses, appurtenances and any other rights, privileges and benefits belonging to the owner of, running with title to, or in any way related to, the Property, if any;

(b) All land use rights or other consents, authorizations, variances, waivers, licenses, permits, vested concurrency rights, approvals, development orders, or any other entitlements issued or granted by or from any governmental authority with respect to the Property, if any;

(c) All percolation, soil, topographical, traffic, engineering and environmental reports, appraisals or studies in the possession or control of the Seller, and all riparian, littoral rights, title to submerged lands and other water rights related to or benefiting the Property, if any;

(d) Any and all other agreements, contracts, covenants, variances and rights, benefits and privileges, and all other intangible rights of Seller related to or benefiting the Property, if any, including the prospective abandonment of unwanted easements or rights of way.

(e) The assignment, transfer or the acquisition of offsite mitigation/ credits (Hole-in-the-Donut Wetland Restoration Project (HID) at Everglades National Park 2021-31).

2. Purchase Price.

(a) Subject to the provisions of Section 6 herein, the purchase price for the Property is Three Million Nine Hundred Thousand and No/100 Dollars (\$3,900,000.00) (“**Purchase Price**”).

(b) Deposit. On or before the fifth (5th) calendar day following the Effective Date (as defined in Section 31), the Buyer shall deposit with Goren, Cherof, Doody & Ezrol, P.A. (“**Escrow Agent**”) the sum of Fifty Thousand and 00/100 DOLLARS (\$50,000.00) (the “**Deposit**”). The Deposit shall be invested in an interest bearing account in an FDIC insured institution selected by Escrow Agent and shall be applied to the Purchase Price at Closing. The disposition of the Deposit shall be in accordance with the terms and conditions of this Agreement. Any interest earned on the Deposit shall be paid to the Buyer.

(c) Payment of Purchase Price. At the time of Closing, the Buyer will pay to Seller by wire transfer of funds the Purchase Price as adjusted for prorations and adjustments as set forth in this Agreement.

3. Title and Title Insurance.

(a) Within fifteen (15) calendar days from the Effective Date, Buyer shall, at its sole cost, cause Chicago Title Insurance Company or such other party designated by the Buyer as agent for a national title insurance company selected by Buyer, to order a standard owner's preliminary title commitment (“**Title Commitment**”) which shall describe the Property, list Buyer, or Buyer’s assignee, as the prospective named insured, show as the policy amount the Purchase Price, contain the commitment of the title company to insure Buyer’s fee simple interest in the Property upon the Closing, and show that title to the Property is good and marketable and insurable subject to no liens, encumbrances, exceptions or qualifications which would preclude the Buyer, in its sole discretion, from constructing and developing the Contemplated Improvements upon the Property.

(b) Buyer shall have ten (10) calendar days from receipt of the Title Commitment in which to examine the condition of title and make its written objections (“**Title Objections**”) to the form or content of the Title Commitment by providing written notice to Seller setting forth the Title Objections (“**Objection Letter**”). If the Buyer fails to provide the Objection Letter to Seller within such time period, then, for all purposes of this Agreement, the Buyer shall be deemed to have accepted title in the condition described in the Title Commitment. Any title exceptions which are not objected to within such time period shall be deemed to be acceptable to Buyer and permitted exceptions (“**Permitted Exceptions**”).

(c) If the Buyer timely notifies the Seller of any Title Objections, then the Seller agrees to use reasonable diligence to cure such Title Objections and otherwise make title good, marketable and insurable, for which purpose the Seller shall have a reasonable time but in no event more than thirty (30) calendar days. After reasonable diligence on the part of the Seller, if the Title Objections are not cured (as determined by Buyer), then at the end of such thirty (30) day period Buyer may elect to (i) terminate this Agreement and the Deposit shall be returned to Buyer, and all parties hereto shall be released from any and all obligations and

liabilities hereunder or (ii) waive any Title Objections, by written notice to the Seller, in which event such Title Objections shall be deemed Permitted Exceptions and the Closing shall take place pursuant to this Agreement without any abatement in the Purchase Price. If Buyer fails to notify Seller of either election under the preceding sentence within such thirty (30) calendar day period, then Buyer shall be deemed to have waived any such Title Objections. If Buyer timely delivers an Objection Letter, then, within five (5) calendar days after receipt thereof, Seller shall give to Buyer a written notice (the “**Title Cure Notice**”) that identifies which, if any, title defects objected to (i) Seller agrees to cure on or before the Closing Date, and (ii) Seller does not agree to, or cannot, cure; it being understood and agreed that Seller shall not be obligated to cure any defects, accept as provided herein. If Seller gives Buyer notice that Seller will not, or cannot, remove one or more title objections, then Buyer shall have the right, at its option, either to (x) terminate this Agreement by notice to Seller given within five (5) calendar days after receipt of the Title Cure Notice, which event the Escrow Agent, within five (5) calendar days of receiving such notice, shall return the Deposit and all interest earned thereon (if any) to Buyer, whereupon both parties shall be released from all further obligations under this Agreement, or (y) proceed to close the transaction contemplated by this Agreement, in which event Buyer shall waive Buyer’s objections. Seller shall satisfy all "requirements" imposed on Seller as set forth in Schedule B-I of the Title Commitment prior to the Closing Date (as defined in Section 7). Notwithstanding anything to the foregoing herein, Seller shall be required to satisfy, discharge or bond over liens, encumbrances or other monetary items which can be satisfied by the payment of an ascertainable sum.

(d) In the event that any matter shall be recorded against the Property between the date of the Title Commitment and the Closing Date, which is not contained in the Title Commitment (“**New Matter**”), then each such New Matter shall be deemed to be objectionable to Buyer and shall be removed by Seller promptly upon Buyer’s request, but in all events, prior to the Closing Date.

4. **Investigation Period.**

(a) Within five (5) calendar days after the Effective Date, Seller shall provide Buyer with any and all relevant information relating to the Property which is in Seller’s possession, custody or control, including but not limited to all surveys, topographical maps, soil borings reports, traffic studies, agreements, environmental reports, appraisals, site planning concepts, permits, leases, contracts, project approvals, property tax bills, regulations and or other governmental or quasi-governmental matters affecting the Property. In addition, Seller shall deliver to Buyer any additional information with respect to the Property within five (5) calendar days of the Seller’s receipt thereof. Commencing on the Effective Date and expiring thirty (30) calendar days thereafter (the “**Investigation Period**”), Buyer shall determine whether the Property is acceptable to Buyer and can be developed with the Contemplated Improvements pursuant to a plan satisfactory to the Buyer, in its sole and absolute discretion. Among other things, the Buyer may verify that (a) adequate utility services are or will be made available to a boundary of the Property; (b) there are no unusual soil conditions which would prohibit the standard construction practice for Buyer’s Contemplated Improvements; (c) there are no wetlands or environmental concerns. During the term of this Agreement, Buyer and Buyer’s contractors, consultants, employees, and other representatives shall have the right to conduct, at their own expense, inspections of the Property in order to determine if the Property is acceptable to Buyer

in its sole discretion. Seller hereby grants to Buyer and its agents, servants, employees, contractors and representatives, a right of entry upon every portion of the Property, and a right to examine all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller or other matters pertaining to the Property (and Seller hereby agrees to make any and all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller available to Buyer) from time to time at all reasonable times for the purpose of inspecting the Property. Such inspections shall include, but not be limited to, surveying, environmental studies, soil borings, wetlands assessments, and utilities and site planning studies. Seller confirms and acknowledges that such inspections and testing will be a necessary part of the due diligence to be performed by the Buyer.

(b) Subject to Section 768-28 of the Florida Statute the Buyer hereby indemnifies and holds the Seller harmless from any loss, cost or expense including, but not limited to reasonable attorney's fees and out-of-pocket costs actually incurred by the Seller as a result of the negligence or misconduct of any of Buyer's agents who enter the Property. The indemnification provided herein shall survive any termination or closing under this Agreement. Buyer shall have no indemnification obligation or other liability for, or in connection with any claims arising from pre-existing conditions on or under the Property, or those arising from the presence, discovery, or disturbance of "**Hazardous Substances**" as such term is defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. '9601 et seq. and the regulations promulgated thereunder (as amended from time to time) and shall include oil and oil waste as those terms are defined in the Clean Water Act, 33 U.S.C. '1251 et seq. and the regulations promulgated thereunder (as amended from time to time), the Resource, Conservation and Recovery Act, 42 U.S.C. '6901 et seq., and the Florida Resource Recovery and Management Act, Florida Statutes '403.70-403.73, each as amended from time to time and shall include any other elements or compounds contained in the list of hazardous substances adopted by the United States Environmental Protection Agency (the "**EPA**") and the list of toxic pollutants designated by Congress or the EPA as defined by any other Federal, State or local statute, law, ordinance, code, rule, regulation, order or decree relating to standards of conduct concerning any toxic or dangerous waste or substance.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event that Buyer, in its sole and absolute discretion, is satisfied with the results of its inspections, Buyer may elect to proceed with the transaction described herein by providing written notice to Seller no later than the expiration of the Investigation Period ("**Acceptance Notice**"). If Buyer does not provide Seller with the Acceptance Notice on or before the expiration of the Investigation Period, then the Deposit shall be automatically returned to Buyer, and this Agreement shall be deemed terminated and shall be null and void without recourse to either party hereto, except for those obligations which expressly survive the termination of this Agreement. In the event Buyer timely sends the Acceptance Notice on or before the expiration of the Investigation Period, then Buyer shall be deemed to have elected to proceed with this Agreement and to be satisfied with its inspections. In addition, Buyer shall have the right, in Buyer's sole and absolute discretion, at any time on or before the expiration of the Investigation Period, to terminate this Agreement by sending written notice of such termination to Seller and Escrow Agent, in which event the Deposit shall be returned to Buyer, and this Agreement shall be deemed terminated and shall be null and void without recourse to either party hereto, except

for those obligations which expressly survive the termination of this Agreement as specifically provided for herein.

5. **Closing Date.**

If Buyer proceeds with this transaction following the expiration of the Investigation Period, the purchase and sale contemplated by this Agreement (“**Closing**”) shall be closed on or before July 13, 2023 (“**Closing Date**”). In the event the Buyer has not closed on the contemplated transaction prior to July 13, 2023, Seller shall have the right to terminate this agreement by providing written notice to Buyer subsequent to July 13, 2023. In the event the Seller terminates this agreement due to the failure of Buyer to close by July 13, 2023, Seller agrees that it shall reimburse Buyer for the cost & expenses associated with the following;

- (a) Two (2) appraisals;
- (b) Environmental audits;
- (c) Survey;
- (d) Title update.

In the event of a termination by Seller, Seller shall reimburse Buyer within thirty (30) calendar days subsequent to the receipt from Buyer of the cost & expenses associated with the items listed above. This obligation of Seller shall survive closing.

6. **Closing Conditions.** The obligations of Buyer to pay the Purchase Price, and to perform Buyer’s other obligations at the Closing are and shall be subject to the satisfaction of each of the following conditions on or prior to the Closing Date:

- (a) Seller shall have delivered Seller’s executed closing documents to Escrow Agent.
- (b) Title to the Property shall be free of all encumbrances other than the Permitted Exceptions and the Property shall be free of violations of record of any applicable law.
- (c) The title company shall be able to deliver at Closing an ALTA Form B Marketability Owner’s Title Insurance Policy (“**Title Policy**”) insuring Buyer’s right, title and interest in the Property in the amount of the Purchase Price, excepting no matters other than the Permitted Exceptions.
- (d) All of the representations and warranties of Seller contained in this Agreement shall have been true and correct when made, and shall be true and correct on the Closing Date with the same effect as if made on and as of such date.
- (e) Seller shall be solely responsible for the payment of any and all impact fees in connection with or associated with the Property.

(f) All of the Approvals from the applicable governmental authorities contained in this Agreement have been granted and all appeal periods have expired.

(g) The Buyer obtaining two (2) Appraisals that are acceptable to the City.

(h) In the event the average appraised value is LESS than the Purchase Price, then in that event the BUYER shall be afforded the right to seek a reduction in the Purchase Price by providing written notice to the SELLER. SELLER shall have ten (10) calendar days to accept (Acceptance Period) the reduced Purchase Price. Upon expiration of the ten (10) day Acceptance Period, should SELLER refuse to reduce the Purchase Price to the appraised value of the Property, BUYER may elect to close in accordance with the terms set forth in this Agreement or terminate the Agreement and immediately have all earnest monies returned to it and this Agreement shall be deemed null and void.

(i) Sale to include offsite mitigation credits/ land purchased by the Seller for the subject property.

(j) Seller to provide all applicable documents (Permits, Environmental including Phase 1).

(k) The Effective Date of this Agreement shall be the date upon which the last party to sign this Agreement has executed this Agreement. At such time the City Commission of the City of Pembroke Pines approves this Agreement, then the Effective Date shall be the date upon which the authorized representative of the Buyer executes this Agreement.

If any of the foregoing conditions benefiting the Buyer have not been satisfied as of the Closing Date, then Buyer may, in Buyer's sole discretion: (i) terminate this Agreement by delivering written notice to the Seller, in which event the Deposit shall be immediately returned to the Buyer or (ii) waive such condition and elect to close, notwithstanding the non-satisfaction of such condition.

7. **Seller's Closing Documents.** Seller shall deliver to the Buyer (and its counsel) at least five (5) days prior to the Closing copies of the following documents, dated as of the Closing Date, the delivery and accuracy of such executed documents which shall be a condition to the Buyer's obligation to consummate the purchase and sale:

(a) **General Warranty Deed.** A General Warranty Deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the Permitted Exceptions, with the legal description provided in the Title Commitment.

(b) **Affidavit.** A "gap", no-lien and exclusive possession affidavit sufficient for the title company to delete any exceptions for parties in possession, mechanic's or materialmen's liens and "gap" from the title policy. The no-lien affidavit shall relate to any activity of the Seller at the Property and the Easement Area within the period that a mechanic's lien can be filed based on such activity prior to the closing.

(c) FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 (“**FIRPTA**”), Seller will deliver to Buyer at closing Seller’s affidavit under penalty of perjury stating the Seller is not a “foreign person,” as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller’s taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee. As required by law, if Seller fails to comply with the requirement of this paragraph, Buyer shall withhold 10% of the Purchase Price in lieu of payment thereof to Seller and pay it over instead to the Internal Revenue Service in such form and manner as may be required by law.

(d) Seller Authorization. Evidence of Seller’s authorization to consummate this transaction, as required by the Title Company.

(e) General Assignment. An assignment of any and all rights, licenses, development rights, contracts and plans of Seller which pertain to the Property. Such assignment shall be in the same form attached hereto as Exhibit “C” and made a part hereof.

(f) Additional Documents. Such additional documents as are customarily required of seller’s in transactions of this type in Broward County, Florida or as may be reasonably necessary to consummate the purchase and sale of the Property, together with any other documents, instruments, or agreements call for under this Agreement that have not been delivered previously.

9. **Buyer’s Deliveries.** At the Closing, and after the Seller has complied with all of the terms and conditions of this Agreement and simultaneously with Seller’s delivery of the documents required in Section 8, the Buyer shall pay to the Seller by wire transfer of funds or local cashier’s check, the Purchase Price, adjusted for the prorations, adjustments and other payments provided for in this Agreement. Buyer shall prepare a closing statement which must be approved by both Buyer and Seller.

10. **Taxes, Prorations and Impact Fees.** All taxes attributable to the year in which the Closing occurs shall be prorated and adjusted as of the Closing Date as an adjustment at the Closing (regardless of whether such taxes and special assessments are then due and payable or delinquent, and taking into consideration the maximum allowable discount). If the tax statements for the fiscal year during which the Closing Date occurs are not finally determined, then the assessed value for the year of closing and the millage rate for the immediately prior fiscal year will be used for the purposes of prorating taxes on the Closing Date, with a further adjustment to be made after the Closing Date as soon as such tax figures are finalized. All special assessments which may be amortized over a number of years will be prorated as of the Closing Date, with Seller responsible only for the period ending on the day prior to the Closing Date. Notwithstanding the above, BUYER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Broward County Tax Collector’s Office. In the event that, following the Closing, the actual amount of assessed real property tax on the real property for the current year is

higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. The provisions of this Section shall survive the Closing and delivery of the special warranty deed.

11. **Title Update.** Prior to Closing Date the Title Agent shall update the Title, and Title to the Property shall be free of all encumbrances other than the Permitted Exceptions and the Property shall be free of violations of record of any applicable law.

12. **Survey.** Within fifteen (15) calendar days from the Effective Date, Seller shall provide to Buyer (and its counsel) a prior survey with respect to the Property, if one exists, (“**Existing Survey**”), provided Seller has a survey in its possession. During the term of this Agreement, Buyer may, at its option, obtain an update to the Existing Survey, including the Easement Area (such new survey or update to the Existing Survey, as the case may be, the “**Survey**”). If the Existing Survey discloses that the Property lacks access to a public street, or if it shows any gaps, encroachments, overlaps, or other matters that in Buyer’s sole judgment render title unmarketable or that preclude construction of the Contemplated Improvements or Buyer’s intended signage in the Easement Area (“**Unacceptable Survey Matters**”), then Buyer will so notify Seller in writing within prior to the end of the Investigation Period. Any such survey defects shall be deemed Title Objections, and shall entitle or subject, as the case may be, Buyer and Seller to the rights and obligations relating to Title Defects prescribed in the Section above titled “Title and Title Insurance”. Any matters reflected on the Existing Survey to which Buyer does not expressly object in Buyer’s notice of objections shall be deemed Permitted Exceptions. In the event Buyer elects to obtain a Survey, and such Survey discloses any Unacceptable Survey Matters which were not contained in the Existing Survey, then Buyer will so notify Seller in writing within fifteen (15) days after receipt of the Survey. Any such survey defects shall be deemed Title Objections, and shall entitle or subject, as the case may be, Buyer and Seller to the rights and obligations relating to Title Objections prescribed in the Section above titled “Title and Title Insurance”. Any matters reflected on the Survey to which Buyer does not expressly object in Buyer’s notice of objections shall be deemed Permitted Exceptions.

13. **Contingencies.** BUYER’S obligations under the Agreement is contingent upon the following:

(a) That the BUYER is fully satisfied with its due diligence investigation conducted during the investigation period.

(b) The conveyance of clear and marketable title to the property.

(c) That the environmental audit is satisfactory and acceptable to BUYER.

(d) The City Commissioners of the City of Pembroke Pines approves and authorizes the transaction and this Agreement.

13. **Seller’s Warranties.** Seller hereby represents and warrants to Buyer as follows:

(a) There are no condemnation or eminent domain proceedings pending or to the best of Seller’s knowledge contemplated against the Property or any part thereof, and the Seller has

received no notice of the desire of any public authority to take or use the Property or any part thereof.

(b) There are no pending suits or proceedings against or affecting Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof; or (ii) do or could prohibit or make unlawful the consummation of the transaction contemplated by this Agreement, or render Seller unable to consummate the same.

(c) The Seller has full power and authority, and all necessary governmental actions on behalf of Seller have been taken, to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement, to perform all obligations arising under this Agreement, and to complete the transfer of the Property contemplated by this Agreement. This Agreement has been duly executed and delivered by the Seller and constitutes a valid, binding and enforceable obligation of the Seller, subject to bankruptcy and other debtor relief laws and principals of equity.

(d) Seller is not, and will not be, a person or entity with whom Buyer is restricted from doing business with under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (commonly known as the “**USA Patriot Act**”) and Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto (collectively, “**Anti-Terrorism Laws**”), including without limitation persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List.

(e) Seller has no notice or actual knowledge of: (i) any pending improvement liens to be made by any governmental authority with respect to the Property, (ii) any violations of zoning ordinances or other governmental regulations with respect to the Property; (iii) any pending or threatened condemnation proceedings with respect to the Property; or (iv) any suit, action, claim or other proceeding which relates to or affects the Property

(f) No person or entity has any agreement, commitment, option, right of first refusal, right of first offer, or any other right, option or agreement, whether oral or written, with respect to the purchase of the Property or any portions thereof, other than Buyer, pursuant to this Agreement. Prior to Closing, no portion of the Property or any interest therein shall be alienated, encumbered, conveyed or otherwise transferred by Seller, nor shall Seller enter into any agreement, commitment, option, right of first refusal, or any other right, option or agreement with respect to the purchase of all or any portion of the Property.

(g) Seller has not entered into any leases, options or other occupancy agreements, either written or oral, affecting the Property and Seller has exclusive possession of the Property.

(h) There are no agreements or contracts entered into by Seller affecting the Property that will be binding on Buyer after Closing.

14. **Covenants of Seller.** Seller hereby covenants with the Buyer that between the date of this Agreement and the Closing:

(a) Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, mortgages or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Furthermore, Seller shall not market the Property or enter into any contracts, letters of intent, agreements, commitments, options, rights of first refusal, rights of first offer, or any other rights, options or agreements to sell the Property or any portion thereof.

(b) Seller will not file any application for any change of the present zoning classification of the Property unless such change is requested by the Buyer in writing or called for by this Agreement to allow the Property to be developed with the Project. Seller will cooperate fully with the Buyer by executing consents, applications and other such documents reasonably requested by the Buyer in connection with its efforts in developing the Property to a condition such that building may commence.

(c) Upon Seller's receipt of actual knowledge thereof, Seller shall promptly notify Buyer of any material change in any condition with respect to the Property or of any event or circumstance which makes any representation or warranty of Seller under this Agreement materially untrue or of any covenant of Seller under this Agreement which Seller will be incapable of performing.

(d) Seller shall not enter into any Contracts or other agreement affecting the Property or any portion thereof or the use thereof which will be binding on Buyer or the Property after Closing, without the prior written consent of the Buyer, which consent may be withheld in Buyer's sole and absolute discretion.

(e) In the event that Seller receives or is served, prior to Closing, with any notices from any governmental or quasi-governmental body or agency or from any person or entity with respect thereto, Seller will promptly comply with them at Seller's expense.

(f) Seller shall comply with all laws, rules, regulations, and ordinances of all governmental authorities having jurisdiction over the Property.

(g) Seller shall not enter into any lease, tenancy agreement or occupancy agreement or other agreement affecting the Property or the Easement Area or any portion thereof or the use thereof which will be binding on Buyer or the Property after Closing, without the prior written consent of the Buyer, which consent may be withheld in Buyer's sole and absolute discretion.

(h) Seller shall maintain the Property and the Easement Area in at least the same general condition as the Property is currently maintained by Seller and Seller shall maintain its current insurance coverages for the Property.

(i) So long as Seller is not required to incur any cost or expense with regard thereto (except as is otherwise required pursuant to the terms of this Agreement, including, without limitation the requirements of Paragraph 3 hereof), Seller shall cooperate with Buyer in performing its due diligence with respect to the Property and in seeking any and all consents, permits or approvals regarding the Property as Buyer may request, and Seller shall promptly join in all applications for building permits, certificates or other agreements, and permits for sewer,

water, or other utility services, other instruments or other permits or approvals, the granting of or entry into which, by any governmental or quasi governmental authority having jurisdiction over the Property, is, in Buyer's reasonable opinion, necessary to permit the development, construction, use or occupancy of the Property for the Contemplated Improvements without violating applicable law.

15. **Purchaser's Representations.**

PURCHASER hereby represents and warrants to the best of PURCHASER'S knowledge that all of the following are true and correct:

- (a) PURCHASER has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.
- (b) The execution and delivery of this Agreement and the consummation of the transaction contemplated hereunder on the part of the PURCHASER do not and will not violate the corporate or organizational documents of PURCHASER and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the PURCHASER is a party.
- (c) No action by any federal, state, municipal or other governmental department, CRA, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon PURCHASER in accordance with its terms and conditions.

All of the representations, warranties and covenants of PURCHASER contained in this Agreement or in any other document, delivered to SELLER in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made at such time.

16. **Closing Costs, Taxes and Prorations.**

16.1 Seller's Closing Costs. SELLER shall pay for the following items prior to or at the time of closing:

- a) Documentary Stamps on the deed as provided under Chapter 201, Florida Statutes.
- b) Cost and expense related to updating the title and providing marketable title as provided herein
- c) Ad Valorem Taxes for the year of 2023

16.2 Purchaser's Closing Costs. PURCHASER shall pay for the following items prior to or at the time of Closing:

- a) Costs associated to appraisals, survey, environmental reports (phase I and phase II)
- b) Recording fees of the Warranty Deed, Mortgage, if any, and any other instrument as required to be recorded in the Public Records.
- c) Owner's title insurance policy.

17. **Real Estate Commissions.** Buyer and Seller represent and warrant to each other that each has not dealt with any broker, agent or similar person in connection with this transaction. The Buyer and Seller do mutually agree to indemnify and hold harmless the other party from and against any all liability, loss, cost, damage and expense, including but not limited to attorneys' fees and costs of litigation both prior to and on appeal, which either Buyer or Seller shall ever suffer or incur because of any claim by any agent, broker or finder engaged by either party whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated herein.

18. **Condemnation.** In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise or if Seller shall receive any notice or knowledge that any agency or entity having the power of eminent domain is contemplating or is seeking the taking or condemnation of the Property, or any part thereof, or any interest therein (which in Buyer's sole opinion materially impairs the proposed development of the Property), prior to Closing, or in the event of the taking of any portion of the by eminent domain, condemnation or otherwise, prior to Closing, then the Seller shall notify the Buyer promptly and the Buyer shall have the option, in its sole and absolute discretion of either (a) terminating this Agreement and obtaining a full refund of the Deposit and interest thereon in escrow; or (b) closing in accordance with the terms of this Agreement, but at Closing the Seller shall assign to the Buyer all of its right, title and interest in and to any net awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Such election must be made by the Buyer within thirty (30) days of the notice furnished by Seller. If Buyer fails to make an election in writing, it shall be deemed to have elected alternative (a).

19. **Default.**

(a) If Buyer fails to materially perform or observe any of the covenants, restrictions, requirements and/or stipulations to be performed and/or observed by Buyer hereunder and such failure to perform or observe is not cured within thirty (30) days after written notice thereof from Seller to Buyer (or in the case of a default which cannot be cured in thirty (30) days, Buyer has failed to commence curing the default within such thirty (30) day period), then, as Seller's sole remedy, any deposits placed under this Agreement shall be delivered by the Escrow Agent to the Seller as liquidated and agreed upon damages.

(b) If Seller fails to materially perform or observe any of the covenants, restrictions, requirements and/or stipulations to be performed and/or observed by Seller hereunder, and such failure to perform or observe is not cured within thirty (30) days after written notice thereof from Buyer to Seller, then at the option of the Buyer, any Deposit placed under this Agreement shall be promptly returned by the Escrow Agent to the Buyer, together with all interest earned thereon or, alternatively, Buyer may seek specific performance against Seller.

20. **Escrow.** Any Escrow Agent receiving funds is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse the same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure

of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Broward County, Florida, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent is made a party by virtue of acting as such Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover a reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court cost in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent. Seller acknowledges that Escrow Agent has been retained as counsel for the Buyer in this matter and other transactions and agrees that Escrow Agent may continue to represent Buyer in this matter and any and all present and future transactions.

21. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and it supersedes all prior understandings or agreements between the parties.

22. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

23. **Waiver; Modification.** The failure by the Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of the Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit which is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

24. **Governing Law; Venue.** This Agreement shall be governed by and construed under the laws of the State of Florida. The venue of any litigation arising out of this Agreement shall be Broward County, Florida.

25. **Headings.** The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

26. **Enforceability.**

If any provision in this Agreement shall be held to be excessively broad, it shall be construed, by limiting and reducing it, to be enforceable to the extent compatible with applicable law. If any provision in this Agreement shall, notwithstanding the preceding sentence, be held

illegal or unenforceable, such illegality or unenforceability shall not affect any other provision of this Agreement.

27. **Notices.** Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent as follows:

If to Buyer: City of Pembroke Pines
Attn: Charles Dodge, City Manager
City of Pembroke Pines
601 City Center Way
Pembroke Pines FL 33025

With a copy to: Goren, Cherof, Doody & Ezrol, P.A.
3099 East Commercial Blvd, Suite 200
Fort Lauderdale, Florida 33308
Telephone: 954-771-4500
Facsimile: 954-771-4923
Email: ddoody@cityatty.com
Attn: Donald J. Doody, Esq.

If to Seller: VD HOMESTEAD LLC, a Florida limited liability
company
13001 Zambrana Street
Coral Gables, FL 33156

With a copy to: Alexander Boria
3515 NW 114th Ave.
Doral FL. 33178
Email: aboria@borluv.com
www.borluv.com

Any such notice shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered on the date such notice is deposited with such courier, (b) sent by facsimile, in which case notice shall be deemed delivered upon confirmed transmission of such notice by facsimile, (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt or refusal of delivery of such notice, or (d) sent by electronic mail ("**Email**"), in which case notice shall be deemed delivered upon confirmed transmission of such notice by Email. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actually received by the recipient thereof. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. The attorney for a party has the authority to send and receive notices on behalf of such party.

28. **Assignment.** Neither party shall assign this Agreement without the prior written consent of the other party, which may be withheld in such party's sole discretion, except that Buyer may assign its rights under this Agreement with respect to the Property to one or more entities controlled by Buyer or its principals, or affiliated with the Buyer, or to any financial institution which may become a "partner" (which shall include an affiliation through any form of business organization) of the Buyer (or any of their affiliates), provided, however, a copy of the assignment and assumption agreement shall be delivered to Seller prior to Closing Date, if applicable.

29. **Attorneys' Fees.** In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then the prevailing party shall be entitled to recover all costs, including reasonable attorneys' fees, incurred in connection with such litigation (including appellate proceedings) against the non-prevailing party.

30. **Radon Disclosure.** Pursuant to statute, Seller hereby notifies Buyer as follows: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

31. **Effective Date.** The Effective Date of this Agreement shall be the date upon which the last party to sign this Agreement has executed this Agreement. Seller shall confirm to Buyer in writing the date of the Effective Date. Seller recognizes that though it has negotiated this Agreement with Buyer's representatives and has signed it, Buyer cannot execute this Agreement until it has fully complied with the provisions of Section 8.03 of Buyer's Charter. If the City Commission of Buyer approves this Agreement in accordance with Section 8.03 of the Charter, then the Effective Date shall be the date upon which Buyer executes this Agreement.

32. **Time of the Essence.** Time is of the essence with respect to each provision of this Agreement. Provided however, if the date for performance is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

33. **No Third Party Beneficiaries.** This Agreement is an agreement between Seller and Buyer only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

34. **Counterpart Execution.** This Agreement may be executed in two or more counterparts, all of which together shall constitute but one and the same Agreement. To facilitate the execution and delivery hereof, the parties may exchange executed counterparts hereof, or of any amendment hereto, by facsimile or other similar electronic transmission, which transmission shall be deemed delivery of an original executed counterpart by such party.

35. **Recordation.** At the election of Buyer, and at Buyer's sole cost, this Agreement or any memorandum, summary, or other evidence hereof may be recorded in any public records prior to the consummation of the Closing.

36. **Marketing the Property.** Seller hereby agrees that as of the Effective Date and provided that this Agreement has not terminated, the Seller may not continue marketing the Property or the membership interest of the Seller and may not enter into contracts for the sale of the Property or any contracts for the sale of the membership interest of the Seller.

37. **Survival.** Except as otherwise provided herein, the provisions of this Agreement shall not survive the Closing and shall be merged into the conveyance documents executed and delivered at Closing.

38. **Successors.**

This Agreement shall apply to and bind the executors, administrators, successors and assigns of SELLER and PURCHASER.

The parties have executed this Agreement as of the day and year last written below.

BUYER:

CITY OF PEMBROKE PINES, a Florida municipal corporation

By: _____
Name: _____
Title: Mayor
Date: _____, 2023

ATTEST: _____
City Clerk

SELLER:

VD HOMESTEAD LLC, a Florida limited liability company


By:  _____
Name: Alexander Boria
Title: Owner
Date: 5/3, 2023

EXHIBIT “A”

Legal Description of the Property

[See attached sketch and Legal Description]

EXHIBIT “B”

Preliminary Site Plan, Elevations and Contemplated Improvements

[See attached Preliminary Site Plan, Elevations and Contemplated Improvements to follow
during Investigation Period]

EXHIBIT "C"

General Assignment

THIS GENERAL ASSIGNMENT (the "**Assignment**") is made as of this ____ day of _____, 2023, by _____ ("**Assignor**"), in favor of _____, ("**Assignee**").

W I T N E S S E T H:

WHEREAS, Assignor and _____ ("**Buyer**") are original parties to that certain Agreement for Purchase and Sale dated as of _____ (the "**Agreement**"), which provides, among other things, for the sale by Assignor to Buyer of that certain tract of Property located in _____ County, Florida, as more particularly described on Exhibit "A" attached hereto and made part hereof (the "**Property**"); and

WHEREAS, Buyer has assigned all of its right, title and interest in and to the Agreement to Assignee; and

WHEREAS, the Agreement requires Assignor to assign to Assignee all of Assignor's right, title and interest in all Licenses, Development Rights and Contracts, and Plans (as such terms are defined below) owned by Assignor.

THEREFORE, in consideration of the foregoing and the agreements and covenants herein set forth, together with the sum of Ten Dollars (\$10.00) and other good and valuable consideration this day paid and delivered by Assignee to Assignor, the receipt and sufficiency of all of which are hereby acknowledged by Assignor, Assignor does hereby ASSIGN, TRANSFER, CONVEY, SET OVER and DELIVER unto Assignee, to the extent assignable, all of Assignor's right, title and interest in and to the following (collectively, the "**Assigned Properties**"):

(a) any and all building, zoning and other certificates, licenses, certificates of compliance, prepaid impact fees, impact fee credits or similar charges which service or pertain in any manner to the Property, consents, building inspection approvals granted by any governmental entity running to the benefit of the Property, Assignor and/or Assignor's predecessors in interest and any covenants, conditions and restrictions, reciprocal easement agreements, access easement agreements and other common or planned development agreements or documents necessary in connection with the Property (collectively, the "**Licenses**"); and

(b) all permits, governmental approvals, utility rights and utility capacity, development rights and similar rights related to the Property, whether granted by governmental authorities or private persons (collectively, the "**Development Rights and Contracts**"); and

(c) to the extent assignable, all plans, specifications, site plans, engineering plans, architectural drawings, architectural renderings and similar items prepared for Assignor related to structures, parking facilities, streets, drainage or utility facilities or other improvements that are to be constructed on the Property (collectively, the “**Plans**”).

TO HAVE AND TO HOLD all and singular the Assigned Properties unto Assignee, and Assignee's successors, and assigns forever, and Assignee does hereby bind Assignor, and Assignor's successors and assigns, to warrant and forever defend all and singular the Assigned Properties unto Assignee, and Assignee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof, by, through or under Assignor.

Assignor hereby agrees to indemnify and hold harmless Assignee from and against any and all loss, liability, cost, claim, damage or expense incurred to enforce any rights and/or secure any remedies under this Assignment resulting by reason of the failure of Assignor to perform its obligations arising under the Assigned Properties prior to date hereof and/or Assignor's failure to perform its obligations under this Assignment.

All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment may only be modified, altered, amended, or terminated by the written agreement of Assignor and Assignee. If any term, covenant or condition of this Assignment shall be held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision. This Assignment shall be governed by and construed under the laws of the state in which the Property is located without regard to principles of conflicts of law.

Assignor and Assignee have duly executed this Assignment as of the day first above written.

ASSIGNOR:

By: _____

Name: _____

Title: _____