

Commercial Contract

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

2 agrees to buy and Family of God Ministry, Inc. ("Seller")

3 agrees to sell the property at:

4 Street Address: 6012 NW 9 Court, Margate, FL 33063

5
6 Legal Description: Lots 1-6, inclusive, Block 1, of Margate Third Addition, according to the plat thereof, as
7 recorded in Plat Book 44, Page 48, of the Public Records of Broward County, Florida

8 and the following Personal Property: _____

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

11 **2. PURCHASE PRICE:** \$ 2,345,000.00

12 (a) Deposit held in escrow by: Weiss, Serota, Helfman, Cole & Bierman, P.L. \$ 15,000.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: 2255 Glades Road, Ste 200-E, Boca Raton, FL 33 Phone: 561-835-2111

15 (b) Additional deposit to be made to Escrow Agent
16 within ___ days (3 days, if left blank) after completion of Due Diligence Period or
17 within ___ days after Effective Date \$ _____

18 (c) Additional deposit to be made to Escrow Agent
19 within ___ days (3 days, if left blank) after completion of Due Diligence Period or
20 within ___ days after Effective Date \$ _____

21 (d) Total financing (see Paragraph 5) \$ _____

22 (e) Other \$ _____

23 (f) All deposits will be credited to the purchase price at closing.
24 Balance to close, subject to adjustments and prorations, to be paid
25 via wire transfer. \$ 2,330,000.00

26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of
27 Buyer's w itten notice of acceptability.

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by **Seller**
29 and **Buyer** and an executed copy delivered to all parties on or before ___ July 10, 2024 ___, this offer
30 will be withdrawn and the **Buyer's** deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the**
32 **last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or**
33 _____. Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. **Time is of the essence in this Contract.**

37 **4. CLOSING DATE AND LOCATION:**

38 (a) **Closing Date:** This transaction will be closed on 30 days after the end of Due Diligence Period (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

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41 on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after
42 the insurance underwriting suspension is lifted.

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

45 **5. THIRD PARTY FINANCING:**


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

51 _____
52 **Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any
53 lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left
54 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
55 the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage
56 broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon
57 obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable
58 diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within _____ days (3 days if left blank)
59 deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract.
60 If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter.
61 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
62 those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer**
63 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and
64 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or
65 before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both
66 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
67 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use
68 good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction
69 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms
70 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-
71 approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

72 **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other _____, free of liens, easements and
74 encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) _____

77 _____;
78 provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the
79 Property as _____

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

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91 **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such
92 an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.

93 **(b) Title Examination:** **Buyer** will, within 15 days from receipt of the evidence of title deliver written notice to **Seller**
94 of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or (2)
95 **Buyer** delivers proper written notice and **Seller** cures the defects within 15 days from receipt of the notice
96 ("Curative Period"). **Seller** shall use good faith efforts to cure the defects. If the defects are cured within the
97 Curative Period, closing will occur on the latter of 10 days after receipt by **Buyer** of notice of such curing or the
98 scheduled Closing Date. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be
99 cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have 10 days
100 from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept
101 title subject to existing defects and close the transaction without reduction in purchase price.

102 **(c) Survey:** (check applicable provisions below)
103 (i.) **Seller** will, within 5 days from Effective Date, deliver to **Buyer** copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:
106 **Existing Environmental Assessment Reports**
107 prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this
108 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the
109 date this Contract is terminated.
110 **Buyer** will, at **Seller's** **Buyer's** expense and within the time period allowed to deliver and examine
111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
112 encroachments on the Property or that the improvements encroach on the lands of another, **Buyer** will
113 accept the Property with existing encroachments such encroachments will constitute a title defect to be
114 cured within the Curative Period.

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

116 **7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition,
117 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. **Seller**
118 makes no warranties other than marketability of title. In the event that the condition of the Property has materially
119 changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a
120 refund of any and all deposits paid, plus interest, if applicable, or require **Seller** to return the Property to the required
121 condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$_____ (1.5% of
122 the purchase price, if left blank). By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any
123 defects in the Property. (Check **(a)** or **(b)**)

124 **(a) As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
125 condition.

126 **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 30 days from ~~Effective Date~~ ("Due
127 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the
128 term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which
129 **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural,
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
132 state and regional growth management and comprehensive land use plans; availability of permits, government
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
134 water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to
135 **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property
136 is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in
137 its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the
138 Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable
139 notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter
140 the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
144 **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

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145 Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the
146 Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a
147 result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that
148 **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

149 **(c) Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the
150 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
151 to ensure that all Property is on the premises.

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

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

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

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

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

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

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

195 **(f) Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA,
196 **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will
197 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

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198 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or
199 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
200 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
201 requirement.

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

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

219 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable
220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

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

232 **14. DEFAULT:**

233 (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
234 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby
235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
237 brokerage fee.

238 ~~(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1)~~
239 ~~retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the~~
240 ~~execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek~~
241 ~~specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1)~~
242 ~~terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without~~
243 ~~waiving any remedy for **Buyer's** default.~~

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

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

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251 **17. DISCLOSURES:**

252 **(a) Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
253 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of
254 commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the
255 owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not
256 attach to any interest in real property. This lien right cannot be waived before the commission is earned.

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

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

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

266 **18. RISK OF LOSS:**

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

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

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

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

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



294 **(a) Seller's Broker:** Premier Platinum Realty Scott DeMaria #
295 (Company Name) (Licensee)

296 (Address, Telephone, Fax, E-mail)

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

299
300 **(b) Buyer's Broker:** Advanced Asset Management Inc. James Nardi #
301 (Company Name) (Licensee)

302 5909 Margate Boulevard, Margate, FL 33063
303 (Address, Telephone, Fax, E-mail)

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302 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
303 **Seller's Broker** **Seller** **Buyer** both parties pursuant to an MLS offer of compensation other (specify)

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



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

- | | | |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

319 **23. ADDITIONAL TERMS:**

320 See addendum for additional terms
321 _____
322 _____
323 _____
324 _____
325 _____
326 _____
327 _____
328 _____
329 _____

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

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

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

346 **ATTENTION: SELLER AND BUYER**

347 **CONVEYANCES TO FOREIGN BUYERS:** Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023
348 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers
349 who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian
350 Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the
351 Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property**
352 **in violation of the Act.**

353 **At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act.**
354 Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

~~Margate Community Redevelopment Agency~~

355 Cale Curtis

07/08/24

Date: _____

(Signature of Buyer)

Cale Curtis

Tax ID No.: _____

356 (Typed or Printed Name of Buyer)

357 Title: **Executive Director** Telephone: _____

Date: _____

358 (Signature of Buyer)

Tax ID No.: _____

359 (Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 Buyer's Address for purpose of notice c/o Weiss, Serota, Helfman, Cole, Bierman, P.L. Attn: David N. Tolces, Esquire

362 Facsimile: _____ Email: dtolces@wsh-law.com

~~Family of God Ministry, Inc.~~

363 Carlos J Pierre

07/10/24

Date: _____

(Signature of Seller)

364 Carlos J Pierre

Tax ID No.: _____

(Typed or Printed Name of Seller)

365 Title: _____ Telephone: _____

Date: _____

366 (Signature of Seller)

Tax ID No.: _____

367 (Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 Seller's Address for purpose of notice: _____

370 Facsimile: _____ Email: _____

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Buyer (CC) (_____) and Seller (CJP) (_____) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.


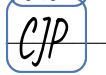
**ADDENDUM NO. ONE TO THAT CERTAIN COMMERCIAL CONTRACT
BETWEEN FAMILY OF GOD MINISTRY, INC., AS SELLER AND
MARGATE REDEVELOPMENT AGENCY, AS BUYER**

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 **FAMILY OF GOD MINISTRY, INC., ("Seller") AND MARGATE REDEVELOPMENT AGENCY ("Buyer")** for the purchase of the property located at 6012 NW 9th Court, Margate, FL 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 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. 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 the Effective Date
4. 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.
5. The Due Diligence Period expires 30 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 needed by engineer.
6. Seller, at Seller's cost and expense, shall be responsible to close all open permits and code violations on or before the Closing Date.
7. Closing Date will be 30 days after the Due Diligence Period expires.
8. Evidence of Title: Seller shall have 5 days from the Effective Date to provide copies of the existing title policy, survey and environmental reports, if any.
9. Buyer has 15 days prior to closing to examine title/survey and give written notice to Seller of any title defects.
10. Seller shall have 15 days to cure any title defect.

BUYER (initials) 
SELLER (initials) 

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 Buyer or by the Title Company

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 Broward 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 Broward 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.

14. Seller and Buyer agree, Seller may occupy the property after closing for a period of up to eight (8) months ("Post-Closing Occupancy Period"). Buyer will not charge rent during this eight (8) months Post-Closing Occupancy Period with the stipulation that Seller is responsible for any and all costs associated with this occupancy, with no offset to Buyer.

15. Ten (10) days prior to the Closing Date, Buyer will provide Seller with a draft lease for the eight (8) months Post-Closing Occupancy Period, to be executed simultaneously at Closing.

16. Buyer and Seller agree that Weiss, Serota, Helfman, Cole & Bierman, P.L. ("Escrow Agent") will hold in escrow One Hundred Thousand and 00/100 Dollars (\$100,000.00) ("Post-Closing Escrow Deposit"), from the Seller's Proceeds at closing, until Seller has

- a. Provide written evidence that all costs associated with the occupancy are paid and
- b. successfully vacated the property and delivered to Buyer vacant and in broom swept condition, within the Post-Closing Occupancy Period.

Should Seller fail to meet the above conditions, the Post-Closing Escrow Deposit shall be deemed liquidated damages and automatically released to Buyer without further consent or action from Seller, and eviction proceedings will commence, to remove Seller from Property.

BUYER (initials)

SELLER (initials)



17. Buyer and Seller agree that all existing HVAC Systems, at the Property, are not part of the sale and will be removed and retained by Seller.

IN WITNESS WHEREOF, the Buyer and the Seller have entered into this Addendum effective as of the date it is executed by Buyer and Seller, as set forth below:

BUYER:

Margate Community Redevelopment Agency

By:  Cale Curtis 07/09/24

Name: Cale Curtis

Title: Executive Director

SELLER:

Family of God Ministry, Inc.,

By:  Carlos J Pierre 07/10/24

Name: Carlos J Pierre

Title: CEO

BUYER (initials)

 CC

SELLER (initials)

 CJP

Exhibit "A"

Lots 1-6, inclusive, Block 1, of Margate Third Addition, according to the plat thereof, as recorded in Palt Book 44, Page 48, of the Public Records of Broward County, Florida.

BUYER (initials)

CC

SELLER (initials)

CJP