

Commercial Contract



1* 1. PARTIES AND PROPERTY: Margate Community Redevelopment Agency (MCRA) ("Buyer")

2* agrees to buy and NICOS SAVVA & SUSAN LANTZ ("Seller")

3* agrees to sell the property as: Street Address: 5717-5721 PARK DR

4* MARGATE, FL 33063-3607

5* Legal Description: MARGATE 3RD ADD 44-48 B LOT 1 & 2 BLK 7

6* _____

7* and the following Personal Property: SELLER TO REMOVE ALL APPLIANCES and NO PERSONAL PROPERTY SOLD

8* _____

9 (all collectively referred to as the "Property") on the terms and conditions set forth below.

10* 2. PURCHASE PRICE: \$ 785,000.00

11* (a) Deposit held in escrow by FRANK WEINBERG BLACK, P.L. \$ 5,000.00
12 ("Escrow Agent") (checks are subject to actual and final collection)

13* Escrow Agent's address: 1875 NW Corporate Blvd, ST 100, Boca Raton, FL 33431 Phone: (561)989-0700

14* (b) Additional deposit to be made to Escrow Agent within 10 days after Effective Date \$ 45,000.00

15* (c) Additional deposit to be made to Escrow Agent within 35 days after Effective Date \$ 28,500.00

16* (d) Total financing (see Paragraph 5) \$ 0.00

17* (e) Other \$ 0.00

18 (f) All deposits will be credited to the purchase price at closing. Balance to close, subject
19* to adjustments and prorations, to be paid with locally drawn cashier's or official bank \$ 706,500.00
20 check(s) or wire transfer.

21 3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller
22* and Buyer and an executed copy delivered to all parties on or before 06/12/15, this offer will be
23 withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3
24 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
25 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer.
26 Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5
27 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending
28 on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the
29 essence in this Contract.

30 4. CLOSING DATE AND LOCATION:

31* (a) Closing Date: This transaction will be closed on or before 10/15/15 (Closing Date), unless specifically
32 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but
33 not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on Closing
34 Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the
35 insurance underwriting suspension is lifted. CLOSING DATE MAY BE EXTENDED IF ALL TENANTS HAVE NOT BEEN
VACATED BY THE SELLER

36* Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.



37* (b) Location: Closing will take place in BROWARD County, Florida. (If left blank, closing
38 will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

39 ~~5. THIRD PARTY FINANCING:~~

40* ~~BUYER'S OBLIGATION:~~ Within _____ days (5 days if left blank) after Effective Date, ~~Buyer~~ will apply for third party
41* financing in an amount not to exceed _____% of the purchase price or \$ _____, with a fixed interest rate
42* not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or commitment
43* or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized over _____
44 years, with additional terms as follows:

45* _____
46 ~~Buyer~~ will timely provide any and all credit, employment, financial and other information reasonably required by any
47* lender. ~~Buyer~~ will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if
48 left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and
49 (iii) close the loan. ~~Buyer~~ will keep ~~Seller~~ and Broker fully informed about loan application status and authorizes the
50 mortgage broker and lender to disclose all such information to ~~Seller~~ and Broker. ~~Buyer~~ will notify ~~Seller~~ immediately
51 upon obtaining financing or being rejected by a lender. ~~CANCELLATION:~~ If ~~Buyer~~, after using good faith and
52* reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, ~~Buyer~~ may within _____ days (3 days if left
53 blank) deliver written notice to ~~Seller~~ stating ~~Buyer~~ either waives this financing contingency or cancels this Contract.
54 If ~~Buyer~~ does neither, then ~~Seller~~ may cancel this Contract by delivering written notice to ~~Buyer~~ at any time
55 thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the
56 satisfaction, by closing, of those conditions of Loan Approval related to the Property. ~~DEPOSIT(S) (for purposes~~
57 ~~of Paragraph 5 only):~~ If ~~Buyer~~ has used good faith and reasonable diligence but does not obtain Loan
58 Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the
59 lender fails or refuses to close on or before the Closing Date without fault on ~~Buyer's~~ part, the Deposit(s) shall be
60 returned to ~~Buyer~~, whereupon both parties will be released from all further obligations under this Contract, except for
61 obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract
62 as set forth above or ~~Buyer~~ fails to use good faith or reasonable diligence as set forth above, ~~Seller~~ will be entitled to
63 ~~retain the Deposit(s) if the transaction does not close.~~

64* 6. TITLE: ~~Seller~~ has the legal capacity to and will convey marketable title to the Property by statutory warranty
65* deed other _____, free of liens, easements and encumbrances of record or
66 known to ~~Seller~~, but subject to property taxes for the year of closing; covenants, restrictions and public utility
67 easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be
68* subject) NONE

69* _____
70 provided there exists at closing no violation of the foregoing and none of them prevents ~~Buyer's~~ intended use of the
71* Property as CURRENT USE or COMMERCIAL USE

72 (a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
73* and pay for the title search and closing services. ~~Seller~~ will, at (check one) ~~Seller's~~ ~~Buyer's~~ expense and
74* within 3 days after Effective Date or at least _____ days before Closing Date deliver to ~~Buyer~~ (check one)
75* (i.) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
76 discharged by ~~Seller~~ at or before Closing and, upon ~~Buyer~~ recording the deed, an owner's policy in the amount
77 of the purchase price for fee simple title subject only to exceptions stated above. If ~~Buyer~~ is paying for the
78 evidence of title and ~~Seller~~ has an owner's policy, ~~Seller~~ will deliver a copy to ~~Buyer~~ within 15 days after
79 Effective Date.
80* (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
81 existing firm. However, if such an abstract is not available to ~~Seller~~, then a prior owner's title policy acceptable
82 to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies
83 of all policy exceptions and an update in a format acceptable to ~~Buyer~~ from the policy effective date and
84 certified to ~~Buyer~~ or ~~Buyer's~~ closing agent together with copies of all documents recited in the prior policy and
85 in the update. If such an abstract or prior policy is not available to ~~Seller~~ then (i.) above will be the evidence of
86 title.

87 (b) Title Examination: ~~Buyer~~ will, within 15 days from receipt of the evidence of title deliver written notice to ~~Seller~~
88 of title defects. Title will be deemed acceptable to ~~Buyer~~ if (1) ~~Buyer~~ fails to deliver proper notice of defects or

89* ~~Buyer~~ (____) (____) and ~~Seller~~ (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

90* (2) **Buyer** delivers proper written notice and **Seller** cures the defects within 5 days from receipt of the notice
91 (“Curative Period”). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt
92 by **Buyer** of notice of such curing. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect
93 cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have
94 10 days from receipt of notice of **Seller’s** inability to cure the defects to elect whether to terminate this Contract or
95 accept title subject to existing defects and close the transaction without reduction in purchase price.

SUBJECT TO PROVISIONS IN PARAGRAPH 4

96 (c) **Survey:** (check applicable provisions below)

97* (i.) **Seller** will, within 15 days from Effective Date, deliver to **Buyer** copies of prior surveys, plans,
98 specifications, and engineering documents, if any, and the following documents relevant to this transaction:

99* _____
100 prepared for **Seller** or in **Seller’s** possession, which show all currently existing structures. In the event this
101 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the
102 date this Contract is terminated.

103* **Buyer** will, at **Seller’s** **Buyer’s** expense and within the time period allowed to deliver and examine title
104 evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
105* encroachments on the Property or that the improvements encroach on the lands of another, **Buyer** will
106* accept the Property with existing encroachments such encroachments will constitute a title defect to be
107 cured within the Curative Period.

108 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

109 **7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present “as is”
110 condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition.
111 **Seller** makes no warranties other than marketability of title. In the event that the condition of the Property has
112 materially changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and
113 receive a refund of any and all deposits paid, plus interest, if applicable. By accepting the Property “as is”, **Buyer**
114 waives all claims against **Seller** for any defects in the Property. (Check (a) or (b))

115* (a) **As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its “as is”
116 condition.

117* (b) **Due Diligence Period:** **Buyer** will, at **Buyer’s** expense and within 35 days from Effective Date (“Due
118 Diligence Period”), determine whether the Property is suitable, in **Buyer’s** sole and absolute discretion, for **Buyer’s**
119 intended use and development of the Property as specified in Paragraph 6. During the Due Diligence Period,
120 **Buyer** may conduct any tests, analyses, surveys and investigations (“Inspections”) which **Buyer** deems necessary
121 to determine to **Buyer’s** satisfaction the Property’s engineering, architectural, environmental properties; zoning and
122 zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of
123 access to public roads, water, and other utilities; consistency with local, state and regional growth management and
124 comprehensive land use plans; availability of permits, government approvals and licenses; compliance with
125 American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections
126 that **Buyer** deems appropriate to determine the suitability of the Property for **Buyer’s** intended use and
127 development. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of
128 **Buyer’s** determination of whether or not the Property is acceptable. **Buyer’s** failure to comply with this notice
129 requirement will constitute acceptance of the Property in its present “as is” condition. **Seller** grants to **Buyer**, its
130 agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the
131 purpose of conducting Inspections; provided, however, that **Buyer**, its agents, contractors and assigns enter the
132 Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses,
133 damages, costs, claims and expenses of any nature, including attorneys’ fees at all levels, and from liability to any
134 person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer** will not engage
135 in any activity that could result in a mechanic’s lien being filed against the Property without **Seller’s** prior written
136 consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the Property resulting
137 from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and
138 (2) **Buyer** will, at **Buyer’s** expense release to **Seller** all reports and other work generated as a result of the
139 Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer’s**
140 deposit will be immediately returned to **Buyer** and the Contract terminated.

141 (c) **Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the

142* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

143 parties, conduct a final “walk-through” inspection of the Property to determine compliance with this paragraph and
144 to ensure that all Property is on the premises.

145 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any
146 business conducted on the Property in the manner operated prior to Contract and will take no action that would
147 adversely impact the Property, tenants, lenders or business, if any. Any changes, such as renting vacant space, that
148* materially affect the Property or Buyer’s intended use of the Property will be permitted only with Buyer’s consent
149* without Buyer’s consent.

150 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
151 the norms where the Property is located.

152 **(a) Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at
153 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,
154 mailboxes, and security systems.

155 **(b) Costs:** Buyer will pay Buyer’s attorneys’ fees, taxes and recording fees on notes, mortgages and financing
156 statements and recording fees for the deed. Seller will pay Seller’s attorneys’ fees, taxes on the deed and
157 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or
158 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

159 **(c) Documents:** Seller will provide the deed; bill of sale; mechanic’s lien affidavit; originals of those assignable
160 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each
161 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its
162 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,
163 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
164 documents, if applicable; ~~assignments of leases, updated rent roll; tenant and lender estoppels letters; tenant~~
165 ~~subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or Buyer’s lender;~~
166 ~~assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in~~
167 ~~ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller will certify that information~~
168 ~~regarding the tenant’s lease is correct. If Seller is an entity, Seller will deliver a resolution of its Board of Directors~~
169 ~~authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and~~
170 ~~setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security~~
171 ~~deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and~~
172 ~~financing statements.~~

173 **(d) Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, ~~bond~~
174 ~~payments assumed by Buyer,~~ interest, ~~rents (based on actual collected rents),~~ association dues, insurance
175 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
176 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
177 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
178 of either party, be readjusted upon receipt of current year’s tax bill; this provision will survive closing.

179 **(e) Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
180 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will
181 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
182 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the
183 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing
184 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
185 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last
186 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
187 does not apply to condominium association special assessments.

188 **(f) Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a “foreign person” as defined by FIRPTA,
189 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
190 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply
191 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or

192* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

193 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
194 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
195 requirement.

196 **10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to
197 receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance
198 with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of
199 escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross
200 negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option,
201 (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent
202 jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of
203 the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action,
204 Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If
205 Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent
206 interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover
207 reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and
208 charged and awarded as court costs in favor of the prevailing party.

209 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
210 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
211* complying party specifying the non-compliance. The non-complying party will have ___ days (5 days if left blank) after
212 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

213 **12. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is
214 not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit
215 will be returned in accordance with applicable Florida Laws and regulations.

216 **13. DEFAULT:**

217 (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make
218 the title marketable after diligent effort, **Buyer** may either (1) receive a refund of **Buyer's** deposit(s) or (2) seek
219 specific performance. If **Buyer** elects a deposit refund, **Seller** will be liable to Broker for the full amount of the
220 brokerage fee.

221 (b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, ~~**Seller** may either (1) retain~~
222 ~~all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the~~
223 ~~execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek~~
224 ~~specific performance.~~ If **Seller** retains the deposit, **Seller** will pay the Brokers named in Paragraph 20 fifty percent
225 of all forfeited deposits retained by **Seller** (to be split equally among the Brokers) up to the full amount of the
226 brokerage fee. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate
227 the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving
228 any remedy for **Buyer's** default.

229 **14. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the
230 prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable
231 attorneys' fees, costs, and expenses.

232 **15. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
233 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
234 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
235 representing a party will be as effective as if given by or delivered to that party.

236 **16. DISCLOSURES:**

237 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
238 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial
239 real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net

240* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

241 proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any
242 interest in real property. This lien right cannot be waived before the commission is earned.

243 **(b) Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special
244 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
245 liens, if any, shall be paid as set forth in Paragraph 9(e).

246 **(c) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
247 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
248 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
249 and radon testing may be obtained from your county public health unit.

250 **(d) Energy-Efficiency Rating Information:** **Buyer** acknowledges receipt of the information brochure required by
251 Section 553.996, Florida Statutes.

252 **17. RISK OF LOSS:**

253 **(a)** If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, **Seller** will bear
254 the risk of loss and **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to **Buyer**.
255 Alternatively, **Buyer** will have the option of purchasing the Property at the agreed upon purchase price and **Seller**
256 will credit the deductible, if any and transfer to **Buyer** at closing any insurance proceeds, or **Seller's** claim to any
257 insurance proceeds payable for the damage. **Seller** will cooperate with and assist **Buyer** in collecting any such
258 proceeds. **Seller** shall not settle any insurance claim for damage caused by casualty without the consent of the
259 **Buyer**.

260 **(b)** If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
261 right of eminent domain, or proceedings for such taking will be pending or threatened, **Buyer** may cancel this
262 Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of
263 purchasing what is left of the Property at the agreed upon purchase price and **Seller** will transfer to the **Buyer** at
264 closing the proceeds of any award, or **Seller's** claim to any award payable for the taking. **Seller** will cooperate with
265 and assist **Buyer** in collecting any such award.

266* **18. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise is
267* not assignable is assignable. If this Contract may be assigned, **Buyer** shall deliver a copy of the assignment
268 agreement to the **Seller** at least 5 days prior to Closing. The terms "**Buyer**," "**Seller**" and "**Broker**" may be singular or
269 plural. This Contract is binding upon **Buyer**, **Seller** and their heirs, personal representatives, successors and assigns
270 (if assignment is permitted).

271 **19. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between **Buyer** and **Seller**.
272 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
273 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
274 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
275 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
276 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
277 construed under Florida law and will not be recorded in any public records.

278 **20. BROKERS:** Neither **Seller** nor **Buyer** has used the services of, or for any other reason owes compensation to,
279 a licensed real estate Broker other than:

280* **(a) Seller's Broker:** _____,
281 (Company Name) (Licensee)
282* _____,
283 (Address, Telephone, Fax, E-mail)

284* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
285* by **Seller** **Buyer** both parties pursuant to a listing agreement other (specify) _____
286* _____

287* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

288* (b) Buyer's Broker: Advanced Asset Management Inc. James Nardi
289 (Company Name) (Licensee)

290* 6209 MARGATE BOULEVARD, MARGATE, FLORIDA 33063, (954) 817-1041, JIMNARDI@BELLSOUTH.NET
291 (Address, Telephone, Fax, E-mail)

292* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
293* by Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)
294* Brokers compensation through separate agreement totaling \$2,320.00

295 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
296 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to
297 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
298 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
299 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
300 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of
301 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
302 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

303 **21. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
304 this Contract):

- | | | |
|--|--|---|
| 305* <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 306* <input checked="" type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 307* <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 308* <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input checked="" type="checkbox"/> Other _____ |

309 **22. ADDITIONAL TERMS:**

310* **NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY SELLER WILL
311* DELIVER POSSESSION OF THE PROPERTY TO THE BUYER AT CLOSING FREE AND
312* CLEAR OF ANY OCCUPANCY, TENANCIES, VACANT AND IN BROOM CLEAN CONDITION.**

312* **IT IS EXPRESSLY AGREED THAT NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS
313* CONTRACT, THE BUYER SHALL NOT BE OBLIGATED TO COMPLETE THE PURCHASE OF
314* THE PROPERTY DESCRIBED HEREIN OR TO INCUR ANY PENALTY BY FORFEITURE OF
315* EARNEST MONEY DEPOSITS OR OTHERWISE UNLESS THE BUYER RECEIVES A WRITTEN
316* STATEMENT SETTING FORTH THE APPRAISED VALUE OF THE PROPERTY OF NOT LESS
317* THAN \$785,0000.00. THE BUYER SHALL HAVE THE PRIVILEGE AND OPTION OF
318* PROCEEDING WITH THE CONSUMMATION OF THE CONTRACT WITHOUT REGARD TO THE
319* AMOUNT OF THE APPRAISED VALUATION. APPRAISAL TO BE COMPLETED WITHIN DUE
320* DILIGENCE PERIOD.**

318* **THE LAW FIRM OF FRANK, WEINBERG BLACK, P.L. WILL SERVE AS CLOSING AGENT**

319*

320*

321 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE
322 ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL
323 FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE
324 PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE
325 EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR
326 REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER
327 ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL
328 REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER
329 REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF
330 THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS
331 AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE
332 AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

333* **Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.**

334 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
335 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
336 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
337 to do so.

338* _____ Date: _____
339

340* Margate Community Redevelopment Agency (MCRA) Tax ID No: _____
341 (Typed or Printed Name of **Buyer**)

342* Title: _____ Telephone: _____ (954) 935-5324

343* _____ Date: _____
344

345* _____ Tax ID No: _____
346 (Typed or Printed Name of **Buyer**)

347* Title: _____ Telephone: _____

348* **Buyer's** Address for purpose of notice: 5790 Margate Boulevard, Margate, FL 33063

349* Facsimile: _____ Email: dcolonna@margatefl.com

350* _____ Date: _____
351

352* NICOS SAVVA Tax ID No: _____
353 (Typed or Printed Name of **Seller**)

354* Title: _____ Telephone: _____

355* _____ Date: _____
356

357* SUSAN LANTZ Tax ID No: _____
358 (Typed or Printed Name of **Seller**)

359* Title: _____ Telephone: _____

360* **Seller's** Address for purpose of notice: _____

361* Facsimile: _____ Email: _____

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362* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.