

ADAMS STREET TERM SHEET

Seller	Hollywood Community Redevelopment Agency (aka Downtown Hollywood Community Redevelopment District) (“CRA”), whose address is 1948 Harrison Street, Hollywood, Florida 33020.
Purchaser	Preferred Housing Corp.
Description of Real Property	That property consisting of the following addresses and folio numbers: 810 South Dixie Highway (5142 16 01 1190); 2110 Adams Street (5142 16 21 0050); 2114 Adams Street (5142 16 21 0060), and 2122 Adams Street (5142 16 01 1180) (“the Property”).
Property Acreage	Approximately 36,752 square feet (.8437 acres).
Purchase Price	\$725,000.00
Escrow Deposits	<p>\$10,000 with signing of the contract to be refunded to purchaser if the contract is terminated before the end of the due diligence period.</p> <p>\$25,000.00 within five business day after the conclusion of the Due Diligence Period, unless the contract is terminated.</p> <p>The deposits are credited toward the purchase price and become nonrefundable if the Contract is not terminated before the end of the Due Diligence Period unless the contingencies to closing are not obtained prior to the Termination Date.</p>
Disposition Timeline	<p>It shall be a contingency to closing that the Purchaser obtains its final unappealable Development Approvals (“Development Approval Period”).</p> <p>Purchaser shall have a 9-month Development Approval Period and the right to two 60-day extensions of the Development Approval Period provided that its project is undergoing the City’s development approval process.</p>

	<p>It shall also be a contingency to the City's obligation to close that the purchaser produce evidence reasonably satisfactory to the City that Preferred House Corp. has obtained (i) a loan commitment for the construction of the Proposed Project or (ii) has demonstrated that is has available adequate funds for the construction of the Proposed Project, or has demonstrated a combination of (i) and (ii) for the construction of the Proposed Project.</p> <p>Closing shall occur within 45 days of the date that the contingencies to Closing have been met.</p>
<p>Due Diligence Period</p>	<p>45 Days.</p>
<p>Proposed Project</p>	<p>Mixed Use Project with a multifamily development as allowed by the zoning regulations, and approximately 10,000 square feet of commercial use ("Mixed Use Project").</p>
<p>Environmental Remediation</p>	<p>Purchaser shall undertake and complete the clean-up of the site following acquisition at its sole cost, regardless of the actual clean-up cost.</p>
<p>Condition Precedent to Closing</p>	<p>All Development Approvals other than Building and Engineering Permits for the development of the Project shall have been obtained, subject to conditions which are usual and customary and which are reasonably acceptable to the Purchaser.</p>
<p>Title Review</p>	<p>Purchaser shall conduct a survey and title review of the Property and shall prepare a list of its title objections within 45 days of execution of the contract. The City shall have 10 days from receipt of the objections to review the objections and advise Purchaser whether the Seller shall cure the title objections or not. If Seller advises Purchaser that it will not cure one or more of the title objections, Purchaser shall be entitled to terminate the contract on or before the end of the Due Diligence Period. If the Purchaser does not terminate the</p>

	contract for Seller refusing to cure one or more title objections, the Purchase shall have waived such title objections. If Seller has agreed to cure a title objection, such objection shall be cured prior to closing.
Removal of Stored Items	Seller shall remove all items stored on the Property before Closing.
Deed Restriction	The Property shall be acquired by the Purchaser subject to a deed restriction that restricts the use of the Property to residential use, restaurants, bakeries, coffee shops, delicatessens and take-out food, office uses, medical offices, boutiques, craft shops, specialty grocers, personal services, fitness gyms, tutoring facilities and day care facilities, but shall not be interpreted to include discount stores (for example: Dollar General, the Dollar Tree, Family Dollar, Five Below), pharmacies, blood banks, tattoo shops, vape shops, pawn shop, mini marts or free standing liquor stores. Uses not included as permitted or prohibited would be subject to the written approval of the City Manager or designee. Any use that requires special exception approval by the applicable zoning regulations shall be subject to that approval. The deed restriction would not allow any use not allowed as a permitted use or special exception.
Urgent Care	Purchaser shall, following construction of the Project, make good faith efforts to secure an urgent care as a tenant for the Project.

This Term Sheet is not a contract, is not binding upon Preferred Housing Corp and does not grant any right to the CRA to impose any obligations whatsoever upon Preferred Housing Corp. This Term Sheet does not contain all of the contract terms that would be included in a formal contract between the parties. Unless and until a formal written contract is executed by the parties, neither the CRA nor Preferred Housing Corp are bound by any language in this Term Sheet.