

Terms of Offer

Seller: Community Redevelopment Agency of the City of Hollywood

Buyer: 1845 Young Circle Holdings, LLC, or its affiliated assigns

Property: The land located at 1845-1885 Hollywood Boulevard, Hollywood, Florida 33020 (Tax Parcel ID # 5142-15-01-7840) (the "Property")

Purchase Price: \$1,500,000

Deposit: \$250,000

Contingency: Buyer's obligation to close shall be contingent upon (i) the City's final approval of the rezoning of the Property from "Government Use" to "Young Circle Mixed-Use" (collectively, the "Approvals"), and (ii) the ground lease tenant closing with Buyer under the leasehold purchase agreement transaction.

Title: Seller shall convey fee simple title to Buyer at closing. Title shall be marketable and insurable, subject only to the permitted exceptions set forth in the PSA. Buyer shall have thirty (30) days from the effective date of the PSA to conduct its due diligence review of the property and review and object to matters of title and survey, as to be further described in the PSA.

Closing: Closing shall occur the earlier of (i) thirty (30) days after receipt of the final, non-appealable Approvals, or (ii) June 26, 2023.

Closing Costs: Each party shall bear the cost of its attorneys, accountants, appraisers, and other professionals, consultants and representatives. Seller shall pay for any transfer taxes on the deed to Buyer, if any. Buyer shall pay for Buyer's title policy, title search and lien letters.

Representations and Warranties: In the PSA, Buyer and Seller shall provide customary representations and warranties with respect to the transaction and Property, provided however that Seller conveys Seller's Interest in the Property AS-IS and does not represent or guarantee the condition of the property sold pursuant thereto.

Assignment: Buyer shall have the right to assign the PSA to an affiliate or related entity which is controlled or managed by Buyer's principals.

Taxes and Prorations: Taxes and all other items customarily prorated or adjusted between sellers and buyers of real property, of a similar use as the Property, will be adjusted by Seller and Buyer as of the closing date.

Authority: The individuals signing on behalf of Buyer and Seller hereunder have all requisite authority necessary in order to consummate the transaction contemplated herein.