

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (hereinafter the "Agreement") is made on this 5th day of May, 2020, and entered into by and between the **LAKE WORTH BEACH COMMUNITY REDEVELOPMENT AGENCY**, a Florida public body corporate and politic created pursuant to Section 163.356 F.S., or its successors and assigns (hereinafter the "PURCHASER"), whose address is 1121 Lucerne Avenue, Lake Worth Beach, FL 33460, and the **CITY OF LAKE WORTH BEACH**, a Florida municipal corporation (hereinafter the "SELLER"), whose address is 7 N. Dixie Highway, Lake Worth Beach, FL 33460.

WITNESSETH:

WHEREAS, on or about October 29, 2019, the SELLER entered into a settlement agreement with the owner of 7 North B. Street, Lake Worth ("7 North B Property"), to facilitate the development of the SELLER's property located at 1602 Lake Avenue and 15 North B Street, which lay on either side of the 7 North B Property (all three parcels collectively referred to as the "Project Property"); and

WHEREAS, in order to develop the Project Property, the PURCHASER agreed to facilitate the issuance of a Request for Proposals ("RFP"), and to enter into an agreement with the successful, qualified proposer to develop the Project Property; and

WHEREAS, in order to proceed with the RFP process, the SELLER and PURCHASER desire to enter into this Agreement that will allow the PURCHASER to issue the RFP, and ultimately negotiate and enter into a Development Agreement with the successful, qualified proposer; and

WHEREAS, in the event the PURCHASER does not enter into a Development Agreement with a proposer to develop the Project Property, the PURCHASER and SELLER agree that this Agreement shall terminate.

In consideration of the mutual agreements, and upon and subject to the terms and conditions herein contained, the parties hereto agree as follows:

1. DEFINITIONS.

The following terms when used in this Agreement shall have the following

meanings:

1.1. Property. That certain property located at 15 North B Street and 1602 Lake Avenue, Lake Worth Beach, Florida, which Property is more particularly described with the legal description in **Exhibit "A,"** attached hereto and made a part hereof.

1.2. Closing. The delivery of a General Warranty Deed to PURCHASER concurrently with the delivery of the purchase price and other cash consideration to SELLER.

1.3. Closing Date. The Closing Date shall occur contemporaneously with the closing of the sale of the Project Property, to a qualified developer, subject to any extensions agreed to by the parties.

1.4. Deed. A General Warranty Deed, in its statutory form, which shall convey the Property from SELLER to PURCHASER.

1.5. Earnest Money. The sum of One Hundred and 00/100 (\$100.00) which is to be delivered from PURCHASER to Escrow Agent pursuant to Section 2.1 of this Agreement.

1.6. Effective Date means the date that the SELLER executes this Agreement and delivers an unaltered counterpart hereof to the PURCHASER.

1.7. Escrow Agent means Weiss Serota Helfman Cole & Bierman, P.L., 1200 N. Federal Highway, Suite 312, Boca Raton, FL 33432.

1.8. PURCHASER's Address. Purchaser's mailing address is 1121 Lucerne Avenue, Lake Worth Beach, Florida 33460.

1.9. SELLER's Address. Seller's mailing address is 7 N. Dixie Highway, Lake Worth Beach, FL 33460.

1.10. Other Definitions. The terms defined in this Agreement shall have the defined meaning wherever capitalized herein. Wherever appropriate in this Agreement, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of each gender shall be deemed to comprehend either or both of the other genders. As used in this Agreement, the terms "herein", "hereof" and the like refer to this Agreement in its entirety and not to any specific section or subsection.

2. PURCHASE PRICE

2.1. Subject to the provisions of this Agreement, the SELLER hereby agrees to sell the Property to PURCHASER, and PURCHASER hereby agrees to purchase the Property from SELLER for the total purchase price of One Hundred and 00/100 Dollars (\$100.00), upon and subject to the terms and conditions set forth herein.

2.2. Earnest Money. PURCHASER, within three (3) calendar days after the Effective Date, shall deposit and cause to be placed in an escrow account maintained by Weiss Serota Helfman Cole & Bierman, PL (“Escrow Agent”) an amount of One Hundred and 00/100 Dollars (\$100.00) (“Earnest Money”). Purchaser’s obligation to close the transaction in accordance with the provisions of this Agreement is contingent upon the SELLER’s ability to deliver good and marketable title for the Property in accordance herewith. Should the SELLER default hereunder, the PURCHASER shall be entitled to an immediate refund of the entire sum of the Earnest Money held by the Escrow Agent. At Closing, a copy of the closing statement signed by the SELLER and the PURCHASER shall be conclusive evidence of the SELLER’s right to receive the Earnest Money deposit.

2.3. PURCHASER shall pay the balance of the Purchase Price, if any, to SELLER, net of applicable prorations, at Closing by readily negotiable funds drawn on a financial institution pursuant to the terms of this Agreement or by wire transfer to an account identified in writing by SELLER.

2.4. The Purchase includes:

2.4.1. All buildings and improvements located on the Property;

2.4.2. All fixtures and articles of personal property, if any attached to or used in connection with the Property as more particularly identified on **Exhibit “B”** (personal property) as provided by SELLER, which is attached hereto and made a part hereof. SELLER represents that such fixtures and articles are paid for and are owned by SELLER free and clear of any lien or encumbrance;

2.4.3. All right-of-ways, alleys, privileges, easements and appurtenances which are on or benefit all the Property;

- 2.4.4. All right, title and interest, if any, of SELLER in any property lying in the bed of any public or private street or highway, opened or proposed, in front any of the adjoining property to the center line thereof;
- 2.4.5. To the extent transferable, all licenses, permits, approvals, and other governmental authorizations relating to the operation use or occupancy of the Property (including those all licenses, permits, approvals, and other governmental authorizations obtained by PURCHASER hereunder) and in effect as of the Closing Date and all contracts and leases, if applicable, with respect to the Property;
- 2.4.6. The conveyance also includes any right to any unpaid award relative to the Property to which the SELLER may be entitled: (1) due to taking by condemnation of any right, title or interest of the SELLER and, (2) for any damage to the Property due to change of grade of any street or highway. SELLER shall deliver to PURCHASER at Closing, or thereafter on demand, proper instruments for the conveyance of title and the assignment and collection of award and damages;
- 2.4.7. All development rights, if any, including but not limited to entitlements, water and sewer connection rights, air rights, mineral rights, any impact fee credits previously paid, concurrency rights, zoning rights, guaranties and warranties, if any, and any other intangible rights, if any, associated with the Property and all of SELLER's right, title and interest in any and all consents, authorizations, variances and waivers, licenses, permits and approvals (including vested rights) from any governmental or quasi-governmental authorities relating to the Property (and the development of same);
- 2.4.8. All of SELLER's right, title and interest in and to the rights related to the Property (and the development of same), which shall be identified as all water and sewer connections, water wells and other sources of water, water permits, irrigation systems, pumping facilities and pipelines related thereto.

3. INSPECTIONS.

3.1. PURCHASER shall have fifteen (15) days, the "Inspection Period," to determine (a) whether or not the Property is satisfactory for PURCHASER's purposes in PURCHASER's sole and absolute discretion, and (b) whether or not the Property has adequate water, waste water, electric, telephone services available and that all federal, state, county and local laws, rules and regulations have been and are currently being complied with relative to the Property.

3.2. At all times during the Inspection Period, PURCHASER and its agents shall be provided with reasonable access during normal business hours to the Property for purposes of on-site inspections. The scope of the inspections shall be determined by the PURCHASER as deemed appropriate under the circumstances. In the event that any inspections and any review of documents conducted by the PURCHASER relative to the Property during this Inspection Period prove unsatisfactory in any fashion, the PURCHASER, at PURCHASER's sole discretion, shall be entitled to terminate this Agreement prior to the end of the fifteen (15) day Inspection Period and PURCHASER also agrees to indemnify and hold SELLER harmless from any losses, claims, costs, and expenses, including reasonable attorney's fees, which may result from or be connected with any acts or omissions of PURCHASE during inspections that are done pursuant hereto. PURCHASER will provide written notice by mail or facsimile to SELLER and/or SELLER's counsel and receive an immediate refund of all Earnest Money deposits plus interest paid hereto in the event the PURCHAER determines that the Property is unsuitable during the Inspection Period or proceed to Closing as set forth herein.

3.3. REAL PROPERTY SOLD AS IS, WHERE IS RELEASE: SELLER makes and shall make no warranty regarding the title to the Property except as to any warranties which will be contained in the instruments to be delivered by SELLER at Closing in accordance with this Agreement, and SELLER makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in the Agreement) regarding condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, economic feasibility or any other matters whatsoever with respect to the Property. The

PURCHASER specifically acknowledges and agrees that SELLER shall sell and PURCHASER shall purchase the Property on an “AS IS, WHERE IS, AND WITH ALL FAULTS” basis and that, except for the SELLER’s representations and warranties specifically set forth in this Agreement, PURCHASER is not relying on any representation or warranties of any kind whatsoever, express or implied, from SELLER, its agents, officers, or employees, as to any matters concerning the Property including, without limitation any matters relating to (i) the quality, nature, adequacy, or physical condition of the Property; (ii) the quality, nature, adequacy or physical condition of soils, fill, geology, or any groundwater; (iii) the existence, quality, nature, adequacy or physical condition of utilities serving the Property; (iv) the development potential, income potential, expenses of the Property; (v) the Property’s value, use, habitability, or merchantability; (vi) the fitness, suitability, or adequacy of the Property for any particular use or purpose; (vii) the zoning or other legal status of the Property; (viii) the compliance of the Property or its operation with any applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, or restrictions of any governmental or quasi-governmental entity or of any other person or entity, including without limitation, environmental person or entity, environmental laws; (ix) the presence of Hazardous Materials, as defined herein, or any other hazardous or toxic matter on, under or about the Property or adjoining or neighboring property; (x) the freedom of the Property from latent or apparent defects; (xi) peaceable possession of the Property; (xii) environmental matters of any kind or nature whatsoever relating to the Property; (xiii) any development order or agreement, or (xiv) any other matter or matters of any nature or kind whatsoever relating to the Property.

3.4. As used herein, the term “Hazardous Materials” means (i) those substances included within the definitions of “hazardous substances,” “hazardous materials,” “toxic substances” or “solid waste” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §960 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S. C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., as amended, and in the regulations promulgated pursuant thereto; (ii) those

substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as “hazardous substances,” “hazardous materials,” “toxic substances” or “solid waste”, (iii) such other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal laws, ordinances or regulations; and any material, waste or substance which is petroleum, asbestos, polychlorinated, biphenyls, flammable explosives or radioactive materials.

3.5. At any time prior to completion of the Inspection Period, for any reason, or for no reason, PURCHASER shall be entitled to terminate this Agreement by providing written notice by mail, overnight delivery service, or by facsimile to SELLER and/or SELLER's counsel, at any time prior to 5:00 p.m. Florida time on that date which is the second business day next following the expiration of the Inspection Period and receive an immediate refund of the Earnest Money and neither party shall have any further rights, liabilities or obligations under this Agreement. In the event that PURCHASER fails to provide a timely notice of termination, this Agreement shall not terminate and the PURCHASER and SELLER shall proceed to Closing as set forth herein. Except for matters related to SELLER's negligence, PURCHASER does hereby agree to hold SELLER harmless from any damages to personal injury or to the Property during inspections conducted on the Property.

3.6. PURCHASER's right to inspect and enter onto the Property during the Inspection Period is expressly conditioned upon PURCHASER's covenant to protect SELLER from the filing of any liens against the Property. In the event that any claims of lien are filed against the Property as a result of work performed or requested by PURCHASER, the PURCHASER shall either pay the sum claimed by the lienor or bond such claim of lien in the manner permitted by law within five (5) business days after PURCHASER receives written notice of the existence of the lien.

3.7. Except as otherwise provided herein, all inspections shall be conducted and completed during the Inspection Period. In the event PURCHASER elects not to terminate this Agreement as provided herein, PURCHASER may continue to have access to the Property after the expiration of the Inspection Period upon reasonable notice

to SELLER for all purposes PURCHASER may desire or deem necessary.

4. SELLER'S REPRESENTATIONS AND COVENANTS. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, (ii) shall be true on the Closing Date, and (iii) shall survive the Closing: In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

4.1. At all times prior to Closing, SELLER shall keep the Property free and clear of any and all liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing.

4.2. There are no pending or to SELLER's knowledge contemplated condemnation proceedings affecting the Property or any part thereof.

4.3. No individual, general or limited partnership, limited liability partnership or company, corporation, trust, estate, real estate investment trust, association or any other entity has or is entitled to possession of any part of the Property.

4.4. The Property is vacant and no tenant or other occupant, no licensor or franchisor and no other person, firm, corporation, or other entity has any right or option to lease or acquire the Property or any portion thereof. PURCHASER has the exclusive right to purchase the Property and SELLER shall not engage in any negotiations with or solicit offers from any other party relating to the lease or sale of the Property.

4.5. SELLER has not received any written notice claiming that the Property or any method of operation of the Property is in violation ("Violation") of any applicable law, ordinance, code, rule, order, regulation or requirement of any governmental authority, including environmental laws, the requirements of any local board of fire underwriters (or other body exercising similar functions) and SELLER further represents that the Property shall be delivered free of any Violation at Closing.

4.6. SELLER shall not encumber the Property, file any application to change the current zoning or land use of the Property unless requested by PURCHASER, or enter into any contracts relating to the Property unless subject to thirty (30) day termination provisions.

4.7. All activities at the Property have been conducted in compliance with all statutes, ordinances, regulations, orders, and requirements of common law concerning (A) those activities; (B) repairs or construction of any improvements; (C) handling of any materials; (D) discharges to the air, soil, surface water, or groundwater; and (E) storage, treatment, or disposal of any waste at or connected with any activity at the Property.

4.8. To the best of SELLER's knowledge, no Hazardous Materials are present on, over or under the Property, or are migrating from any premises adjacent to the Property, nor have they been generated, stored, reacted, disposed of, discharged, released, emitted or otherwise handled on, over, under, from or any manner affecting the Property or any premises adjacent to the Property. As used herein, the term "Hazardous Materials" means (i) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §960 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S. C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., as amended, and in the regulations promulgated pursuant thereto; (ii) those substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," "hazardous materials," "toxic substances" or "solid waste", (iii) such other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal laws, ordinances or regulations; and any material, waste or substance which is petroleum, asbestos, polychlorinated, biphenyls, flammable explosives or radioactive materials.

4.9. From and after the Effective Date, SELLER shall maintain the Property and shall cause the Property to be maintained in a manner consistent with past practices and in a manner fully compliant with applicable law and the terms of this Agreement and the SELLER shall reasonably endeavor to prevent the introduction of any Hazardous Materials onto the Property and the SELLER shall reasonably endeavor to prevent the release of any Hazardous Materials onto the Property, and the PURCHASER shall have and is hereby granted the right to enter upon the Property to confirm the

compliance of the SELLER with the foregoing duties and obligations. Any notices received by SELLER concerning an environmental condition, condemnation, code violation or other matter concerning the Property shall promptly be sent to PURCHASER. SELLER will not (i) mortgage or subject any of the Property to a lien or other encumbrance that is not discharged on or prior to Closing, (ii) permit any construction lien for work performed or materials supplied to attach against any other property, (iii) execute or cause to permit to be placed of record any document affecting title to any portion of the Property, nor shall SELLER execute, record or acquiesce to any new encumbrance affecting the Property or any amendment/supplement to any existing agreement or instrument which encumbers the Property, or (iv) enter into or subject any portion of the Property to any option contract, sales contract, or any other agreement pursuant to which any party shall have any right to occupy any portion of the Property that would be binding on PURCHASER or the Property upon consummation of the transaction contemplated herein.

4.10. SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder.

4.11. SELLER warrants that it will not, between the Effective Date and the Closing, without PURCHASER'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, or other encumbrances, encroachments, rights-of-way or leases.

5. EVIDENCE OF TITLE.

5.1. Title to the Property. SELLER shall convey title to the Property, including all easements and restrictions of record with the exception of the encroachment(s), if any, to PURCHASER at Closing by delivery of the Deed, and such title shall be good and marketable and free and clear of all liens, assessments, restrictions, encumbrances, easements, leases, tenancies, claims or rights of use or possession and other title objects, except as otherwise set forth herein. PURCHASER shall, during the Inspection Period, secure a title insurance commitment issued by a title insurance underwriter committing to insure PURCHASER's title to the Property. The costs and expenses relative to the issuance of a title commitment and an owner's title policy shall be

borne by the PURCHASER.

5.2. PURCHASER shall have ten (10) calendar days from the date of receiving the title commitment to examine said commitment. If PURCHASER objects to any exception to title as shown in the title commitment, PURCHASER shall, within ten (10) days of receipt of said commitment, notify SELLER in writing specifying the specific exception(s) to which it objects. Any objection(s) of which PURCHASER has so notified SELLER, shall be cured by SELLER so as to enable the removal of said objection(s) from the title commitment within ten (10) days after PURCHASER has provided notice to SELLER. Within five (5) days after the expiration of SELLER'S time to cure any objection, SELLER shall send to PURCHASER a notice in writing (the "Cure Notice") stating either (i) that the objection has been cured and, in such case, enclosing evidence of such cure to PURCHASER's satisfaction with the requirement that SELER is obligated to cure any objection that can be cured by the payment of money and (ii) if SELLER is unable to cure such objection that cannot be cured by the payment of money, despite the good faith efforts of the SELLER to effectuate the cure, within the time period set forth in the preceding sentence despite the good faith efforts of the SELLER, then PURCHASER may (a) terminate this Agreement by written notice to the SELLER within five (5) days after receipt of a Cure Notice specifying an uncured objection, in which event all instruments and monies held by the Escrow Agent shall be immediately returned to PURCHASER; or (b) subject to the provisions set forth below, proceed to close the transaction contemplated herein despite the uncured objection.

5.3. Survey and Legal Description. During the Inspection Period, PURCHASER may order: (i) a current survey ("current" is defined to be certified within thirty (20) days of the Effective Date), prepared by a registered land surveyor or engineer licensed in the State of Florida showing the boundaries of the Property, and the location of any easements and other matters as reflected on Schedule B II of the title commitment thereon and certifying the number of acres (to the nearest one thousandth acre) of land contained in the Property, all buildings, improvements and encroachments; and (ii) a correct legal description of the Property which, upon approval thereof by PURCHASER and SELLER (not to be unreasonably withheld, conditioned or delayed), shall be the legal description used in the Deed. The survey shall be certified to SELLER, PURCHASER and

the title insurance company issuing the title insurance.

6. PURCHASER'S REPRESENTATIONS.

PURCHASER hereby represents and warrants to the best of its knowledge that all of the following are true and correct as of Closing:

6.1 PURCHASER has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.

6.2 The execution and delivery of this Agreement and the performance by PURCHASER of the obligations hereunder have been duly authorized by the PURCHASER as may be required, and no further action or approval is required in order to constitute this Agreement as a binding obligation of the PURCHASER.

6.3 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 organizational documents of PURCHASER and do not 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 PURCHASER is a party.

6.4 All of the representations, warranties and covenants of PURCHASER contained in this Agreement shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made on the Closing Date.

6.5 No action by any federal, state, municipal or other governmental department, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon PURCHASER in accordance with its terms and conditions.

6.6 PURCHASER shall indemnify, hold harmless and defend SELLER against all claims, demands, losses, liabilities, costs and expenses, including attorney's fees, imposed upon or accruing against SELLER as a result of the representations contained in this Section 6 not being true and correct in all material respects.

7. TRANSFER OF TITLE SUBJECT TO.

Except as otherwise set forth, the Property shall be conveyed subject only to water lines, sanitary sewer, drainage, gas distribution, electrical and telephone easements of record. It shall be the sole and exclusive responsibility of the PURCHASER to coordinate with the City of Lake Worth Beach to relocate any utilities, and any such relocation costs and expenses shall be borne by the PURCHASER. In the event of any relocation of the utilities within the Property, PURCHASER shall provide to the City of Lake Worth Beach or the appropriate service provider, if applicable, easements for the relocated utilities.

8. RISK OF LOSS.

Risk of loss or damage from fire, other casualty, or both, is assumed by SELLER until the Deed is delivered by SELLER to PURCHASER. In the event any portion of the Property is destroyed by fire or other casualty then the PURCHASER shall proceed to close the transaction contemplated herein. In the event the damage results in increased costs to PURCHASER relating to demolition costs, Hazardous Material abatement costs, or both, as determined during the Inspection Period, or prior to the Closing Date the insurance proceeds equal to the amount of said increase in costs shall be paid to the PURCHASER and PURCHASER shall be entitled to a credit against the Purchase Price for any deductible not paid to PURCHASER.

9. CONDITIONS PRECEDENT TO CLOSING.

Each of the following events or occurrences (“Conditions Precedents”) shall be a condition precedent to PURCHASER's obligation to close this transaction:

9.1 That the PURCHASER has not notified the SELLER that it has deemed the Property to be unsuitable for its intended purpose as a result of the Investigations conducted on the Property during the Inspection Period.

9.2 SELLER has performed all covenants, agreements and obligations, and complied with all conditions required by this Agreement to convey clear and marketable title of the Property to PURCHASER, prior to closing.

9.3 Approval of this Agreement by the Lake Worth Beach City Commission.

9.4 Approval of this Agreement by the Lake Worth Beach Community Redevelopment Agency Board of Commissioners.

10. CLOSING DOCUMENTS.

10.1 At Closing, SELLER shall deliver to PURCHASER a General Warranty Deed, Bill of Sale, if applicable, No Lien/Gap Affidavit, Non-Foreign Certification in accordance with Section 1445 of the Internal Revenue Code, 1099 Form and any other documents as listed as title requirements in Schedule B-I of the Title Commitment to assure the conveyance of good and marketable fee simple title of the Property to the PURCHASER.

11. CLOSING COSTS, TAXES AND PRORATIONS.

11.1 Ad Valorem Taxes. PURCHASER 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 Palm Beach County Revenue Collector. In the event that, following the Closing, the actual amount of assessed real property tax on the 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. This shall survive the Closing.

11.2 SELLER's Closing Costs. SELLER shall pay for the following items prior to or at Closing:

11.2.1 Cost and expense related to updating the title and providing marketable title as provided herein.

11.3 PURCHASER's Closing Costs. PURCHASER shall pay for the following items prior to or at Closing,

11.3.1 Costs associated to appraisals, survey, environmental reports (phase I and phase II);

11.3.2 Documentary Stamps on the deed as provided under Chapter 201, Florida Statutes;

11.3.3 Title Update and Owner's Title Insurance Policy; and

11.3.4 Recording fees of the Warranty Deed, the Repurchase Agreement, and any other instrument as required to be recorded in the Public Records.

12. CLOSING DATE AND PLACE.

The Closing shall occur on the date noticed by PURCHASER to SELLER, but in no event later than the date of the closing of the sale of the Project Property, at the offices of the PURCHASER's attorney. In the alternative, the parties agree to provide for a closing by courier and wire transfer of funds necessary for Closing. Unless extended by the parties, in the event the Closing does not occur prior to February 3, 2021, this Agreement shall terminate, and the parties shall have no further obligations related hereto.

13. DEFAULT.

In the event of a default by SELLER, PURCHASER shall have the election of the following remedies, which shall include the return of the earnest money, and accrued interest as liquidated damages or equitable relief to enforce the terms and conditions of this Agreement either through a decree for specific performance or injunctive relief.

If the PURCHASER shall fail or refuse to consummate the transaction in accordance with the terms and provisions of this Agreement, all monies on deposit and interest earned on the deposit shall be immediately forfeited to SELLER as agreed upon liquidated damages and PURCHASER shall have no other responsibility or liability of any kind to SELLER by virtue of such default. SELLER's sole and entire remedy shall be restricted to retention of the earnest money.

14. CONTINGENCIES. PURCHASER's obligations under the Agreement are contingent upon the following:

14.1 That the PURCHASER is fully satisfied with its due diligence investigation conducted during the Inspection Period.

14.2 The conveyance of clear and marketable title to the Property.

14.3 That the environmental audit, if any, is satisfactory and acceptable to PURCHASER.

15. ENFORCEABILITY.

If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall be determined to be unenforceable by a court of

competent jurisdiction (the "Offending Provision"), then the remainder of this Agreement, or the application of such term, covenant or condition to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Agreement shall be valid and enforced to the fullest extent permitted by law.

16. NOTICES.

Except as otherwise provided herein, all written notices shall be effective upon the actual receipt or first refusal of the addressee to accept delivery after having been sent by reputable overnight delivery service or by certified mail, postage prepaid, return receipt requested, to the following addresses:

PURCHASER: Lake Worth Beach Community Redevelopment Agency
1121 Lucerne Avenue
Lake Worth, Florida 33460
Attn: Joan Oliva, Executive Director

With Copy to: David N. Tolces, Esq.
Weiss Serota Helfman Cole & Bierman, P.L.
1200 N. Federal Highway, Suite 312
Boca Raton, FL 33432
Telephone: (561) 835-2111
Fax: (954) 764-7770

SELLER: City of Lake Worth Beach
7 N. Dixie Highway
Lake Worth Beach, Florida 33460
Attn: Michael Bornstein, City Manager

With copy to: Glen J. Torcivia, City Attorney
7 N. Dixie Highway
Lake Worth Beach, Florida 33460

ESCROW AGENT: Weiss Serota Helfman Cole & Bierman, P.L.
1200 N. Federal Highway, Suite 312
Boca Raton, FL 33432
Telephone: (561) 835-2111

17. EFFECTIVE DATE.

This Agreement shall be deemed effective as of the Effective Date.

18. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the Federal or State Courts in Palm Beach County, Florida.

19. ENTIRE AGREEMENT.

All prior understandings and agreements between SELLER and PURCHASER are merged in this Agreement. This Agreement completely expresses their full agreement.

20. NO ORAL CHANGE.

This Agreement may not be changed or amended orally.

21. SUCCESSORS.

This Agreement shall apply to and bind the successors and assigns of SELLER and PURCHASER. The PURCHASER may not assign this agreement without first obtaining the written approval of the SELLER, which approval shall not be unreasonably withheld.

22. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which shall be and shall be taken to be an original and all collectively deemed one instrument. The parties hereto agree that a facsimile copy hereof and any signatures thereon shall be considered for all purposes as originals

23. RADON GAS.

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 health unit.

24. ATTORNEYS' FEES.

If for any reason a party initiates any legal or equitable action to secure, protect or enforce its rights under this Agreement, the prevailing party shall be entitled to recover

from the non-prevailing party all reasonable costs and expenses incurred by it, including, without limitation, reasonable arbitration, paralegals', attorneys' and experts' fees and expenses, whether incurred without the commencement of a suit, in any suit, arbitration, or administrative proceeding, or in any appellate or bankruptcy proceeding.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated below:

WITNESS:

Witness:

Wanda I. Maldonado
Print Name: Wanda I. Maldonado

SELLER:

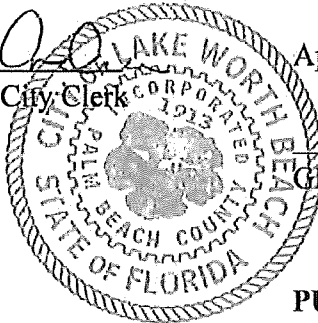
CITY OF LAKE WORTH BEACH,
a Florida municipal corporation

By: *Pam Triolo*
Pam Triolo, Mayor

Signed on: MAY 5, 2020

Attest:

Deborah M. Andrea
Deborah M. Andrea, City Clerk



Approved as to Legal Sufficiency:

Glen J. Torcivia
Glen J. Torcivia, City Attorney

PURCHASER:

LAKE WORTH BEACH COMMUNITY
REDEVELOPMENT AGENCY

[Signature]
Witness

By: *[Signature]*
Brendan Lynch, Chair

[Signature]
Witness

By: *[Signature]*
Joan Oliva, Executive Director

Date: MARCH 11, 2020.

ESCROW AGENT:

WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.

By: _____

Title: _____

Date: _____, 2020.

EXHIBIT "A"
LEGAL DESCRIPTION

(SUBJECT TO VERIFICATION BY SURVEY THAT THE AFOREMENTIONED PARCELS OF REAL PROPERTY ARE: a) CONTIGUOUS, AND b) CONSTITUTE, IN THE AGGREGATE, ALL REAL PROPERTY WHICH IS THE SUBJECT OF THE RFP)

Address: 15 North B Street, Lake Worth Beach, Florida

Property Control Number: 38-43-44-21-15-501-0030

Address: 1602 Lake Avenue, Lake Worth Beach, Florida

Property Control Number: 38-43-44-21-15-501-0060