

**ADDENDUM NO. ONE TO THAT CERTAIN COMMERCIAL CONTRACT BETWEEN
5915 PARK DRIVE 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 **5915 PARK DRIVE LLC ("Seller") AND MARGATE COMMUNITY REDEVELOPMENT AGENCY ("Buyer")** for the purchase of the property located at 5915 Park Drive, Margate, Florida 33063 and legally described in Exhibit "A" attached hereto ("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 "Board Approval Period"), 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, without Buyer's Consent, which shall not be unreasonably withheld.
2. 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.
3. Buyer's Escrow Deposit is due 3 days from Effective Date.
4. This Contract is contingent upon the Property being appraised at or above the purchase price by a licensed appraiser selected by Buyer. The appraisal shall be completed within the Due Diligence Period.
5. The Effective Date of this Contract is the date both parties sign the Contract.
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 2 Inspection, if recommended by engineer.
7. Ten (10) days prior to the Closing Date, Seller shall deliver an Estoppel Certificate signed by the Tenant on a form acceptable to the Buyer.
8. Seller, at Seller's cost and expense, shall be responsible to close all open permits on or before the Closing Date. The Property is sold in its "as is" condition.
9. Closing Date will be on or before ten (10) days after the Due Diligence Period expires.
10. Seller, after the Effective Date of this Contract, shall not enter into any new lease agreement.
11. 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 the Closing Agent and/or by Title Company

BUYER (initials)


04/22/25
11:09 AM EDT
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SELLER (initials)


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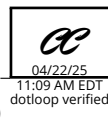

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12. Section 286.23 Disclosure. Seller shall comply with the provisions of Section 286.23, Florida Statutes, regarding disclosure of beneficial interests at least 10 days prior to the Closing Date.
13. Real Estate Taxes. Seller acknowledges that Buyer 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.
 - 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 and Seller.
 - d. This Section 13 shall survive closing.
14. Non-Ad Valorem Real Estate Taxes and other Prorations: Non-Ad Valorem Real Estate Taxes, rents, security deposits, , will be prorated through the day before closing. If the amount of non-ad valorem taxes for the current year cannot be ascertained, rates for the previous year will be used. Any tax proration based on an estimate will at request of either party, be readjusted upon receipt of the current year's tax bill; this provision will survive closing.
15. 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.

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Signature(s) on following page**

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

SELLER:


5915 PARK DRIVE LLC

By: 
Name: Joseph Portelli
Title: Owner


Rose Marie Portelli (Apr 28, 2025 10:39 EDT)

Rose Marie Portelli

owner

BUYER (initials) 
SELLER (initials) _____


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Exhibit "A" (Legal Description)

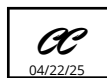
A parcel of land in Parcel "Y", Block 7, MARGATE THIRD ADDITION, according to the Plat thereof, recorded in Plat Book 44, Page 48, of the Public Records of Broward County, Florida, more fully described as follows:

Beginning at the Southernmost corner of Lot 3, of said Block 7; thence southeasterly along the most northerly right-of-way-line of Park Drive, a distance of 135.83 feet; thence northeasterly, making an included angle of $94^{\circ} 15' 03''$, a distance of 100.27 feet; thence northwesterly, making an included angle of $85^{\circ} 44' 57''$, a distance of 143.26 feet; then southwesterly making an included angle of 90° a distance of 100.00 feet to the Point of Beginning.


Parcel ID Number: 4841-25-03-1083

Property Address: 5915 Park Drive, Margate, FL 33063

BUYER (initials)



SELLER (initials)

11:09 AM EDT
dotloop verified 














Addendum No. One - final (5915 Park Drive)

Final Audit Report

2025-04-28

Created:	2025-04-23
By:	Stephen Albertine (salbertine@landmark-title.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAwEg_JrWfvHZNVbIPee-Kni-4cpCw5DTx

"Addendum No. One - final (5915 Park Drive)" History

-  Document digitally presigned by DotloopProdCertificate
2025-04-22 - 3:32:03 PM GMT- IP address: 96.80.69.38
-  Document created by Stephen Albertine (salbertine@landmark-title.com)
2025-04-23 - 2:52:59 PM GMT- IP address: 96.80.69.38
-  Document emailed to jportelli1113@gmail.com for signature
2025-04-23 - 2:56:01 PM GMT
-  Email viewed by jportelli1113@gmail.com
2025-04-28 - 2:34:02 PM GMT- IP address: 74.125.210.128
-  Signer jportelli1113@gmail.com entered name at signing as Joseph Portelli
2025-04-28 - 2:38:39 PM GMT- IP address: 67.191.57.249
-  Document e-signed by Joseph Portelli (jportelli1113@gmail.com)
Signature Date: 2025-04-28 - 2:38:41 PM GMT - Time Source: server- IP address: 67.191.57.249
-  Document emailed to rportelli1992@gmail.com for signature
2025-04-28 - 2:38:42 PM GMT
-  Email viewed by rportelli1992@gmail.com
2025-04-28 - 2:38:54 PM GMT- IP address: 74.125.210.134
-  Signer rportelli1992@gmail.com entered name at signing as Rose Marie Portelli
2025-04-28 - 2:39:51 PM GMT- IP address: 67.191.57.249
-  Document e-signed by Rose Marie Portelli (rportelli1992@gmail.com)
Signature Date: 2025-04-28 - 2:39:53 PM GMT - Time Source: server- IP address: 67.191.57.249
-  Agreement completed.
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