

**ADDENDUM TO COMMERCIAL CONTRACT**  
(Buro/Inwood/Downtown Hollywood Florida Community Redevelopment Agency)

THIS ADDENDUM is incorporated into and made a part of that Commercial Contract ("Contract") between Inwood Properties LLC (or assign), a Florida limited liability company, and Buro Group LLC (or assign), a Florida limited liability company, as "Buyer" and Downtown Hollywood Florida Community Redevelopment Agency, as "Seller," to which this Addendum is attached. In the event of conflict between the terms of this Addendum and the terms of the Contract, the terms of this Addendum shall govern. Capitalized terms not otherwise defined shall have the meanings set forth in the Contract.

1. Deposits:

a. Paragraph 2(a) of the Contract is amended to provide that, within one (1) business day after the Effective Date, Buyer shall deliver the initial deposit to Escrow Agent.

b. Paragraph 2(a) of the Contract is amended to provide that the Escrow Agent is Shutts & Bowen LLP, Att: Marshall J. Emas, Esq., 200 East Broward Boulevard, Suite 2100, Ft. Lauderdale, Florida 33301 (facsimile no. 954-888-3065; memas@shutts.com).

2. Closing Date: Paragraph 4(a) of the Contract is amended to provide that the Closing Date shall may, at Buyer's option and upon not less than five (5) business days prior notice to Seller, occur before sixty (60) days from the Effective Date.

3. Title and Survey:

a. Notwithstanding Paragraph 6 of the Contract, title to the Property shall be conveyed to Buyer subject only to those matters set forth in the title insurance commitment ("Title Commitment") to be obtained by Buyer at Seller's expense which are deemed acceptable to Buyer.

b. Seller shall fulfill all requirements relating to Seller's existence, good standing and authority to enter into the Contract, execute and deliver the conveyance documents and consummate the transactions described in the Contract, which are set forth in the Title Commitment.

c. Notwithstanding anything to the contrary contained paragraph 6 of the Contract:

(i) Seller shall, on or before the Closing Date, satisfy all monetary liens, judgments, mortgages and encumbrances having a liquidated amount affecting the Property (collectively, "Monetary Liens").

(ii) Seller shall, on the Closing Date, deliver to the title insurance company such reasonable documents and instruments as are required by the title company in order to delete the "gap" and the "standard exceptions" (other than matters which would be disclosed by an accurate survey of the Property) from the Title Commitment.

(iii) Should title defects, title requirements or title exceptions arise subsequent to the "effective date" of the Title Commitment (collectively, the "Later Arising Title Defects"), Buyer shall promptly notify Seller of same. Seller shall, using best efforts, have a period of thirty (30) days from the date of such notice to cure or eliminate the Later Arising Title Defects and the Closing Date shall be on or before ten (10) days after Buyer's receipt of evidence and notice of cure. In the event that Seller is unable to cure or eliminate the Later Arising Title Defects within such time period, Buyer shall have the option to either: (a) terminate the Contract by giving written notice thereof to the Seller and Escrow Agent, in which event all of the deposits shall be returned to Buyer, Buyer shall be reimbursed its reasonable, actual out-of-pocket costs and expenses incurred in connection with or arising out of the transactions contemplated by the Contract, and the parties shall be relieved of all further obligations under this Contract; or (b) accept title subject to such defects or exceptions. Following the Effective Date of the Contract, Seller shall not (and shall not permit its agents or employees to) act or omit to act in a manner which would create Later Arising Title Defects.

d. The words in lines 68, 69 and 311, and the sentence between lines 311 and 312, are hereby amended and restated in their entirety to read as follows:

The General Warranty Deed to be delivered by Seller on the Closing Date shall, for a period of ten (10) years from the Closing Date, limit the primary use of the Property to coworking/ shared office space where individuals and companies can license or rent furnished and serviced workspace on a flexible basis with shared amenities (the "Deed Restriction"). Notwithstanding anything to the contrary contained in the Deed Restriction: (i) the Deed Restriction shall be deemed waived, and shall not apply to or be

enforceable against, any third-party lender (and/or its successors and assigns) not affiliated with Buyer or any successor-in-title, which provides financing (other than financing for the initial acquisition of the Property by Buyer on the Closing Date) secured by a mortgage on all or any portion of the Property (such lender is, hereafter, the "Mortgage Lender"); (ii) the Deed Restriction shall be automatically and irrevocably extinguished and terminated and be deemed without further force and effect, without action by Seller or any individual or entity, upon the Mortgage Lender's (or its successors and assigns) foreclosure of its mortgage, or upon the Mortgage Lender's (or its successors and assigns) receipt of a deed or other conveyance or assignment of the Property in lieu of foreclosure; and (iii) if requested from time to time by Buyer, any successor-in-title or a Mortgage Lender, Seller shall confirm the matters described in this paragraph in a written instrument in recordable form; and (iv) the Deed Restriction shall not limit ancillary or other uses of the Property permitted by applicable law, rules and regulations, so long as the limitations on the Property's primary use are complied with. The Deed Restriction shall be enforceable against the Property or the then title holder only by Seller; and the right of enforcement, or any action relating thereto, with respect to the Deed Restriction shall not be assignable in whole or in part by Seller. The Deed Restriction shall be enforceable exclusively by an action for specific performance and shall not create in Seller a right to seek damages or other monetary compensation or relief of any nature whatsoever.

d. The Buyer's "intended use of the Property" described in line 71 of the Contract shall be deemed to include general office use and uses ancillary to such use.

4. Due Diligence Period:

a. Buyer's notice of termination of the Contract pursuant to Paragraph 7(b) may be delivered to Seller on or before the expiration of the Due Diligence Period. Buyer's election to terminate the Contract on or before the expiration of the Due Diligence Period shall be in Buyer's sole and absolute discretion and for any reason whatsoever.

b. Following the expiration of the Due Diligence Period, Buyer shall retain the right to enter the Property, and/or conduct Inspections in the scope, as provided in paragraph 7(b); however, Buyer shall not have a right of termination of the Contract as provided therein.

5. Property Condition: The last sentence of Section 7 ("By accepting the Property "as is," Buyer waives all claims against Seller...") shall not be deemed, a waiver by Buyer, of Seller's representations or warranties set forth in the Contract or in any documents or instruments delivered to Buyer at closing.

6. Operation of Property During Contract Period: Notwithstanding anything to the contrary contained in Paragraph 8, Seller shall enter into no leases, agreements, undertakings, agreements or obligations which would be binding upon Buyer or the Property following the Closing Date.

7. Seller's Representations and Warranties: Seller represents and warrants the following to Buyer presently and on the Closing Date, which representations and warranties shall survive the closing.

a. Seller has no knowledge (and Seller has not received written notice) that the present use, occupancy and condition of the Property is in violation of any applicable deed restrictions or agreements, documents and instruments or record or any site plan approval.

b. Seller has no knowledge (and Seller has not received written notice) that the Property is in violation applicable laws, rules or regulations.

c. The personal property is free and clear of all claims, liens and encumbrances.

d. There are no pending (or, to the best of Seller's knowledge, threatened) judicial, municipal or administrative proceedings against Seller or the Property, or which Seller is or will be a party by reason of Seller's ownership of the Property, including, without limitation, tenant evictions, eminent domain proceedings, proceedings involving the zoning of the Property, building code or environmental violations or personal injury or property damage actions.

e. There are no leases, subleases, occupancy agreements, license agreements, management agreements, service contracts or other agreements of any nature affecting the Property.

f. To Seller's actual knowledge, all public utilities required for the operation of the Property either enter the Property through adjoining public streets or, if they pass through adjoining private land, do so in accordance with valid public

easements or private easements which will inure to the benefit of the Buyer. All public utilities are installed and operating and all installation and connection charges have been paid in full.

g. The records maintained by Seller which reflect the operation, administration and maintenance of the Property are true, accurate and correct in all material respects.

h. Other than 2016 real and personal property taxes, there are no other real estate or personal property taxes assessed against the Property.

i. With respect to hazardous and toxic materials: (i) Seller has no actual knowledge of any current or prior use of the Property involving the "Toxic Materials" (as hereinafter defined) other than as disclosed in the property condition reports to be delivered to Buyer pursuant to paragraph 6(c) of the Contract; and (ii) Seller has not received any complaint, order, citation or notice relating to the happening of any event involving any Toxic Materials or other environmental, health or safety matters affecting the Property. For purposes of this Contract, "Toxic Materials" includes but is not limited to mold, asbestos, radon, polychlorinated biphenyls, petroleum products, and other waste, substances or materials described as hazardous, toxic, polluting or dangerous under any Environmental Laws.

j. No commitments have been made by Seller to any governmental authority, utility company, school board, or to any other organization, group, entity, or individual relating to the Property which would impose an obligation upon Buyer, or its successors or assigns, to make any contribution or dedications of money or land, or to construct, install, or maintain any improvements of a public or private nature on or off the Property.

k. To Seller's actual knowledge, the Property does not serve any other property for the purposes of drainage, retention, ingress or egress.

l. To Seller's actual knowledge, none of the improvements on the Property contain asbestos and/or mold.

m. There are no other contracts or agreements for the sale of the Property or any interest therein.

n. There are no assessments, special assessments or special assessment liens pending or contemplated to be imposed by Seller or by any governmental or quasi-governmental authority.

8. Taxes and Prorations: Under paragraph 9(d), no interest, rents or insurance premiums are intended to be prorated as Buyer is not assuming any loan, taking the Property subject to leases or assuming Seller's insurance coverage.

9. Special Assessment Liens: Any special assessments or special assessment liens pending or contemplated as of the Closing Date shall be the responsibility of Seller to pay in full at or before the Closing Date.

10. Buyer's Default; Seller's Default: Notwithstanding Paragraph 13(b) or anything to the contrary contained in the Contract: (i) Seller's sole and exclusive remedy for Buyer's default or failure to perform (subject to applicable notice and cure) shall be to receive the deposit(s) then held by Escrow Agent as liquidated and agreed damages and in full settlement of all claims; (ii) Seller shall have no right of specific performance or other remedy against Buyer for a default. A breach of Seller's representations and warranties not cured within any applicable notice and cure period shall be a default by Seller. Notwithstanding Paragraph 13(a) or anything to the contrary contained in the Contract, in the event of Seller's default and Buyer's election to terminate the Contract and receive a refund of Buyer's deposit(s), Seller shall also reimburse Buyer's reasonable, actual out-of-pocket costs and expenses incurred in connection with or arising out of the transactions contemplated by the Contract.

11. Broker Matters: Notwithstanding paragraphs 16 and 20, each party represents and warrants to the other that there is no real estate broker claiming by, through or under the party with respect to matters described in the Contract. The foregoing provision shall survive the Closing Date.

12. Notices: Seller's and Buyer's respective physical, facsimile and email addresses (for purposes of notice under the Contract) are set forth below their respective signature blocks in this Addendum. Copies of all notices to Buyer shall be given concurrently therewith to Marshall J. Emas, Esq., Shutts & Bowen LLP, 200 East Broward Boulevard, Suite 2100, Ft. Lauderdale, Florida 33301 (facsimile no. 954-888-3065; memas@shutts.com).

13. Assignment: Notwithstanding Paragraph 18 of the Contract, Buyer's interest in the Contract may be assigned to an entity which is owned and controlled by the either or both of the present beneficial owners of the two entities which comprise Buyer.

14. Intentionally deleted.

15. Parking Garage Monthly Parking Permits: The General Warranty Deed shall, as a covenant running with title to the Property, provide that, for a period of ten (10) years from the date of completion of Buyer's renovation of the Property and issuance of a temporary certificate of occupancy or certificate of occupancy, Seller (i) shall acquire and maintain in effect fifty (50) 24/7 Garage Access cards (or other security devices which provide garage access without charge other than the cost to Seller of acquiring such access cards from the City of Hollywood) for undesignated parking spaces and (ii) shall lease to Buyer (and its successors-in-title) for the benefit of Buyer and its agents, employees, contractors, tenants, subtenants, licensees and invitees, with the consent of the City evidenced in the lease, the fifty (50) undesignated parking spaces represented by said access cards, such spaces being located in the "Van Buren Street Parking Garage" located at 251 S. 20<sup>th</sup> Avenue, at a monthly charge equal to the "market rate" charged by the City to members of the public for the use of parking spaces in the garage, with lease term to commence on the date of completion of Buyer's renovation of the Property and issuance of a temporary certificate of occupancy or certificate of occupancy, and to provide that if Seller ceases to exist prior to expiration of the 10-year term, or if Seller shall default under the terms of the access card agreement with the City under which Seller has acquired the access cards, Buyer shall be the successor in interest to Seller under the access cards.

16. Further Assurances: The parties agree to execute all further instruments and take all such further action that may be reasonably required by any party to fully effectuate the terms and provisions of this Contract and the transactions contemplated herein.

In Witness Whereof, the undersigned have executed this Addendum as of the day and date set forth below. This Addendum and all other pages comprising the Contract (and other addenda) may be signed in counterparts, each of which shall be an original, and all of which, together, shall constitute one and same instrument.

Seller:

Downtown Hollywood Florida Community  
Redevelopment Agency

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_  
Date: November \_\_, 2016

Buyer:

Inwood Properties LLC, a Florida limited liability  
company

By: \_\_\_\_\_  
Name \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_  
Date: November \_\_, 2016

Buro Group, a Florida limited liability company

By: \_\_\_\_\_  
Name \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_  
Date: November \_\_, 2016