

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO. 620

A RESOLUTION BY THE BOARD OF COMMISSIONERS OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY ("MCRA") APPROVING THE AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY BETWEEN THE MCRA AND IGS HOMES, LLC FOR THE REAL PROPERTY LOCATED AT 6280 W. ATLANTIC BLVD. MARGATE, FLORIDA, A COPY OF THE AGREEMENT IS ATTACHED HERETO AS EXHIBIT "A"; DIRECTING THE MCRA EXECUTIVE DIRECTOR TO PUBLISH NOTICE OF THE MCRA'S INTENT TO DISPOSE OF MCRA REAL PROPERTY PURSUANT TO SECTION 163.380(3), FLA.STAT; DIRECTING EXECUTIVE DIRECTOR TO BRING BACK ANY PROPOSALS RECEIVED FOR THE SALE OF THE MCRA PROPERTY IF ANY ARE RECEIVED FOLLOWING PUBLICATION OF THE REQUIRED NOTICE; FURTHER DIRECTING THE AUTHORIZED MCRA OFFICIALS TO EXECUTE THE AGREEMENT FOR PURCHASE AND SALE IF NO OTHER PROPOSALS ARE RECEIVED BY THE MCRA; PROVIDING FOR CONFLICTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board deems it to be in the best interest of the Margate Community Redevelopment Agency ("MCRA") to approve the Agreement for Purchase and Sale of Real Property which is attached hereto as Exhibit "A"; and

WHEREAS, pursuant to Section 163.380(3)(a), Fla.Stat., the MCRA is required to publish its intent to sell the real property for a period of thirty (30) days prior to executing the Agreement for Purchase and Sale; and

WHEREAS, pursuant to this Resolution, the MCRA Board of Commissioners directs the Executive Director to publish notice of the MCRA's intent to sell the real property, and to bring back any proposals received to the MCRA Board; and

WHEREAS, the Board hereby authorizes the authorized MCRA officials to execute the Agreement for Purchase and Sale with IGS Homes, LLC, in the event no other proposals are submitted to the MCRA.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1: The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby incorporated herein.

SECTION 2: The Board of Commissioners of the Margate Community Redevelopment Agency ("MCRA") hereby approves the Agreement for Purchase and Sale with IGS Homes, LLC. A copy of the Agreement for Purchase and Sale is attached hereto as Exhibit "A".

SECTION 3: The Board of Commissioners of the MCRA directs the Executive Director to publish notice of the MCRA's intent to sell the real property in a newspaper of general circulation pursuant to Section 163.380(3)(a), Fla.Stat

SECTION 4: Furthermore, the MCRA Board of Commissioners directs the Executive Director to bring back to the MCRA Board any proposals submitted to the MCRA Board for consideration. If there are no proposals submitted following publication of the required notice, the MCRA's authorized officials are authorized to execute the Agreement for Purchase and Sale of Real Property, and any and all related documents to facilitate the transaction between the MCRA and IGS Homes, LLC for the real property located at 6280 W. Atlantic Blvd, Margate, Florida.

SECTION 5: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED, AND APPROVED THIS 19th day of December, 2019.



Chair Tommy Ruzzano

RECORD OF VOTE

Simone YES

Arserio YES

Schwartz YES

Caggiano YES

Ruzzano YES

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (hereinafter the "Agreement") is made on this 16th day of December, 2019 and entered into by and between the **MARGATE COMMUNITY REDEVELOPMENT AGENCY**, a Florida public body corporate and politic created pursuant to Section 163.356 F.S., or its successors and assigns (hereinafter the "SELLER") and **IGS Homes, LLC, a Florida Limited Liability Company**, and or its assigns, its successors and assigns (hereinafter the "PURCHASER").

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

1. DEFINITIONS.

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

1.1 City means the City of Margate, a Florida municipal corporation.

1.2 Closing means the consummation of the transaction contemplated by this Agreement.

1.3 Closing Date means that date which is sixty-day (60) calendar days from the Effective Date.

1.4 Deed means the special warranty deed which shall convey the Property from SELLER to PURCHASER.

1.5 Earnest Money means the sum of **Twenty-Five Thousand** and 00/100 (\$25,000.00) Dollars, which sum shall be delivered from PURCHASER to Escrow Agent pursuant to Section 2.1 of this Agreement.

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

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

1.8 Inspection Period means the period of thirty (30) calendar days which commences on the Effective Date unless the expiration date ends on a Saturday, Sunday or legal holiday, in which case the expiration date shall be extended until the end

of the next business day.

1.9 Property means that certain parcel of real property located at 6280 W. Atlantic Boulevard, Margate, Florida, situate, lying and being in Broward County, Florida, more particularly described in **Exhibit "A"** attached hereto and made a part hereof, together with all improvements thereon, together with all of the right, title and interest of the SELLER in and to any site plans, site plan approvals, development plans, specifications, engineering drawings, impact fee credits, if any, and all other related matters and things owned by the SELLER which relate to said Property; it being the intent of the SELLER to sell, transfer, set over unto and convey to the PURCHASER all interests of the SELLER of whatsoever kind, type, nature, description or characterization in and to the Property, free and clear of all liens, claims, interests, and encumbrances or possible liens, claims, interests, or encumbrances of whatsoever kind, type, nature, description or characterization, including, without limitation, the following, to-wit:

- a) All buildings and improvements located on the Property;
- b) All right-of-ways, alleys, privileges, easements and appurtenances which are on or benefit all the Property;
- c) All right, title and interest, if any, of SELLER in any property lying in the bed of any public or private street or highway, opened or proposed, in front any of the adjoining property to the center line thereof;
- d) To the extent transferable, all licenses, permits, approvals, and other governmental authorizations relating to the operation use or occupancy of the Property (including those all licenses, permits, approvals, and other governmental authorizations obtained by PURCHASER hereunder) and in effect as of the Closing Date and all contracts and leases, if applicable, with respect to the Property;
- e) The conveyance also includes any right to any unpaid award relative to the Property to which the SELLER may be entitled: (1) due to taking by condemnation of any right, title or interest of the SELLER and, (2) for any damage to the Property due to change of grade of any street or highway. SELLER shall deliver to PURCHASER at closing, or thereafter on demand, proper instruments for the conveyance of title and

the assignment and collection of award and damages;

- f) All development rights, if any, including but not limited to entitlements, water and sewer connection rights, air rights, mineral rights, any impact fee credits previously paid, concurrency rights, zoning rights, guaranties and warranties, if any, and any other intangible rights, if any, associated with the Property and all of SELLER'S right, title and interest in any and all consents, authorizations, variances and waivers, licenses, permits and approvals (including vested rights) from any governmental or quasi-governmental authorities relating to the Property (and the development of same);
- g) All of SELLER'S right, title and interest in and to the right related to the Property (and the development of same), which shall be identified as all water and sewer connections, water wells and other sources of water, water permits, irrigation systems, pumping facilities and pipelines related thereto.

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

2. PURCHASE PRICE.

Subject to the provisions of this Agreement, SELLER hereby agrees to sell the Property to PURCHASER, and PURCHASER hereby agrees to purchase the Property from SELLER for the total purchase price of **Five Hundred and Thirty Eight thousand Dollars and 00/100 Dollars (\$538,000.00)**, upon and subject to the terms and conditions set forth herein.

2.1 Earnest Money. PURCHASER, within three (3) calendar days after the Effective Date, shall deposit with WEISS SEROTA HELFMAN COLE & BIERMAN, PL (hereinafter the "Escrow Agent") the sum of Twenty Five Thousand and 00/100

(\$25,000.00) Dollars (said deposit is hereby referred to as the "Earnest Money") At Closing, a copy of the closing statement signed by the SELLER and the PURCHASER shall be conclusive evidence of the SELLER's right to receive the Earnest Money which shall be credited to PURCHASER toward payment of the Purchase Price. Except in the event of PURCHASER's default hereunder, the interest on the Earnest Money shall inure to the benefit of PURCHASER.

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

3. INSPECTIONS.

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

During the Inspection Period, it shall be the responsibility of the PURCHASER to determine that utility services including, water, wastewater, electric, telephone and all other utilities are available in the proper size and capacity to serve the Property and installed to the Property lines. At all times during the Inspection Period, PURCHASER and its agents shall be provided with reasonable access during normal business hours to the Property for purposes of on-site inspections. The scope of the inspections shall be determined by the PURCHASER as deemed appropriate under the circumstances. In the event that any inspections and any review of documents conducted by the PURCHASER relative to the Property during the Inspection Period prove unsatisfactory to the PURCHASER, at its sole and absolute discretion, PURCHASER shall be entitled to terminate this Agreement by providing written notice by mail, overnight delivery service, or by facsimile to SELLER and/or SELLER'S counsel, at any time prior to 5:00 p.m. Florida time on that date which is the second business day next following the expiration of the Inspection Period and receive an immediate refund of the Earnest Money plus interest

earned thereon. In the event that PURCHASER fails to provide a timely notice of termination, this Agreement shall not terminate, and the PURCHASER and SELLER shall proceed to Closing as set forth herein. Except for matters related to SELLER'S negligence, PURCHASER does hereby agree to hold SELLER harmless during inspections conducted on the Property.

During the Inspection Period, SELLER shall provide to PURCHASER reasonable access to any appraisals, environmental reports (Phase I and Phase II, if any), surveys, abstracts and title policies and all other studies, reports, plans or other documents relating to the Property that SELLER may have in its possession or is subject to its control relating to the Property and SELLER shall, without additional consideration, consent to an assignment of such items to PURCHASER or PURCHASER's lending institution and shall provide true and correct copies of any leases in effect with respect to the Property. Furthermore, PURCHASER shall have the right to perform Phase I and II assessments with respect to the Property if PURCHASER elects to do so.

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

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

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

4.1 At all times prior to Closing, SELLER shall keep the Property free

and clear of any construction, mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing.

4.2 SELLER has no actual knowledge of pending or contemplated condemnation proceedings affecting the Property or any part thereof.

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

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

4.5 SELLER is not a party to any unrecorded contracts, restrictions, easements, leases, option contracts, rights of first refusal or contracts with respect to the Property, nor shall SELLER enter into any of the foregoing from and after the date of execution of this Agreement without the written consent of PURCHASER.

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

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

4.8 SELLER shall comply with all agreements and contractual arrangements by which SELLER and/or the Property are bound. SELLER shall maintain all existing insurance coverage in full force and effect through Closing and shall pay all required premiums and other charges. SELLER shall deliver the Property to PURCHASER at Closing free and clear of any and all leases relating to the Property and

no service agreements or other agreements or contractual arrangements shall exist with respect to the Property as of the Closing Date.

4.9 REAL PROPERTY SOLD AS IS, WHERE IS, RELEASE: Except as otherwise provided herein, SELLER makes and shall make no warranty regarding the title to the Property except as to any warranties which will be contained in the Deed and in the other instruments to be delivered by SELLER at Closing in accordance with this Agreement, and SELLER makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in the Agreement) regarding condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, economic feasibility or any other matters whatsoever with respect to the Property. PURCHASER specifically acknowledges and agrees that SELLER shall sell and PURCHASER shall purchase the Property on an “AS IS, WHERE IS, AND WITH ALL FAULTS” basis and that, except for the SELLER’S representations and warranties set forth in this Agreement, PURCHASER is not relying on any representations or warranties of any kind whatsoever, express or implied, from SELLER, its agents, officers, or employees, as to any matter concerning the Property including, without limitation, any matter relating to (i) the quality, nature, adequacy, or physical condition of the Property; (ii) the quality, nature, adequacy or physical condition of soils, fill, geology, or any groundwater; (iii) the existence, quality, nature, adequacy or physical condition of utilities serving the Property; (iv) the development potential, income potential, expenses of the Property; (v) the Property’s value, use, habitability, or merchantability; (vi) the fitness, suitability, or adequacy of the Property for any particular use or purpose; (vii) the zoning or other legal status of the Property; (viii) the compliance of the Property or its operation with any applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, or restrictions of any governmental or quasi-governmental entity or of any other person or entity, including without limitation, environmental person or entity, environmental laws; (ix) the presence of Hazardous Materials, as defined herein, or any other hazardous or toxic matter on, under or about the Property or adjoining or neighboring property; (x) the freedom of the Property from latent or apparent defects; (xi) peaceable possession of the Property; (xii) environmental matters

of any kind or nature whatsoever relating to the Property; (xiii) any development order or agreement, or (xiv) any other matter or matters of any nature or kind whatsoever relating to the Property.

As used herein, the term "Hazardous Materials" means (i) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §960 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S. C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., as amended, and in the regulations promulgated pursuant thereto; (ii) those substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," "hazardous materials," "toxic substances" or "solid waste", (iii) such other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal laws, ordinances or regulations; and any material, waste or substance which is petroleum, asbestos, polychlorinated, biphenyls, flammable explosives or radioactive materials.

Notwithstanding the foregoing, from and after the Effective Date, SELLER shall maintain the Property and shall cause the Property to be maintained in a manner generally consistent with past practices and in a manner fully compliant with applicable law and the SELLER shall reasonably endeavor to prevent the introduction of any Hazardous Materials onto the Property and the SELLER shall reasonably endeavor to prevent the release of any Hazardous Materials onto the Property, and the PURCHASER shall have and is hereby granted the right to enter upon the Property to confirm the compliance of the SELLER with the foregoing duties and obligations. Any notices received by SELLER concerning an environmental condition, condemnation, code violation or other matter concerning the Property shall promptly be sent to PURCHASER. SELLER will not (i) mortgage or subject any of the Property to a lien or other encumbrance that is not discharged on or prior to Closing, (ii) permit any construction lien for work performed or materials supplied to attach against any other property, (iii) execute or cause to be placed of record any document affecting title to any portion of the Property, nor shall SELLER execute, record

or acquiesce to any new encumbrance affecting the Property or any amendment/supplement to any existing agreement or instrument which encumbers the Property, or (iv) enter into or subject any portion of the Property to any option contract, sales contract, or any other agreement pursuant to which any party shall have any right to occupy any portion of the Property that would be binding on PURCHASER or the Property upon consummation of the transaction contemplated herein. Notwithstanding the aforementioned provisions, SELLER shall have the right to lease the Property to a third party until the Closing Date provided said lease expires prior to the Closing Date. SELLER shall convey the Property at closing unencumbered and free of any party in possession or any party claiming the right of possession.

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

4.11 SELLER warrants that it will not, between the Effective Date and the Closing, without PURCHASER'S prior written consent, create by its consent any encumbrances on the Property. For purposes of this provision, the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way or leases.

4.12 SELLER has no knowledge of and has received no notice that there is any action, suit or proceeding pending or threatened against or affecting the Property or any portion thereof or relating to or arising out of the ownership or operation of the Property, in any court or before any federal, state, county or municipal department, commission, board, bureau or agency or other governmental authority.

4.13 SELLER has no knowledge of and has received no notice of any special assessment pending or threatened in respect to the Property, whether or not a lien thereon. There are no unpaid tap fees, hook-up fees, impact fees or similar charges or assessments that will not be paid in full as of the Closing Date.

4.14 SELLER has no knowledge of and has received no notice that there is any proceeding pending or threatened for the increase or reduction of the assessed valuation of any portion of the Property.

4.15 All of the representations, warranties, and covenants of SELLER contained in this Agreement or in any other document delivered to PURCHASER in

connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made on the Closing Date and SELLER shall provide a certificate at Closing reaffirming same. The foregoing SELLER representations and warranties shall survive until the SELLER's right to repurchase set forth in Section 15 herein expires.

5. EVIDENCE OF TITLE.

5.1 Title to the Property. SELLER shall convey the Property, including all easements and restrictions of record with the exception of the encroachment(s), if any, to PURCHASER at Closing by delivery of the Deed. SELLER shall, during the Inspection Period, secure a title insurance commitment issued by a title insurance underwriter committing to insure PURCHASER's title to the Property. The costs and expenses relative to the issuance of a title commitment and an owner's title policy shall be borne by the PURCHASER.

PURCHASER shall have five (5) calendar days from the date of receiving the title commitment to examine said commitment. If PURCHASER objects to any exception to title as shown in the title commitment, PURCHASER shall, within three (3) days, notify SELLER in writing specifying the specific exception(s) to which it objects. Any objection(s) of which PURCHASER has so notified SELLER, shall be cured by SELLER so as to enable the removal of said objection(s) from the title commitment within thirty (30) days after PURCHASER has provided notice to SELLER. Within five (5) days after the expiration of SELLER'S time to cure any objection, SELLER shall send to PURCHASER a notice in writing (the "Cure Notice") stating either (i) that the objection has been cured and, in such case, enclosing evidence of such cure, or (ii) that SELLER is unable to cure such objection despite the good faith efforts of the SELLER to effectuate the cure. If SELLER is unable to cure all objections within the time period set forth in the preceding sentence despite the good faith efforts of the SELLER, then PURCHASER may (a) terminate this Agreement by written notice to the SELLER within five (5) days after receipt of a Cure Notice specifying an uncured objection, in which event all instruments and monies held by the Escrow Agent shall be immediately returned to PURCHASER; or (b) subject to the provisions set forth below, proceed to close the transaction contemplated herein despite the uncured objection.

5.2 Survey and Legal Description. During the Inspection Period, SELLER shall provide PURCHASER with a copy of the current survey, if available. PURCHASER may, if necessary, order: (i) a current survey ("current" is defined to be certified within ninety (90) days of the Effective Date), prepared by a registered land surveyor or engineer licensed in the State of Florida showing the boundaries of the Property, and the location of any easements and other matters as reflected on Schedule B II of the title commitment thereon and certifying the number of acres (to the nearest one thousandth acre) of land contained in the Property, all buildings, improvements and encroachments; and (ii) a correct legal description of the Property which, upon approval thereof by PURCHASER and SELLER (not to be unreasonably withheld, conditioned or delayed), shall be the legal description used in the Deed. The survey shall be certified to SELLER, PURCHASER and the title insurance company issuing the title insurance.

In the event the survey shows any material encroachments, strips, gores, or any portion of the land non-contiguous to any other portion of the Property or any other matter materially affecting the intended use of the Property or marketability of title to the Property (any such matter is herein called a "Survey Objection" and treated as a title defect), PURCHASER shall have a period of three (3) days after receipt of the survey by PURCHASER within which to approve or disapprove any survey objection and to give notice to SELLER of any disapproval thereof indicating in reasonable detail the nature and reasons for PURCHASER's objection. In the event PURCHASER provides a notice of disapproval of a survey objection to SELLER, the rights and obligations of the parties respecting such objections shall be governed by Section 5.1 hereof such that the parties shall have the same rights and objections as though such survey objection objected to was a new exception to title which was discovered and objected to within the contemplation of Section 5.1.

6. RISK OF LOSS.

Risk of loss or damage from fire, other casualty, or both, is assumed by SELLER until the Deed is delivered by SELLER to PURCHASER. In the event any portion of the Property is destroyed by fire or other casualty then the PURCHASER shall proceed to close the transaction contemplated herein. In the event the damage results in increased

costs to PURCHASER relating to demolition costs, Hazardous Material abatement costs, or both, as determined during the Inspection Period, or prior to the Closing Date the insurance proceeds equal to the amount of said increase in costs shall be paid to the PURCHASER and PURCHASER shall be entitled to a credit against the Purchase Price for any deductible not paid to PURCHASER.

7. TRANSFER OF TITLE SUBJECT TO.

Except as otherwise set forth, the Property shall be conveyed subject only to existing leases, water lines, sanitary sewer, drainage, gas distribution, electrical and telephone easements of record.

8. ADJUSTMENTS AT CLOSING.

The following are to be apportioned pro-rata to the Closing Date:

All utilities, security deposits, rental payments, security deposits, prepaid rent, electric, taxes and assessments (real property and personal property), and water and sewer charges. Real estate and personal property taxes and special assessments assessed against the Property, if any, whether payable in installments or not, including without limitation all supplemental taxes attributable to the tax period before the Closing Date for the calendar year in which the Closing Date occurs shall be prorated on a per diem basis as of the date preceding the Closing Date, based on the latest available tax rate and assessed valuation. If the Closing occurs before the bill for taxes for the calendar year in which the Closing Date occurs is available, then the parties shall apportion said taxes based on the gross amount of taxes assessed for the immediately preceding year. Subsequent to the Closing Date, and when the bill for taxes is available for the calendar year in which the Closing Date occurs, the parties shall adjust the proration of taxes and, if necessary, refund or pay the other party such sums as shall be necessary to effect such adjustment. If on the Closing Date the Property or any part thereof shall have been affected by or shall be subject to any special tax, impact fee or assessment, then whether or not any such tax, impact fee or assessment is then a lien on the Property or any portion thereof or is payable to or on the Closing Date, all unpaid installments of any such tax, impact fee or assessment (including those which are to become due and payable after the Closing) shall be deemed to be due and payable prior to Closing and shall be apportioned between SELLER and PURCHASER. In the

event the Property is classified as tax exempt at Closing, then in that event PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Broward County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher or lower than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

9. CLOSING DATE AND PLACE.

The Closing shall occur no later than that date which is thirty (30) calendar days from and after the end of the Inspection Period, and the Closing shall be held in the offices of the SELLER's attorney. In the alternative, the parties agree to provide for a closing by courier and wire transfer of funds necessary for Closing.

10. DEFAULT BY PURCHASER.

If PURCHASER defaults in the performance of any of the performances to which it is obligated to perform, and PURCHASER fails to remedy such default within ten (10) days after written notice by SELLER to PURCHASER of such default(s) (the "Default Notice"), SELLER shall have, as its sole and exclusive remedy for such default the right to payment of the Deposit, if any, and all interest earned thereon as agreed upon liquidated damages, and upon the receipt thereof, this Agreement shall become null and void, and neither party shall have any claims of whatsoever kind, type, nature or description against the other party.

11. DEFAULT BY SELLER.

If the SELLER shall fail or refuse to consummate the transaction in accordance with the terms and provisions of this Agreement, PURCHASER shall have the right to (i) enforce specific performance of this Agreement and recover from SELLER the costs it incurs in doing so, including attorney's fees for such action or (ii) terminate this Agreement and receive a refund of the Earnest Money, and upon the receipt thereof, this Agreement shall become null and void, and neither party shall have any claims of whatsoever kind, type, nature or description against the other party.

12. BROKER.

a) SELLER represents that it has an agreement with a broker for the payment of a real estate brokerage commission regarding the sale of the Property who shall be paid a brokerage commission by SELLER in accordance with Florida law at closing. PURCHASER shall not be responsible for the payment of any portion of the brokerage commission.

b) Except as stated herein, each party represents and warrants to the other that it has not dealt with any other real estate brokers who may claim a fee or commission in connection with the transactions contemplated hereby as a result of such party's acts and each party agrees to indemnify and hold the other harmless against any such claim made by any broker claiming by, through or under such party. This provision shall survive the Closing.

13. CLOSING COSTS.

Upon Closing, PURCHASER shall be responsible for the costs associated with the issuance of the title policy, the costs and expenses related to the recording of the Deed, and any documentary taxes required to be paid in association with the transaction. PURCHASER, at its own expense, may conduct and obtain an Environmental Site Assessment Phase I and Phase II (if so mandated by the Phase I) of the Property. All costs and expenses related to the development of the Property shall be borne by PURCHASER.

14. PURCHASER'S WARRANTIES.

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

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

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

(c) The execution and delivery of this Agreement and the consummation of the transaction contemplated hereunder on the part of the PURCHASER

do not and will not violate the organizational documents of PURCHASER and do not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which PURCHASER is a party.

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

PURCHASER shall indemnify, hold harmless and defend SELLER against all claims, demands, losses, liabilities, costs and expenses, including attorney's fees, imposed upon or accruing against SELLER as a result of the representations contained in this Section 14 not being true and correct in all material respects.

15. ENFORCEABILITY.

If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall be determined to be unenforceable by a court of competent jurisdiction (the "Offending Provision"), then the remainder of this Agreement, or the application of such term, covenant or condition to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Agreement shall be valid and enforced to the fullest extent permitted by law; provided however, that the parties affected by the Offending Provision shall endeavor in good faith, within fifteen (15) days after the date such determination is made, to agree upon alternative provisions which shall have the same practical effect as the Offending Provision and upon any agreement being reached, the new provision shall be incorporated into and form a part of this Agreement.

16. NO MERGER.

All warranties, representations, covenants, terms and conditions herein contained shall survive the delivery and recording of the Deed for a period of one (1) year.

17. CONDITIONS PRECEDENT TO CLOSING AND CONTINGENCIES.

The SELLER's obligation to close the transaction is contingent upon the approval

of this Agreement by the Margate Community Redevelopment Agency's Board of Commissioners.

18. NOTICE.

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

SELLER: Margate Community Redevelopment Agency
5790 Margate Boulevard
Margate, FL 33063
Attn: Jeff Oris, Executive Director

With Copy to: David N. Tolces, Esquire
WEISS SEROTA HELFMAN COLE & BIERMAN, PL
1200 N. Federal Highway, Suite 312
Boca Raton, FL 33432
Telephone: (561) 835-2111
Fax: (954) 764-7770

PURCHASER: IGS Homes LLC
2005 W Cypress Creek Rd 100
Ft Lauderdale FL 33309
Telephone: 954-683-3698
Fax: 954-969-1987
Attn: Cesar B Linares

With a Copy to: _____

ESCROW AGENT: WEISS SEROTA HELFMAN COLE & BIERMAN, PL
1200 N. Federal Highway, Suite 312
Boca Raton, FL 33432
Telephone: (561) 835-2111
Fax: (954) 764-7770

19. EFFECTIVE DATE.

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

20. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of Florida.

21. ENTIRE AGREEMENT.

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

22. NO ORAL CHANGE.

This Agreement may not be changed or amended orally.

23. SUCCESSORS.

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

24. COUNTERPARTS.

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

25. RADON GAS.

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

26. ATTORNEYS' FEES.

If for any reason a party initiates any legal or equitable action to secure, protect or enforce its rights under this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable costs and expenses incurred by it, including, without limitation, reasonable arbitration, paralegals', attorneys' and experts' fees and

expenses, whether incurred without the commencement of a suit, in any suit, arbitration, or administrative proceeding, or in any appellate or bankruptcy proceeding.

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

WITNESSES:

By: [Signature]
Witness: Jeffrey L. Orlis

By: [Signature]
Witness: Aria Rezi

SELLER:

**MARGATE COMMUNITY
REDEVELOPMENT AGENCY**

By: [Signature]
Tommy Ruzzano, Chair

Date: January 23, 2019 20

WITNESSES:

By: [Signature]
Print Name: Ana Rodriguez

By: [Signature]
Print Name: Guillermo Riquelme
[Corporate Seal]

PURCHASER

[Signature]
By: IGS HOMES, LLC

Print Name: CESAR B LINARES

Title: MMGR

Dated: 12/13/ 2019

STATE OF FL

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 16th day of December, 2019 by Cesar Linares, as the MMGR of IGS HOMES LLC, a corporation authorized to do business in the State of Florida, and who is personally known to me or who has produced the following

_____ as identification.

[Handwritten signature]



Notary Public: _____

Print Name: _____

My commission expires: _____

ESCROW AGENT:

Accepted and Agreed to:

Weiss Serota Helfman Cole & Bierman, PL

By: _____

David N. Tolces, Esq.

Signed on _____, 2019

EXHIBIT "A"

PROPERTY ADDRESS AND LEGAL DESCRIPTION

Property Address: 6280 West Atlantic Boulevard, Margate, Florida

Property Control Number: 4841 36 01 0140

HAMMON HEIGHTS SEC ONE 33-12 B LOT 14 LESS PT DESC IN PAR 134 OF CA
80-9432 FOR RD BLK 1

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