

**Item #55<sub>(3)</sub>**

**ADDITIONAL MATERIAL**


**Regular Meeting  
DECEMBER 4, 2018**

**SUBMITTED AT THE REQUEST OF**

**OFFICE OF THE COUNTY ATTORNEY**

**MEMORANDUM**

**TO:** Board of County Commissioners

**FROM:** Irma Qureshi, Assistant County Attorney 

**DATE:** December 4, 2018

**RE:** **Item 55 on the December 4, 2018, County Commission Agenda**

In the County Attorney's November 29 memorandum, he mentioned that the agreement attached thereto was merely a draft and that negotiations with the Seller were ongoing. The agreement attached hereto is the final agreement, although we are still attempting to finalize certain exhibits and are awaiting signature pages. Based on the negotiations completed late yesterday, the only substantive revision has been to Section 6.4, which has changed as follows:

1. Removal of the "but not limited to" catchall language from the definition of the "Project." The Seller, which would be contractually obligated to provide the required rights to develop the "Project," expressed concern that the broad definition would unfairly permit the County to significantly change the use or purpose of the required development rights.
2. Addition of the Seller's right to terminate the agreement if it determines that it cannot obtain the required development rights prior to the closing, and upon such termination, the escrow agent would return the deposit to the County.
3. Removal of the County's right to self-cure a development rights issue, with the Seller's consent, before the closing.
4. Inclusion of a three-year limitation for the Seller's obligation to indemnify, hold harmless, and defend the County after closing in connection with the Seller's failure to obtain the required development rights for the County's project. The

prior draft did not establish a specific end date for such obligation, and the Seller expressed concern about this obligation surviving for an indefinite period of time.

We do not believe these changes create unreasonable legal risk. County staff can explain why it believes the changes are acceptable from a business standpoint.

To enable the Board to consider the attached agreement, we are requesting a motion statement be added to Item 55 of the December 4 agenda. This motion statement should be reflected as Item 55(b) and should read as follows:

**MOTION TO APPROVE Purchase and Sale Agreement between Spectrum Investors, LLC and Broward County, in substantially the form attached hereto ("Agreement"), for a property located at 2050 Spectrum Boulevard in Fort Lauderdale; authorize the Office of the County Attorney to make changes to the attached form provided such changes do not modify the principal business terms of the Agreement and serve to protect the legal interests of the County; authorize the County Administrator to execute the final Agreement, subject to the review and approval as to legal sufficiency by the Office of the County Attorney; and authorize the Real Property Director to execute and process normal and customary closing documents.**

IQ/mdw  
Attachment

c: Andrew J. Meyers, County Attorney  
Bertha Henry, County Administrator  
Bob Melton, County Auditor

**PURCHASE AND SALE AGREEMENT  
BETWEEN  
SPECTRUM INVESTORS, LLC  
AND  
BROWARD COUNTY**

This PURCHASE AND SALE AGREEMENT (“Agreement”) between SPECTRUM INVESTORS, LLC, a Florida limited liability company (“Seller”), whose address is 1063 Hillsboro Mile, Unit 909, Hillsboro Beach, Florida 33062, and BROWARD COUNTY, a political subdivision of the State of Florida (“Purchaser”), whose address is 115 South Andrews Avenue, Fort Lauderdale, Florida 33301, is entered into and effective as of the date this Agreement is fully executed by the Parties (“Effective Date”). The Seller and the Purchaser are hereinafter referred to collectively as the “Parties,” and individually referred to as a “Party.”

**RECITALS**

A. The Seller is the owner of the Property, as defined in Section 1, located at 2050 Spectrum Boulevard, Fort Lauderdale, Florida 33309-3008.

B. The Seller desires to sell, and the Purchaser desires to purchase, the Property on the terms and conditions of this Agreement.

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following terms and conditions:

1. **Purchase and Sale of Property.** Subject to and in accordance with the terms of this Agreement, the Seller agrees to sell, assign, and convey to the Purchaser, and the Purchaser agrees to purchase and assume from the Seller, all rights, title, and interests of the Seller in and to the following property (collectively, the “Property”):

1.1 That certain parcel of land located in the County of Broward, and State of Florida, as more particularly described in **Exhibit 1**, attached to and made a part of this Agreement, upon which is constructed five (5) buildings containing approximately 128,734 square feet of office, data center, and support space, and is approximately 8.56 acres (375,000 gross square feet) including the parking (the “Land”);

1.2 All buildings, structures, and improvements situated on the Land and owned by the Seller, including the buildings referenced in Section 1.1 above (the “Improvements”) (the Land and the Improvements are hereinafter referred to collectively as the “Real Property”);

1.3 All fixtures, furniture, machinery, equipment, supplies, furnishings, and other tangible and intangible personal property, of whatever kind or character, now or hereafter owned by the Seller and used in connection with the Real Property, as listed on **Exhibit 2**, attached to and made a part of this Agreement (“Personalty”);

1.4 All assignable or transferable permits, approvals, orders, consents, variances, waivers, certificates of occupancy, entitlements, rights, licenses, and authorizations relating to the operation, use, management or maintenance of the Real Property (“Permits”);

1.5 All assignable or transferable warranties, guarantees, and commitments owned by the Seller and pertaining to the ownership or operation of the Real Property or the Personalty (the “Other Property”);

1.6 All logos, trademarks, trade or business names, service marks, copyrights, and other intangible rights relating to the ownership, operation, use, or management of the Real Property (“Proprietary Rights”); and

1.7 All strips, gores, easements, privileges, rights-of-way, riparian and other water or drainage rights, rights to lands underlying any adjacent streets or roads, and other tenements, hereditaments and appurtenances, if any, pertaining to or accruing to the benefit of the Real Property.

## 2. **Purchase Price.**

2.1 The total purchase price to be paid by the Purchaser to the Seller for the Property is NINETEEN MILLION NINE HUNDRED THOUSAND AND 00/100 DOLLARS (\$19,900,000.00) (the “Purchase Price”).

### 2.2 **Deposit.**

- (a) If the Purchaser elects, or is deemed to have elected, not to cancel this Agreement during the Inspection Period (as defined in Section 7.1), then within one (1) business day after the expiration of the Inspection Period, the Purchaser shall deliver to Cole, Scott & Kissane, P.A. (the “Escrow Agent”) the sum SEVEN HUNDRED THOUSAND AND 00/100 DOLLARS (\$700,000.00) (the “Deposit”) pursuant to the Escrow Agent’s wire transfer instructions.
- (b) The Deposit shall be held by the Escrow Agent in a noninterest bearing escrow account, and shall remain in escrow until released to the Seller or the Purchaser as provided herein or paid to the Seller at the closing of the transaction contemplated in this Agreement (the “Closing”).

2.3 At the Closing, the Purchase Price shall be paid to the Seller by bank wire transfer of immediately available funds to the Seller's designated account. At least two (2) business days before the Closing, the Seller shall give the Purchaser written notice of the Seller's designated account ("Seller's Account") sufficient to permit the wire transfer. The Purchase Price shall be paid as follows:

- (a) The Escrow Agent shall deliver the Deposit to the Seller's Account at the Closing.
- (b) The Purchaser shall deliver the balance of the Purchase Price, less the Deposit, and subject to the prorations and adjustments provided for in this Agreement (the "Balance"), to the Seller's Account at the Closing.

### 3. **Title Evidence.**

3.1 **Title Insurance Commitment.** Prior to the execution of this Agreement, the Seller shall have delivered to the Purchaser a copy of the Seller's current title insurance policy ("Title Base"), and a copy of the Seller's survey prepared for the Property ("Survey Base"). No later than five (5) business days after the Effective Date, the Purchaser shall, at the Purchaser's expense, obtain and deliver to the Seller an ALTA marketability title insurance commitment (the "Title Commitment") in an amount equal to the Purchase Price, issued through Old Republic National Title Insurance Company ("Underwriter") and its agent, Cole, Scott & Kissane, P.A. ("Title Agent"), with hard copies of all documents containing the exceptions. The Title Commitment shall show that the Seller is vested with and can convey to the Purchaser good, marketable, and insurable fee simple title to the Property, subject only to the title exceptions contained in the Approved Title, as defined in Section 3.5, or otherwise approved in writing by the Purchaser ("Permitted Exceptions").

3.2 **Title Objections Notice.** The Purchaser shall have fifteen (15) calendar days after receiving the latter of the Title Commitment and the Survey, as defined in Section 3.7, ("Examination Period") to examine the Title Base, the Survey Base, the Title Commitment, and the Survey ("Title Documents"). If the Purchaser, in its sole discretion, finds any title matters or exceptions to title (whether or not based on the Title Documents) that are not acceptable ("Title Objections"), other than the Permitted Exceptions, the Purchaser shall give the Seller written notice specifying the Title Objections ("Title Objections Notice") by the end of the Examination Period.

3.3 **Seller's Response Notice.** In the event that the Seller receives a Title Objections Notice during the Examination Period, the Seller shall give the Purchaser, within five (5) calendar days after receiving such Title Objections Notice ("Response Period"), written notice of whether the Seller will cure or remove the Title Objection(s) ("Response Notice").

- (a) If the Response Notice states that the Seller declines to cure or remove any Title Objection(s), or if the Seller fails to give a Response

Notice during the Response Period, then the Seller shall have no obligation to cure or remove any Title Objections, except for the Monetary Liens that shall be released in accordance with Section 3.4. In such event, the Purchaser shall deliver to the Seller, no later than five (5) business days after the Response Period expires, written notice either:

- (i) waiving the Title Objections without any adjustment in the Purchase Price or other terms of this Agreement; or
  - (ii) terminating this Agreement, whereupon the Escrow Agent shall return the Deposit to the Purchaser (if such Deposit has already been delivered by the Purchaser, as provided in Section 2.2(a)), and the Parties shall be released of all further obligations under this Agreement, except for those obligations that expressly survive the termination of this Agreement.
- (b) If the Response Notice states that the Seller will cure or remove the Title Objection(s), then the Seller shall have a period of thirty (30) calendar days after sending the Response Notice (“Title Cure Period”) to cure or remove the Title Objections. In such event, the Seller shall use diligent efforts to cure or remove the Title Objections, and all of the other deadlines and time periods of this Agreement shall be extended on a day-for-day basis with the time that it takes the Seller to effect such cure or removal. Thereafter, if the Seller is unable to cure or remove the Title Objections during the Title Cure Period, the Seller shall give the Purchaser written notice regarding its inability to cure or remove the Title Objections (“Failure to Cure Notice”) within one (1) calendar day after the expiration of the Title Cure Period. No later than five (5) business days after receiving the Failure to Cure Notice, the Purchaser shall deliver written notice to the Seller either:
- (i) waiving the Title Objections without any adjustment in the Purchase Price or other terms of this Agreement; or
  - (ii) terminating this Agreement, whereupon the Escrow Agent shall return the Deposit to the Purchaser (if such Deposit has already been delivered by the Purchaser, as provided in Section 2.2(a)), and the Parties shall be released of all further obligations under this Agreement, except for those obligations that expressly survive the termination of this Agreement.

3.4 In the event that the Purchaser fails to provide a Title Objections Notice by the end of the Examination Period, or the Purchaser waives its Title Objections pursuant to Section 3.3, the Purchaser shall be deemed to have approved the title to the Property as reflected in the Title Commitment and Survey at that time. Notwithstanding the foregoing provisions of this Section 3, the Seller shall cause any mortgages, delinquent tax liens, and other monetary liens or encumbrances on the Property ("Monetary Liens") to be released at or before the Closing. The Seller may use proceeds from the sale of the Property to cause such Monetary Liens to be released.

3.5 Approved Title. The Seller's title, as reflected in the Title Commitment and Survey on the date after the Seller cures or removes any Title Objections in accordance with Section 3.3(b), or at the time the Purchaser is deemed to accept the title pursuant to Section 3.4, shall constitute the approved title (the "Approved Title"). The Seller covenants to maintain, protect, and preserve the Approved Title, subject only to any objections thereafter caused by the Purchaser or matters specifically permitted by the terms of this Agreement.

3.6 Closing Commitment. At the Closing, the Title Agent shall issue or cause to be issued to the Purchaser either (i) an ALTA Owner Marketability Title Insurance Policy pursuant to the terms of the Title Commitment ("Title Policy"), or (ii) an endorsement to the Title Commitment, or a "marked up" duplicate original of the Title Commitment, in either case reflecting that all requirements of the Title Commitment have been fulfilled or waived and eliminating the "gap exception," eliminating or modifying the standard ALTA exceptions in accordance with the Title Commitment approved (or deemed approved) by the Purchaser and any other exceptions not included in the Approved Title to which the Purchaser has objected, and extending the effective date of coverage through the recording of the deed of conveyance to the Purchaser (the "Closing Commitment").

3.7 Survey. Promptly after the Effective Date, the Purchaser, at Purchaser's expense, shall order a current ALTA survey of the Land and the Improvements (the "Survey"). The Survey also shall conform to the Minimum Technical Standards for Land Surveying in the State of Florida; and shall show and describe the exterior boundaries and corner markers or monuments of the Real Property, the size and location of any improvements, encroachments, easements, rights-of-way, or other conditions to which the Real Property is subject, all matters for which exception is made in Schedule B, Section 2 of the Title Commitment which can be physically located by survey, and the legal description and area of the Real Property. If the Survey shows any encroachment or other condition which, as determined by the Purchaser, could affect the marketability of title to the Real Property or could have a material adverse effect upon use of the Real Property, the Purchaser shall have the right to object to such condition pursuant to the provisions of Section 3.2. After approval of the Survey by the Purchaser, the legal description and area of the Real Property shall be as set forth in the Survey.



4. **Seller's Representations and Warranties.** The Seller hereby represents and warrants to the Purchaser the following, which collectively are hereinafter referred to as the "Seller's Representations and Warranties":

4.1 **Power and Authority.** The Seller is duly formed, validly existing and in good standing under the laws of the State of Florida. The Seller has full right, power, and authority to enter into and perform its obligations under this Agreement, including, without limitation, the authority to convey good and marketable title to the Property to the Purchaser, subject to the Permitted Exceptions. The Seller duly authorizes the execution and delivery of this Agreement, and the consummation of the transaction contemplated by this Agreement.

4.2 **Due Execution and Performance.** This Agreement, along with all of the documents, instruments, or agreements that the Seller must deliver at the Closing, is and shall be duly authorized and executed, and shall constitute the legal, valid, and binding obligations of the Seller.

4.3 **Absence of Conflicts.**

- (a) At the time of the Closing, there will be no licenses, contracts, agreements, arrangements, or other obligations, whether written or oral, governing or relating to the development, construction, maintenance, management, or operation of the Property ("Contracts") that will survive the Closing.
- (b) There are no agreements currently in effect that restrict the sale of the Property, or impair the Seller's ability to execute or perform its obligations under this Agreement.
- (c) The Seller's execution, delivery, and performance of this Agreement shall not (i) result in a breach of, default under, nor acceleration of, any agreement to which the Seller or the Property are bound; or (ii) violate any restriction, court order, agreement, or other legal obligation to which the Seller or the Property is subject.
- (d) The Seller is not a party to any voluntary or involuntary proceedings under any applicable laws relating to the insolvency, bankruptcy, moratorium, or other laws affecting creditors' rights to the extent that such laws may be applicable to the Seller or the Property.
- (e) There are no pending or, to the Seller's knowledge, threatened judicial, municipal, or administrative proceedings affecting the Property, or in which the Seller is or will be a party by reason of the Seller's ownership or operation of the Property or any portion thereof, including, without limitation, proceedings for or involving collections, condemnation, eminent domain, rezoning, alleged building code or environmental or zoning violations, or personal injuries or property

damage alleged to have occurred on the Property or by reason of the condition, use of, or operations on the Property.

- (f) The Seller does not know of any fact that is not recited in this Agreement, and could provide a basis for an investigation, action, suit, dispute, proceeding, or claim materially and adversely affecting the ownership, use, or development of any portion of the Property. To the best of the Seller's knowledge, there are no outstanding judgments, orders, writs, injunctions, or decrees of any federal, state, regional, local, or other government department, commission, board, bureau, agency, or instrumentality having jurisdiction over the Property, which could constitute or impose a lien upon the Real Property, or which adversely affect the ownership, use, or development of any portion of the Real Property.
- (g) The Seller has not received any notice regarding pending public improvements in or about any portion of the Real Property, or about any special assessments or re-assessments against or affecting any portion of the Real Property.

4.4 Ownership. The Seller has good, marketable and insurable fee simple title to the Real Property.

4.5 Taxes and Liens. All taxes and assessments, including all sales taxes and other taxes relating to the Property that accrue or are or will be due and payable before the Closing Date (other than transfer taxes due on the Deed, as specifically defined in Section 9.3(a)) have been paid or will be paid or placed in escrow before the Closing. The Seller has no knowledge of claims by any contractor with respect to work performed on the Property for or on behalf of the Seller. There are no unpaid bills for labor, services, or work performed or rendered upon the Real Property for or on behalf of the Seller, or for materials or supplies furnished or delivered to the Real Property for or on behalf of the Seller, which could result in the filing of any mechanic's, materialman's, or laborer's lien upon the Real Property.

4.6 Insurance. The Seller now has in force such casualty, liability, and other insurances relating to the Property (the "Insurance Policies") as is customarily obtained in properties or developments of a nature similar to the Property. The Seller has received no written notice from any insurance carrier alleging any defects or inadequacies in the Property that, if not corrected, would result in termination of insurance coverage or increase in the normal and customary cost of any or all of the Insurance Policies.

4.7 Hazardous Substances. The Seller has no notice or knowledge of (i) any Hazardous Substance (as defined herein) present on or within the Real Property, or any present or past generation, recycling, reuse, sale, storage, handling, transport, or disposal of any Hazardous Substance on or within the Real Property, or (ii) any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances, or administrative or judicial orders relating to the generation, recycling, reuse,

sale, storage, handling, transport, or disposal of any Hazardous Substance. "Hazardous Substance" shall mean (i) substances included within the definitions of hazardous substances, hazardous materials, toxic substances, or hazardous or solid waste in any Environmental Laws (as defined below); (ii) substances listed in the United States Department of Transportation Table (49 CFR § 172.101) or by the Environmental Protection Agency as hazardous substances; (iii) other substances, materials, or wastes, which are regulated or classified as hazardous or toxic under Environmental Laws; and (iv) materials, wastes, or substances, which are or contain petroleum, asbestos, polychlorinated biphenyls, flammable explosives, or radioactive materials. "Environmental Laws" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601, et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901, et seq.; the Toxic Substances Control Act, 15 U.S.C § 2601, et seq.; the Emergency Planning and Community Right-To-Know Act of 1986, 42 U.S.C. § 11001, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, et seq.; the Clean Water Act, 33 U.S.C. § 1321, et seq.; all rules and regulations promulgated pursuant to the foregoing laws; and all other local, state, or federal laws, rules, or regulations relating to environmental protection or hazardous or toxic substances, including Chapter 27, Broward County Code of Ordinances. The Purchaser acknowledges that the Seller has provided the Purchaser with a copy of its Phase I and Phase II environmental reports and its Geotechnical study.

#### 4.8 Permits and Violations.

- (a) **Exhibit 3**, attached to and made a part of this Agreement, is a true, correct, and complete list of the Permits as of the Effective Date. The Seller warrants that it has all Permits necessary to operate the Improvements. All of the Permits are in good standing and not in default in any material respect.
- (b) To Seller's knowledge, no event has occurred that constitutes or would constitute a violation or breach of any Permit, or that could deprive the Purchaser of exercising and enjoying all of the rights and privileges conferred by such Permit after the Closing.
- (c) The Seller has not received written notice from any governmental or quasi-governmental authority of an outstanding or uncured violations of building codes, zoning ordinances, or any other applicable laws, statutes, ordinances, rules, permits, licenses, approvals, orders, regulations, or agreements relating to the Property, including, without limitation, the Americans with Disability Act ("ADA"). The Seller shall be responsible for the payment or satisfaction of all violations existing as of the Closing Date. If the Seller receives a written notice of any such violation after the Effective Date ("New Violation"), the Seller shall give the Purchaser written notice of the New Violation ("Notice of Violation") and shall use diligent efforts to cure the New Violation prior to the Closing. All of the impending deadlines and time periods of this Agreement, including the Closing Date, shall be extended on

a day-for-day basis with the time that it takes the Seller to cure the New Violation. However, if the New Violation is not resolved within thirty (30) calendar days after the date of the Notice of Violation, the Purchaser may elect, in its sole discretion, either to: (i) terminate this Agreement by providing written notice to the Escrow Agent and the Seller; (ii) waive the New Violation in writing, and proceed to the Closing without deduction or offset against the Purchase Price; or (iii) cure the New Violation with the Seller's prior written consent and deduct the resulting expenses from the Purchase Price after providing the Seller with a certified invoice detailing the expenses incurred to cure the New Violation. In the event that the Purchaser elects to terminate this Agreement in accordance with this Section 4.8(c), the Escrow Agent shall refund the Deposit to the Purchaser, and the Parties shall be relieved of any further liability or obligation under this Agreement, except for such obligations as are expressly stated to survive termination.

4.9 Inspection Materials. The Seller shall, no later than five (5) business days after the Effective Date, deliver to the Purchaser a true and complete copy of each item listed on the attached **Exhibit 4**, which are in Seller's possession or control as of the Effective Date (the "Inspection Materials"). Except for the Inspection Materials, there are no documents in the Seller's possession or control, or of which the Seller is aware, that contain material information about the ownership, use, or development of any portion of the Real Property.

4.10 Leases.

- (a) Prior to the Closing, the Seller shall terminate any and all leases, licenses, contracts, agreements, arrangements, and other obligations, whether written or oral, relating to the use, occupancy, or possession of any portion of the Property and existing as of the Effective Date ("Leases").
- (b) The schedule of all Leases is attached to this Agreement as **Exhibit 5**, and sets forth the names of the tenants, the duration of the Leases, and any security deposits held by the Seller. **Exhibit 5** is a true, correct, and complete list of all Leases, and the other information set forth thereon is accurate and complete. There are no parties that have any rights of occupancy or possession of all or any portion of the Property as of the Effective Date, except as set forth in **Exhibit 5**.
- (c) The Seller shall deliver to the Purchaser true and correct copies of all Leases on or before the Effective Date. The Seller represents that each of the Leases is unmodified, in full force and effect, and neither the Seller nor the tenant thereunder is in default in any material respect. The Seller further represents that all of the Leases can be

terminated before the Closing, without material default on the part of the Seller, and that no tenant under a Lease has any right to renew or extend the term of its Lease, or any right of first refusal to purchase the Property or lease additional space in the Property.

- (d) The Seller represents that there are no brokers' commissions, finders' fees, or other charges payable or to become payable to any third party on behalf of the Seller as a result of or in connection with any Lease or any transaction related thereto, including, without limitation, any exercised or unexercised option(s) to expand or renew.
- (e) If the Purchaser elects (or is deemed to have elected) to proceed with the Closing on the Inspection Termination Date (as defined in Section 7.5), the Seller shall give, no later than two (2) business days after the Inspection Termination Date, sufficient written notice to all tenants under the Leases in order to terminate each and every Lease for the Property. All tenants shall vacate, leave, move out of, evacuate, exit, depart from, and remove themselves and their property from the Property before the Closing Date, as specified in Section 9.2.

As of the Closing Date, the Seller's Representations and Warranties are, or will be, true and correct in every material respect. The Seller's Representations and Warranties, and any document furnished by the Seller in accordance with this Agreement, do not contain any untrue statement of material fact or omit to state a material fact required to be stated or necessary to make any statement therein not misleading. The Seller's Representations and Warranties shall survive for two (2) years after the Closing Date.

## 5. **Purchaser's Representations and Warranties.**

5.1 The Purchaser hereby represents and warrants to the Seller the following, which collectively are hereinafter referred to as the "Purchaser's Representations and Warranties":

- (a) **Power and Authority.** The Purchaser has full right, power, and authority to enter into and perform its obligations under this Agreement, including, without limitation, executing all of the documents required from the Purchaser under this Agreement and delivering such documents to the Seller. The Purchaser duly authorizes the execution and delivery of this Agreement, and the consummation of the transaction contemplated by this Agreement.
- (b) **Due Execution and Performance.** This Agreement, along with all of the documents that the Purchaser must deliver at the Closing, shall be duly authorized and executed, and shall constitute the legal, valid, and binding obligations of the Purchaser.

- (c) Absence of Conflicts. To the best of the Purchaser's knowledge, the Purchaser's execution, delivery, and performance of the Agreement does not conflict with or violate (i) any contract, agreement, or arrangement to which the Purchaser is a party, or (ii) any statute, decree, judgment, regulation, order, or rule of any governmental authority having jurisdiction over the Purchaser.

5.2 As of the Closing Date, the Purchaser's Representations and Warranties are, or will be, true and correct in every material respect. The Purchaser's Representations and Warranties, and any document furnished by the Purchaser in accordance with this Agreement, do not contain any untrue statement of a material fact or fail to state a material fact necessary to make the statements contained therein.

6. **Seller's Covenants**. The Seller hereby warrants to and covenants with the Purchaser as follows:

6.1 Compliance. The Seller shall comply with all laws, ordinances, regulations, restrictions, rules, and Permits affecting the Property or the Seller's use thereof. Neither the Seller, nor any Person (as defined below) claiming by, through, or under the Seller, shall apply for or seek to obtain any modification, amendment, or release of any law, ordinance, regulation, restriction, rule, or Permit if the granting of such modification, amendment, or release could have a materially adverse impact or effect upon the Property, or the use and development of the Property by the Purchaser or any Person claiming by, through, or under the Purchaser, unless the Seller obtains the Purchaser's prior written consent. "Person" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise, or any government or political subdivision or any agency, department, or instrumentality thereof.

6.2 Maintenance of the Real Property. The Seller shall make a diligent and good faith effort to maintain and preserve the Real Property in substantially the same condition and repair as it is on the Effective Date, ordinary wear and tear excepted and damage by casualty or condemnation excepted (as provided in Section 12). None of the Personalty or fixtures shall be removed from the Real Property, unless replaced by personal property, fixtures, or inventory of equal or greater utility and value. The Seller shall not perform or allow the performance of any construction on the Real Property, except in the event of an emergency, in which case the Seller shall provide prompt written notice to the Purchaser of the nature and scope of such construction.

6.3 Status of Agreements.

- (a) Without the Purchaser's prior written consent, which consent may be withheld in the Purchaser's sole and absolute discretion, the Seller shall not: (i) make or permit any renewal, amendment, extension, or modification of an existing Contract or Lease; (ii) enter into any new contract, lease, or other agreement that would affect the Property, or be binding on the Purchaser after the Closing; or (iii) intentionally do

any act or omit any act that shall cause a breach of any Contract or Lease.

- (b) Notwithstanding the provisions of Section 6.3(a), the Seller may (i) extend the term of an existing Contract or enter into a new Contract if such Contract is needed to maintain the Property and the Contract will expire before the Closing Date; or (ii) enter into a new contract, lease, or other agreement, to the extent that such agreement is expressly contingent on this Agreement and shall terminate upon the Purchaser delivering the Deposit pursuant to Section 2.2(a).

#### 6.4 Development Rights.

- (a) At least forty-five (45) calendar days before the Closing Date, the Seller shall provide the Purchaser with the Documentation (as defined under Section 6.4(b) below) evidencing that the Seller has obtained all the necessary development rights and approvals required by the Development of Regional Impact Order for the Spectrum Business Park (“DRI Order”) to develop the Project (as defined below) on the Property to the Purchaser’s satisfaction (“Required Development Rights”). The Seller shall be solely responsible for all costs and expenses associated with obtaining the Required Development Rights for the development of the Project on the Property. The term “Project” shall mean a development complex housing the Broward County Property Appraiser (“Property Appraiser”) and the Broward County Supervisor of Elections (“SOE”), which shall include a warehouse building for the SOE, consisting of approximately 60,000 square feet; a multistory parking garage, consisting of approximately 90,000 square feet; exterior truck bays for loading and unloading; adequate office spaces for the Property Appraiser, the SOE, and their respective employees, agents, invitees, and contractors; and all other ancillary or incidental uses required for the Property Appraiser and the SOE to fully conduct their operations. The Parties agree that the Purchaser’s acquisition of the Property is intended for this specific Project.
- (b) The documentation required under Section 6.4(a) must: (i) be based on information that is satisfactory to the Purchaser, in its sole discretion; (ii) show the Required Development Rights will be allocated and assigned to the Property prior to the Closing; (iii) support the Project’s development on the Property in accordance with the DRI Order (and any amendments, if required to the DRI to complete the Project), and the Declaration of Covenants and Restrictions of the Spectrum (and all amendments thereto) as recorded in the Public Records of Broward County, Florida; and

(iv) demonstrate compliance with all applicable laws, codes, ordinances, rules, and regulations imposed by any governmental authority with jurisdiction over the development of the Project on the Property, and as needed for the Purchaser to confirm that the Project can be developed on the Property (collectively, the "Documentation").

(c) The Parties agree that the following procedures will apply under the circumstances specified below:

(i) If the Seller fails to give the Purchaser the Documentation required under Section 6.4 within the forty-five (45) day period before the Closing Date, the Purchaser may terminate the Agreement by providing written notice to the Escrow Agent and the Seller, whereupon the Escrow Agent shall return the Deposit to the Purchaser, and the Parties shall be released of all further obligations under this Agreement, except for those obligations that expressly survive the termination of this Agreement.

(ii) If the Purchaser timely receives the Seller's Documentation in accordance with this Section 6.4, the Purchaser shall review such Documentation and determine if the Property is suitable or acceptable for the Project within thirty (30) calendar days after receiving the Documentation from the Seller ("Development Review Period"). If the Purchaser determines, in its sole discretion, that the Documentation is insufficient or the Property is unsuitable or unacceptable for the Project, the Purchaser may terminate the Agreement by providing written notice to the Escrow Agent and the Seller before the expiration of the Development Review Period, whereupon the Escrow Agent shall return the Deposit to the Purchaser, and the Parties shall be released of all further obligations under this Agreement, except for those obligations that expressly survive the termination of this Agreement.

(iii) If the Seller determines, in its sole discretion, that it will not be able to obtain the Required Development Rights prior to the Closing, the Seller shall provide the Purchaser and Escrow Agent with written notice terminating the Agreement within two (2) business day after making such determination. In the event that the Agreement is terminated under this Section 6.4(c)(iii), the Escrow Agent shall return the Deposit to the Purchaser, and the Parties shall be released of all further obligations under this Agreement, except for those



obligations that expressly survive the termination of this Agreement.

- (d) Notwithstanding the preceding provisions of this Section 6.4, if, at any time, either Party discovers or receives any information suggesting that the Seller will not be able to obtain the Required Development Rights prior to the Closing (“Development Rights Issue”), such Party shall give prompt written notice to the other Party (“Notice of Development Issue”). In the event of a Development Rights Issue, the following shall occur:
- (i) All of the impending deadlines and time periods of this Agreement, including the Closing Date, shall automatically be extended for an additional ten (10) business days after the date of the Notice of Development Issue.
  - (ii) The Purchaser shall review and evaluate the Development Rights Issue within five (5) business days after the date of the Notice of Development Issue (“Additional Examination Period”). Before the end of the Additional Examination Period, the Purchaser shall give the Seller a written notice if the Purchaser determines, in its sole discretion, that the Property is unsuitable or unacceptable for the Project due to the Development Rights Issue (“Objection to Development Rights”).
  - (iii) If the Seller does not resolve the Development Rights Issue within five (5) business days after the date of the Objection to Development Rights, the Purchaser may elect, in its sole discretion, either to: (1) terminate this Agreement by providing written notice to the Escrow Agent and the Seller, whereupon the Escrow Agent shall return the Deposit to the Purchaser, and the Parties shall be released of all further obligations under this Agreement, except for those obligations that expressly survive the termination of this Agreement; or (2) waive the Development Rights Issue in writing, and proceed to the Closing without deduction or offset against the Purchase Price.
- (e) The Seller shall indemnify, hold harmless, and defend the Purchaser from and against any and all causes of action, demands, claims, losses, fines, penalties, damages, judgments, liabilities, and expenditures of any kind (including reasonable attorneys’ fees, court costs, and expenses) arising from, relating to, or in connection with the Seller’s failure to obtain the Required Development Rights for the Purchaser to develop the Project on the Property. This obligation of

the Seller shall survive the Closing and the delivery of the Deed (as defined in Section 9.4(a)) for a period of three years after the Closing.

6.5 No Changes to Approved Title. The Seller shall not create or agree to create any matter affecting the Approved Title to the Property without the Purchaser's prior written consent.

7. **Inspection Period.**

7.1 For a period of ninety (90) calendar days after the Effective Date (the "Inspection Period"), the Purchaser may enter the Property to determine, in its sole discretion, if the Property is suitable for the Purchaser. During the Inspection Period, the Purchaser, at its own expense, shall have the right to have its employees, agents, contractors, or subcontractors ("Consultant(s)") inspect and investigate the Property to prepare surveys, take soil borings, conduct environmental inspections (including, without limitation, Phase 1 or Phase 2 environmental assessments), and perform other customary tests and inspections (the "Inspections").

7.2 In accordance with Section 4.9, the Seller shall deliver the Inspection Materials to the Purchaser no later than five (5) business days after the Effective Date. If the Seller fails to timely deliver the Inspection Materials to the Purchaser, the Inspection Period shall be extended for one (1) day for each day of delay in delivering such items to the Purchaser. To the extent that any Inspection Materials, as listed on **Exhibit 4**, are not in the Seller's possession or otherwise under its control (the "Unavailable Materials"), the Seller shall give the Purchaser written notice of such Unavailable Materials ("Notice of Unavailable Materials"). The Notice of Unavailable Materials shall be delivered concurrently with the Inspection Materials.

7.3 Prior to any Inspections, the Purchaser must obtain the Seller's written consent for each Consultant to enter the Property, and for the timing and scope of the Inspections. Such written consent shall not be unreasonably withheld or delayed, and can be obtained through electronic mail ("email"). Notwithstanding, if the Seller fails to respond within three (3) business days of the Purchaser's request regarding its Inspections, the Seller shall be deemed to have consented to the request.

7.4 In conducting the Inspections, the Purchaser and its Consultants shall conduct all operations on the Property in a reasonable manner, and shall not unreasonably interfere with the Seller's operation of the Property. The Purchaser shall not engage in any activity resulting in a mechanic's lien against the Real Property. Without waiving any rights or immunities that the Purchaser may have pursuant to Chapter 768, Florida Statutes, the Purchaser shall indemnify, defend, and hold the Seller harmless against any liens from a provider of work, labor, material, or services claiming by, through, or under the Purchaser as a result of the Inspections. This obligation of the Purchaser shall survive any termination of this Agreement.

7.5 By 5:00 P.M. (Eastern Time) on the ninetieth (90th) day of the Inspection Period, unless extended pursuant to the provisions of this Agreement (the "Inspection Termination Date"), the Purchaser must give the Seller written notice stating that it is either proceeding with the Closing or terminating this Agreement. If the Purchaser does not provide such notice by the Inspection Termination Date, the Purchaser shall be deemed to have elected to proceed with the Closing and the Deposit shall be due in accordance with Section 2.2(a), unless provided otherwise in this Agreement.

7.6 Notwithstanding anything to the contrary in this Agreement, the Purchaser may terminate this Agreement after the Inspection Termination Date if, prior to the Closing, the Purchaser discovers material information regarding the Property that was known to the Seller and not disclosed to the Purchaser during the Inspection Period. If the Purchaser elects to terminate this Agreement in accordance with this Section 7.6, the Escrow Agent shall refund the Deposit to the Purchaser, and the Parties shall be relieved of any further liability or obligation under this Agreement, except for such obligations as are expressly stated to survive termination.

7.7 In the event that the transaction contemplated herein does not close, the Purchaser shall promptly restore any damage to the Property that resulted from such Inspections. This obligation of the Purchaser shall survive any termination of this Agreement.

## 8. **Conditions Precedent to Closing.**

8.1 Purchaser's Conditions. The Purchaser's obligation to close the transaction contemplated by this Agreement is subject to the fulfillment of the following conditions, unless the Purchaser specifically and expressly waives any condition in writing:

- (a) Correctness of the Seller's Representations and Warranties. Each of the Seller's Representations and Warranties shall have been true, correct, and complete in all material respects when made and as though made on the Closing Date.
- (b) Condition of Real Property. The Seller shall have diligently and in good faith used its best efforts to maintain and preserve the Real Property in substantially the same condition and repair as existing on the Inspection Termination Date. If, during the Inspection Period, the Purchaser has obtained a Phase 1 or Phase 2 environmental assessment of the Real Property, any update of such assessment(s) shall indicate that there is no material change in the environmental condition of the Real Property since the effective date of the original assessment(s).
- (c) Leases / Tenants. The Seller shall have terminated all Leases, and shall have caused all tenants to vacate, leave, move out of,

evacuate, exit, depart from, and remove themselves and their property from the Property in accordance with Section 4.10(e) and Section 9.2.

- (d) Development Rights. Before the Closing, the Seller shall obtain, at its sole cost and expense, the Required Development Rights for the development of the Project on the Property in accordance with Section 6.4.
- (e) Compliance by the Seller with Agreement. The Seller shall have performed and complied in all respects with all agreements, undertakings, and obligations of the Agreement.

8.2 Seller's Conditions. The Seller's obligation to close the transaction contemplated by this Agreement is subject to the fulfillment of the following conditions, unless the Seller specifically and expressly waives any condition in writing:

- (a) Correctness of the Purchaser's Representations and Warranties. Each of the Purchaser's Representations and Warranties shall have been true, correct, and complete in all material respects when made and as though made on the Closing Date.
- (b) Compliance by the Purchaser with Agreement. The Purchaser shall have performed and complied in all respects with all agreements, undertakings, and obligations of the Agreement.
- (c) Document Deliveries. The Purchaser shall deliver at the Closing all of documents and other items specified in Sections 9.4 and 9.6.

8.3 Failure of Condition(s). If any condition precedent set forth in this Section 8 (a "Condition") is not satisfied as of the Closing Date, then the Party whose obligation to close is subject to such Condition (the "Benefitted Party") may elect, in its sole discretion, to (i) terminate this Agreement by providing written notice to the Escrow Agent and the other Party, or (ii) waive the satisfaction of such Condition in writing, and proceed with the Closing, or (iii) pursue its other rights and remedies under Section 11 of this Agreement. If the Benefitted Party elects to terminate this Agreement in accordance with this Section 8.3, the Escrow Agent shall refund the Deposit to the Purchaser, and the Parties shall be relieved of any further liability or obligation under this Agreement, except for such obligations as are expressly stated to survive termination. Notwithstanding, the Benefitted Party does not have a right to terminate the Agreement under this Section 8.3, or to pursue its other remedies on account thereof, if the subject Condition is unsatisfied as a result of a wrongful act or omission of the Benefitted Party.

9. **Closing.**

9.1 **Place.** The Closing shall be held at 115 South Andrews Avenue, Fort Lauderdale, Florida 33301, or at such other place or method of closing as may be mutually agreed to between the Parties.

9.2 **Time.**

(a) The Closing shall occur thirty (30) days after the following conditions are satisfied, unless the date of the Closing is extended pursuant to the terms of this Agreement (the "Closing Date"):

(i) twelve (12) months have elapsed since the date on which the Seller provided all tenants with sufficient written notice to terminate each and every Lease for the Property, unless all tenants have vacated the Property before the expiration of such twelve (12) month period; and

(ii) all tenants have vacated the Property in accordance with Section 4.10(e).

(b) Notwithstanding the foregoing provisions of Section 9.2(a), the Closing must occur no later than seventeen (17) months after the Effective Date ("Closing Deadline"). If all tenants have not vacated the Property by the Closing Deadline and in accordance with the provisions of this Agreement, the Purchaser may elect, in its sole discretion and acting through its Broward County Director of Real Property, either to:

(i) extend the Closing Date upon providing written notice to the Seller at least five (5) calendar days before the scheduled Closing Deadline; or

(ii) terminate the Agreement by providing written notice to the Escrow Agent and the Seller, whereupon the Escrow Agent shall refund the Deposit to the Purchaser, and the Parties shall be relieved of any further liability or obligation under this Agreement, except for those obligations that expressly survive the termination of this Agreement.

9.3 **Closing Expenses.** At or before the Closing:

(a) The Seller shall pay the title update fee, the cost of recording any corrective instruments, the cost of any title curative matters, the cost of recording the conveyance documents from the Seller to the

Purchaser, and the cost of documentary tax and surtax stamps due on the deed(s) of conveyance or relative to the sale of the Property.

- (b) The Purchaser shall pay the cost of the Survey and the premium for the Closing Commitment.
- (c) Each Party shall pay any fees due to its attorneys.

9.4 Delivery of Documents by the Seller. At the Closing, the Seller shall execute and/or deliver (as applicable) to the Purchaser the following:

- (a) A Special Warranty Deed conveying the Property in the form attached to this Agreement as **Exhibit 6**, subject only to the Permitted Exceptions (“Deed”);
- (b) An absolute bill of sale with respect to the Personalty, in the form attached to this Agreement as **Exhibit 7**;
- (c) An assignment and assumption of the Permits, Other Property, and Proprietary Rights, in the form attached to this Agreement as **Exhibit 8**, along with executed transfer applications for all Permits requiring the Seller’s authorization for transfer;
- (d) Appropriate evidence of the Seller’s existence and authority to sell and convey the Property;
- (e) An affidavit of the Seller, substantially in the form attached to this Agreement as **Exhibit 9** and dated as of the Closing Date, which (i) certifies that (A) the Seller’s Representations and Warranties are true on and as of the Closing Date in all material respects; (B) there are no unpaid bills for labor, materials, or services to the Real Property, and no labor, services, or materials have been undertaken or supplied to the Real Property, by or upon order of the Seller or its agents, which could be the basis for any claims against the Real Property; (C) nothing has occurred nor has the Seller executed any instrument, subsequent to the effective date of the Title Commitment, affecting title to the Property; and (D) no Person, other than the Purchaser, has any right or claim to possession of the Real Property, and (ii) contains such other certifications and undertakings as are customarily required to induce the Underwriter to issue the Closing Commitment to the Purchaser at the Closing;
- (f) An affidavit, in the form attached hereto as **Exhibit 10**, sufficient to exempt the transaction from the withholding provisions of the Foreign Investment in Real Property Tax Act, Section 1445(b)(2) of the Internal Revenue Code of 1954 (“FIRPTA”), establishing that the Seller is not a “foreign person” as defined in FIRPTA;

- (g) All documents and instruments reasonably required by the Title Agent to issue the Title Policy;
- (h) Updated lists of Personalty, Permits, Other Property, Proprietary Rights, and Leases, dated as of the Closing Date and sworn and certified by the Seller to be accurate in all respects (which updated lists must reflect compliance with the terms and provisions of this Agreement);
- (i) The originals of all Permits, Other Property, and Proprietary Rights (which may be delivered to the Purchaser at the Property);
- (j) Evidence of the termination of all Contracts and all Leases, which shall be terminated in accordance with the terms and provisions of this Agreement;
- (k) Possession of the Property by the Purchaser;
- (l) Keys to all locks located in the Property, to the extent in the Seller's possession or control (which may be delivered to the Purchaser at the Property); and
- (m) 1099 form.

9.5 Delivery by the Purchaser. At the Closing, the Purchaser shall execute and/or deliver (as applicable) to the Seller the following:

- (a) Balance of the Purchase Price, as described in Section 2.3(b), by bank wire transfer of immediately available funds to the Seller's Account;
- (b) Acceptance of the assignment and assumption of the Permits, Other Property, and Proprietary Rights, in the form attached to this Agreement as **Exhibit 8**, and acceptance of any transfer applications executed by the Seller in accordance with Section 9.3(c);
- (c) Appropriate evidence of the Purchaser's existence and authority to purchase the Property; and
- (d) A certificate of the Purchaser certifying that the Purchaser's Representations and Warranties are true and correct in all material respects as though made on the Closing Date.

9.6 Prorations. Except as otherwise set forth in this Agreement, the following items shall be prorated, credited, debited, and adjusted between the Seller and the Purchaser as of 12:01 A.M. (Eastern Time) on the Closing Date. For the purposes of calculating prorations, the Purchaser shall be deemed to be in title to the Property, and

therefore entitled to the income and responsible for the expenses, for the entire day in which the Closing occurs. Except as hereinafter expressly provided, all prorations shall be done on the basis of the actual number of days of ownership of the Property by the Seller and the Purchaser relative to the applicable period:

- (a) Real Property Taxes. Real estate and personal property taxes (at the maximum discounted value) affecting, or related to, the Property shall be prorated based on the most recent prior tax bill. By or at the Closing, and if not paid, the Seller shall pay or provide for payment of all real estate and personal property taxes applicable to the Property for the calendar years preceding the year of the Closing. If the Closing shall occur between January 1 and November 1, the Seller shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the Broward County Revenue Collection Division an amount equal to current taxes prorated to the date of conveyance of the Deed, based upon the current assessment and millage rates on the Property.
- (b) Utilities. Water, sewer, electricity, gas, trash collection, and other utilities shall be determined by meter readings taken by the utilities as close to the Closing Date as shall be practicable and the charges so determined shall be paid by the Seller by prompt remittance or deduction from any deposits made by the Seller. The Seller shall be entitled to the refund of any remaining balance of said deposits made for any such utilities, and the Purchaser shall place its own deposits with the utility providers.

9.7 Execution and Delivery of Closing Statement. At the Closing, in addition to any other documents required to be executed and delivered in counterparts by both Parties, the Seller and the Purchaser shall execute and deliver to each other separate closing statements accounting for the sums adjusted or disbursed at the Closing.

## 10. Brokers.

10.1 The Seller represents and warrants to the Purchaser that no real estate brokerage commission is payable to any person or entity in connection with the transaction contemplated by this Agreement, other than Colliers International South Florida, LLC, a Delaware limited liability company, which shall be paid a commission by the Seller pursuant to the terms of a separate agreement. The Seller agrees to pay any and all real estate commissions in connection with this Agreement for any claim arising from the Seller's agent or broker for commissions, if owing. The provisions of this Section 10.1 shall survive the Closing and delivery of the Deed.

10.2 The Purchaser represents and warrants to the Seller that no real estate brokerage commission is payable to any person or entity in connection with the



transaction contemplated by this Agreement. The Purchaser agrees to pay any and all real estate commissions in connection with this Agreement for any claim arising from the Purchaser's agent or broker for commissions, if owing. The provisions of this Section 10.2 shall survive the Closing and delivery of the Deed.

## 11. **Default.**

11.1 **Purchaser's Default.** If the Purchaser breaches its representations, warranties, covenants, or agreements under this Agreement, or has failed or is unable to consummate the sale of the Property by the Closing Date, then the Seller shall, as its exclusive remedy, be entitled to receive the Deposit as liquidated damages (and not as a penalty) in lieu of, and as full compensation for, all other rights or claims of the Seller against the Purchaser by reason of such default. In such event, this Agreement shall terminate and the Parties shall be relieved of all further obligations and liabilities hereunder, except as expressly set forth herein. The Parties acknowledge that the damages to the Seller resulting from the Purchaser's breach would be difficult, if not impossible, to ascertain with any accuracy, and that the liquidated damage amount set forth in this Section represents the Parties' best efforts to approximate such potential damages.

11.2 **Seller's Default.** If (i) the Seller breaches its representations, warranties, covenants, or agreements under this Agreement and fails to correct such breach within two (2) business days after receiving a written notice from the Purchaser, unless another time period is applicable under this Agreement (i.e., Section 3.3 or Section 4.8(c)); or (ii) the Seller has failed or is unable to consummate the sale of the Property by the Closing Date, then the Purchaser may either:

- (a) waive such default in writing and proceed to the Closing without deduction or offset against the Purchase Price;
- (b) commence an action for specific performance of the terms of this Agreement within forty-five (45) calendar days after the scheduled Closing Date; or
- (c) terminate this Agreement, whereupon (i) the Escrow Agent shall promptly return the Deposit to the Purchaser in accordance with the Escrow Instructions, (ii) the Seller shall reimburse the Purchaser for reasonable third party out-of-pocket costs and expenses incurred by the Purchaser relating to this transaction, including, without limitation, inspection costs, title expenses, and reasonable attorneys' fees, in an amount not to exceed Three Hundred Thousand Dollars (\$300,000), and (iii) neither Party shall have any further rights or obligations under this Agreement, except for those obligations that expressly survive the termination of this Agreement.

12. **Casualty or Condemnation.**

12.1 **Casualty.** The Seller assumes all risks and liability for damage to, or injury occurring on, the Property by fire, storm, accident, or any other casualty or cause (“Casualty”) until the Closing has been consummated. If a Casualty causes the Property to suffer damage prior to the Closing, then the Seller shall promptly provide the Purchaser with written notice describing such Casualty, specifying an estimate for the costs of repairing the damage based on information reasonably satisfactory to the Purchaser (the “Estimate”), and identifying the available insurance proceeds (“Casualty Notice”).

- (a) If the Casualty Notice specifies an Estimate equal to or in excess of Fifty Thousand Dollars (\$50,000), the Purchaser may immediately terminate this Agreement by giving notice to the Seller not later than ten (10) calendar days after receiving the Casualty Notice. In the event that the Agreement is terminated under this Section 12.1(a), the Deposit shall be returned to the Purchaser and neither Party shall have any further obligations under this Agreement, except for those obligations that expressly survive the termination of this Agreement.
- (b) If the Casualty Notice specifies an Estimate less than Fifty Thousand Dollars (\$50,000), or the Purchaser does not exercise its right to terminate in accordance with Section 12.1(a), the Parties shall proceed with the Closing. In such event, the Seller shall assign to the Purchaser its interest in all insurance proceeds for the damage resulting from the subject Casualty, and credit against the Purchase Price the amount of any deductible, any proceeds previously received by the Seller on account thereof, and any deficiency between the proceeds and the Estimate.

12.2 **Condemnation.** If, prior to the Closing, any portion of the Real Property is subject to a bona fide threat of condemnation by a governmental authority or entity having the power of eminent domain, or is taken by eminent domain or condemnation, or sale in lieu thereof (“Event of Condemnation”), then the Seller shall promptly provide the Purchaser with written notice describing such Condemnation and, if available, identifying the proceeds awarded, or to be awarded, as a result of the Condemnation (“Condemnation Notice”).

- (a) In the event that the Purchaser receives a Condemnation Notice from the Seller, all of the deadlines and time periods of this Agreement, including the Closing Date, shall automatically be extended for an additional thirty (30) calendar days.
- (b) If an Event of Condemnation occurs, the Purchaser may immediately terminate this Agreement by giving notice to the Seller no later than thirty (30) calendar days after receiving the Condemnation Notice. In the event that the Agreement is terminated under this Section 12.2(b), the Deposit shall be returned to the Purchaser and

neither Party shall have any further obligations under this Agreement, except for those that expressly survive the termination of this Agreement.

- (c) If the Purchaser does not exercise its right to terminate in accordance with Section 12.2(b), the Parties shall proceed with the Closing on the extended Closing Date described in Section 12.2(a). In such event, the Seller shall assign to the Purchaser its interests in any condemnation award and credit against the Purchase Price any proceeds previously awarded to the Seller.

12.3 Tropical Storm or Hurricane Watch/Warning. In addition to the foregoing, if Broward County, Florida ("County") is under a tropical storm or hurricane watch or warning at any time within five (5) calendar days before the Closing, the Purchaser shall be entitled to delay the Closing until such time as the County is no longer under a tropical storm or hurricane watch or warning. If the tropical storm or hurricane impacts the Property during such time, the Parties shall proceed pursuant to Section 12.1 above.

13. Trade Secret. Any material submitted to the Purchaser which the Seller contends constitutes or contains trade secrets or is otherwise exempt from production under Florida public records laws (including Florida Statutes Chapter 119) ("Trade Secret Materials") must be separately submitted and conspicuously labeled "EXEMPT FROM PUBLIC RECORD PRODUCT – TRADE SECRET." In addition, the Seller must, simultaneous with the submission of any Trade Secret Materials, provide a sworn affidavit from a person with personal knowledge attesting that the Trade Secret Materials constitute trade secrets under Florida Statutes Section 812.081 and stating the factual basis for same. In the event that a third party submits a request to the Purchaser for records designated by the Seller as Trade Secret Materials, the Purchaser shall refrain from disclosing the Trade Secret Materials, unless otherwise ordered by a court of competent jurisdiction or authorized in writing by the Seller. The Seller shall indemnify and defend the Purchaser and its employees and agents from any and all claims, causes of action, losses, fines, penalties, damages, judgments and liabilities of any kind, including attorneys' fees, litigation expenses, and court costs, relating to the nondisclosure of any Trade Secret Materials in response to a records request by a third party.

14. Indemnification. The Seller shall indemnify, hold harmless, and defend the Purchaser and all of the Purchaser's officers, agents, servants, and employees (collectively, "Indemnified Party") from and against any and all causes of action, demands, claims, losses, liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses, including through the conclusion of any appellate proceedings, raised or asserted by any person or entity not a Party to this Agreement, and caused or alleged to be caused, in whole or in part, by any intentional, reckless, or negligent act or omission of the Seller, its officers, employees, agents, or servants, arising from, relating to, or in connection with this Agreement (collectively, a "Claim"). In the event any Claim is brought against an Indemnified Party, the Seller shall, upon written notice from the

Purchaser, defend each Indemnified Party against each such Claim by counsel satisfactory to the Purchaser or, at the Purchaser's option, pay for an attorney selected by the County Attorney to defend the Indemnified Party. The obligations of this Section 14 shall survive the expiration or earlier termination of this Agreement.

15. **Escrow Agent.** The Deposit shall be held and disbursed by the Escrow Agent upon the following terms:

15.1 Upon the Closing of this transaction on the Closing Date, the Escrow Agent shall pay the Deposit to the Seller, as provided in Section 2.3(a).

15.2 In the event that the Agreement is terminated, the Escrow Agent shall pay the Deposit to the appropriate Party in accordance with the terms of this Agreement ("Recipient Party"). Before disbursing the Deposit to the Recipient Party, the Escrow Agent shall give the other Party ("Non-recipient Party") written notice at least three (3) business days before such disbursement ("Disbursement Notice"). If the Non-Recipient Party fails to give the Recipient Party and the Escrow Agent a written objection within three (3) business days after receiving the Disbursement Notice, the Non-Recipient Party shall be deemed to accept the disbursement of the Deposit to the Recipient Party.

15.3 In the event of a dispute regarding the disbursement of the Deposit, the Escrow Agent shall not make any delivery, but shall hold the Deposit until given direction in writing for the disposition of the Deposit signed by both the Seller and the Purchaser, or in the absence of such direction, the Escrow Agent may: (i) hold the Deposit until final determination is made regarding the Parties' rights in an appropriate proceeding, or (ii) bring an interpleader action in a court having jurisdiction and place the Deposit in the registry of such court, as may be ordered by the court. In any action regarding the Deposit, Escrow Agent shall be reimbursed for all reasonable costs and expenses incurred by the Escrow Agent, including, but not limited to, reasonable attorneys' fees and costs, by the Party who shall be determined not to be entitled to receive the Deposit. Upon the Escrow Agent making delivery of the Deposit as provided in this Agreement, the Escrow Agent shall have no further liability to the Parties to this Agreement.

15.4 It is understood that the duties of the Escrow Agent are only as specifically stated in this Agreement, and are purely ministerial in nature. The Escrow Agent shall incur no liability whatsoever except for willful misconduct or gross negligence, as long as the Escrow Agent acts in good faith. The Seller and the Purchaser hereby release the Escrow Agent from any act done (or omitted to be done) by the Escrow Agent in good faith performance of its duties under this Agreement.

16. **Miscellaneous.**

16.1 **Notices.** For a notice to a Party to be effective under this Agreement, written notice must be sent via U.S. first-class mail, along with a contemporaneous copy via email, to the addresses listed below and shall be effective upon mailing. The

addresses for notice shall remain as set forth herein unless and until changed by providing notice of such change in accordance with the provisions of this Section.

Notice to Purchaser:

Broward County Administrator  
Government Center, Room 409  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301  
Email: bhenry@broward.org

With a copy to:

Director of Real Property Section  
Governmental Center, Room 501  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301  
Email: pbhogaita@broward.org

Notice to Seller:

Spectrum Investors, LLC  
Attention: Sheldon Gross  
P.O. Box 545  
Deerfield Beach, Florida 33443  
Email: Sheldonegross@gmail.com

With a copy to:

Bloom & Freeling  
Attention: Jonathan Bloom, Esq.  
2295 NW Corporate Blvd., Suite 117  
Boca Raton, Florida 33431  
Email: jbloom@bloom-freeling.com

16.2 Amendments. No modification, amendment, or alteration of the terms or conditions contained in this Agreement shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by duly authorized representatives of the Seller and the Purchaser. In the event that the Parties mutually agree to modify, amend, or alter the Agreement in order to extend the Closing Date, the Purchaser may execute the written document for such extension by acting through its Broward County Director of Real Property Section.

16.3 Assignment. This Agreement, or any right or interest herein, shall not be assigned, transferred, or otherwise encumbered under any circumstance by a Party without the prior written consent of the other Party ("Assignment"). No Assignment shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by duly authorized representatives of the Seller and the Purchaser.

16.4 Materiality and Waiver of Breach. Each requirement, duty, and obligation set forth in this Agreement was bargained for at arm's-length and is agreed to by the Parties. Each requirement, duty, and obligation set forth in this Agreement is substantial and important to the formation of this Agreement, and each is, therefore, a material term of this Agreement. A Party's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party.

16.5 Third Party Beneficiaries. Neither the Seller nor the Purchaser intends to directly or substantially benefit a third party by this Agreement. Therefore, the Parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

16.6 Time is of the Essence. Time is of the essence throughout this Agreement. In computing time periods of less than six (6) calendar days, Saturdays, Sundays, and state or national legal holidays shall be excluded. Any time periods provided for herein that end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 P.M. (Eastern Time) of the next business day.

16.7 Public Disclosure. The Seller hereby represents and warrants that the name and address of every person or firm having a beneficial interest in the Property is set forth on **Exhibit 11** attached hereto. Before the Effective Date and in accordance with Section 286.23, Florida Statutes, the Seller shall execute and deliver to the Purchaser the Public Disclosure Affidavit, substantially in the form of **Exhibit 12** attached hereto.

16.8 Compliance with Laws. The Seller and the Purchaser shall comply with all applicable federal, state, and local laws, codes, ordinances, rules, and regulations when performing their respective duties, responsibilities, and obligations under this Agreement.

16.9 Joint Preparation. The Parties acknowledge that they have sought and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein, and that the preparation of this Agreement has been their joint effort. The Agreement expresses the Parties' mutual intent, and it shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

16.10 Interpretation. The titles and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless

the context otherwise requires. Terms such as “herein,” “hereof,” “hereunder,” and “hereinafter” refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section or article of this Agreement, such reference is to the section or article as a whole, including all of the subsections of such section, unless the reference is made to a particular subsection or subparagraph of such section or article. Any reference to “days” means calendar days, unless otherwise expressly stated.

16.11 Priority of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any document or exhibit attached to, referenced by, or incorporated in this Agreement and any provision of Sections 1 through 16 of this Agreement, the provisions contained in Sections 1 through 16 of this Agreement shall prevail and be given effect.

16.12 Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter and supersedes all prior and contemporaneous negotiations and discussions regarding that subject matter. There is no commitment, agreement, or understanding concerning the subject matter of this Agreement that is not contained in this written document.

16.13 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 the County Public Health Unit.

16.14 Severability. In the event that any part of this Agreement is found to be invalid by a court of competent jurisdiction, that part shall be severed from this Agreement and the balance of this Agreement shall remain in full force and effect unless both the Seller and the Purchaser elect to terminate the Agreement. The election to terminate this Agreement pursuant to this Section 16.14 shall be made within seven (7) calendar days after the court’s finding becomes final.

16.15 This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **BY ENTERING INTO THIS AGREEMENT, THE SELLER AND THE PURCHASER HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT. IF A PARTY FAILS TO WITHDRAW A REQUEST FOR A JURY TRIAL IN A LAWSUIT ARISING OUT OF THIS AGREEMENT AFTER WRITTEN NOTICE BY THE OTHER PARTY OF VIOLATION OF THIS SECTION 16.15, THE PARTY MAKING THE REQUEST FOR JURY TRIAL**

**SHALL BE LIABLE FOR THE REASONABLE ATTORNEYS' FEES AND COSTS OF THE OTHER PARTY IN CONTESTING THE REQUEST FOR JURY TRIAL, AND SUCH AMOUNTS SHALL BE AWARDED BY THE COURT IN ADJUDICATING THE MOTION.**

16.16 Attorneys' Fees. Each Party shall bear its own attorneys' fees in any litigation or proceeding arising under this Agreement, unless otherwise expressly stated in this Agreement.

16.17 Representation of Authority. Each Party represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of the Party, and that neither the execution nor performance of this Agreement constitutes a breach of any agreement that such Party has with any third party or violates any law, rule, regulation, or duty arising in law or equity applicable to such Party. Each Party further represents and warrants that the execution of this Agreement is within the Party's legal powers, and each individual executing this Agreement on behalf of a Party is duly authorized by all necessary and appropriate action to do so on behalf of such Party and does so with full legal authority.

16.18 Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

16.19 Recording. The Purchaser, at its own expense, may record this Agreement (or a Memorandum thereof) in the Public Records of Broward County, Florida.

**[SIGNATURE PAGES AND EXHIBITS ON FOLLOWING PAGES]**



IN WITNESS WHEREOF, the Parties have made and executed this Agreement: BROWARD COUNTY, through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and SPECTRUM INVESTORS, LLC, signing by and through its duly authorized representative.

**WITNESSED BY:**

**SELLER:**

\_\_\_\_\_  
Signature of Witness 1

SPECTRUM INVESTORS, LLC, a Florida limited liability company

\_\_\_\_\_  
Printed Name of Witness 1

By: \_\_\_\_\_  
Print name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness 2

Date: \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Printed Name of Witness 2

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of SPECTRUM INVESTORS, LLC, a Florida limited liability company, on behalf of the company. He/She  is personally known to me or  provided \_\_\_\_\_ for identification.

Affix seal below:

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Commission Number

\_\_\_\_\_  
Expiration Date

**PURCHASE AND SALE AGREEMENT BETWEEN SPECTRUM INVESTORS, LLC AND BROWARD COUNTY.**

**PURCHASER:**

ATTEST:

BROWARD COUNTY, by and through  
its Board of County Commissioners

\_\_\_\_\_  
Broward County Administrator, as  
ex officio Clerk of the Broward County  
Board of County Commissioners

By: \_\_\_\_\_  
Mayor  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Approved as to form by  
Andrew J. Meyers  
Broward County Attorney  
Governmental Center, Suite 423  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301  
Telephone: (954) 357-7600  
Telecopier: (954) 357-7641

By: \_\_\_\_\_  
Irma Qureshi (Date)  
Assistant County Attorney

By: \_\_\_\_\_  
Annika E. Ashton (Date)  
Senior Assistant County Attorney

**JOINDER OF ESCROW AGENT**

The undersigned Escrow Agent hereby joins in this Agreement to acknowledge receipt of the Deposit and a copy of this Agreement and agrees to hold and disburse the Deposit in accordance with the provisions of this Agreement. It is expressly acknowledged and agreed to by the Escrow Agent that in no event shall the joinder, consent, agreement, or signature of the Escrow Agent be necessary or required in connection with any amendment, modification or termination of this Agreement. In connection with the requirements for information reporting on real estate transactions with dates of closing on or after January 1, 1991 contained in Section 1.6045-4(e)(5) of the Internal Revenue Code, the Escrow Agent is designated as the "Reporting Person" with respect to the transaction evidenced by this Agreement.

\_\_\_\_\_

By: \_\_\_\_\_  
Print name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT 1 THE LAND

### Folio Numbers:

4942-16-15-0100; and 4942-16-15-0091

### \*Legal Description:

#### DESCRIPTION:

A PORTION OF TRACT "J", COMMERCE PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, PAGE 18, TOGETHER WITH A PORTION OF THAT CERTAIN CANAL EASEMENT IN THE NORTHWEST ONE-QUARTER (N.W. 1/4) OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST, RECORDED IN OFFICIAL RECORD BOOK 3223, PAGE 810, ALL OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT "J"; THENCE NORTH 01°30'00" WEST ALONG THE WEST LINE OF SAID TRACT "J" AND THE EAST RIGHT OF WAY LINE OF N.W. 21ST AVENUE AS SHOWN ON SAID COMMERCE PARK PLAT, A DISTANCE OF 504.96 FEET; THENCE NORTH 88°30'00" EAST, A DISTANCE OF 37.50 FEET; THENCE NORTH 01°30'00" WEST, A DISTANCE OF 14.44 FEET; THENCE NORTH 43°32'56" EAST, A DISTANCE OF 21.95 FEET; THENCE NORTH 88°35'51" EAST, A DISTANCE OF 1.97 FEET; THENCE NORTH 01°24'09" WEST, A DISTANCE OF 25.00 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT "J" AND THE SOUTH RIGHT OF WAY LINE OF N.W. 49TH STREET, AS SHOWN ON SAID COMMERCE PARK PLAT; THENCE NORTH 88°35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J" AND SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 426.04 FEET; THENCE SOUTH 01°24'09" EAST, ALONG A LINE PARALLEL WITH AND 33.92 FEET WEST OF AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID TRACT "J" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET TO A POINT ON THE SOUTH LINE OF SAID CERTAIN CANAL EASEMENT AND THE SOUTH LINE OF THE SAID NORTHWEST ONE-QUARTER (N.W. 1/4) OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16; THENCE SOUTH 88°35'51" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 479.99 FEET TO THE EAST RIGHT OF WAY LINE OF SAID N.W. 21ST AVENUE AND A SOUTHERLY PROJECTION OF THE WEST LINE OF SAID TRACT "J"; THENCE NORTH 01°30'00" WEST ALONG SAID SOUTHERLY PROJECTION, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

#### TOGETHER WITH:

A PORTION OF TRACTS "I" AND "J" OF COMMERCE PARK ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, PAGE 18 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THAT CERTAIN 80 FOOT CANAL EASEMENT, RECORDED IN OFFICIAL RECORDS BOOK 3223, PAGE 810 THROUGH 811 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID EASEMENT LYING IN THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT "I"; THENCE NORTH 88°35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "I", A DISTANCE OF 102.08 FEET; THENCE SOUTH 01°24'09" EAST, ALONG A LINE 102.08 FEET EAST OF AND PARALLEL WITH AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF SAID TRACT "I" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET; THENCE SOUTH 88°35'51" WEST, ALONG THE SOUTH LINE OF THAT SAID 80 FOOT CANAL EASEMENT, A DISTANCE OF 136.00 FEET; THENCE NORTH 01°24'09" WEST, ALONG A LINE 33.92 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID TRACT "I", A DISTANCE OF 640.00 FEET; THENCE NORTH 88°35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J", A DISTANCE OF 33.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA, CONTAINING 391,961 SQUARE FEET (8.998 ACRES), MORE OR LESS.

\*The legal description may be modified by mutual agreement of the Parties (with the Purchaser acting through its Broward County Director of Real Property Section) after it is established by the Survey pursuant to Section 3.7 of the Agreement.

**EXHIBIT 2**  
**PERSONALTY**

[Seller will attach list of Personalty]

**EXHIBIT 3**  
**PERMITS**

[Seller will attach list of Permits maintained by Seller]

**EXHIBIT 4**  
**INSPECTION MATERIALS**

- A. The Seller shall, no later than five (5) business days after the Effective Date, deliver to the Purchaser a true and complete copy of the following items, provided that such requested items are available or can reasonably be made available to the Seller:
1. All Contracts, as defined in Section 4.3(a) of the Agreement, including amendments, letter agreements, and any correspondence files.
  2. Last three (3) years of real estate tax bills, current year's tax notice (if received), special assessments, and personal property tax bills.
  3. All sales tax returns and evidence of payments thereof in connection with the Property, as defined in Section 1 of the Agreement.
  4. List of utility meters and the last twelve (12) months of utility bills.
  5. Certificates of insurance for all policies in force.
  6. Schedule of personal property (including the copies of any warranties, and operation and maintenance manuals).
  7. Continuing brokerage and leasing commission agreements and obligations.
  8. Site plans (with dimensions); base building plans and specifications; floor plans; shop drawings (including notices of acceptance); engineering reports; and as-built drawings for all disciplines, and of any improvements, remodel, renovations, and additions.
  9. Environmental reports (any and all Phase I, II, or III reports, regulatory searches, asbestos, etc.), together with all correspondence, notices, directives to or from governmental authorities relating to the environmental condition of the Property. (The Purchaser acknowledges that it has received the Seller's Phase I report (dated 1/23/2017) and Phase II report (dated 3/16/17) prior to the Effective Date.)
  10. Soil sampling reports, soil boring reports, and geotechnical reports. (The Purchaser acknowledges that it has received the Seller's preliminary exploration report (dated 1/25/2017) prior to the Effective Date.)
  11. All correspondence, notices, directives to or from governmental authorities relating to the transfer or assignment of any Permit to the Seller.
  12. All records of repair, maintenance, and replacement relating to the Property; all reports, surveys, inspections, certifications, assessments, and records of building systems and conditions of the Property, including, without limitation, building envelope, emergency generator, fire protection system, water pressure (flow test), backflow preventers, roof, HVAC, electrical systems, or elevators.

13. Certificates of occupancy regarding the Improvements.
  14. Warranties (construction, roof, mechanical, equipment, etc.) presently in effect, if any.
  15. All Permits, including utility permits, by the City of Fort Lauderdale, Broward County, the State of Florida, and any Federal agencies.
  16. Any vesting deeds.
  17. Schedule of capital improvements made during the past two (2) years in excess of \$5,000.
  18. Existing survey of the Property (with elevations and/or elevation certificate). (The Purchaser acknowledges that it has received the Seller's elevation certificate (dated 2/8/18) prior to the Effective Date.)
  19. Existing Title Insurance Policy with respect to the Property. (The Purchaser acknowledges that it has received the Seller's existing title insurance policy from Fidelity National Title Insurance (effective on 7/9/18) prior to the Effective Date.)
  20. Any traffic studies completed for the Property.
  21. Structural reports.
  22. Unrecorded easements and licenses for the benefit of the Property or of third parties bordering the Property.
  23. Notification of any threatened or filed lawsuits regarding the Property.
- B. During the Inspection Period, the Seller shall provide such additional information as may be reasonably requested by the Purchaser, provided that such information is maintained by the Seller.



**EXHIBIT 5**  
**LEASES**

[Seller will attach schedule of all leases, including the names of the tenants, duration of the leases, and any security deposits held by the Seller]

**EXHIBIT 6**

THIS DOCUMENT WAS PREPARED BY:

\_\_\_\_\_

Attention: \_\_\_\_\_

Folio Number: \_\_\_\_\_

AFTER RECORDING

RETURN TO:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SPECIAL WARRANTY DEED**

This SPECIAL WARRANTY DEED, made and executed this \_\_\_\_ day of \_\_\_\_\_ 20\_\_, by and between SPECTRUM INVESTORS, LLC, a Florida limited liability company ("Grantor"), whose address is 1063 Hillsboro Mile, Unit 909, Hillsboro Beach, Florida 33062, and BROWARD COUNTY, a political subdivision of the State of Florida ("Grantee"), whose mailing address is 115 South Andrews Avenue, Fort Lauderdale, Florida 33301.

**WITNESSETH:**

That Grantor, for and in consideration of the sum of TEN AND 00/100 DOLLARS (\$10.00), and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey, and confirm to Grantee, its successors and assigns forever, the following described land, situate, lying and being in the County of Broward, State of Florida (the "Property"):

**See Exhibit A, attached hereto and made a part hereof.**

TOGETHER with all improvements and fixtures thereon and all the tenements, hereditaments, easements, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the Property in fee simple forever.

AND Grantor hereby covenants with Grantee that the Property is free from all encumbrances made by Grantor, and Grantor does bind Grantor, and its successors and assigns, to warrant and forever defend the title to the Property to the Grantee, and its successors and assigns, against every person lawfully claiming the Property, or any part thereof, by, through, or under the Grantor, but none others.

THIS CONVEYANCE IS SUBJECT TO: all zoning rules, regulations and ordinances and other prohibitions imposed by any governmental authority with jurisdiction over the Property conveyed herein; existing public purpose utility and government easements and rights of way and all other matters of record; and real estate taxes for this year 20\_\_\_\_ and all subsequent years.

**IN WITNESS WHEREOF**, Grantor has hereunto set its hand and seal the day and year first above written.

**[SIGNATURES AND ACKNOWLEDGMENTS APPEAR ON FOLLOWING PAGES]**

Signed, sealed, and delivered in the presence of two witnesses as required by law:

GRANTOR

SPECTRUM INVESTORS, LLC, a  
Florida limited liability company

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness 1

\_\_\_\_\_  
Printed Name of Witness 1

\_\_\_\_\_  
Signature of Witness 2

\_\_\_\_\_  
Printed Name of Witness 2

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of SPECTRUM INVESTORS, LLC, a Florida limited liability company,  who is personally known to me or  who has produced \_\_\_\_\_ as identification.

Affix seal below:

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Commission Number

\_\_\_\_\_  
Expiration Date

## EXHIBIT A

### Folio Numbers:

4942-16-15-0100; and 4942-16-15-0091

### \*Legal Description:

#### DESCRIPTION:

A PORTION OF TRACT "J", COMMERCE PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, PAGE 18, TOGETHER WITH A PORTION OF THAT CERTAIN CANAL EASEMENT IN THE NORTHWEST ONE-QUARTER (N.W. 1/4) OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST, RECORDED IN OFFICIAL RECORD BOOK 3223, PAGE 810, ALL OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT "J"; THENCE NORTH 01°30'00" WEST ALONG THE WEST LINE OF SAID TRACT "J" AND THE EAST RIGHT OF WAY LINE OF N.W. 21ST AVENUE AS SHOWN ON SAID COMMERCE PARK PLAT, A DISTANCE OF 504.96 FEET; THENCE NORTH 88°30'00" EAST, A DISTANCE OF 37.50 FEET; THENCE NORTH 01°30'00" WEST, A DISTANCE OF 14.44 FEET; THENCE NORTH 43°32'56" EAST, A DISTANCE OF 21.95 FEET; THENCE NORTH 88°35'51" EAST, A DISTANCE OF 1.97 FEET; THENCE NORTH 01°24'09" WEST, A DISTANCE OF 25.00 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT "J" AND THE SOUTH RIGHT OF WAY LINE OF N.W. 49TH STREET, AS SHOWN ON SAID COMMERCE PARK PLAT; THENCE NORTH 88°35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J" AND SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 426.04 FEET; THENCE SOUTH 01°24'09" EAST, ALONG A LINE PARALLEL WITH AND 33.92 FEET WEST OF AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID TRACT "J" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET TO A POINT ON THE SOUTH LINE OF SAID CERTAIN CANAL EASEMENT AND THE SOUTH LINE OF THE SAID NORTHWEST ONE-QUARTER (N.W. 1/4) OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16; THENCE SOUTH 88°35'51" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 479.99 FEET TO THE EAST RIGHT OF WAY LINE OF SAID N.W. 21ST AVENUE AND A SOUTHERLY PROJECTION OF THE WEST LINE OF SAID TRACT "J"; THENCE NORTH 01°30'00" WEST ALONG SAID SOUTHERLY PROJECTION, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

#### TOGETHER WITH:

A PORTION OF TRACTS "I" AND "J" OF COMMERCE PARK ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, PAGE 18 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THAT CERTAIN 80 FOOT CANAL EASEMENT, RECORDED IN OFFICIAL RECORDS BOOK 3223, PAGE 810 THROUGH 811 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID EASEMENT LYING IN THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT "I"; THENCE NORTH 88°35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "I", A DISTANCE OF 102.08 FEET; THENCE SOUTH 01°24'09" EAST, ALONG A LINE 102.08 FEET EAST OF AND PARALLEL WITH AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF SAID TRACT "I" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET; THENCE SOUTH 88°35'51" WEST, ALONG THE SOUTH LINE OF THAT SAID 80 FOOT CANAL EASEMENT, A DISTANCE OF 136.00 FEET; THENCE NORTH 01°24'09" WEST, ALONG A LINE 33.92 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID TRACT "I", A DISTANCE OF 640.00 FEET; THENCE NORTH 88°35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J", A DISTANCE OF 33.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA, CONTAINING 391,961 SQUARE FEET (8.998 ACRES), MORE OR LESS.

\*The legal description may be modified at the time of Closing and by mutual agreement of the Parties (with the Purchaser acting through its Broward County Director of Real Property Section) after it is established by the Survey pursuant to Section 3.7 of the Agreement.

**EXHIBIT 7**  
**BILL OF SALE**

\_\_\_\_\_, a \_\_\_\_\_ ("Seller"), in consideration of the sum of Ten and 00/100 Dollars (\$10.00), in hand paid, and other good and valuable consideration, the receipt and adequacy and sufficiency of which are hereby acknowledged does hereby sell, assign, transfer, and set over to \_\_\_\_\_ ("Grantee"), the personalty, described on **Schedule 1** attached hereto and made a part hereof, presently located on that certain real estate, legally described on **Schedule 2** attached hereto and made a part hereof (the "Real Estate").

The Seller does hereby covenant with the Purchaser that at the time of delivery of this Bill of Sale, the Seller owns the Personal Property free from all encumbrances made by the Seller, and that the Seller will warrant and defend the same against the lawful claims and demands of all persons whomsoever lawfully claiming the same, or any part thereof, by, through, or under the Seller but not otherwise.

Date: \_\_\_\_\_, 20\_\_.

SPECTRUM INVESTORS, LLC, a Florida limited liability company

\_\_\_\_\_  
Signature of Witness 1

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Printed Name of Witness 1

Title: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness 2

\_\_\_\_\_  
Printed Name of Witness 2

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of SPECTRUM INVESTORS, LLC, a Florida limited liability company,  who is personally known to me or  who has produced \_\_\_\_\_ as identification.

Affix seal below:

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Commission Number

\_\_\_\_\_  
Expiration Date

**SCHEDULE 1**  
**PERSONALTY**

1. All right, title, and interest of the Seller in and to the minerals, soil, flowers, shrubs, and trees now or hereafter on, under, or above the Real Estate, or any part or parcel thereof;
2. All keys to the improvements on the Real Estate in the possession of the Seller or Seller's agent;
3. All machinery, appliances, equipment, signs, furniture, supplies, furnishings, and all other tangible and intangible personal property, of whatever kind or nature, now or hereafter owned by the Seller and located in or on, or attached to, the Real Estate, buildings, structures, improvements, or fixtures; all building materials and goods procured for use or in connection with the foregoing; and all additions, substitutions, and replacements to any of the foregoing;
4. All easements, rights-of-way, water courses, water rights, and appurtenances in any way belonging, relating or appertaining to any of the Real Estate or the improvements thereon, or which hereafter shall in any way belong, relate, or be appurtenant thereto;
5. All contract rights, general intangibles, inventory, equipment, and all records relating to the foregoing;
6. All of the water, sanitary, and storm sewer systems owned by the Seller, if any, which are located by, over, under, or on the Real Estate, or any part or parcel thereof, and which water system includes all water mains, service laterals, hydrants, valves, and appurtenances, and which sewer system includes all sanitary sewer lines, including mains, laterals, manholes, and appurtenances; and
7. All paving for streets, roads, walkways, or entrance ways owned by the Seller, if any, and which are located on the Real Estate, or any part or parcel thereof.

## SCHEDULE 2 LEGAL DESCRIPTION

Folio Numbers:

4942-16-15-0100; and 4942-16-15-0091

\*Legal Description:

DESCRIPTION:

A PORTION OF TRACT "J", COMMERCE PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, PAGE 18, TOGETHER WITH A PORTION OF THAT CERTAIN CANAL EASEMENT IN THE NORTHWEST ONE-QUARTER (N.W. 1/4) OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST, RECORDED IN OFFICIAL RECORD BOOK 3223, PAGE 810, ALL OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT "J"; THENCE NORTH 01°30'00" WEST ALONG THE WEST LINE OF SAID TRACT "J" AND THE EAST RIGHT OF WAY LINE OF N.W. 21ST AVENUE AS SHOWN ON SAID COMMERCE PARK PLAT, A DISTANCE OF 504.96 FEET; THENCE NORTH 88°30'00" EAST, A DISTANCE OF 37.50 FEET; THENCE NORTH 01°30'00" WEST, A DISTANCE OF 14.44 FEET; THENCE NORTH 43°32'56" EAST, A DISTANCE OF 21.95 FEET; THENCE NORTH 88°35'51" EAST, A DISTANCE OF 1.97 FEET; THENCE NORTH 01°24'09" WEST, A DISTANCE OF 25.00 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT "J" AND THE SOUTH RIGHT OF WAY LINE OF N.W. 49TH STREET, AS SHOWN ON SAID COMMERCE PARK PLAT; THENCE NORTH 88°35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J" AND SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 426.04 FEET; THENCE SOUTH 01°24'09" EAST, ALONG A LINE PARALLEL WITH AND 33.92 FEET WEST OF AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID TRACT "J" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET TO A POINT ON THE SOUTH LINE OF SAID CERTAIN CANAL EASEMENT AND THE SOUTH LINE OF THE SAID NORTHWEST ONE-QUARTER (N.W. 1/4) OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16; THENCE SOUTH 88°35'51" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 479.99 FEET TO THE EAST RIGHT OF WAY LINE OF SAID N.W. 21ST AVENUE AND A SOUTHERLY PROJECTION OF THE WEST LINE OF SAID TRACT "J"; THENCE NORTH 01°30'00" WEST ALONG SAID SOUTHERLY PROJECTION, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF TRACTS "I" AND "J" OF COMMERCE PARK ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, PAGE 18 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THAT CERTAIN 80 FOOT CANAL EASEMENT, RECORDED IN OFFICIAL RECORDS BOOK 3223, PAGE 810 THROUGH 811 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID EASEMENT LYING IN THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT "I"; THENCE NORTH 88°35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "I", A DISTANCE OF 102.08 FEET; THENCE SOUTH 01°24'09" EAST, ALONG A LINE 102.08 FEET EAST OF AND PARALLEL WITH AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF SAID TRACT "I" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET; THENCE SOUTH 88°35'51" WEST, ALONG THE SOUTH LINE OF THAT SAID 80 FOOT CANAL EASEMENT, A DISTANCE OF 136.00 FEET; THENCE NORTH 01°24'09" WEST, ALONG A LINE 33.92 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID TRACT "I", A DISTANCE OF 640.00 FEET; THENCE NORTH 88°35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J", A DISTANCE OF 33.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA, CONTAINING 391,961 SQUARE FEET (8.998 ACRES), MORE OR LESS.

\*The legal description may be modified at the time of Closing and by mutual agreement of the Parties (with the Purchaser acting through its Broward County Director of Real Property Section) after it is established by the Survey pursuant to Section 3.7 of the Agreement.



**EXHIBIT 8**  
**ASSIGNMENT AND ASSUMPTION OF INTANGIBLE PROPERTY**

For Ten and 00/100 Dollars (\$10.00), in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned (“Assignor”), does hereby sell, assign, transfer, and convey unto BROWARD COUNTY, a political subdivision of the State of Florida (“Assignee”), all of the Assignor’s right, title, and interest in and to the following described property:

1. All assignable guarantees, warranties, commitments, and indemnification, if any, received from suppliers, contractors, materialmen, or subcontractors arising out of, or in connection with, the installation, construction, or maintenance of the improvements located on the Land, including, without limitation, the right to sue any obligor for any breach of any covenant, agreement, representation, warranty, or guarantee contained therein;
2. All assignable permits, licenses, approvals, orders, consents, variances, waivers, certificates of occupancy, entitlements, rights, and authorizations issued by any federal, state, county or municipal authority relating to the use, maintenance, management, or operation of the Real Property running to or in favor of the Assignor;
3. All logos, trademarks, trade or business names, service marks, copyrights, and other intangible rights relating to the ownership, operation, use, or management of the Real Property, if any exist; and
4. All plans, specifications, architectural renderings, drawings, soil test reports, and other reports of examination or analysis of the Real Property, if any.

Capitalized terms used by not defined herein shall have the meanings ascribed to them in the PURCHASE AND SALE AGREEMENT BETWEEN SPECTRUM INVESTORS, LLC AND BROWARD COUNTY dated \_\_\_\_\_, 20\_\_\_\_.

IN WITNESS WHEREOF, Assignor has duly executed this Assignment as of the  
\_\_\_\_\_ day of \_\_\_\_\_, 2018.

ASSIGNOR:  
SPECTRUM INVESTORS, LLC, a  
Florida limited liability company

\_\_\_\_\_  
Signature of Witness 1

\_\_\_\_\_  
Printed Name of Witness 1

\_\_\_\_\_  
Signature of Witness 2

\_\_\_\_\_  
Printed Name of Witness 2

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

### ACKNOWLEDGMENT

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of  
\_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of  
SPECTRUM INVESTORS, LLC, a Florida limited liability company,  who is personally  
known to me or  who has produced \_\_\_\_\_ as  
identification.

Affix seal below:

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Commission Number

\_\_\_\_\_  
Expiration Date

### ACCEPTANCE

Assignee hereby agrees to and accepts the foregoing assignment as of the date hereof.

Date: \_\_\_\_\_, 20\_\_\_\_

ASSIGNEE:  
Broward County, a political subdivision of the  
State of Florida

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT 9**  
**OWNER'S AFFIDAVIT**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

**BEFORE ME**, the undersigned authority, personally appeared, \_\_\_\_\_ (the "Affiant"), who being first duly sworn upon oath, deposes and says that:

1. The Affiant is the \_\_\_\_\_ of \_\_\_\_\_ (the "Owner"), and Affiant: (i) possesses personal knowledge of the statements contained herein, and (ii) possesses all requisite power and authority necessary to execute and deliver this affidavit.
2. The Affiant makes this affidavit on behalf of the Owner in order to induce Broward County, a political subdivision of the State of Florida (the "Buyer") to purchase the Property, and in order to induce Old Republic National Title Insurance Company, and its agent, Cole, Scott & Kissane, P.A. (collectively, the "Title Insurer") to insure the Buyer's title to the Property.
3. The Owner is the sole owner in fee simple and is in sole possession of the real property situate and being in Broward County, Florida, and as more particularly described on **Schedule 1** attached hereto and made a part hereof (the "Property").
4. The Property and any improvements thereon are free and clear of all recorded and unrecorded mortgages, liens, taxes, encumbrances, judgments, contracts, waste, water and sewer charges, broker fees, and claims of every kind, nature, and description whatsoever, except for easements, restrictions, or other title matters listed in the schedule of exceptions for the Property in the title insurance commitment (the "Title Commitment") with an effective date of \_\_\_\_\_, issued by Old Republic National Title Insurance Company ("Title Insurer") and matters described in the lien, tax, and assessment searches for the Property obtained by Title Insurer, and any updates to all of the preceding (all of the preceding are hereinafter collectively referred to as the "Title Information"). **Owner acknowledges receipt of copies of all of the Title Information.**
5. The Owner's control and possession of the Property has been open, notorious, peaceable, and undisturbed, and neither the title to nor possession of the Property has ever been disputed or questioned, nor is the Owner aware of any facts by reason of which the title to, or possession of, the Property, or any part of it might be disputed or questioned or by reason of which any claim to the Property or any portion of it might be adversely affected. The Owner knows of no defects in the fee simple title to the Property. There are no disputes concerning the boundary lines of the Property.

6. No "Notice of Commencement" has been recorded that pertains to the Property since the effective date of the Title Commitment (the "Effective Date"), there are no unrecorded laborer's, mechanic's, or materialman's liens against the Property, and no material has been furnished to the Property for which payment has not been paid in full. There is no person, firm, corporation, company, or other entity who has any right to file a claim of lien against the Property or seek payment for having furnished materials, labor, or services to the Property.
7. Within the past ninety (90) calendar days, there have been no improvements, alterations, or repairs to the Property for which the costs thereof remain unpaid, and within the past ninety (90) calendar days there have been no claims for labor or material furnished for repairing or improving the same, which remain unpaid.
8. There are no unrecorded deeds, agreements for deed, judgments, liens, mortgages, easements or rights of way for users, or adverse interests with respect to the Property. No judgment or decree has ever been entered in any court of this state or of the United States against the Owner and which remains unsatisfied.
9. There are no claims, liens, or security interests whatsoever of any kind or description against the furniture, fixtures, equipment, improvements and personal property located in or on the Property. All tangible personal property taxes have been paid in full with regard to the preceding.
10. The Owner has taken no action or executed (and shall not execute) any instrument, other than in favor of the Buyer, that would result in a change in title to the Property from and after the Effective Date, which could adversely affect the interest to be insured by the Title Insurer.
11. No violations of municipal ordinances or other laws, statutes, rules, or regulations pertaining to the Property exist, and no order or notices concerning any violations have been given to the Owner or made against the Property.
12. The Owner is not aware of any matters that are pending or could ripen into a lien or encumbrance on the Property, or the improvements thereon, between the Effective Date and the date upon which the special warranty deed, conveying the Property from the Owner to the Buyer ("Deed"), is recorded in the Public Records of Broward County, Florida.
13. No proceedings in bankruptcy have ever been brought by or against the Owner nor has an assignment for the benefit of creditors been made at any time, nor is there now in effect any assignment of rents for the Property or any part thereof.
14. The real estate taxes for the Property will be kept current through the date on which the Deed is recorded in the Public Records. There shall be no monies owed at the closing for overdue or unpaid taxes to Broward County, the State of Florida, or the Federal government.

15. There are no open building permits, code violations, pending plans under review, or any other matters that are unresolved with any governmental authority regarding the Property.
16. There are no pending or, to the Owner's knowledge, threatened judicial, municipal, or administrative proceedings affecting the Property, or in which the Owner is or will be a party by reason of the Owner's ownership or operation of the Property or any portion thereof, including, without limitation, proceedings for or involving collections, condemnation, eminent domain, rezoning, alleged building code or environmental or zoning violations, or personal injuries or property damage alleged to have occurred on the Property or by reason of the condition, use of, or operations on, the Property.
17. The Owner has not received any written notice of any violation of the governmental rules, regulations, laws or approvals or any violation of zoning ordinances or any applicable laws, statutes, ordinances, or other governmental regulations with respect to the Property prior to the closing.
18. The Property is not the subject of any unrecorded right of first refusal or option to purchase by any third party, except for the PURCHASE AND SALE AGREEMENT BETWEEN SPECTRUM INVESTORS, LLC AND BROWARD COUNTY dated \_\_\_\_\_ ("Purchase and Sale Agreement").
19. The Owner represents and warrants that it is fully familiar with the present use of the Property, and that it has no notice or knowledge of (i) any Hazardous Substance (as defined herein) present on or within the Property, or any present or past generation, recycling, reuse, sale, storage, handling, transport, or disposal of any Hazardous Substance on or within the Property, or (ii) any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances, or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport, or disposal of any Hazardous Substance. "Hazardous Substance" shall mean (i) substances included within the definitions of hazardous substances, hazardous materials, toxic substances, or solid waste in any Environmental Laws (as defined herein); (ii) substances listed in the United States Department of Transportation Table (49 CFR § 172.101) or by the Environmental Protection Agency as hazardous substances; (iii) other substances, materials, or wastes, which are regulated or classified as hazardous or toxic under Environmental Laws; and (iv) materials, wastes, or substances, which are or contain petroleum, asbestos, polychlorinated biphenyls, flammable explosives, or radioactive materials. "Environmental Laws" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601, 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.; the Clean Water Act, 33 U.S.C. § 1321, et seq.; all rules and regulations promulgated pursuant to the foregoing laws; and all other local, state, or federal laws, rules, or regulations relating to environmental protection or hazardous or toxic substances.

20. All of the documents and all other items delivered by the Owner pursuant to this Affidavit and the Purchase and Sale Agreement, and the performance of this Affidavit and the Purchase and Sale Agreement have been duly authorized by the Owner. This Affidavit is true and accurate in all material respects, and all of the representations and statements contained in this Affidavit are true and correct in all material respects and fairly and accurately present the information set forth in a manner that is not materially misleading.

21. The Owner hereby indemnifies and holds the Buyer and the Title Insurer harmless of and from all loss, reasonable cost, damage, and expense of every kind, including the reasonable attorneys' fees and costs at all levels, which the Buyer and/or the Title Insurer shall or may suffer or become liable for because of any false statements of the Owner herein.

FURTHER AFFIANT SAYETH NAUGHT.

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of SPECTRUM INVESTORS, LLC, a Florida limited liability company,  who is personally known to me or  who has produced \_\_\_\_\_ as identification.

Affix seal below:

\_\_\_\_\_  
Notary Public Signature  
\_\_\_\_\_  
Printed Name  
\_\_\_\_\_  
Commission Number  
\_\_\_\_\_  
Expiration Date

## SCHEDULE 1 LEGAL DESCRIPTION

Folio Numbers:

4942-16-15-0100; and 4942-16-15-0091

\*Legal Description:

DESCRIPTION:

A PORTION OF TRACT "J", COMMERCE PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, PAGE 18, TOGETHER WITH A PORTION OF THAT CERTAIN CANAL EASEMENT IN THE NORTHWEST ONE-QUARTER (N.W. 1/4) OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST, RECORDED IN OFFICIAL RECORD BOOK 3223, PAGE 810, ALL OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT "J"; THENCE NORTH 01'30'00" WEST ALONG THE WEST LINE OF SAID TRACT "J" AND THE EAST RIGHT OF WAY LINE OF N.W. 21ST AVENUE AS SHOWN ON SAID COMMERCE PARK PLAT, A DISTANCE OF 504.96 FEET; THENCE NORTH 88'30'00" EAST, A DISTANCE OF 37.50 FEET; THENCE NORTH 01'30'00" WEST, A DISTANCE OF 14.44 FEET; THENCE NORTH 43'32'56" EAST, A DISTANCE OF 21.95 FEET; THENCE NORTH 88'35'51" EAST, A DISTANCE OF 1.97 FEET; THENCE NORTH 01'24'09" WEST, A DISTANCE OF 25.00 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT "J" AND THE SOUTH RIGHT OF WAY LINE OF N.W. 49TH STREET, AS SHOWN ON SAID COMMERCE PARK PLAT; THENCE NORTH 88'35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J" AND SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 426.04 FEET; THENCE SOUTH 01'24'09" EAST, ALONG A LINE PARALLEL WITH AND 33.92 FEET WEST OF AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID TRACT "J" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET TO A POINT ON THE SOUTH LINE OF SAID CERTAIN CANAL EASEMENT AND THE SOUTH LINE OF THE SAID NORTHWEST ONE-QUARTER (N.W. 1/4) OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16; THENCE SOUTH 88'35'51" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 479.99 FEET TO THE EAST RIGHT OF WAY LINE OF SAID N.W. 21ST AVENUE AND A SOUTHERLY PROJECTION OF THE WEST LINE OF SAID TRACT "J"; THENCE NORTH 01'30'00" WEST ALONG SAID SOUTHERLY PROJECTION, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF TRACTS "I" AND "J" OF COMMERCE PARK ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, PAGE 18 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THAT CERTAIN 80 FOOT CANAL EASEMENT, RECORDED IN OFFICIAL RECORDS BOOK 3223, PAGE 810 THROUGH 811 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID EASEMENT LYING IN THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT "I"; THENCE NORTH 88'35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "I", A DISTANCE OF 102.08 FEET; THENCE SOUTH 01'24'09" EAST, ALONG A LINE 102.08 FEET EAST OF AND PARALLEL WITH AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF SAID TRACT "I" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET; THENCE SOUTH 88'35'51" WEST, ALONG THE SOUTH LINE OF THAT SAID 80 FOOT CANAL EASEMENT, A DISTANCE OF 136.00 FEET; THENCE NORTH 01'24'09" WEST, ALONG A LINE 33.92 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID TRACT "I", A DISTANCE OF 640.00 FEET; THENCE NORTH 88'35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J", A DISTANCE OF 33.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA, CONTAINING 391,961 SQUARE FEET (8.998 ACRES), MORE OR LESS.

\*The legal description may be modified at the time of Closing and by mutual agreement of the Parties (with the Purchaser acting through its Broward County Director of Real Property Section) after it is established by the Survey pursuant to Section 3.7 of the Agreement.

**EXHIBIT 10**  
**FIRPTA AFFIDAVIT**

The undersigned, \_\_\_\_\_ on behalf of SPECTRUM INVESTORS, LLC, a Florida limited liability company (the "Transferor"), being first duly sworn upon oath, under the penalty of perjury, hereby certifies as follows:

1. Section 1445 of the Internal Revenue Code of 1954, as amended, provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person.

2. The Transferor is the sole owner in fee simple of the real property situate and being in Broward County, Florida, and as more particularly described on **Schedule 1**, attached hereto and made a part hereof (the "Property").

3. The Property is being transferred to Broward County, a political subdivision of the State of Florida (the "Transferee").

4. The Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate, or foreign person, as those terms are defined in the Internal Revenue Code of 1954, as amended, and the Income Tax Regulations promulgated thereunder (collectively, the "Code"), and the office of the Transferor is \_\_\_\_\_.

5. The United States taxpayer identification number of the Transferor is \_\_\_\_\_.

6. This Affidavit is being given pursuant to Section 1445 of the Code to inform the Transferee that withholding of tax is not required upon this disposition of a United States real property interests.

7. The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury, the undersigned declares that the undersigned has examined this Affidavit and, to the best of the Transferor's knowledge and belief, it is true, correct and complete.



Date: \_\_\_\_\_, 20\_\_\_\_.

TRANSFEROR:

SPECTRUM INVESTORS, LLC, a  
Florida limited liability company

\_\_\_\_\_  
Signature of Witness 1

By: \_\_\_\_\_

\_\_\_\_\_  
Printed Name of Witness 1

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness 2

\_\_\_\_\_  
Printed Name of Witness 2

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of SPECTRUM INVESTORS, LLC, a Florida limited liability company,  who is personally known to me or  who has produced \_\_\_\_\_ as identification.

Affix seal below:

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Commission Number

\_\_\_\_\_  
Expiration Date

## SCHEDULE 1 LEGAL DESCRIPTION

Folio Numbers:

4942-16-15-0100; and 4942-16-15-0091

\*Legal Description:

DESCRIPTION:

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TOGETHER WITH:

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BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT "I"; THENCE NORTH 88'35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "I", A DISTANCE OF 102.08 FEET; THENCE SOUTH 01'24'09" EAST, ALONG A LINE 102.08 FEET EAST OF AND PARALLEL WITH AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF SAID TRACT "I" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET; THENCE SOUTH 88'35'51" WEST, ALONG THE SOUTH LINE OF THAT SAID 80 FOOT CANAL EASEMENT, A DISTANCE OF 136.00 FEET; THENCE NORTH 01'24'09" WEST, ALONG A LINE 33.92 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID TRACT "I", A DISTANCE OF 640.00 FEET; THENCE NORTH 88'35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J", A DISTANCE OF 33.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA, CONTAINING 391,961 SQUARE FEET (8.998 ACRES), MORE OR LESS.

\*The legal description may be modified at the time of Closing and by mutual agreement of the Parties (with the Purchaser acting through its Broward County Director of Real Property Section) after it is established by the Survey pursuant to Section 3.7 of the Agreement.

**EXHIBIT 11**

[Seller will provide names and addresses of persons having a beneficial interest in the Property]

**EXHIBIT 12**  
**PUBLIC DISCLOSURE AFFIDAVIT**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

BEFORE ME, the undersigned, \_\_\_\_\_ on behalf of SPECTRUM INVESTORS, LLC, a Florida limited liability company (the "Affiant"), being first duly sworn upon oath, under the penalty of perjury, hereby certifies as follows:

1. That Affiant is the sole owner in fee simple of the real property situate and being in Broward County, Florida, and as more particularly described on **Exhibit A**, attached hereto and made a part hereof ("Property").
- 2 That no other person(s), firm(s), corporation(s), or individual(s) are in control or possession of the fee interest in the Property other than the Affiant.

FURTHER AFFIANT SAYETH NAUGHT.

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of SPECTRUM INVESTORS, LLC, a Florida limited liability company,  who is personally known to me or  who has produced \_\_\_\_\_ as identification.

Affix seal below:

\_\_\_\_\_  
Notary Public Signature  
\_\_\_\_\_  
Printed Name  
\_\_\_\_\_  
Commission Number  
\_\_\_\_\_  
Expiration Date

## EXHIBIT A LEGAL DESCRIPTION

Folio Numbers:

4942-16-15-0100; and 4942-16-15-0091

\*Legal Description:

DESCRIPTION:

A PORTION OF TRACT "J", COMMERCE PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, PAGE 18, TOGETHER WITH A PORTION OF THAT CERTAIN CANAL EASEMENT IN THE NORTHWEST ONE-QUARTER (N.W. 1/4) OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST, RECORDED IN OFFICIAL RECORD BOOK 3223, PAGE 810, ALL OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT "J"; THENCE NORTH 01'30'00" WEST ALONG THE WEST LINE OF SAID TRACT "J" AND THE EAST RIGHT OF WAY LINE OF N.W. 21ST AVENUE AS SHOWN ON SAID COMMERCE PARK PLAT, A DISTANCE OF 504.96 FEET; THENCE NORTH 88'30'00" EAST, A DISTANCE OF 37.50 FEET; THENCE NORTH 01'30'00" WEST, A DISTANCE OF 14.44 FEET; THENCE NORTH 43'32'56" EAST, A DISTANCE OF 21.95 FEET; THENCE NORTH 88'35'51" EAST, A DISTANCE OF 1.97 FEET; THENCE NORTH 01'24'09" WEST, A DISTANCE OF 25.00 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT "J" AND THE SOUTH RIGHT OF WAY LINE OF N.W. 49TH STREET, AS SHOWN ON SAID COMMERCE PARK PLAT; THENCE NORTH 88'35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J" AND SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 426.04 FEET; THENCE SOUTH 01'24'09" EAST, ALONG A LINE PARALLEL WITH AND 33.92 FEET WEST OF AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID TRACT "J" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET TO A POINT ON THE SOUTH LINE OF SAID CERTAIN CANAL EASEMENT AND THE SOUTH LINE OF THE SAID NORTHWEST ONE-QUARTER (N.W. 1/4) OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16; THENCE SOUTH 88'35'51" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 479.99 FEET TO THE EAST RIGHT OF WAY LINE OF SAID N.W. 21ST AVENUE AND A SOUTHERLY PROJECTION OF THE WEST LINE OF SAID TRACT "J"; THENCE NORTH 01'30'00" WEST ALONG SAID SOUTHERLY PROJECTION, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF TRACTS "I" AND "J" OF COMMERCE PARK ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, PAGE 18 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF THAT CERTAIN 80 FOOT CANAL EASEMENT, RECORDED IN OFFICIAL RECORDS BOOK 3223, PAGE 810 THROUGH 811 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID EASEMENT LYING IN THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT "I"; THENCE NORTH 88'35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "I", A DISTANCE OF 102.08 FEET; THENCE SOUTH 01'24'09" EAST, ALONG A LINE 102.08 FEET EAST OF AND PARALLEL WITH AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF SAID TRACT "I" AND A SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 640.00 FEET; THENCE SOUTH 88'35'51" WEST, ALONG THE SOUTH LINE OF THAT SAID 80 FOOT CANAL EASEMENT, A DISTANCE OF 136.00 FEET; THENCE NORTH 01'24'09" WEST, ALONG A LINE 33.92 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID TRACT "I", A DISTANCE OF 640.00 FEET; THENCE NORTH 88'35'51" EAST, ALONG THE NORTH LINE OF SAID TRACT "J", A DISTANCE OF 33.92 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA, CONTAINING 391,961 SQUARE FEET (8.998 ACRES), MORE OR LESS.

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