



BERTHA W. HENRY, County Administrator

115 S. Andrews Avenue, Room 409 • Fort Lauderdale, Florida 33301 • 954-357-7362 • FAX 954-357-7360

**VIA U.S. FIRST CLASS MAIL, REGULAR MAIL, AND EMAIL**

April 18, 2019

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

With a copy to:

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

**RE: Notice of Termination regarding the Purchase and Sale Agreement dated March 7, 2019 ("Agreement"), executed by SPECTRUM INVESTORS, LLC ("Seller") and BROWARD COUNTY ("Purchaser") for that certain property located at 2050 Spectrum Boulevard, Fort Lauderdale, Florida (the "Property").**

Dear Mr. Gross and Mr. Bloom:

This letter shall serve as the Purchaser's written notice terminating the Agreement in accordance with Section 3.3(a)(ii) of the Agreement ("Notice of Termination"). Unless otherwise defined in this Notice of Termination, the capitalized terms in this Notice of Termination shall have the respective meanings ascribed to them in the Purchaser's Title Objections Notice dated April 8, 2019 ("Title Objections Notice").

In the Seller's Response Notice dated April 10, 2019 ("Response Notice"), the Seller advised that the asphalt parking ("Parking Area") over and across the eighty foot (80') canal easement ("Easement") is not an issue and that "Broward County can simply terminate this Easement." The Purchaser disagrees with the Seller's interpretation as this Easement is currently being used for drainage purposes and it benefits other properties. In addition, the subject Parking Area is integral to the development operations intended by the Purchaser for the Property. Moreover, the revised Title Commitment, which is attached to this letter, identifies the Parking Area encroachment of this Easement

as an Exception and as such, the Purchaser would not be insured over this encroachment. As such, the Seller's Response Notice did not provide the Purchaser a written offer to cure or remove the abovementioned title objection ("Title Objection") within the response period in accordance with Section 3.3 of the Agreement.

Due to the Purchaser's outstanding Title Objection and the Seller's Response Notice which fails to cure such Title Objection to the Purchaser's satisfaction, the Purchaser must elect either to waive its Title Objections or terminate the Agreement under Section 3.3(a) of the Agreement. Accordingly, the Purchaser elects to terminate the Agreement pursuant to Section 3.3(a)(ii) of the Agreement.

In the event that the Purchaser and the Seller can agree to amend the Agreement in order to fully resolve the Purchaser's Title Objections, the Purchaser is willing to rescind this termination of the Agreement. Such rescission will only be effective if the Parties execute an amendment to the Agreement in accordance with the terms and conditions of the Agreement.

Thank you for your attention to this letter. If you have any questions or concerns, please feel free to contact Alphonso Jefferson at 954-357-7352.

Regards,




Bertha Henry  
County Administrator

Attachment:

- Copy of revised Title Commitment

cc: Alphonso Jefferson, Assistant County Administrator (via email)  
Purvi Bhogaita, Director of Real Property Section (via email)  
Andrew J. Meyers, County Attorney (via email)  
Irma Qureshi, Assistant County Attorney (via email)

 <b>First American Title™</b>	<b>ALTA Commitment for Title Insurance</b>
	ISSUED BY <b>First American Title Insurance Company</b>
<b>Commitment</b>	

**AMERICAN LAND TITLE ASSOCIATION COMMITMENT FOR TITLE INSURANCE**

Issued By

**FIRST AMERICAN TITLE INSURANCE COMPANY**

**NOTICE**

**IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.**

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

**COMMITMENT TO ISSUE POLICY**

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, *First American Title Insurance Company*, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

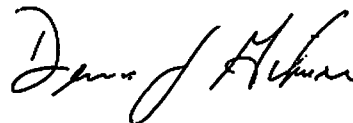
Issued through:

**Buyer's Title, Inc.**  
**2200 W Commercial Blvd., Suite 101**  
**Fort Lauderdale, FL 33309**  
**Agent No. 1600**

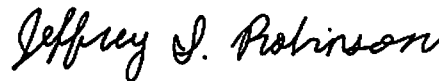


Authorized Signatory

**First American Title Insurance Company**



Dennis J. Gilmore, President



Jeffrey S. Robinson, Secretary

If this jacket was created electronically, it constitutes an original document.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I – Requirements, and Schedule B, Part II – Exceptions.*

Copyright 2006-2016 American Land Title Association. All rights reserved.  
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited.  
Reprinted under license from the American Land Title Association.



## COMMITMENT CONDITIONS

### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I—Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I—Requirements, and Schedule B, Part II—Exceptions.*

Copyright 2006-2016 American Land Title Association. All rights reserved.  
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited.  
Reprinted under license from the American Land Title Association.



**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I – Requirements, and Schedule B, Part II – Exceptions.*

Copyright 2006-2016 American Land Title Association. All rights reserved.  
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited.  
Reprinted under license from the American Land Title Association.



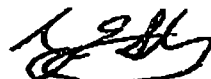
**First American Title Insurance Company**  
*AMERICAN LAND TITLE ASSOCIATION*  
**COMMITMENT**

**Schedule A**

**Transaction Identification Data for reference only:**

<b>Commitment Number:</b> 19-8720	<b>Revision Number</b> 1	<b>Issuing Office File No:</b> 19-8720	<b>Issuing Office:</b> 1600
<b>Property Address:</b> 2050 Spectrum Boulevard Fort Lauderdale, FL 33309	<b>Loan ID Number:</b> None	<b>ALTA Universal ID:</b> None	<b>Issuing Agent</b> Buyer's Title, Inc. 2200 W Commercial Blvd., Suite 101 Fort Lauderdale, FL 33309

1. Commitment Date: 3/07/2019 @ 8:00AM
2. Policy or Policies to be issued: Proposed Amount of Insurance:
  - a. OWNER'S: \$ 19,500,000.00  
ALTA Owner's Policy (6/17/06). (With Florida Modifications)  
  
Proposed Insured: Broward County, a political subdivision of the State of Florida
  - b. MORTGAGEE: \$  
ALTA Loan Policy (6/17/06). (With Florida Modifications)  
  
Proposed Insured:
3. The estate or interest in the Land described or referred to in this Commitment is: fee simple
4. Title to the fee simple estate or interest in the Land is at the Commitment Date vested in:  
  
Spectrum Investors, LLC, a Florida limited liability company
5. The land referred to in this Commitment is described as follows:  
  
**SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF**



---

**AUTHORIZED SIGNATORY**  
Murray E. Shepard  
1600

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.*

**First American Title Insurance Company**  
*AMERICAN LAND TITLE ASSOCIATION*  
**COMMITMENT**

Schedule A continued  
Exhibit "A"

Issuing Office File Number: 19-8720

**PARCEL 1:**

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 NW 1/4 OF THE SW 1/4 OF SECTION 16, TOWNSHIP 49 SOUTH, RANGE 42 EAST RECORDED IN OFFICIAL RECORDS BOOK 3223, PAGE 810, ALL OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT "J"; THENCE N 01°30'00" W 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 N 88°30'00" E, A DISTANCE OF 37.50 FEET; THENCE N 01°30'00" W, A DISTANCE OF 14.44 FEET; THENCE N 43°32'56" E, A DISTANCE OF 21.95 FEET; THENCE N 88°35'51" E, A DISTANCE OF 1.97 FEET; THENCE N 01°24'09" W, 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 N 88°35'51" E, ALONG THE NORTH LINE OF SAID TRACT "J" AND SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 426.04 FEET; THENCE S 01°24'09" E 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 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 NW 1/4 OF THE SW 1/4 OF SECTION 16; THENCE S 88°35' 51" W, ALONG SAID SOUTH LINE, A DISTANCE OF 479.99 FEET TO THE EAST RIGHT OF WAY LINE OF SAID N.W. 21ST AVENUE AND SOUTHERLY PROJECTION OF THE WEST LINE OF SAID TRACT "J"; THENCE N 01°30'00" W ALONG SAID SOUTHERLY PROJECTION, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

**PARCEL 2:**

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.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.*

**First American Title Insurance Company**  
*AMERICAN LAND TITLE ASSOCIATION*  
*COMMITMENT*

**Schedule B-I**

Issuing Office File Number: 19-8720

**Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
  - a) **Special Warranty Deed from Spectrum Investors, LLC, a Florida limited liability company, to Broward County, a political subdivision of the State of Florida. In connection with said deed, we will further require regarding the grantor:**
    - i. Production of a copy of the articles of organization and operating agreement if adopted, with an affidavit affixed thereto that it is a true copy of the articles of organization and operating agreement, and all amendments thereto (the "Enabling Documents"), and that the limited liability company has not been dissolved;
    - ii. That said deed shall be executed by all of the members, unless the articles of organization provide that the company shall be governed by managers, then said deed shall be executed by all of the managers;
    - iii. If the Enabling Documents authorize less than all of the members, or managers as the case may be, to execute a conveyance, then said deed may be executed by such members or managers as are authorized by the articles of organization and operating agreement to execute a conveyance, together with any documentary evidence which may be necessary to show the authority of the parties executing the deed to bind the limited liability company;
    - iv. Should any member, or manager if applicable, be other than a natural person, we will require proof of good standing as well as documentation of authority of the person to execute documents on its behalf;
    - v. Certificate from the Secretary of State (or other governmental agency designated for the filing of the Enabling Documents) of said limited liability company's domicile, showing the limited liability company to have been formed prior to the date of acquisition, together with proof as to the current status of said limited liability company;
    - vi. Documentary evidence in recordable form, showing compliance with all requirements regarding conveying company property contained in the Enabling Documents; and
    - vii. The Company reserves the right to amend the commitment, including but not limited to, the addition of further requirements and/or exceptions as it deems necessary based upon a review of any of the documentation required above.
5. Payment, cancellation and satisfaction of record of mortgage in the original principal amount of \$12,000,000.00, executed by SPECTRUM INVESTORS, LLC, a Florida limited liability company in favor of CENTERSTATE BANK, N.A., recorded August 2, 2018 in Instrument No. 115239942.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.*



6. Release of Assignment of Rents and Leases from SPECTRUM INVESTORS, LLC, a Florida limited liability company to CENTERSTATE BANK, N.A. recorded August 2, 2018, in Instrument No. 115239943.
7. Release of Assignment of Property Rights and Agreements Affecting Real Estate from SPECTRUM INVESTORS, LLC, a Florida limited liability company to CENTERSTATE BANK, N.A. recorded August 2, 2018, in Instrument No. 115239944.
8. Termination of UCC-1 Financing Statement naming CENTERSTATE BANK, N.A. as secured party and SPECTRUM INVESTORS, LLC as debtor, filed August 2, 2018, recorded in Instrument No. 115239945.
9. The following exceptions from coverage will appear on the policy(ies) to be issued in conjunction herewith, to the insured(s), unless the Company is provided an affidavit, acceptable to the Company, executed by Owner(s) sufficient to delete said exceptions from such policy(ies):
  - a. Any rights, interests or claims of parties in possession of the land not shown by the public records.
  - b. Any rights, interests or claims affecting the land which a correct survey would disclose and which are not shown by the public records.
  - c. Any lien for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
  - d. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority.

Said affidavit shall include, but not be limited to, certification (1) that Owner(s) is/are in exclusive possession of the insured land and that no improvements or structures encroach onto the land from neighboring land, nor do any improvements or structures of the Owner(s) encroach onto neighboring land, nor does any party other than the Owner(s) have any claim to possession of the insured land; (2) that there has been no labor, material or services provided for or improvements upon the insured land within the previous 90 days, which have not been paid for, and that there are no outstanding contracts, either oral or written, for the furnishing of an such labor, material or services; (3) that there are no mortgages, judgments, tax liens or other liens against the Owner, or any of the them, and/or the insured land other than as disclosed by this commitment; (4) that there are no outstanding or pending claims or law suits against the Owner(s), or any of them, that may constitute the basis for a lien against the insured land; (5) that other than as disclosed by this commitment there are no matters which constitute defects in Owner(s) title to the insured land; (6) that there are no matters existing, at the time of delivery of the deed and/or mortgage contemplated herein, which would adversely affect the ability of the Owner(s) to mortgage or convey the insured land; (7) that the Owner(s), and each of them, has never been adjudicated incompetent; and (8) that the Owner(s), and each of them, has never been a party to a bankruptcy filing, nor does the Owner(s), or any of them, contemplate or anticipate any such filing.

In addition to the affidavit referenced above, in order to delete the exception from coverage for "Any rights, interests or claims affecting the land which a correct survey would disclose and which are not shown by the public records.", the Company must be supplied with a survey acceptable to the Company or such other proof as may be acceptable to the Company relating to any rights, interests or claims affecting the land which a correct survey would disclose.

If the above referenced affidavit or survey, in the form(s) acceptable to the Company, are not supplied to the Company, the exceptions set out above will appear in the policy(ies) to be issued in conjunction herewith, to the insured(s).

The Company reserves the right to include exceptions from coverage relating to matters disclosed by the affidavit and/or survey or other proof, and to make such additional requirements and/or modify the legal description (shown in Schedule A, hereof), as it may deem necessary.

10. Furnish Company a Survey prepared by a Florida registered land surveyor; dated no more than 90 days prior to closing date of subject transaction; certified to the proposed insured(s), Buyer's Title, Inc., First American Title Insurance Company and all other parties in interest; and, meeting the Florida Minimum Technical Standards for all land surveys. Upon receipt and review of such survey, the Company reserves the right to make such additional requirements and/or to modify the legal description set forth on Schedule A as it may deem necessary.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.*

11. Proof of payment of any and all SPECTRUM BUSINESS PARK ASSOCIATION, INC. liens and/or assessments against the land described in Schedule A (including, but not limited to, any special assessments or payments due to others such as master associations).

12. Satisfactory verification from appropriate governmental authorities that any and all unrecorded Special Taxing District Liens, City and County Special Assessment Liens, MSBU Assessment Liens, Impact Fees, and Water, Sewer and Trash Removal Charges, have been paid.

NOTE: Real property taxes for the year 2018 were paid on 11/29/2018 in the amount of \$273,086.03, under Folio No. 494216-15-0100 (gross amount \$284,464.61). (as to Parcel 1)

NOTE: Real property taxes for the year 2018 were paid on 11/29/2018 in the amount of \$14,603.37, under Folio No. 494216-15-0091 (gross amount \$15,211.84). (as to Parcel 2)

NOTE: If the subject property has been a rental unit or non-owner occupied property, it may be subject to Tangible Taxes, which are not covered by this commitment, or any policies issued pursuant hereto, nor has an examination been made of said taxes.

NOTE: The following conveyance(s) have been recorded within the last 24 months:

Instrument No. 115239941

**First American Title Insurance Company**  
*AMERICAN LAND TITLE ASSOCIATION*  
**COMMITMENT**

**Schedule B-II**

Issuing Office File Number: 19-8720

**Exceptions**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any rights, interests or claims of parties in possession of the land not shown by the public records.
3. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
4. Any lien, for services, labor or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
5. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously under water.
6. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy.
7. Any minerals or mineral rights leased, granted or retained by current or prior owners.
8. Easements, or claims of easements, not recorded in the Public Records.
9. Any Owner's Policy issued pursuant hereto will contain under Schedule B the following exception: *Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Lands insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*

**NOTES FOR STANDARD EXCEPTIONS:** Standard Exceptions for parties in possession, for mechanics liens, and for taxes or special assessments not shown as liens in the public records shall be deleted upon receipt of an acceptable Non-Lien and Possession Affidavit establishing who is in possession of the lands, that there are no liens or encumbrances upon the lands other than as set forth in the Commitment, that no improvements to the lands have been made within the past 90 days or are contemplated to be made before closing that will not be paid in full, and that there are no unrecorded taxes or assessments that are not shown as existing liens in the public records. Any Policies issued hereunder may be subject to a Special Exception for matters disclosed by said affidavit.

Standard Exception(s) for questions of survey may be deleted upon receipt and review of a properly certified Survey meeting the Florida Minimum Technical Standards for all land surveys dated no more than 90 days prior to closing or such other proof as may be acceptable to the Company. Any Policies issued hereunder may be subject to a Special Exception for matters disclosed by said survey or proof.

10. Taxes and assessments for the year 2019 and subsequent years, which are not yet due and payable.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice: the Commitment to Issue Policy; the Commitment Conditions; Schedule A: Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.*

11. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of COMMERCE PARK, as recorded in Plat Book 112, Page(s) 18, as affected by Resolution No. 88-191, vacating a portion of a non-vehicular access line, as recorded in Book 16039, Page 259; and as further affected by Agreement with Broward County Relating to Non-vehicular Access Lines recorded in Book 25531, Page 797, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
12. Restrictions, including but not limited to airspace and flight path restrictions, as set forth in that certain Deed by the United States of America to the City of Fort Lauderdale, recorded in Deed Book 579, Page 130, and as additionally set forth in Deeds by the City of Fort Lauderdale recorded in Book 2729, Page 649, Book 2978, Page 388, Book 10085, Page 105, and Book 10970, Page 798, and as additionally set forth in that certain Warranty Deed by Commerce Park Associates, a Florida general partnership, recorded in Book 9898, Page 67; said Deeds as affected and modified by Releases/Deeds of Release by the United States of America recorded in Book 1181, Page 523, Book 1370, Page 351, Book 2729, Page 642, Book 2978, Page 386, Book 3153, page 349 and Book 10060, Page 857; and as further affected and modified by Partial Release and Modification of Deed Restrictions by the City of Fort Lauderdale recorded in Book 9564, Page 246, as corrected by Corrective Partial Release and Modification of Deed Restrictions recorded in Book 9611, Page 745.
13. Easement in favor of Broward County, recorded in Book 3223, Page 810 (NOTE: Canal Easement).
14. Covenants, restrictions, conditions, reservations, easements, liens for assessments and other provisions set forth in Declaration of Covenants and Restrictions of The Spectrum, as recorded in Book 10078, Page 347, as re-recorded in Book 10085, Page 108; as amended by Amendment recorded in Book 15825, Page 844, as corrected by Book 16263, Page 273.
15. Agreement with the City of Fort Lauderdale, recorded in Book 9174, Page 812; as amended by amendment to Agreement recorded in Book 9845, Page 270; and as affected by Assignment of Sewer Agreement recorded in Book 10172, Page 453.
16. Easement in favor of the City of Fort Lauderdale recorded in Book 10423, Page 176.
17. Ordinance No. C-84-55 granting a Development Order for the Spectrum Development of Regional Impact recorded in Book 11900, Page 867; as amended and modified by Notices recorded in Book 16315, Page 152, Book 16433, Page 789, Book 21566, Page 745, and Book 28631, Page 669.
18. Perpetual Maintenance Agreement of Drainage Facilities recorded in Book 15830, Page 765, as corrected by Amendment recorded in Book 15852, Page 570.
19. Development Agreement with the State of Florida, department of Community Affairs, recorded in Book 23329, Page 730.
20. Easement in favor of Florida Power & Light Company recorded in Book 31066, Page 1322.
21. Water or Sewer System Franchise recorded in Book 1889, Page 318.
22. Easement in favor of the City of Fort Lauderdale recorded in Book 3059, Page 328.
23. Terms and conditions of any existing unrecorded lease(s), and all rights of lessee(s) and any parties claiming through the lessee(s) under the lease(s).
24. Encroachment of two driveway aprons over 10' utility easements along the north property line and into road right of way; encroachment of driveway apron across the west property line into road right of way; encroachment of 101 parking spaces and interior road over 80' canal easement along the south property line as recorded in O.R. Book 3223, Page 810; encroachment of 70 parking spaces over 10' FPL easement as recorded in O.R. Book 31066, Page 1322; encroachment of 560+/- feet of interior road over 15' utility easement running from the most eastern access point from 49<sup>th</sup> street south to the 80' canal easement as recorded in O.R. Book 10423, Page 176; encroachment of concrete walk 4.8' and narrowing to 0' into the property starting at the southwest corner and running northerly for 60+/- feet before it's with the road right of way for NW 21<sup>st</sup> Ave; encroachment of fire hydrant, fire department standpipe and siamese connections along the west property line to the south and east of the entry from NW 21<sup>st</sup> Avenue; as shown by that certain survey dated 4/11/2019, prepared by McLaughlin Engineering Company, Survey No. V-4158.

*This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.*

25. This Commitment/Policy does not insure title to, or any interest in, personal property.
26. Subject to any lien provided by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for services by any water, sewer or gas system serving the lands described herein.

**Note: All of the recording information contained herein refers to the Public Records of BROWARD County, Florida, unless otherwise indicated. Any reference herein to a Book and Page or Instrument Number is a reference to the Official Record Books of said county, unless indicated to the contrary.**