

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "**Agreement**") is made and entered into as of the Effective Date (as hereinafter defined) by and between CITY OF HOLLYWOOD, a Florida municipal corporation ("**Buyer**"), and RICHGREENS, LP, a Florida limited partnership ("**Seller**").

WITNESSETH:

WHEREAS, Seller is the owner of certain real property located in City of Hollywood, Broward County (the "**County**") in the State of Florida (the "**State**"), as described in greater detail in the attached **Exhibit A** (the "**Realty**"); and

WHEREAS, Seller seeks to sell the Property (as hereinafter defined) to Buyer, and Buyer seeks to purchase the Property from Seller, all on and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties, intending to be legally bound, agree as follows:

1. Purchase and Sale. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, all of Seller's right, title and interest in and to the following (collectively, the "**Property**"):

(a) The Realty;

(b) All strips and gores of land lying adjacent to the Realty, together with all easements, privileges, riparian and other water rights, and all appurtenances pertaining to or accruing to the benefit of the Realty and Improvements; and

(c) All of the buildings, structures, fixtures, facilities, installations and other improvements of every kind and description in, on, over and under the Realty, including, but not limited to, any and all plumbing, air conditioning, heating, ventilating, mechanical, electrical and other utility systems, parking lots and facilities, landscaping, sidewalks, signs, light fixtures and security devices (collectively, the "**Improvements**").

2. Purchase Price. The purchase price to be paid by Buyer to Seller for the Property shall be TWELVE MILLION DOLLARS (\$12,000,000) (the "**Purchase Price**"), subject to the prorations and adjustments as provided for in this Agreement.

3. Deposit. Within five business days after the Effective Date, Buyer shall deliver to Greenspoon Marder LLP, as escrow agent (in such capacity, the "**Escrow Agent**"), the sum of One Hundred Thousand and No/100 Dollars (\$100,000.00) by wire transfer of immediately available good federal funds (the "**Deposit**"). The Escrow Agent shall place the Deposit in a non-interest bearing account maintained with a state or federal banking institution or savings and loan financial institution whose accounts are generally insured by the FDIC. Except as otherwise mutually agreed to by Buyer and Seller in writing, the Deposit shall be held by Escrow Agent (and not by any other party) in escrow pending disbursement in accordance with the terms and conditions of this Agreement.

4. Title and Survey.

(a) Buyer to Obtain. Prior to the Inspection Completion Date, Buyer may obtain: (i) a title insurance commitment for the Property (the "**Commitment**") from a national title insurance underwriter (the "**Title Company**"), whereby the Title Company agrees to issue at Closing an ALTA

owner's policy of title insurance (the "**Title Policy**") covering the Property in an amount equal to the Purchase Price, subject only to those matters set forth on the attached **Exhibit B** (collectively, the "**Acceptable Exceptions**"); and (ii) an up-to-date survey of the Property prepared by a Registered Public Surveyor or a Registered Professional Engineer duly and currently licensed by the State (the "**Buyer's Survey**").

(b) Title Review. On or before 5:00 p.m. Eastern time on the date which is 20 days after the Effective Date (the "**Title Review Date**"), Buyer shall advise Seller in writing (the "**Title Objection Notice**") of its objection to any of the following (collectively, the "**Title Defects**"): (i) any matter set forth on the Buyer's Survey that materially and adversely affects the marketability of title to the Property, and/or (ii) any matter set forth on the Commitment that materially and adversely affects the marketability of title to the Property and that is not an Acceptable Exception. For the foregoing purposes, "**marketability of title**" shall be as determined by the standards adopted by the Bar Association of the State or such other organization in the State which is customarily referred to for the purpose of establishing title standards in commercial contracts. In the event Buyer fails to provide Seller with the Title Objection Notice on or before the Title Review Date, then Buyer shall be conclusively deemed to have waived any and all right to object to the state or condition of title to the Property and all matters reflected in the Commitment and the Buyer's Survey shall be considered Acceptable Exceptions. Provided that Buyer timely delivers the Title Objection Notice, then Seller shall, within five business days following Seller's receipt of the Title Objection Notice, notify Buyer in writing (a "**Cure Notice**") as to whether or not Seller elects to cure the Title Defects on or before the date that is five days prior to the Closing Date (the "**Title Cure Period**"). In the event that Seller fails to timely deliver a Cure Notice, Seller shall be deemed to have elected not to cure any of the Title Defects. If (1) Seller elects (or is deemed to have elected) not to cure all of the Title Defects, or (2) Seller elects to cure the Title Defects, but fails to cure all of the Title Defects on or before the expiration of the Title Cure Period, then, within five days after Buyer's receipt of the Cure Notice (or the expiration of the passing of the time period for delivery of same) or the expiration of the Title Cure Period, as applicable, Buyer shall deliver written notice to Seller electing, at Buyer's sole discretion, to either: (i) accept title to the Property subject to the Title Defects without any adjustment to the Purchase Price in which event the remaining Title Defects shall be deemed Acceptable Exceptions (provided, however, that Buyer shall not have waived the requirement that Seller satisfy the Mandatory Obligations and/or its right to object to New Title Matters), or (ii) terminate this Agreement by written notice thereof to Seller, whereupon this Agreement shall be terminated, the Deposit shall be returned to Buyer and both parties shall thereafter be released from all further obligations each to the other except the parties shall not be released from those obligations which survive the termination of this Agreement. In the event Buyer fails to notify Seller of its election of either clause (i) or (ii) of the preceding sentence within the appropriate time period set forth above, then Buyer shall be conclusively deemed to have elected to accept title to the Property subject to the Title Defects without any adjustment to the Purchase Price in accordance with clause (i) of the preceding sentence.

(c) New Title Matters; Mandatory Obligations. Notwithstanding anything to the contrary herein: (i) Buyer may raise additional objections to any Title Defects first shown by any update, endorsement and/or recertification of the Commitment, Buyer's Survey or municipal lien search, provided that such matters were not created by, through or under Buyer ("**New Title Matters**"); and (ii) prior to or at Closing, Seller shall be required to remove and/or satisfy by payment, bonding or otherwise, any lien, mortgage or judgment for a liquidated amount encumbering the Property (the "**Mandatory Obligations**").

5. Inspections.

(a) Inspection Completion Date. Seller and Buyer acknowledge that as of the Effective Date, Buyer has not yet had an opportunity to complete its required due diligence and fully review and evaluate the transactions contemplated hereby. Accordingly, on or before 4:00 p.m. Eastern

time on July 20, 2020 (the “**Inspection Completion Date**”), Buyer shall deliver written notice to Seller and Escrow Agent (an “**Election Notice**”) electing, in Buyer's sole and absolute discretion and for any reason or no reason whatsoever, to either: (i) terminate this Agreement, in which event the Deposit shall be returned to Buyer after a copy of all third party due diligence materials, reports, studies and information received by Buyer or prepared for Buyer on or prior to the Inspection Completion Date have been delivered to Seller if requested by Seller, and each of the parties shall thereafter be released from all further obligations each to the other, except the parties shall not be released from those obligations that survive the termination of this Agreement; or (ii) waive its right to terminate the Agreement pursuant to this Paragraph 5(a) and proceed to Closing. In the event Buyer does not timely deliver an Election Notice as set forth above, Buyer shall be deemed to have elected to waive its right to terminate the Agreement pursuant to this Paragraph 5(a) and proceed to Closing in accordance with clause (ii) of the preceding sentence.

(b) Buyer's Review and Approval of Environmental Requirements. The intent of this Section 5(b) is to provide Buyer the opportunity to review, confirm and approve in writing the terms of the NFAC letter, the Covenant, the list of Ongoing Obligations, release of the NOV, and satisfaction of the other Environmental Requirements, prior to the Inspection Completion Date (it being understood that such review, confirmation and approval by Buyer can and shall be performed entirely by City of Hollywood's staff and shall not require further review or approval by the City of Hollywood Commission) (“**Buyer's Review**”). Accordingly, Seller shall endeavor to satisfy all Environmental Requirements pursuant to Section 15(b) below and provide a reasonable time for Buyer's Review, on or prior to the Inspection Completion Date. Seller's inability to complete the Environmental Requirements prior to the Inspection Completion Date, or to provide a reasonable time for Buyer's Review, shall not be a default by Seller or a breach of its obligations hereunder; however, Buyer and Seller may by mutual written agreement extend the Inspection Completion Date as necessary for such Environmental Requirements to be satisfied and Buyer's Review completed.

(c) Access and Conditions. Buyer, its agents, employees and representatives shall have access to the Property at all times between the Effective Date and the Inspection Completion Date (and if Buyer proceeds with this transaction, then between the Inspection Completion Date and Closing) with full right to: (i) inspect the Property, and (ii) to conduct reasonable tests on and to the Property, including, but not limited to, structural, electrical, plumbing, HVAC and environmental inspections, and to make such other Inspections (as hereinafter defined) with respect to the Property as Buyer, its counsel, licensed engineers, surveyors or other representative may deem necessary. Any and all tests, examinations or inspections of the Property performed by or on behalf of Buyer (collectively, “**Inspections**”) and all costs and expenses in connection with the same shall be at the sole cost and expense of Buyer. In no event whatsoever shall Buyer perform soil borings or conduct any other invasive Inspections without Seller's prior written consent.

(d) Insurance; Indemnification. Buyer shall remove or bond any lien of any type that attaches to the Property by virtue of any of Buyer's Inspections. Upon completion of any Inspection, Buyer shall restore any damage to the Property caused by the same. Buyer indemnifies and holds Seller harmless from and against all claims, liabilities, causes of action, losses, costs and expenses including, but not limited to, reasonable attorneys' fees and court costs through all trial and appellate proceedings caused by, arising from or in connection with Inspections. In lieu of providing proof of insurance for claims, loss or damage arising from its inspections, Buyer represents and warrants that it is self-insured for the matters in this Section 5(d) with available coverage of not less than \$1,000,000 per occurrence and \$3,000,000 in the aggregate. The provisions of this Paragraph shall survive the Closing or earlier termination of this Agreement.

(e) Delivery of Due Diligence Documents. Within three business days after the Effective Date, Seller shall provide to Buyer copies of the “**Due Diligence Documents**” set forth on the attached Exhibit C.

6. Representations and Covenants.

(a) Seller's Representations. Seller represents and warrants to Buyer that the following are true and correct as of the Effective Date and shall be true and correct as of the date of Closing (and shall survive the Closing for a period of 90 days):

(i) Seller is duly formed, validly existing and in good standing under the laws of its state of formation, and it has all requisite right, power and authority to enter into this Agreement and to consummate the contemplated transactions;

(ii) The execution, delivery and performance of this Agreement by Seller has been duly authorized and no consent of any other person or entity to such execution, delivery and performance is required to render this Agreement a valid and binding instrument enforceable against Seller in accordance with its terms and conditions;

(iii) To the best of Seller's actual knowledge, the entering into this Agreement and the sale of the Property by Seller to Buyer shall not constitute a violation or breach by Seller of (A) any contract, agreement, understanding or instrument to which Seller is a party or by which Seller or the Property is subject or bound, (B) any judgment, order, writ, injunction or decree issued against or imposed upon Seller or the Property, or (C) any applicable law, order, rule or regulation of any governmental or quasi-governmental authority;

(iv) Seller is not a "foreign person" or "disregarded entity" within the meaning of the Internal Revenue Code, and at Closing, Seller shall deliver to Buyer an affidavit to such effect. Seller acknowledges and agrees that Buyer shall be entitled to fully comply with Internal Revenue Code Section 1445 and all related sections and regulations, as same may be amended from time to time, and Seller shall act in accordance with all reasonable requirements of Buyer in order to effect such full compliance by Buyer;

(v) There are no Service Contracts that affect the Property and which will survive Closing;

(vi) Seller's knowledge of the environmental condition of the Property is limited to the information disclosed in that certain Phase I Environmental Site Assessment dated February 25, 2016 performed by Nutting Environmental of Florida, Inc. as Report No. 7497.02 (the "**Environmental Report**"), a true, correct and complete copy of which is included in the Due Diligence Documents delivered or to be delivered to Buyer.

(vii) There are no lease agreements, leasehold interests or rental agreements affecting the Property.

(b) Buyer's Representations. Buyer represents and warrants to Seller that the following are true and correct as of the Effective Date and shall be true and correct as of the date of Closing (and shall survive the Closing for a period of 90 days):

(i) Buyer is duly formed, validly existing and in good standing under the laws of its state of formation, and it has all requisite right, power and authority to enter into this Agreement and to consummate the contemplated transactions.

(ii) The execution, delivery and performance of this Agreement by Buyer has been duly authorized and no consent of any other person or entity to such execution, delivery and performance is required to render this Agreement a valid and binding instrument enforceable against Buyer in accordance with its terms and conditions.

(c) Covenants. Seller covenants that from and after the Effective Date:

(i) Seller shall not enter into any Service Contract without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(ii) Seller shall not sell, mortgage, pledge, lease, hypothecate or, except in fulfillment of the Environmental Requirements, encumber or otherwise transfer or dispose of all or any part of the Property or incur any liabilities except as approved in advance and in writing by Buyer in its sole and absolute discretion.

7. Default.

(a) Buyer's Default. In the event of a default by Buyer under this Agreement not cured by Buyer within five business days after written notice thereof by Seller, Seller shall have the option to (i) make demand on the Escrow Agent, and the Escrow Agent shall thereupon deliver to Seller the Deposit as agreed-upon liquidated damages for such breach and, upon payment of the same, this Agreement shall terminate, and both parties shall thereafter be released from all further obligations each to the other except the parties shall not be released from those obligations that survive the termination of this Agreement; or (ii) Seller may bring an action for specific performance against Buyer (provided that where an action for specific performance is brought, Seller shall not be entitled to damages of any kind, type or nature whatsoever except, to the extent attorney's fees and costs are considered damages, recovery of attorney's fees and costs pursuant to Section 20 below).

(b) Seller's Default. In the event of a default by Seller under this Agreement not cured by Seller within five business days after written notice thereof by Buyer, Buyer as its sole remedy, at its option, shall elect to either (i) terminate this Agreement, whereupon, the Escrow Agent shall return to Buyer the Deposit and upon receipt of the same, this Agreement shall be terminated, and both parties shall thereafter be released from all further obligations each to the other except the parties shall not be released from those obligations that survive the termination of this Agreement or (ii) seek specific performance (but no damages of any kind, type or nature whatsoever) of Seller's obligations.

8. Closing Adjustments.

(a) Prorations. The following items of income and expense regarding the Property shall be prorated between Buyer and Seller as of 11:59 p.m. on the day immediately preceding the date of Closing:

(i) All real estate taxes, general assessments and special assessments. In the event the taxes for the year of Closing are unknown, the tax proration will be based upon the taxes for the prior year, and at the request of either party, the taxes for the year of Closing shall, within 30 days of the request of either party, be reprorated and adjusted when the tax bill for such year is received and the actual amount of taxes is known. The parties shall fully comply with the requirements of Section 196.295, Florida Statutes, notwithstanding anything to the contrary contained in this Agreement.

(ii) All other costs and expenses incurred in connection with the ownership, operation, maintenance and management of the Property.

Notwithstanding any language to the contrary contained in this Paragraph 8, there shall be no proration of any up-front payments made or consideration given to Seller or its predecessors in interest under the insurance maintained by Seller as of the date of Closing, it being acknowledged and agreed by the parties that Seller shall terminate any such insurance policies as of Closing, and Seller shall be entitled to any reimbursement on such insurance premiums previously paid. Except with respect to general real estate taxes, which shall be reprorated upon the issuance of the actual bills for the same within 30 days of the

request of either party, any proration or adjustment that must be estimated at Closing shall be reprorated and adjusted as soon as practicable after Closing; provided, however, all reprorations and adjustments must be requested and completed no later than 90 days after the date of Closing or the right to such reprorations and adjustments shall be deemed waived. Any request for reproration of real estate taxes must be made within 30 days of the date that a final tax bill is issued by the applicable governmental authority, failing which the right to seek a reproration shall be deemed waived. The provisions of this Paragraph shall survive Closing.

(b) Utilities. All water, sewer, electric, telephone and all other utility charges shall be determined as of the Closing Date (by reading the meters, terminating the account or as otherwise may be customary) and Seller shall be responsible for the final bills rendered to Seller (but there shall be no amount escrowed at Closing for any final water bills).

9. Closing Costs. The parties shall bear the following costs and expenses incurred in connection with this Agreement:

(a) Buyer's Costs. Buyer shall be responsible for the cost of (i) the premium for the Title Policy to be issued pursuant to the Commitment, along with the premiums for any required endorsements, (ii) the premium for a mortgagee's title insurance policy to be issued to Buyer's mortgagee by the Title Company, if applicable, (iii) the cost of the Commitment; (iv) Buyer's Inspections; (v) Buyer's Survey; (vi) ½ of any escrow fees (if any) and (vii) Buyer's legal fees and costs.

(b) Seller's Costs. Seller shall be responsible for the cost of (i) recording the Deed, (ii) preparing and recording any and all corrective instruments in order to convey the Property to Buyer in accordance with this Agreement, (iii) documentary stamps taxes, surtaxes or equivalent transfer taxes due in connection with the conveyance of the Property to Buyer; (iv) ½ of any escrow fees (if any) and (v) Seller's legal fees and costs.

10. Closing.

(a) Closing Date. The consummation of the transactions contemplated by this Agreement ("**Closing**") shall be conducted by way of Mail (as hereinafter defined) or by such other method or at such location as may be mutually agreed to by the parties in writing on the date ("**Closing Date**") which is thirty (30) business days after the Inspection Completion Date. Notwithstanding any other provision herein, the Closing must occur on a Tuesday, Wednesday, or Thursday that is a business day (a "**Permitted Closing Day**"), and if the scheduled Closing Date would otherwise occur on a day that is not a Permitted Closing Day, then the Closing shall be extended automatically to the next day that is a Permitted Closing Day. For the purposes of this Paragraph only, the term "**Mail**" shall mean overnight mail delivery marked for next day morning delivery by national overnight courier service where all closing documents and funds are provided to the Escrow Agent for disbursement.

(b) Seller's Deliveries. Prior to or at Closing, Seller shall prepare, execute and/or deliver to the Escrow Agent the following documents with respect to the Property, all of which, where applicable, shall be in form and substance reasonably acceptable to Buyer and the Title Company: (i) a general warranty deed ("**Deed**") subject only to the Acceptable Exceptions, (ii) a title and FIRPTA affidavit ("**Title Affidavit**") (it being acknowledged and agreed that Buyer shall be entitled to fully comply with Internal Revenue Code Section 1445 and all related sections and regulations, as same may be amended from time to time, and Seller shall act in accordance with all reasonable requirements of Buyer in order to effect such full compliance by Buyer) (collectively with the Deed and the Title Affidavit, the "**Seller Closing Documents**"), (iii) evidence of Seller's authority to enter into and consummate the transactions as contemplated by this Agreement, and (iv) such other documents and instruments reasonably required by Buyer, Buyer's attorney, Buyer's lender (if applicable) or the Title Company.

(c) Buyer's Deliveries. At Closing, Buyer shall (i) pay the Purchase Price (subject to prorations and adjustments including, but not limited to, a credit for the Deposit) by wire transfer, (ii) provide evidence of Buyer's authority to enter into and consummate the transactions as contemplated by this Agreement, and (iii) provide such other documents and instruments reasonably required by Seller, Seller's attorney or the Title Company. The proceeds of sale payable to Seller shall be wire transferred to Seller (and the corresponding Federal confirmation number provided to Seller) on or before 5:00 p.m. Eastern time on the Closing Date.

(d) Deposit. At Closing, the Escrow Agent shall deliver the Deposit to Seller.

(e) Closing Statement. Seller and Buyer shall each execute counterpart closing statements in customary form together with such other documents as are reasonably necessary to consummate the Closing, each being considered an original document.

11. Brokers. Each party represents to the other that it has not dealt with any broker or finder in connection with this transaction with the exception of CBRE ("**Buyer's Broker**"). Buyer shall be solely responsible for the payment of any commission due to Buyer's Broker, which payment is pursuant to a separate agreement between Buyer and Buyer's Broker. Buyer shall indemnify, defend and hold harmless Seller and Seller's affiliates, officers, directors, agents and representatives from and against all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) arising in connection with any claim by any broker, salesman or finder claiming by or under Buyer, including, without limitation, Buyer's Broker. Seller shall indemnify, defend and hold harmless Buyer and Buyer's affiliates, officers, directors, agents and representatives from and against all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) arising in connection with any claim by any broker, salesman or finder claiming by or under Seller (if any). The provisions of this Paragraph 11 shall survive Closing and any earlier termination of this Agreement.

12. Assignability. Except as provided in this Section 12, this Agreement shall not be assignable without Seller's prior written consent, which may be withheld in its sole discretion. Notwithstanding anything to the contrary herein: (i) Buyer shall have the right to assign its rights under this Agreement to an agency of the City of Hollywood (i.e., Parks Department) and Seller shall cooperate with such assignment (at no cost or liability to Seller); and (ii) Seller shall not assign this Agreement without the prior written consent of Buyer, which may be withheld in its sole discretion. Notwithstanding the above, the parties shall not be released of any of their obligations under this Agreement. This provision shall survive the Closing.

13. Notices. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed given if delivered by hand, sent by recognized overnight courier or transmitted via facsimile or e-mail addressed as follows:

If to Seller:	c/o Richgreens Management Inc. 888 SE 3 rd Avenue Suite 500 Fort Lauderdale, FL 33316 ATTN: Richmond Italia, President
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With a copy to: Greenspoon Marder, P.A.
200 E. Broward Blvd., Ste. 1800
Fort Lauderdale, FL 33301
Attn: Mark J. Lynn, Esq.
Phone: (954) 734-1835
Fax: (954) 213-0072
e-mail: mark.lynn@gmlaw.com

If to Buyer: _____

Attention: _____
Phone: _____
Fax: _____
e-mail address: _____

With a copy to: _____

Attention: _____
Phone: _____
Fax: _____
e-mail address: _____

If to Escrow Agent: Greenspoon Marder LLP
200 E. Broward Blvd., Ste. 1800
Fort Lauderdale, FL 33301
Attn: Mark J. Lynn, Esq.
Phone: (954) 734-1835
Fax: (954) 213-0072
e-mail: mark.lynn@gmlaw.com

Notices personally delivered or sent by overnight courier shall be deemed given on the date of receipt, and notices sent via facsimile transmission shall be deemed given upon transmission and proof of receipt as evidenced by a confirmation of transmittal page. Notices sent by e-mail shall be deemed sent upon transmission if sent to the recipient party's e-mail address shown above and the e-mail message is not returned to the sender as being undeliverable. For purposes of this Agreement, the attorney for any of the parties to this Agreement shall be permitted to deliver any and all notices under this Agreement on behalf of his or her client, and any notice so delivered by said attorney shall be deemed as delivered by his or her client as if his or her client had delivered the same directly.

14. Risk of Loss. If, prior to Closing, the Property, or any part thereof, shall (i) be condemned or transferred in lieu of condemnation (by a governmental authority other than Buyer), or (ii) become the subject of pending or threatened condemnation proceedings (by a governmental authority other than Buyer), then Seller shall so notify Buyer in writing, and:

(a) Major Loss. If such event would result (in Buyer's reasonable opinion) in a loss of more than twenty-five percent (25%) of the total square footage of the Realty (a "**Major Loss**"), then Buyer shall have the option either to (x) terminate this Agreement by giving written notice to Seller within ten (10) days after receipt of notice of the applicable event, or (y) consummate the transaction contemplated by this Agreement notwithstanding such condemnation. If Buyer elects to terminate this

Agreement, the Deposit shall be returned to Buyer and both parties shall be released from all further obligations each to the other except the parties shall not be released from those obligations that survive the termination of this Agreement. If Buyer elects to consummate the transaction contemplated by this Agreement, then Buyer shall be entitled to (and Seller shall assign to Buyer all of Seller's interest in, of and to) all applicable condemnation payments, awards and settlements. In the event Buyer fails to notify Seller of its election of either Paragraph 14(a)(x) or Paragraph 14(a)(y) within the appropriate time period set forth above, then Buyer shall be conclusively deemed to have elected Paragraph 14(a)(y).

(b) Minor Loss. If such event is not a Major Loss, Buyer shall be required to consummate the transaction contemplated by this Agreement, but shall be entitled to receive the condemnation proceeds, and Buyer shall receive a credit against the Purchase Price in an amount equal to all deductibles under applicable insurance policies, and Seller shall execute and deliver to Buyer all required assignments of claims and other similar items.

15. Condition of Property.

(a) AS – IS. EXCEPT AS SPECIFICALLY SET FORTH HEREIN AND IN THE CLOSING DOCUMENTS, IT IS UNDERSTOOD AND AGREED THAT THE SELLER DISCLAIMS ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE (EXCEPT FOR THOSE WARRANTIES EXPRESSLY SET FORTH IN THE WARRANTY DEED), TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS (SUBJECT ONLY TO THE “ENVIRONMENTAL ISSUES” AS DEFINED IN SECTION 15(b) BELOW), VALUE, OPERATING HISTORY, OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY. BUYER AGREES THAT WITH RESPECT TO THE PROPERTY AND EXCEPT AS SPECIFICALLY SET FORTH HEREIN, BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR SELLER'S AGENTS OR EMPLOYEES. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE BUYER OF REAL ESTATE AND THAT BUYER IS RELYING SOLELY ON ITS OWN EXPERIENCE AND ITS OWN CONSULTANTS, AND BUYER, AS OF THE INSPECTION COMPLETION DATE, SHALL HAVE CONDUCTED SUCH INVESTIGATIONS AND INSPECTIONS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, PHYSICAL AND ENVIRONMENTAL ISSUES (SUBJECT ONLY TO THE ENVIRONMENTAL ISSUES), AND SHALL RELY UPON SAME, AND UPON CLOSING, SHALL ASSUME THE RISK OF ALL ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS (SUBJECT ONLY TO THE ENVIRONMENTAL ISSUES) WHICH MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL PURCHASE AND ACCEPT FROM SELLER THE PROPERTY “AS IS” AND “WHERE IS” WITH ALL FAULTS AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES, REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY OTHER THAN AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. THE PROVISIONS OF THIS SECTION 15(a) SHALL SURVIVE CLOSING AND THE RECORDING OF THE DEED.

(b) Environmental Issues. The Property is a former golf course, and therefore contains environmental contaminants typical for a golf course, such as arsenic in the soil and groundwater, as more particularly disclosed in the Environmental Report (the “**Environmental Issues**”), Seller is currently undertaking actions to address the Environmental Issues by bringing fill onto the Property to provide a soil cap and to contour property. In connection with those activities, County, through its Department of Environmental Protection and Growth Management, has imposed or otherwise required, and Seller agrees to undertake (and Buyer agrees to cooperate where and as necessary, provided

there is no cost to Buyer in doing so) the following as applicable (the following items (b) (1) through (5) are referred to hereafter together as the “**Environmental Requirements**”):

(1) Those Notices of Violation and related Warning Notices and Agreed Final Orders issued by County with respect to the Property listed in attached as **Exhibit D** (collectively, the “**NOV**”). Seller shall be fully, completely and solely responsible for the cost of all fines and work necessary to enter into a written settlement of the NOV with County. The written settlement of the NOV shall be obtained on or before the Closing Date.

(2) Seller has submitted an application for a Surface Water Management License permitting Seller and its successors to continue the current remedial actions (the “**Surface Water License**”). Seller shall complete the work associated with the Surface Water License and any other approvals or licenses pertaining to the Environmental Issues required by County (including final inspection and close-out of such items) at or prior to the Closing Date.

(3) In connection with the issuance of the Surface Water License, County has required the owner of the Property to undertake those steps set forth in the “action list” attached as **Exhibit E** (the “**Action List**”). Seller agrees to complete the items on the Action List at its expense prior to Closing (including the installation of fill on the Property), except for certain ongoing obligations concerning and restrictions on the ongoing use and maintenance of the Property after Closing (i.e. prohibition on use of groundwater) (the “**Ongoing Obligations**”).

(4) At or prior to Closing, Seller may be required to execute and record in the Public Records of Broward County, Florida, a restrictive covenant not to use the underground water on the Property, and other related covenants as may be required by County (the “**Covenant**”).

(5) At or prior to Closing Seller will obtain a No Further Action with Conditions Approval letter (the “**NFAC**”) from Broward County’s Environmental Protection and Growth Management Department, Environmental Engineering and Permitting Division.

As part of Buyer’s review and approval of the Environmental Requirements pursuant to Section 5(b) above, Buyer will be provided a list of the Ongoing Obligations. If agreed to by Buyer pursuant to the terms of Section 5(b), the Ongoing Obligations shall be the sole responsibility of Buyer, at its sole cost (such Ongoing Obligations to survive Closing and the recording of the Deed). The Ongoing Obligations are not part of, and are excluded from, the Environmental Requirements, and Seller shall have no obligation to perform the Ongoing Obligations after Closing. Accordingly, should Buyer not accept any of the proposed Ongoing Obligations and Seller and Buyer cannot reach an accommodation regarding the performance of such Ongoing Obligations, then Buyer’s sole recourse shall be to terminate the Agreement on or prior to the Inspection Completion Date pursuant to Section 5(a) above.

(c) Resolution of Environmental Issues. The parties acknowledge that the violations, penalties, and other governmental requirements resulting from and required as a result of the Environmental Issues will be addressed by satisfaction of the Environmental Requirements. Buyer agrees to indemnify and hold harmless Seller from and against any claim, loss or damage arising in, from or through the Environmental Issues (including, without limitation, claims or demands by the County or other governmental authorities) or any other environmental issue or condition affecting the Property after Closing, including, without limitation, attorney’s fees and costs (including fees and costs of appeals). This Section 15(c) shall survive Closing and the recording of the Deed.

(d) Coronavirus Provision. Buyer and Seller acknowledge and agree that the COVID-19 pandemic is a serious and extraordinary circumstance which has, among other things, resulted in the Governor of Florida and the President of the United States declaring a state of emergency (together, the “State of Emergency”). Pursuant to the State of Emergency and related declarations, governmental

operations throughout the United States and the State of Florida, including those of Buyer (City of Hollywood) and County, have been diminished or closed, and it is therefore likely that Seller's efforts to complete the Environmental Requirements will be substantially hindered or delayed. Accordingly, Seller shall have one hundred twenty (120) days from the date that the State of Emergency (at both the state and federal levels) is formally terminated or withdrawn to complete the Environmental Requirements. However, if and to the extent that County and other applicable governmental agencies are open and available to assist Seller with completion of the Environmental Requirements, then Seller shall make commercially reasonable efforts to complete the Environmental Requirements within a shorter time period.

16. No Further Approvals Required by Buyer. Buyer's acceptance and execution of this Agreement is subject to Section 13.03, City of Hollywood Charter, which requires that this Agreement be approved by a five-sevenths (5/7) vote of the total membership of the City Commission of the City of Hollywood (the "Vote"). By execution hereof, Buyer represents, warrants and confirms that the Vote has been duly held and this Agreement approved by the necessary vote of the City Commission, all applicable appeal periods have expired, and no other vote, disposition, approval, consent, appeal, meeting, discussion or caucus of or by the City Commission is required by the City's Charter or otherwise. This shall be a condition precedent to Buyer proceeding with the subject transaction and proceeding to Closing (it being expressly understood that determinations of Buyer, including, without limitation, evaluations of due diligence, title and survey pursuant to Sections 4 and 5 above, evaluation of disputes under Section 7 [including Buyer's election to proceed to Closing, terminate this Agreement (wherever applicable), or otherwise] have been fully delegated to the City Manager). Further, without limiting the provisions of Section 6(b)(ii) above, the Mayor of the City of Hollywood, without delay or condition, is fully authorized to execute any and all closing documents required to be so executed pursuant to the terms and conditions herein, subject to Buyer's signature procedures which are (i) only ministerial in nature, (ii) do not require further meeting or approval by the City Commission of the City of Hollywood and (iii) shall not cause a delay in Closing. The provisions of this Section 16 shall prevail over all other provisions of this Agreement, notwithstanding anything in this Agreement to the contrary.

17. Governing Law; Venue; Waiver of Jury Trial. This Agreement shall be construed and governed in accordance with laws of the State and in the event of any litigation hereunder, the exclusive venue for any such litigation, shall be in the County. SELLER AND BUYER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES AGAINST THE OTHER OR ITS SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR, THE RELATIONSHIP OF SELLER AND BUYER. THIS WAIVER BY THE PARTIES OF ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY HAS BEEN NEGOTIATED AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

18. Construction. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof and, accordingly, this Agreement shall not be more strictly construed against any one of the parties. In construing this Agreement, the singular shall be deemed to include the plural, the plural shall be deemed to include the singular and the use of any gender shall include every other gender and all captions and paragraph headings shall be discarded.

19. Severability. In the event any provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or reconstrued as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

20. Prevailing Party. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs through all trial and

appellate levels and proceedings (including without limitation fees to determine and collect fees); provided that in no event shall the attorneys' fees and costs awarded to the prevailing party exceed \$100,000 in the aggregate. The provisions of this paragraph shall survive the Closing and any earlier termination of this Agreement.

21. Exhibits. All of the Exhibits to this Agreement are incorporated into and made a part of this Agreement by this reference.

22. Entire Agreement. This Agreement constitutes the entire agreement between the parties for the sale and purchase of the Property, and supersedes any other agreement or understanding of the parties with respect to the matters herein contained. This Agreement may not be changed, altered or modified except in writing signed by both parties. This Agreement shall be binding upon the parties and their respective successors and assigns.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original, and all of which shall be deemed to be one and the same instrument. Electronically transmitted signatures shall be deemed originals.

24. No Recording. Neither this Agreement nor any memorandum of its terms shall be recorded by or through Buyer in the Public Records of any county or municipality.

25. Time of the Essence. Time is of the essence as to each provision of this Agreement.

26. Calculation of Time Periods. All time periods referred to herein shall mean calendar days unless otherwise expressly described as business days. A business day is any day other than a Friday, Saturday, Sunday or day upon which commercial banks in the County in which the Property is located are closed. In the event a time period in this Agreement ends on a day which is not a business day, the time period shall be deemed continued until the next business day.

27. Marketing. Nothing contained herein or in any other document by and between Seller and Buyer shall prohibit Seller from continuing to market the Property for sale or negotiating contracts for the sale and purchase of the Property with other contract vendee(s) for amounts of money which are more or less than the Purchase Price provided that all such contracts, offers and agreements ("**Back-up Offers**") shall be subject and inferior to the rights of Buyer. Buyer acknowledges that Seller may, at its option, close upon the sale of the Property pursuant to any Back-up Offer at any time following: (i) Buyer's voluntary termination of this Agreement pursuant to the terms hereof; or (ii) Buyer's uncured default under the terms of the Agreement and Seller's termination hereof.

28. 1031 Exchange. Both parties acknowledge that the purchase of the Property by Buyer and/or the sale of the Property by Seller may be part of a 1031 exchange. Buyer and Seller agree to cooperate with each other and agree to execute all documents reasonably necessary to complete the 1031 exchange. Nothing herein shall be construed as the 1031 exchange being a condition precedent or prerequisite to the Closing and any such exchange shall not delay the Closing. Neither party shall be responsible for any cost incurred due to the other party's 1031 exchange, nor shall any party be liable should the 1031 exchange not take place. Seller shall not be required to take title to any other property to facilitate Buyer's 1031 exchange.

29. Seller's Knowledge. As used in this Agreement, the term "**Seller's knowledge**" and words of similar import shall mean the actual knowledge of Richmond Italia, as an officer of Richgreens Management, Inc., the general partner of Seller, but no other persons. Seller represents that the foregoing person has knowledge of the day to day operation of the Property and all matters set forth herein.

30. Effective Date. The term “**Effective Date**” shall mean the date upon which this Agreement was last executed by Buyer and Seller. The date of execution by the Escrow Agent shall have no bearing on the Effective Date.

31. Escrow Provisions. Except for a termination by Buyer prior to the Inspection Completion Date in accordance with Paragraph 5(a) (in which case the Deposit will be immediately refunded to Buyer), upon receipt of any written certification from Seller or Buyer claiming the Deposit pursuant to the provisions of this Agreement, the Escrow Agent shall promptly forward a copy to the other party and, unless such party within seven days after delivery thereof objects, by written notice to the Escrow Agent, to such disbursement, the Escrow Agent shall disburse the Deposit to the party demanding the same and shall thereupon be released and discharged from any duty or obligation hereunder. The Escrow Agent is acting as a stakeholder only with respect to the Deposit and if there is any dispute as to whether the Escrow Agent is obligated to deliver the Deposit or as to whom the Deposit is to be delivered, the Escrow Agent may refuse to make delivery and may continue to hold the Deposit until receipt by the Escrow Agent of an authorization in writing, signed by the Seller and Buyer, directing the disposition of the Deposit; in the absence of any such written authorization, the Escrow Agent may hold the Deposit until a final determination of the rights of the parties in an appropriate proceeding or may bring an appropriate action or proceeding for leave to deposit the Deposit in a court of competent jurisdiction pending such determination. Seller and Buyer recognize that the Escrow Agent's duties are only as specifically provided herein and are purely ministerial in nature; and Seller and Buyer therefore agree that the Escrow Agent shall, so long as it acts in good faith, have no liability to either party except for its willful misconduct or gross negligence. Seller and Buyer do indemnify Escrow Agent against, and agree to hold, save, and defend the Escrow Agent harmless from, any costs, liabilities, and expenses (including reasonable attorneys' fees) incurred by the Escrow Agent in discharging its duties hereunder.

[signatures on next page]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

BUYER:

CITY OF HOLLYWOOD, a Florida municipal corporation

By: _____
Name: _____
Title: _____
Date: _____

SELLER:

RICHGREENS LP, a Florida limited partnership

By: _____
Name: _____
Title: _____
Date: _____

The undersigned Escrow Agent hereby joins in the execution of this Agreement for the sole purpose of acknowledging receipt of the Deposit and acknowledging, accepting and agreeing to abide and be bound by the provisions of this Agreement which relate to the Deposit.

ESCROW AGENT:

GREENSPOON MARDER LLP

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE REALTY

Ex. A

EXHIBIT B

ACCEPTABLE EXCEPTIONS

1. **[specific exceptions to be inserted]**
2. Ad valorem real property taxes for the year of Closing, which are not yet due and payable, and for subsequent years.
3. Applicable zoning and other regulatory laws and ordinances, prohibitions and other requirements imposed by governmental authority.
4. All matters which Buyer has expressly approved or which Buyer is deemed to have approved pursuant to Paragraph 4(b) of the Agreement to which this Exhibit is attached.
5. Any defects in or objections to title to such Property, or title exceptions or encumbrances, arising by, through or under Buyer.

Ex. B

EXHIBIT C

DUE DILIGENCE DOCUMENTS

- (a) to the extent in Seller's possession, current real property and ad valorem personal property tax statements for the Property;
- (b) to the extent in Seller's possession, applicable building permits and certificates of occupancy;
- (c) the environmental report referenced in 6(a)(vi);
- (d) water and sewer, electric, gas and trash bills for the Property for the preceding twelve (12) months;
- (e) existing title policies (if any); and
- (f) to the extent in Seller's possession, copies of all notices of violation and related documents accruing during Seller's period of ownership of the Property.

EXHIBIT D

NOTICE OF VIOLATION

Notice of Violation NOV 19-0006, including terms of Agreed Final Order rendered September 10, 2019

Warning Notice WRN 20-0019 issued January 24, 2020

Notice of Violation NOV20-0009 issued February 18, 2020

EXHIBIT “E”

ACTION PLAN

1. Seller’s engineer to redraw plans to change the location of the dry retention area which redrawn plans should be included in the response to the second RAI to the County.
2. Seller’s engineer to provide a copy of the redrawn plans to environmental engineer.
3. Preparation of a Remedial Action Plan Modification (“RAP Mod”) providing for the capping of the site with a minimum of two (2) feet of clean fill, the use of the excavated materials from the creation of the dry retention area for the berm material, and the capping of the newly created berm. (including delivery of the RAP Mod to County Environmental Protection and Growth Management Division (“CEP”)).
4. CEP to review and approve the RAP Mod (or provide comments until approval obtained). CEP to communicate approval to the County departments handling surface water management who, in turn, must sign-off on Surface Water Management License (“SWML”), the Environmental Resource Period (“ERP”) and the Environmental Resource License (“ERL”).
5. The County’s surface water management division sent the required notifications for the ERP application to applicable agencies on March 10. Approvals are pending, and are necessary for issuance of ERP.
6. Issuance of SWML, ERP and ERL.
7. Upon issuance of SWML, ERP and ERL, Seller will proceed to dig dry retention area, construct berm, and complete the capping of the site.
8. Obtain No Further Action with Conditions from CEP, including, if required, execution and recording of a Declaration of Restrictive Covenant requiring the cap to remain in place and possibly limiting the use of groundwater.