

**ADDENDUM NO. ONE TO THAT CERTAIN COMMERCIAL CONTRACT BETWEEN
UNITED MARGATE ENTERPRISES LLC, AS SELLER AND
MARGATE COMMUNITY REDEVELOPMENT AGENCY, AS BUYER**

This Addendum No. One (the "Addendum") is to be made part of and incorporated into the Commercial Contract dated as of the date hereof, ("Contract") between **BLL CORPORATION ("Seller") AND MARGATE COMMUNITY REDEVELOPMENT AGENCY ("Buyer")** for the purchase of the property located at 1100 North State Road 7, Margate, FL 33068 ("Property").

Buyer and Seller may each be referred to herein as a "Party" and collectively as the "Parties". The Contract and this Addendum together constitute the "Agreement".

The Seller and the Buyer agree as follows:

1. Seller acknowledges that this Contract is contingent on approval by the Board/Council of the Margate Community Redevelopment Agency Board (the "Board"). If the Board does not approve the Contract, the Contract will be null and void and any deposits paid herein will be returned to the Buyer. If the Board has not approved this Contract within 45 days from the Effective Date, the Contract shall be deemed as not approved and the Contract will be null and void and any deposits paid herein will be returned to the Buyer. Seller agrees that it shall not enter into another contract for the sale of the Property during the stated 45-day period.
2. Seller acknowledges that this Contract is contingent to the Appraisal. If the Appraisal is not equal to or greater than the purchase price, the Buyer may terminate the Contract and any deposits shall be returned to the Buyer.
3. Buyer selects Weiss Serota Helfman Cole & Bierman, P.L. to act as Escrow, Title and Closing Agent. Buyer will be responsible for title and lien search reports and title insurance.
4. Buyer's Escrow Deposit is due 3 days from Effective Date.
5. The Effective Date of this Contract is the date both parties sign the Contract, provided however, that the parties acknowledge that the Buyer's signature remains contingent on Board/Council approval as set forth in this Addendum.
6. The Due Diligence Period expires 45 days after the Board Approval Period expires. Seller agrees to extend the Due Diligence Period for the Environmental Phase 1 and Environmental 2 Inspections, if recommended by engineer.
7. Closing Date will be 30 days after the Due Diligence Period expires.
8. Seller, at Seller's cost and expense, shall be responsible to close all open permits and code violations on or before the Closing Date.
9. Seller shall have 15 days from the Effective Date to provide copies of the existing title policy, survey and environmental reports, if any.
10. Buyer has 15 days prior to closing to examine title/survey and give written notice ("Notice") to Seller of any title defects.
11. Seller shall have 30 days, from receipt of Notice, to cure any title defect.
12. Seller, after the Effective Date of this Contract, shall not enter into any new lease agreement.

BUYER (initials)



SELLER (initials)

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13. Closing Documents. At Closing, Seller shall deliver to Buyer the documents and items listed below.

- a. Statutory Warranty Deed, conveying title to the Property
- b. A No Lien, Gap and FIRPTA Affidavit;
- c. A Closing Statement to be signed by Seller and Buyer;
- d. Any documents required to cure or remove any Title Defects; and
- e. Other documents reasonably required by Buyer or by the Title Company

14. Section 286.23 Disclosure. Seller shall comply with the provisions of Section 286.23, Florida Statutes, regarding disclosure of beneficial interests at least 10 days prior to the Closing Date.

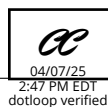
15. Real Estate Taxes. Seller acknowledges that Buyer is a tax-exempt governmental entity. Seller will be responsible for complying with Section 196.295 of the Florida Statutes prior to Closing. The requirements for compliance with Section 196.295 provided by the County Property Appraiser will be as follows:

- a. Once the Closing Date has been determined, Closing Agent will submit a written formal request to the County Property Appraiser's Office via email or regular mail for a proration letter. A proration letter will be provided by Property Appraiser displaying the prorated amount of taxes due to date of closing.
- b. Taxes will be prorated on the Closing Statement based on the amount set forth in the Property Appraiser's letter plus an additional 25% of the tax proration (the additional 25% is the "Tax Escrow") to cover any additional taxes required to be paid upon issuance of the current year's tax bill for the Property.
- c. After the Closing, Closing Agent will submit to the Tax Collector the Property Appraiser's escrow letter and the prorated tax amount of taxes stated to be due in the Property Appraiser's letter, and obtain a receipt for the deposit of the estimated taxes. Closing Agent will provide a copy of the Tax Collector Receipt to Buyer
- d. After issuance of the actual tax bill for the Property, and upon request by Seller, Closing Agent will refund to Seller any excess funds remaining in the Tax Escrow.

16. Section 787.06(13), Florida Statutes. Seller shall comply with the provisions of Section 787.06(13), Florida Statutes, requiring Seller to provide an Affidavit of Noncoercive Conduct to Seller, at least 10 days prior to the Closing Date.

BUYER (initials)

SELLER (initials)


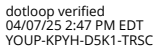


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IN WITNESS WHEREOF, the Buyer and the Seller have entered into this Addendum No. One, effective as of the date it is executed by Buyer and Seller, as set forth below:

BUYER:

Margate Community Redevelopment Agency

By:  

Name: Cale Curtis

Title: Executive Director

Date signed: _____

SELLER:

BLL Corporation

By: 

Name: Jan B. Hunt

Title: President

Date signed: April 18, 2025

BUYER (initials)


04/07/25
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SELLER (initials)

