

City Commission
Susan Gottlieb, Mayor

Enbar Cohen
Teri Holzberg
Billy Joel
Michael Stern
Howard Weinberg
Luz Urbáez Weinberg

The City of Aventura



City Manager
Eric M. Soroka, ICMA-CM

City Clerk
Teresa M. Soroka, MMC

City Attorney
Weiss Serota Helfman
Pastoriza Cole & Boniske

MARCH 21, 2013 9 AM

Government Center
19200 West Country Club Drive
Aventura, Florida 33180

1. CALL TO ORDER/ROLL CALL
2. ORDINANCE: SECOND READING–PUBLIC HEARING:

AN ORDINANCE OF THE CITY OF AVENTURA, FLORIDA APPROVING THE SALE AND PURCHASE AGREEMENT BETWEEN THE CITY OF AVENTURA AND PRESIDENTIAL AVENTURA PROPERTIES, LLC FOR THE SALE OF CITY REAL PROPERTY; AUTHORIZING THE CITY MANAGER TO EXECUTE THE SALE AND PURCHASE AGREEMENT AND TO EXECUTE ANY DOCUMENTS NECESSARY TO EFFECTUATE THE SALE AND CLOSING OF THE CITY REAL PROPERTY; PROVIDING FOR IMPLEMENTATION OF TRANSACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

3. ADJOURNMENT

This meeting is open to the public. In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Office of the City Clerk, 305-466-8901, not later than two days prior to such proceeding. One or more members of the City of Aventura Advisory Boards may be in attendance and may participate at the meeting. Anyone wishing to appeal any decision made by the Aventura City Commission with respect to any matter considered at such meeting or hearing will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Agenda items may be viewed at the Office of the City Clerk, City of Aventura Government Center, 19200 W. Country Club Drive, Aventura, Florida, 33180. Anyone wishing to obtain a copy of any agenda item should contact the City Clerk at 305-466-8901.

CITY OF AVENTURA

OFFICE OF THE CITY MANAGER

MEMORANDUM

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager 

DATE: February 26, 2013

SUBJECT: **Ordinance Approving Sale and Purchase Agreement Between City And Presidential Aventura Properties, LLC (Mark Gordon) for City Owned Property**

1st Reading March 5, 2013 City Commission Meeting Agenda Item
2nd Reading March 21, 2013 City Commission Meeting Agenda Item 2

RECOMMENDATION

It is recommended that the City Commission adopt the attached Ordinance authorizing the execution of the Sale and Purchase Agreement between City (Seller) and Presidential Aventura Properties, LLC (Mark Gordon) (Purchaser) for the purchase of the City owned 16,490 square feet lot located on Biscayne Boulevard and N.E. 213th Street.

BACKGROUND

As reviewed at the January 2013 Workshop Meeting, the Administration was authorized to negotiate a Sale and Purchase Agreement for the City owned property located at Biscayne Boulevard and N.E. 213th Street previously declared surplus by the City.

The following is an outline of the major items and conditions contained in the Agreement:

1. Purchase price is \$1,100,000.
2. The Purchaser will, at its cost, install, construct and maintain the access road in accordance with Exhibit "C" on City right-of-way. The road improvement will be dedicated to the City at no cost. The access road was designed by the City Engineer and Traffic Engineer to align correctly with the Biscayne Boulevard and N.E. 213th Street intersection. Any modifications to the plan outlined in Exhibit "C" require FDOT, County and City approval. The improvements shall be

complete prior to the issuance of a Certificate of Occupancy for the Office Building to be built on the property.

3. The Purchaser plans to construct an office building at a maximum of 12,000 square feet and four stories.
4. The closing is subject to the Purchaser obtaining final site plan approval from the City including any parking or setback variances.
5. The closing is anticipated to occur in ninety days of this Agreement approval.

It is recommended that the proceeds from the sale be deposited in City funds as follows:

- \$1,000,000 to the Park Development Fund and future park improvements.
- \$100,000 to the Charter School Fund for future equipment needs.

If you have any questions, please feel free to contact me.

EMS/act

Attachment

CCO1795-13

ORDINANCE NO. 2013-03

AN ORDINANCE OF THE CITY OF AVENTURA, FLORIDA APPROVING THE SALE AND PURCHASE AGREEMENT BETWEEN THE CITY OF AVENTURA AND PRESIDENTIAL AVENTURA PROPERTIES, LLC FOR THE SALE OF CITY REAL PROPERTY; AUTHORIZING THE CITY MANAGER TO EXECUTE THE SALE AND PURCHASE AGREEMENT AND TO EXECUTE ANY DOCUMENTS NECESSARY TO EFFECTUATE THE SALE AND CLOSING OF THE CITY REAL PROPERTY; PROVIDING FOR IMPLEMENTATION OF TRANSACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission desires to sell and convey a parcel of City owned land consisting of approximately 16,490 square feet and located westerly of the intersection of N.E. 213th Street And Biscayne Boulevard (the “City Parcel”), which has been found to be surplus and not needed for City purposes, subject to the terms and conditions of the Sale and Purchase Agreement between the City of Aventura and Presidential Aventura Properties, LLC, a Florida limited liability company (the “Agreement”) attached hereto as Exhibit “A”; and

WHEREAS, the City Commission finds that the approval of the Agreement is in the best interest of the City.

NOW, THEREFORE, IT IS HEREBY ORDAINED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted. That the recitals set forth above are hereby adopted and confirmed.

Section 2. Sale and Purchase Agreement Approved; Transaction Authorized.

A. That pursuant to City Charter Section 4.03(7), the Agreement attached hereto as Exhibit “A” is hereby approved, and the sale and conveyance of the City Parcel is hereby authorized.

B. That the City Manager is authorized to execute the Agreement, in substantially the form which is attached hereto, the City’s deed or instrument of conveyance, the closing papers, and all other necessary documents to effectuate the sale and closing of the City Parcel,

including, but not limited to, an instrument to provide for the public right-of-way dedication of the adjacent parcel which is described in the Agreement, once approved by the City Attorney as to form and legal sufficiency.

C. That the City Manager and City Attorney are hereby authorized to take any action which is necessary to implement the sale and closing of the transaction and to enforce the Agreement and all matters related thereto.

Section 3. Effective Date. That this Ordinance shall be effective immediately upon adoption on second reading, and shall supersede Ordinance No. 2008-04 concerning the City Parcel.

The forgoing Ordinance was offered by Vice Mayor Luz Weinberg, who moved its adoption on first reading. This motion was seconded by Commissioner Joel, and upon being put to a vote, the vote was as follows:

Commissioner Enbar Cohen	yes
Commissioner Teri Holzberg	yes
Commissioner Billy Joel	yes
Commissioner Michael Stern	yes
Commissioner Howard Weinberg	yes
Vice Mayor Luz Urbaez Weinberg	yes
Mayor Susan Gottlieb	yes

The foregoing Ordinance was offered by _____ who moved its adoption on second reading. This motion was seconded by _____ and upon being put to a vote, the vote was as follows:

Commissioner Enbar Cohen	_____
Commissioner Teri Holzberg	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Howard Weinberg	_____
Vice Mayor Luz Urbaez Weinberg	_____
Mayor Susan Gottlieb	_____

PASSED AND ADOPTED on first reading this 5th day of March, 2013.

PASSED AND ADOPTED on second reading this 21st day of March, 2013.

Susan Gottlieb, Mayor

ATTEST:

Teresa M. Soroka, MMC
City Clerk

Approved as to Form and Legal Sufficiency:

City Attorney

EXHIBIT "A"

SALE AND PURCHASE AGREEMENT

SALE AND PURCHASE AGREEMENT

THIS SALE AND PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 2013, by and between the **CITY OF AVENTURA, a Florida municipal corporation**, (the "Seller") and **PRESIDENTIAL AVENTURA PROPERTIES, LLC, a Florida Limited Liability Company** (the "Purchaser").

R E C I T A L S

1. Seller is the owner of certain real property containing approximately 16,490 square feet located in the City of Aventura, Miami-Dade County, Florida, as legally described and depicted on Exhibit "A" attached hereto and made a part hereof (hereinafter the "Property" as defined in Section 1.14 herein below).

2. Seller is also the owner of the adjacent parcel of real property to the north of the Property containing approximately 9,145 square feet located in the City of Aventura, Miami-Dade County Florida, as legally described and depicted on Exhibit "B" attached hereto and made a part hereof (hereinafter the "Access Parcel" as defined in Section 1.1 herein below).

3. Purchaser desires to purchase, and Seller desires to sell the Property, upon the terms and conditions hereinafter set forth. Purchaser's development and use of the Property requires Site Plan Approval in order to permit development of the Property as office use.

4. In connection with Purchaser's purchase and use of the Property, Seller will concurrently with the Closing of the Property and subject to the terms and conditions herein set forth, dedicate the Access Parcel as public right-of-way in order to provide the Property with access and ingress and egress to and from Biscayne Boulevard and for the future westerly expansion of N.E. 213 Street.

5. As a condition of development of the Property and Site Plan approval, Purchaser will, at its sole cost and expense, install, construct and maintain on the Access Parcel an access road and/or driveway and connections in accordance with the sketch attached hereto and made a part hereof as Exhibit "C" (hereinafter the "Access Road Improvements" as defined in Section 1.2 herein below), and shall obtain, at its sole cost and expense, all required permits and approvals for such Access Road Improvements from the Florida Department of Transportation ("FDOT") and Miami-Dade County, Florida, with all final plans for the access road to be approved by Seller. Any changes or modifications to Exhibit "C" attached hereto shall require the prior approval of FDOT, Miami-Dade County and Seller.

6. Purchaser will convey and/or dedicate the Access Road Improvements on the Access Parcel to Seller as public right-of-way improvements. Purchaser shall, at its sole cost and

expense, maintain the Access Road Improvements until such time as the future westerly extension of N.E. 213 Street is constructed.

7. Purchaser shall, at its sole cost and expense, obtain all required permits and approvals from FDOT and Miami-Dade County, Florida for the installation and construction of the Access Road Improvements and driveway and connections on the Access Parcel, and for the installation of a new mast arm at the easterly limit of N.E. 213 Street/Biscayne Boulevard intersection, as shown on the sketch attached hereto as Exhibit "C", including all required or necessary signalization and other improvements or facilities as may be required by FDOT or Miami-Dade County, Florida for the efficient and proper functionality of the intersection.

8. Seller intends at a future date to construct or have constructed a westerly extension to N.E. 213 Street, which extension will provide access to the Property. Upon the construction of the westerly extension of N.E. 213 Street providing access to and from the Property, the ingress and egress from N.E. 213 Street shall be limited to right-in and right-out only.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller agree as follows:

SECTION 1. DEFINITIONS. For purposes of this Agreement, each of the following terms, when used herein with an initial capital letter, shall have the following meaning:

1.1 Access Parcel. The real property consisting of approximately 9,145 square feet adjacent to and north of the Property as more particularly described on Exhibit "B" attached hereto and incorporated herein by reference, to be dedicated by Seller as public right-of-way concurrently with the Closing of the Property and in accordance with the terms and conditions set forth in this Agreement, in order to provide access and ingress and egress to and from the Property and Biscayne Boulevard.

1.2 Access Parcel Improvements. The improvements and facilities required to be installed, constructed and maintained by Purchaser on the Access Parcel, at its sole cost and expense, for the purpose of providing access and ingress and egress to and from the Property to Biscayne Boulevard, including an access road, driveways(s) and driveway connections to Biscayne Boulevard, in accordance with the sketch attached hereto and made a part hereof as Exhibit "C". The Access Road Improvements shall also include, at the sole cost and expense of the Purchaser, the installation and construction of a new mast arm at the easterly limit of the N.E. 213 Street and Biscayne Boulevard intersection, and all required or necessary signalization and other improvements or facilities as may be required by FDOT and Miami-Dade County, Florida for the efficient and proper functionality of the intersection.

1.3 Business Day. Monday through Friday excluding bank holidays on which national banking associations are authorized to be closed.

1.4 Closing. The Closing and consummation of the purchase and sale of the Property as contemplated by this Agreement.

1.5 Closing Date (or Date of Closing). The date upon which Closing occurs.

1.6 Condemnation Proceeding. Any proceeding or threatened proceeding in condemnation, eminent domain or written request in lieu thereof.

1.7 Deed. The special warranty deed of conveyance of the Property from Seller to Purchaser.

1.8 Earnest Money. The funds to be paid by Purchaser to Escrow Agent pursuant to Section 3 hereof, plus any interest earned thereon.

1.9 Effective Date. The date when the last one of Seller or Purchaser has signed and initialed all changes to this Agreement. The parties acknowledge that Seller's execution of this Agreement shall occur immediately subsequent to approval of this Agreement by the City Commission.

1.10 Escrow Agent. Weiss Serota Helfman Pastoriza Cole & Boniske, P.L.

1.11 Owner's Title Policy. An Owner's marketability policy of title insurance on the most current ALTA Form for the Property in the amount of the Purchase Price, and containing such additional endorsements permitted under Florida title insurance regulations as reasonably requested by Purchaser.

1.12 Permits. All consents, notices of completion, environmental and utility permits and approvals authorizations, variances, waivers, licenses, permits, certificates and approvals from any governmental authority or quasi-governmental authority issued or granted with respect to the Property and the Access Parcel now or prior to Closing.

1.13 Person. Any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party or government (whether national, federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

1.14 Property. The real property more particularly described on Exhibit "A" attached hereto and incorporated herein by reference consisting or approximately 16,490 square feet and appurtenant easements thereto, together with all of Seller's right, title and interest in and to all

easements, rights of way, strips and gores of land, tenements, hereditaments and appurtenances, reversions, remainders, privileges, licenses and other rights and benefits belonging to, running with or in any way relating thereto; together with all right, title and interest of Seller (if any) in and to any land lying in the bed of any street, road or highway, open or proposed, in front of, abutting or adjoining the Property.

1.15. Purchaser. Presidential Aventura Properties, LLC, a Florida limited liability company, Attention Mark Gordon, Manager. Purchaser's mailing address is 2875 Northeast 191st Street, Suite 400, Aventura, Florida 33180. Telephone: (305) _____; Telecopier: (305) _____.

1.16 Purchaser's Attorney. Fromberg, Perlow & Kornik, P.A. Attention: Gary Ian Nesbitt, Esq. Purchaser's Attorney's mailing address is 18901 Northeast 29th Avenue, Suite 100, Aventura, Florida 331801. Telephone: (305) 933-2000; Telecopier: (305) 936-0101.

1.17 Seller. City of Aventura, Attention: City Manager. Seller's mailing address is 19200 West Country Club Drive, Aventura, Florida 33180. Telephone: (305) 466-8910; Telecopier: (305) 466-8919.

1.18 Seller's Attorney. Weiss Serota Helfman Pastoriza Cole & Boniske, P.L. Attention: Lillian M. Arango, Esq. Seller's Attorney's mailing address is 2525 Ponce de Leon Boulevard, Suite 700, Coral Gables, Florida 33134. Telephone: (305) 854-0800; Telecopier: (305) 854-2323.

1.19 Seller-Caused Monetary Lien. Any lien, monetary judgment, past due tax or assessment or other similar encumbrance of a monetary nature against the Property or any portion of the Property evidencing a monetary obligation created by or through Seller.

1.20 Survey. A survey of the Property prepared by a licensed surveyor in the State of Florida, certified as meeting the minimum standards for survey in the State of Florida. The Survey shall (i) show the square footage and acreage of the Property, (ii) show the location of any utility and other lines and easements, either visible or recorded, and the recording references of all the recorded easements shown on the Title Commitment, (iii) show the elevation and flood zone information, and (iv) contain such other items as may be reasonably required by Purchaser.

1.21. Termination Date. The date which is forty five (45) days after the Effective Date.

1.22 Title Commitment. The commitment for title insurance to be obtained by Purchaser pursuant to Section 5 below.

1.23 Title Company. A title insurance company licensed to write title insurance in the State of Florida which is selected by Purchaser.

SECTION 2. PURCHASE AND SALE. Purchaser shall purchase the Property from Seller, and Seller shall sell, convey, transfer and assign the Property to Purchaser, subject to and in accordance with the terms and conditions of this Agreement.

SECTION 3. EARNEST MONEY. Upon the Effective Date, Purchaser shall deposit in escrow with the Escrow Agent the sum of One Hundred Thousand and 00/100 Dollars (\$100,000.00) as Earnest Money, to be delivered to Seller at Closing and applied as a credit against the Purchase Price (as defined below) at Closing. Escrow Agent shall hold and disburse the Earnest Money in accordance with the terms of this Agreement. Any interest earned on the Earnest Money shall accrue to the benefit of Purchaser, unless the Earnest Money is delivered to the Seller as liquidated damages pursuant to Section 16 herein below, in which event such interest shall accrue to the benefit of Seller and be delivered to Seller as part of the Earnest Money. Purchaser and Seller agree to sign all forms and reports reasonably required in connection with the holding and investing by Escrow Agent of the Earnest Money. For purposes of reporting any earned interest with respect to the Earnest Money, Purchaser and Seller shall provide Escrow Agent with their respective Federal Tax Identification numbers.

SECTION 4. PURCHASE PRICE. The purchase price for the Property is One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00) (the "Purchase Price"). The entire Purchase Price, less the amount of the Earnest Money and subject to adjustments and proration as herein provided, shall be due and payable by wire transfer, in immediately available funds at Closing.

SECTION 5. TITLE; SURVEY. Title to the Property shall be good and marketable and insurable fee simple title in the amount of the Purchase Price. Seller shall deliver such affidavits and agreements as may be reasonably required by the Title Company in order to issue the Owner's Title Policy in accordance with this Agreement.

5.1 Examination of Title. Purchaser may obtain, at Purchaser's expense, an ALTA title insurance commitment (the "Title Commitment") issued by the Title Company covering the Property pursuant to which the Title Company agrees to issue the Owner's Title Policy to Purchaser. The cost of the Title Commitment (including all title search, examination and document preparation fees) and the Owner's Title Policy (and any simultaneous issue to a mortgagee and all endorsements) shall be paid by Purchaser.

5.2 Survey. At Purchaser's option, Purchaser may obtain the Survey. The cost of the Survey shall be paid by Purchaser.

5.3 Permitted Exceptions. The sale of the Property shall be subject to the following:

5.3.1 The lien of all ad valorem real estate taxes and assessments for the tax year in which Closing occurs, subject to proration as herein provided, and subsequent years;

- 5.3.2** All laws, ordinances, and governmental regulations, including but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; and
- 5.3.3** Any items shown on the Title Commitment to which Purchaser does not object and those title objections waived by Purchaser in accordance with Section 5.4 below.
- 5.3.4** All matters shown on the Survey, including all existing easements and facilities located on the Property as of the Effective Date of this Agreement.

The above items described in this Section 5.3 are herein collectively referred to as the "Permitted Exceptions."

5.4 Objections to Title and Survey. Purchaser shall be entitled to object to any exceptions to title disclosed in the Title Commitment and/or matters shown on the Survey that render title unmarketable within thirty (30) days of the Effective Date, by written notice to Seller. In the event that Purchaser shall so object to the Title Commitment and/or the Survey, Seller shall have thirty (30) days after receipt of such notice to attempt to cure Purchaser's objections or advise Purchaser it is unwilling to do so. In the event Seller is unwilling or unable to so cure such objections, Purchaser may (i) waive such objections, or (ii) terminate this Agreement by written notice to Seller, in which event the Earnest Money shall be immediately returned to Purchaser and neither Purchaser nor Seller shall have any further obligations hereunder, except obligations that expressly survive the termination of this Agreement.

5.5 Cure of Seller-Caused Monetary Liens. Notwithstanding Section 5.4 above, if the Title Commitment reveals the existence of a Seller-Caused Monetary Lien, then Seller shall pay any amount due in satisfaction of each such Seller-Caused Monetary Lien as to the Property only (or, subject to Purchaser's reasonable approval, otherwise cause the same to be removed as an exception in the Title Commitment) which amount, at the option of Seller, may be paid from the proceeds of the Purchase Price at Closing. Notwithstanding the foregoing, if the amount of the Seller Caused Monetary Lien, either individually or in the aggregate, exceeds Twenty Five Thousand and 00/100 Dollars (\$25,000.00) (the "Cure Limit"), Seller shall have the right, in Seller's sole discretion, within fifteen (15) days after receipt of Purchaser's title objection notice as set forth in Section 5.4 to advise Purchaser as to whether it will pay the amount in excess of the Cure Limit necessary to satisfy the Seller-Caused Monetary Lien. If Seller elects not to pay the amount in excess of the Cure Limit, Purchaser shall have the options (on the same terms and conditions) as set forth in Section 5.4 (i) and (ii) above.

5.6 Purchaser's Right to Terminate. If any title matter other than a matter disclosed in the Title Commitment or the Survey arises or becomes known to Purchaser subsequent to the date of the Title Commitment (a "New Title Matter") and such New Title Matter (a) is a Seller-Caused Monetary Lien, or (b) was created or consented to by Seller, then Seller shall cure the

New Title Matter up to the Cure Limit, at Seller's expense, on or before Closing. If the New Title Matter is not a Seller-Caused Monetary Lien or was not created or consented to by Seller, then Seller shall have until the earlier of (i) five (5) Business Days of Seller's receipt of written notice thereof or (ii) the Closing Date, within which to cure the same, and if such New Title Matter is not cured within such period, then Purchaser may, at its sole option, exercised by written notice to Seller within five (5) Business Days following the expiration of the five (5) Business Day cure period, either (i) terminate this Agreement and receive a refund of the Earnest Money or (ii) elect to close subject to such New Title Matter. In the event of termination, neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement.

SECTION 6. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents and warrants to Purchaser and covenants and agrees with Purchaser, on and as of the date hereof, to be certified to Purchaser on or as of the Closing, as follows:

6.1 Power and Authority. Seller has all necessary power to execute and deliver this Agreement and perform all its obligations hereunder. The execution, delivery and performance of this Agreement by Seller (i) has been duly and validly authorized by all necessary action on the part of Seller, and (ii) does not conflict with or constitute a breach of, or constitute a default under, any contract, agreement or other instrument by which Seller or the Property is bound or to which Seller is a party.

6.2 Parties in Possession. Other than Seller, there are no parties in possession of any portion of the Property as lessees or tenants.

6.3 AS-IS. PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS MADE NO REPRESENTATIONS OR WARRANTIES AS TO THE QUANTITY, QUALITY OR CONDITION OF THE PROPERTY, THE SUITABILITY OF THE ZONING THEREOF, OR THE AVAILABILITY OF PERMITS RELATING THERETO, AND THAT PURCHASER IS NOT RELYING UPON ANY ORAL OR WRITTEN REPRESENTATION OR INDUCEMENT THAT MAY HAVE BEEN MADE BY SELLER OR SELLER'S REPRESENTATIVES, AGENTS OR EMPLOYEES WITH RESPECT TO THE QUANTITY, QUALITY OR WITH RESPECT TO THE PRESENT OR FUTURE CONDITION, ENVIRONMENTAL OR OTHERWISE, ZONING OR PERMITTING OF SAID PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT THE CONVEYANCE OF THE PROPERTY IS "AS IS" WITHOUT ANY WARRANTY OR REPRESENTATION FOR ANY OTHER PURPOSE, EXPRESS OR IMPLIED.

6.4 Survival. Except for Section 6.3, the foregoing representations and warranties of Seller in this Section 6 shall not survive the Closing or termination of this Agreement.

SECTION 7. PURCHASER'S REPRESENTATIONS AND WARRANTIES.

Purchaser represents and warrants to Seller that the following facts and conditions exist and are true as of the date hereof and shall exist and be true as of the date of the Closing.

7.1 Organization; Power; and Authority. Purchaser is validly formed limited liability company in good standing organized and existing under the laws of the State of Delaware and has all requisite power and authority to purchase the Property and to enter into and perform its obligations hereunder. The execution, delivery and performance of this Agreement by Purchaser (i) has been duly and validly authorized by all necessary action on the part of Purchaser, and (ii) does not conflict with or constitute a breach of, or constitute a default under, any contract, agreement or other instrument by which Purchaser is bound or to which Purchaser is a party.

SECTION 8. SELLER'S COVENANTS. From and after the date hereof, through and including the Closing Date, Seller agrees as follows:

8.1 Maintenance Prior to Closing. Between the date of this Agreement and the Closing Date, Seller shall maintain the Property, committing or permitting no waste thereto, such that at the time of the Closing, the Property shall be in substantially the same physical condition as on the date of Seller's execution of this Agreement

8.2 Notices. Seller shall, promptly upon Seller's obtaining knowledge thereof, provide Purchaser with a written notice of any event which has a material adverse effect on the physical condition of the Property.

8.3 Notices of Violation. Promptly after Seller obtains actual knowledge or upon receipt of written notice thereof, Seller has provided or shall provide Purchaser with written notice of any violation of any legal requirements affecting the Property, any service of process relating to the Property or which affects Seller's ability to perform its obligations under this Agreement.

SECTION 9. PURCHASER'S DUE DILIGENCE AND INSPECTION OF PROPERTY

9.1 Inspection of Property; Access. Purchaser shall have forty five (45) days from the Effective Date to conduct any and all inspections which Purchaser desires to conduct, in order to determine the feasibility of the Property for Purchaser's intended purpose (the "Inspection Period"). Purchaser or its appointed agents or independent contractors shall have, at all reasonable times during the Inspection Period, the privilege of going upon the Property, at Purchaser's sole cost and expense, to inspect, examine, test, investigate, appraise and survey the Property, including, without limitation, soils and environmental tests and inspections. In exercising the privileges granted pursuant to this subsection 9.1, Purchaser shall substantially restore the Property to the condition existing prior to such activities on the Property. Purchaser

agrees to indemnify, defend and hold Seller harmless from any actions, suits, liens, claims, damages, expenses, losses and liability for damage of any kind arising from or attributable to any acts performed by Purchaser or its appointed agents or independent contractors in exercising Purchaser's inspection rights under this subsection 9.1, including reasonable attorneys' fees and costs. Purchaser hereby further agrees to defend, indemnify and hold Seller harmless from and against all liens on the Property filed by contractors, materialmen or laborers performing work and tests for Purchaser including reasonable attorney's fees and costs. The foregoing indemnities shall survive the Closing and any termination of this Agreement. In conducting any inspections, investigations or tests of the Property, Purchaser and its agents and representatives shall: (i) not interfere with the operation and maintenance of the Property; (ii) not damage any part of the Property or any personal property owned or held by any party; (iii) not injure or otherwise cause bodily harm to Seller, or its respective agents, guests, invitees, contractors and employees or their guests or invitees; (iv) comply with all applicable laws; (v) promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Property; (vi) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; (vii) repair any damage to the Property resulting directly or indirectly from any such inspection or tests; and (viii) not reveal or disclose prior to Closing any information obtained concerning the Property except as may be otherwise required by applicable law. In the event that the Purchaser elects not to proceed with this transaction, the Purchaser shall restore the Property to its condition existing prior to Purchaser's inspections within five (5) days of canceling this transaction, and additionally Purchaser shall furnish Seller with copies of any inspection reports that it may have obtained during the Inspection Period, if any. The obligations of Purchaser in the preceding sentence shall survive the termination of this Agreement.

9.2 Termination Right. If Purchaser is dissatisfied, for any reason and in Purchaser's exclusive judgment, with the results of Purchaser's investigation and study of the Property on or before 5:00 p.m. on the Termination Date, then Purchaser may terminate this Agreement by notifying Seller and Seller's Attorney of such termination on or before 5:00 p.m. on the Termination Date, whereupon the Earnest Money shall be refunded to Purchaser by the Escrow Agent and thereafter neither party hereto shall have any further rights, obligations, or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement. If Purchaser fails to timely notify Seller of such termination on or before 5:00 p.m. on the Termination Date, then Purchaser shall be deemed to have waived its right to terminate this Agreement pursuant to this subsection 9.2. and shall be deemed to have elected to accept the Property in its present AS-IS condition.

SECTION 10. CLOSING.

Subject to satisfaction of all conditions to Closing, the Closing shall be held during regular business hours on the date which is on or before fifteen days (15) days after Final Approval of the Site Plan Approval, as set forth in section 10.3.3. The Closing shall be held at the offices Seller or Seller's Attorney, at a time mutually acceptable to both parties. If no such selection is timely made, the Closing shall be held at 10:30 a.m. local time on the Closing Date or at such other time or such other place as may be mutually agreed in writing by the parties hereto.

10.1 Delivery: Possession. At Closing, Seller shall deliver to Purchaser the items required of Seller under this Agreement, and Purchaser shall deliver to Seller the balance of the Purchase Price (after crediting the Earnest Money and making other adjustments and prorations as provided herein) and the other items required of Purchaser under this Agreement. Seller shall deliver possession of the Property to Purchaser at the time of Closing. Risk of loss shall remain with Seller until Closing.

10.2 Closing Costs.

10.2.1 Seller's Costs. Seller shall pay (i) the fees and expenses of Seller's attorneys, and (ii) the cost of recording any corrective instruments.

10.2.2 Purchaser's Costs. Purchaser shall pay (i) any costs incurred by Purchaser in preparing and performing its due diligence investigations, (ii) the cost of the Title Commitment (including title search, examination and document preparation fees and other costs required by the Title Company), (iii) the premium for the Owner's Title Policy (including any simultaneous issue to a mortgagee and all endorsements), (iv) the cost of recording the Deed, (v) the cost of the Survey, (vi) the documentary stamps due on the Deed, (vii) the surtax due on the Deed, (viii) the fees and expenses of Purchaser's attorneys, and (ix) all costs incurred with any financing of the Purchase Price or any portion thereof.

10.2.3 Other Costs. Any other costs not specifically provided for in subsection 10.2.1, subsection 10.2.2 or otherwise pursuant to the terms of this Agreement including escrow fees and other escrow related charges of the Escrow Agent in its capacity as escrow agent only, shall be paid by the party who incurred those costs, or if neither party is charged with incurring any such costs, then by the party customarily assessed for such costs in the place where the Property is located.

10.2.4 Survival. The provisions of this subsection 10.2 shall survive the Closing and the delivery of the Deed.

10.3 Purchaser's Conditions to Closing. Purchaser's obligation to purchase the Property is expressly conditioned upon the fulfillment or satisfaction of each of the following conditions precedent on or before the Closing Date (any of which may be waived only in writing by Purchaser in its discretion):

- 10.3.1** Seller shall have fully performed in all material respects each undertaking and covenant and agreement to be performed by Seller under this Agreement including, but not limited to, delivery of all items and documents required under Section 12 below;
- 10.3.2** Each representation and warranty made in this Agreement by Seller shall be complete, true and accurate in all material respects;
- 10.3.3** Purchaser shall have obtained from Seller “Final Approval” (which for purposes of this Agreement shall mean that all appeal periods have expired without the filing of an objection) of (i) a Site Plan permitting development of a maximum of 12,000 square feet of office space on the Property; and (ii) any necessary variances to the City of Aventura’s Code to permit development of a maximum of 12,000 square feet of office space on the Property (collectively, the “Site Plan Approval”). No later than five (5) days after the Termination Date of this Agreement (the “Required Applications Filing Date”), Purchaser shall, at no cost or expense to Seller, submit to the Seller complete applications for the Site Plan Approval for the Property (collectively, the “Required Applications”), and thereafter diligently, expeditiously and in good faith prosecute the Required Applications, including the submittal of any documentation necessary and required by Seller in connection with processing and approval of such application. In the event that Purchaser has not obtained the Site Plan Approval within ninety (90) days of the Effective Date of this Agreement (the “Approval Period”), either party shall have the right to terminate this Agreement, whereupon the Earnest Money shall be returned to Purchaser by the Escrow Agent and thereafter neither party shall have any further rights, obligations or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement. Seller shall have the right to elect, in its sole discretion, upon written notice given by Purchaser to Seller prior to the expiration of the Approval Period to extend the Approval Period by an additional thirty (30) days, provided such notice is accompanied by evidence reasonably demonstrating that Purchaser has timely submitted its application by the Required Applications Filing Date and has diligently, expeditiously and in good faith prosecuted the Required Applications. Seller agrees to process the Required Applications in accordance with applicable laws and requirements as set forth in its Code. Purchaser shall reimburse or pay Seller for all costs incurred by Seller in connection with any required variance applications as set forth in (ii) of this subsection, and said costs shall be reimbursed or payable to Seller no later than the Closing Date. Seller and Purchaser agree that the Site Plan

Approval is a condition precedent to the Closing of the sale and purchase of the Property.

10.3.4

Right-of-Way Dedication of Access Parcel by Seller. Simultaneously at the time of Closing, and provided that all Closing Contingencies have been satisfied, including the Site Plan Approval, Seller shall dedicate the Access Parcel as public right-of-way for the purpose of providing access and ingress and egress to and from the Property and Biscayne Boulevard.

(a) Purchaser's Obligation to Construct and Maintain Access Improvements on Access Parcel. Purchaser shall, at its sole cost and expense, install and construct the Access Improvements on the Access Parcel in accordance with the sketch attached hereto and made a part hereof as Exhibit "C", and shall obtain all required permits and approvals for such installation and construction of the Access Improvements from the Florida Department of Transportation ("FDOT") and Miami-Dade County, Florida, with all final plans for the access locations and Access Improvements to be approved by Seller. Any changes or modifications to Exhibit "C" attached hereto shall require the prior approval of FDOT, Miami-Dade County and Seller. The Access Improvements shall be a condition of Site Plan Approval and shall be completed by Purchaser prior to the issuance of a Certificate of Occupancy for the Property. Upon completion of the Access Improvements, Purchaser shall convey and/or dedicate the Access Improvements on the Access Parcel to Seller as public right-of-way improvements. Purchaser shall, at its sole cost and expense, maintain the Access Improvements in good conditions and repair and in accordance with all applicable laws, requirements and standards of FDOT, Miami-Dade County, Florida and Seller, until such time as the westerly extension of N.E. 213 Street is constructed and completed. The obligations of Purchaser in this subsection shall survive the Closing and the expiration or termination of this Agreement.

(b) Purchaser shall, at its sole costs and expense, obtain all required permits and approvals from FDOT and Miami-Dade County, Florida for the installation and construction of the Access Improvements, including a new mast arm at the easterly limit of the N.E. 213 Street and Biscayne Boulevard intersection, as shown on the sketch attached hereto as Exhibit "C", and all required or necessary signalization and other improvements or facilities as may be required by FDOT or Miami-Dade County, Florida for the efficient and proper functionality of the intersection. The

obligations of Purchaser in this subsection shall survive the Closing and expiration or termination of this Agreement.

(c) Seller intends at a future date to construct or have constructed a westerly extension to N.E. 213 Street, which extension will provide access to the Property. Upon the construction of the westerly extension of N.E. 213 Street providing access to and from the Property, the access and ingress and egress from the Property to and from N.E. 213 Street shall be limited to right-in and right-out only. The obligations of Purchaser in this subsection, including all restrictions as to access and ingress and egress from N.E. 213 Street, shall survive the Closing and expiration or termination of this Agreement.

(d) In the event that the real property to the north and adjacent to the Access Parcel is developed, and the owner and/or developer of such parcel desires to connect and use the Access Parcel Improvements, Seller will recover from such owner and/or developer one half (1/2) of the costs of Purchaser's Access Parcel Improvements consisting of the mast arm installation at the limit of the intersection of N.E. 213 Street and Biscayne Boulevard and all required or necessary signalization and other improvements or facilities as required by FDOT and Miami-Dade County. Seller shall pay all recovered costs for such Access Parcel Improvements to Purchaser.

If any of the foregoing conditions are not satisfied at or before the Closing Date, then Purchaser, as its sole remedy may either (1) terminate this Agreement by written notice to Seller, in which event the Earnest Money shall be returned to Purchaser and the parties shall be released from all obligations and liabilities under this Agreement except those that expressly survive termination of this Agreement or (2) elect to close and accept the Property and title thereto "as is" without claim against the Seller therefor and without reduction to the Purchase Price. If the Purchaser does not timely deliver to Seller such notice of termination by the Closing Date, then Purchaser shall be deemed to have elected to proceed pursuant to subsection (2) of the preceding sentence. If the failure of any of the foregoing would constitute a default hereunder, Purchaser shall have the rights and remedies provided in Section 16.

10.4 Seller's Conditions to Closing. Seller's obligation to sell the Property is expressly conditioned upon the fulfillment or satisfaction of each of the following conditions

precedent on or before the Closing Date (any of which may be waived only in writing by Seller in its discretion):

- 10.4.1** Purchaser shall have fully performed in all material respects each undertaking and covenant and agreement to be performed by Purchaser under this Agreement;
- 10.4.2** Each representation and warranty made in this Agreement by Purchaser shall be complete, true and accurate in all material respects;

If the failure of any of the foregoing conditions are not satisfied at or before the Closing Date, then in addition to any remedy available to Seller under this Agreement, Seller may terminate this Agreement by written notice to Purchaser, in which event the Earnest Money shall be delivered to Seller as agreed as liquidated damages and the parties shall be released from all obligations and liabilities under this Agreement except those that expressly survive termination of this Agreement; provided, however, that if any of the foregoing would constitute a default hereunder, Seller shall have the rights and remedies provided in Section 16.

SECTION 11. PRORATIONS AND CREDITS AT CLOSING. All prorations to be made “as of the Closing Date” shall each be made as of 11:59 p.m. local time on the date immediately preceding the Closing Date. In each proration set forth below, the portion thereof allocable to periods beginning with the Closing Date shall be credited to Purchaser, or charged to Purchaser, as applicable, at Closing or, in the case of allocations made after Closing, upon receipt of such payments or invoice as of the Closing Date. Except as may otherwise be specified herein, the following items shall, as applicable, be prorated between Purchaser and Seller or credited to Purchaser or Seller:

11.1 Property Taxes and Assessments.

- 11.1.1 Taxes.** The Property is currently exempt from real estate taxes. Purchaser shall be responsible for all real estate taxes forward from the Closing Date.
- 11.1.2 Special Assessments.** Certified, confirmed and ratified special assessment liens as of Date of Closing (and not as of the date of this Agreement) shall be paid by Seller or Purchaser shall receive a credit therefor. Pending liens as of Date of Closing shall be assumed by Purchaser; provided, however, that where the improvement for which the special assessment was levied, had been substantially completed as of the date of this Agreement, such pending liens shall be considered as certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the estimated assessment for the improvement.

11.2 Other Matters. Seller and Purchaser shall make such other adjustments and apportionments as are expressly set forth in this Agreement.

11.3 Survival. The provisions of this Section 11 shall survive the Closing and the delivery of the Deed. In the event final figures have not been reached on any of the adjustments, prorations or costs which are to be adjusted at or prior to Closing pursuant to this Section 11, the parties shall close using adjustments and prorations reasonably estimated by Seller and Purchaser, subject to later readjustment when such final figures have been obtained.

SECTION 12. CONVEYANCES AND DELIVERIES AT CLOSING.

12.1 Deed. At Closing, Seller shall convey the Property to Purchaser by a duly executed and recordable special warranty deed (herein referred to as "Deed") in substantially the form attached hereto as Exhibit "D".

12.2 Section 1445 Certificate. At Closing, Seller shall execute and deliver to Purchaser and the Title Company a certificate stating that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and the regulations thereunder.

12.3 Form 1099. At Closing, Seller shall execute and deliver to Purchaser and the Title Company such federal income tax reports respecting the sale of the Property as required by the Internal Revenue Code and such other information required by the Title Company to complete IRS Form 1099 with respect to this transaction.

12.4 Affidavit of Title. At Closing, Seller shall execute and deliver to Purchaser and to the Title Company a no-lien, possession and gap title affidavit in the form attached hereto as Exhibit "E".

12.5 Closing Statement. At Closing, Seller and Purchaser shall execute and deliver a Closing Statement which shall, among other items, set forth the Purchase Price, all credits against the Purchase Price, the amounts of all prorations and other adjustments to the Purchase Price and all disbursements made at Closing on behalf of Purchaser and Seller in accordance with the terms of this Agreement.

12.6 Physical Possession. At Closing, Seller shall deliver to Purchaser possession of the Property.

12.7 Other Documents. At Closing, Seller and Purchaser shall deliver to each other any other documents expressly required to be delivered or furnished pursuant to any other provisions of this Agreement or reasonably required to carry out the purpose and intent of this Agreement.

SECTION 13. NOTICES. All notices, consent, approvals and other communications which may be or are required to be given by either Seller or Purchaser under this Agreement shall be properly given only if made in writing and sent by (i) hand delivery, or (ii) certified or registered mail, postage prepaid, return receipt requested, with all delivery charges paid by the sender and addressed to the Purchaser or Seller and their attorneys, as applicable, as set forth in Section 1. Such notices shall be deemed received, (1) if delivered by hand, on the date of delivery and (2) if sent by certified or registered mail, the date it is received as evidenced by signature on the return receipt. The refusal to accept delivery shall constitute acceptance and, in such event, the date of delivery shall be the date on which delivery was refused. Any change of address must be made by written notice to the other party and such change shall be effective five (5) days following receipt of such written notice by the other party. In the event that written notice, demand or request is made as provided herein, then in the event that such notice is returned to the sender by the U.S. Postal System because of insufficient address, or the party moved or otherwise (but not refusal of acceptance), such notices shall be deemed to have been received by the party to whom it was addressed on the date that such was initially placed in the U.S. Postal System by the sender.

SECTION 14. CASUALTY AND CONDEMNATION.

14.1 Casualty. The Property shall be conveyed to Purchaser in the same condition as on the date of this Agreement, ordinary wear and tear excepted, free of all tenancies or occupancies.

14.2 Condemnation. At Closing, Seller shall assign to Purchaser all of Seller's right, title and interest in and to the beds of streets, roads, alleys, avenues and highways abutting the Property and all of Seller's right, title and interest in and to all awards in condemnation, or damages or any kind, to which Seller is entitled at the time of Closing, by reason of any exercise of power of eminent domain with respect thereto or for the taking of the Property or any part thereof or by reason of any other event affecting the Property which gives rise to a damage claim against a third Party after the date hereof. Prior to the Closing Date, if all or any portion of the Property is taken, or if access thereto is reduced or restricted by eminent domain or otherwise (or if such taking, reduction or restriction is pending, threatened or contemplated) (hereinafter a "Condemnation Proceeding"), Seller shall immediately notify Purchaser of such fact. In the event that such notice related to the taking of all or any portion of the Property, Purchaser shall have the option, in its sole and absolute discretion, to terminate this Agreement upon written notice to Seller given not later than five (5) days after receipt of Seller's notice; whereupon the Earnest Money shall be refunded to Purchaser and thereafter neither Party shall have any rights, obligations or liabilities hereunder except with respect to those rights, obligations or liabilities which expressly survive the termination of this Agreement. If Purchaser does not elect to terminate this Agreement as herein provided, Seller shall pay to Purchaser any award received by Seller prior to Closing and Purchaser shall have the right to participate with Seller in any Condemnation Proceeding affecting the Property; provided, that in doing so Purchaser shall cooperate with Seller in good faith.

SECTION 15. BROKERS. Seller and Purchaser warrants and represents to the other that such party has not employed (expressly or impliedly) any broker, agent or other such Person as to which a commission or other such fee is or would become due or owing as a result of the purchase and sale contemplated hereby and has made no agreement (express or implied) to pay any broker's commission or other such fees in connection with the purchase and sale contemplated by this Agreement. Each of Seller (subject to the provisions and monetary limitations of Section 768.28, F.S.) and Purchaser agrees to indemnify and defend the other against, and to hold the other harmless of and from all claims, demands and liabilities (including reasonable attorney's fees and expenses incurred in defense thereof) for any commission or fees payable to, or claimed by, any broker, agent or other such Person arising out of the employment or engagement of such Person employed (expressly or impliedly) by Seller or Purchaser, as applicable, or with whom Seller or Purchaser, as applicable, has or is claimed to have, made an agreement (express or implied) to pay a commission or other such fee. The representation, warranties, undertakings and indemnities of this Section 15 shall survive the Closing hereunder and any termination of this Agreement.

SECTION 16. DEFAULT; REMEDIES.

16.1 Seller's Default/Purchaser's Remedies. Notwithstanding any other remedy provided for herein, if Seller defaults in the observance or performance of its covenants and obligations hereunder, Purchaser may, at its option, as its sole and exclusive remedy, elect to either (i) terminate this Agreement and receive a refund of the Earnest Money, or (ii) seek specific performance of this Agreement, in either case waiving any action for damages resulting from Seller's breach.

16.2 Purchaser's Default/Seller's Remedies. If Purchaser defaults in the observance or performance of its covenants and obligations hereunder, then Seller, as its sole and exclusive remedy, shall (as an election of remedies) receive the Earnest Money from Escrow Agent as liquidated damages. Purchaser and Seller acknowledge the difficulty of ascertaining the actual damages in the event of such default, that it is impossible to more precisely estimate the damages to be suffered by Seller upon such default, that the retention of the Earnest Money by Seller is intended not as a penalty but as full liquidated damages and that such amount constitutes a good faith estimate of the potential damages arising therefrom. Seller's right to so terminate this Agreement and to receive liquidated damages as aforesaid is Seller's sole and exclusive remedy. Seller hereby waives, relinquishes and releases any and all other rights and remedies, including but not limited to: (i) any right to sue Purchaser for damages or to prove that Seller's actual damages exceed the amount which is hereby provided Seller as fully liquidated damages or (ii) any other right or remedy which Seller may otherwise have against Purchaser, either at law, or equity or otherwise.

SECTION 17. ESCROW AGENT.

17.1 Performance of Duties. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement. Escrow Agent shall not be deemed to have any implied duties or obligations under or related to this Agreement.

17.2 Reliance. Escrow Agent may (i) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; (ii) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (iii) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or corrections as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument; Escrow Agent's duties under this Agreement are and shall be limited to those duties specifically provided in this Agreement.

17.3 Right to Interplead. If the parties (including Escrow Agent) shall be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or about the propriety of any action contemplated by Escrow Agent, Escrow Agent may, but shall not be required to, file an action in interpleader to resolve the disagreement; upon filing such action, Escrow Agent shall be released from all obligations under this Agreement.

17.4 Attorney's Fees and Costs. In any suit between Purchaser and Seller wherein Escrow Agent is made a party because of acting as Escrow Agent hereunder, or in any suit wherein Escrow Agent interpleads the subject matter of the Escrow, Escrow Agent shall recover reasonable attorney's fees and costs incurred with the fees and costs to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The parties hereby agree that Escrow Agent shall not be liable to any party or person for misdelivery to Purchaser or Seller of items subject to this escrow, unless such misdelivery is due to willful breach of this Agreement or gross negligence of Escrow Agent.

17.5 Escrow Agent as Counsel for Seller. It is acknowledged that Escrow Agent is counsel for Seller. It is agreed that Escrow Agent shall not be disabled or disqualified from representing Seller in connection with any dispute or litigation which may arise out of or in connection with this transaction or this Agreement as a result of Escrow Agent acting as the escrow agent under this Agreement and the Seller and Purchaser waive any claim or right to assert a conflict arising out of or in connection with the foregoing.

SECTION 18. MISCELLANEOUS PROVISIONS.

18.1 Entire Agreement. This Agreement, and all the Exhibits referenced herein and annexed hereto, contain the final, complete and entire agreement of the parties hereto with respect to the matters contained herein, and no prior agreement or understanding pertaining to any of the matters connected with this transaction shall be effective for any purpose. Except as may be otherwise expressly provided herein, the agreements embodied herein may not be amended except by an agreement in writing signed by the parties hereto.

18.2 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida. Venue for any litigation arising out of this Agreement shall be in Miami-Dade County, Florida.

18.3 Interpretation. The titles, captions and paragraph headings are inserted for convenience only and are in no way intended to interpret, define, limit or expand the scope or content of this Agreement or any provision hereto. If any party to this Agreement is made up of more than one Person, then all such Persons shall be included jointly and severally, even though the defined term for such party is used in the singular in this Agreement. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. If any words or phrases in this Agreement shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Agreement shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Agreement and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated.

18.4 Counterparts. This Agreement may be executed in separate counterparts. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all of the parties of this Agreement. Facsimile copies shall be deemed originals.

18.5 Non-waiver. No waiver by Seller or Purchaser of any provision hereof shall be deemed to have been made unless expressed in writing and signed by such party. No delay or omission in the exercise of any right or remedy accruing to Seller or Purchaser upon any breach under this Agreement shall impair such right to remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by Seller or Purchaser of any breach of any term, covenant or condition herein stated shall not be deemed to be a waiver of any other breach, or of a subsequent breach of the same or any other term, covenant or condition herein contained.

18.6 Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by applicable law. If any provisions of this Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of the invalidity or unenforceability does not destroy the basis of the bargain between the parties as contained herein, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

18.7 Exhibits. The Exhibits referred in and attached to this Agreement are incorporated herein in full by this reference.

18.8 Attorneys' Fees. In the event of any controversy, claim or dispute between the parties arising from or relating to this Agreement (including, but not limited to, the enforcement of any indemnity provisions), the prevailing party shall be entitled to recover reasonable costs, expenses and attorneys' fees including, but not limited to, court costs and other expenses through all trial and appellate levels.

18.9 Business Days. If any date provided for in this Agreement shall fall on a day which is not a Business Day, the date provided for shall be deemed to refer to the next Business Day.

18.10. Time is of the Essence. Time is of the essence in this Agreement.

18.11 Effective Date. For purposes of calculation of all time periods within which Seller or Purchaser must act or respond as herein described, all phrases such as "the date of this Agreement", "the date of execution of this Agreement" or any other like phrase referring to the date of the Agreement, shall mean and refer to the "Effective Date" of this Agreement.

18.12 Radon Disclosure. Pursuant to the requirements of §404.056(5), Florida Statutes, Seller makes the following disclosure to Purchaser. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

18.13 Waiver of Trial by Jury. SELLER AND PURCHASER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT AND ANY OTHER DOCUMENT OR INSTRUMENT NOW OR HEREAFTER EXECUTED AND DELIVERED IN CONNECTION THEREWITH.

18.14 Assignment. Purchaser may not assign, transfer or encumber this Agreement or any of its rights hereunder without the prior written consent of Seller.

18.15 Recording. This Agreement or any memorandum thereof shall not be recorded in the Public Records of Miami-Dade County and any such recording shall constitute a material default by the applicable party.

18.16 Police/Regulatory Powers. Seller cannot, and hereby specifically does not, waive or relinquish any of its regulatory approval or enforcement rights and obligations as it may relate to regulations of general applicability which may govern the Property, any improvements thereon, or any operations at the Property. Nothing in this Agreement shall be deemed to create an affirmative duty of Seller to abrogate its sovereign right to exercise its police powers and governmental powers by approving or disapproving or taking any other action in accordance with its zoning and land use codes, administrative codes, ordinances, rules and regulations, federal laws and regulations, state laws and regulations, and grant agreements. In addition, nothing herein shall be considered zoning by contract.

18.17 No Third Party Beneficiaries. Neither the Purchaser nor Seller 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 claim against any of the parties based upon this Agreement. The parties expressly acknowledge and agree that it is not their intent to create any rights or obligations in any third party or entity under this Agreement.

18.18 Compliance with Laws. Each party shall comply with all applicable federal, state, and local laws, codes, ordinances, rules and regulations in performing its duties, responsibilities and obligations pursuant to this Agreement.

18.19 Recitals. The Recitals set forth at the commencement of this Agreement are true and correct and incorporated herein in full by this reference.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed as of the day and year written below their signatures.

SELLER:

**CITY OF AVENTURA,
a Florida municipal corporation**

By: _____
Eric M. Soroka, City Manager

Dated: _____, 2013

Attest:

By: _____
City Clerk

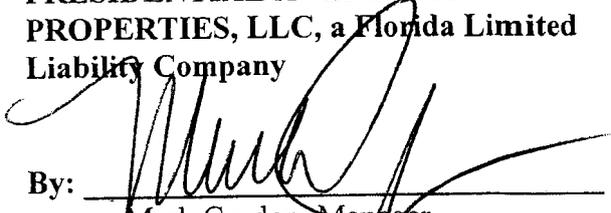
**Approved as to legal form and
Sufficiency:**

City Attorney

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed as of the day and year written below their signatures.

PURCHASER:

**PRESIDENTIAL AVENTURA
PROPERTIES, LLC, a Florida Limited
Liability Company**

By: 
Mark Gordon, Manager

Dated: February 28, 2013



ESCROW AGENT:

The Escrow Agent hereby joins in this Agreement for purposes of agreeing to the provisions of Sections 3 and 17 hereof.

WEISS SEROTA HELFMAN PASTORIZA COLE & BONISKE, P.L.

By: _____

Name: _____

Title: _____

Dated: _____, 2013

EXHIBIT "A"

THE PROPERTY

Certain real property located in Miami-Dade County as more particularly described as follows:

DESCRIPTION: CITY PARCEL

A PORTION OF LOT 1, BLOCK 3, SECTION 34, TOWNSHIP 51 SOUTH, RANGE 12 EAST, TOWN OF HALLANDALE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 13, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, AND A PORTION OF THE RESERVED AREA OF HALLANDALE PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 12, PAGE 37, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH BOUNDARY OF SAID LOT 1, WITH THE WEST RIGHT OF WAY OF BISCAYNE BOULEVARD;

THENCE SOUTH 89°50'44" WEST, ALONG THE SOUTH BOUNDARY OF SAID LOT 1 AND THE SOUTH LINE OF SAID HALLANDALE PARK, A DISTANCE OF 158.02 FEET TO THE EAST LINE EXTENDED SOUTH OF BLOCK 40 OF SAID HALLANDALE PARK; THENCE NORTH 00°06'20" WEST, ALONG THE SAID EAST LINE EXTENDED, A DISTANCE OF 32.08 FEET; THENCE NORTH 89°53'23" EAST, A DISTANCE OF 32.86 FEET; THENCE NORTH 00°40'40" WEST, A DISTANCE OF 103.26 FEET; THENCE SOUTH 78°08'30" EAST, A DISTANCE OF 33.54 FEET; THENCE SOUTH 89°00'10" EAST, A DISTANCE OF 104.55 FEET; THENCE SOUTH 23°20'50" EAST, A DISTANCE OF 42.32 FEET TO THE WEST RIGHT OF WAY OF BISCAYNE BOULEVARD, SAID POINT BEING ON THE ARC OF A CURVE CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 67°41'37" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHWESTERLY, ALONG SAID RIGHT OF WAY AND THE ARC OF SAID CURVE, HAVING A RADIUS OF 3784.83 FEET, A CENTRAL ANGLE OF 00°51'11", FOR AN ARC DISTANCE OF 56.35 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF AVENTURA, MIAMI-DADE COUNTY, FLORIDA, CONTAINING 16490 SQUARE FEET OR 0.379 ACRES MORE OR LESS.

THE BEARINGS REFERENCED ON THE ATTACH SKETCH ARE BASED ON AN ASSUMED BEARING. THE SOUTH BOUNDARY OF SAID LOT 1 IS ASSUMED TO BEAR SOUTH 89°50'44" WEST.

THE ATTACHED SKETCH IS BASED ON A SURVEY PREPARED BY BLOOMSTER PROFESSIONAL LAND SURVEYORS, INC. DATED 03-18-96, UNDER JOB NUMBER 2112, AS PROVIDED BY CLIENT.

CERTIFICATE:

WE HEREBY CERTIFY THAT THIS DESCRIPTION AND SKETCH CONFORMS TO THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, AS OUTLINED IN CHAPTER 61G17-6 (FLORIDA ADMINISTRATIVE CODE), AS ADOPTED BY THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION, BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN SEPTEMBER, 1981, AS AMENDED, PURSUANT TO CHAPTER 472.027 OF THE FLORIDA STATUTES, AND IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

CRAVEN THOMPSON & ASSOCIATES, INC.
CERTIFICATE OF AUTHORIZATION NUMBER LB 271


BRENT A. SPENCER
PROFESSIONAL SURVEYOR AND MAPPER NO. 6388
STATE OF FLORIDA

Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.

SHEET 1 OF 2 SHEETS
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EXHIBIT "B" ACCESS PARCEL

DESCRIPTION: RIGHT OF WAY DEDICATION

A PORTION OF LOT 1, BLOCK 3, SECTION 34, TOWNSHIP 51 SOUTH, RANGE 42 EAST, TOWN OF HALLANDALE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 13, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTH BOUNDARY OF SAID LOT 1, WITH THE WEST RIGHT OF WAY OF BISCAYNE BOULEVARD, SAID POINT BEING ON THE ARC OF A CURVE CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 66°50'22" WEST FROM THE LAST DESCRIBED POINT; THENCE NORTHEASTERLY, ALONG SAID RIGHT OF WAY AND THE ARC OF SAID CURVE, HAVING A RADIUS OF 3784.83 FEET, A CENTRAL ANGLE OF 00°51'11", FOR AN ARC DISTANCE OF 55.35 FEET TO THE POINT OF BEGINNING; THENCE NORTH 23°20'50" WEST, A DISTANCE OF 42.32 FEET; THENCE NORTH 89°00'10" WEST, A DISTANCE OF 104.55 FEET TO THE EAST LINE OF RESERVED AREA, HALLENDALE PARK, PLAT BOOK 12, PAGE 37, MIAMI DADE COUNTY RECORDS; THENCE NORTH 01°19'48" WEST, ALONG SAID EAST LINE, A DISTANCE OF 34.82 FEET; THENCE NORTH 89°50'18" EAST, A DISTANCE OF 158.59 FEET TO SAID WEST RIGHT OF WAY OF BISCAYNE BOULEVARD, SAID POINT BEING ON THE ARC OF A CURVE CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 68°29'38" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHWESTERLY, ALONG SAID RIGHT OF WAY AND THE ARC OF SAID CURVE, HAVING A RADIUS OF 3784.83 FEET, A CENTRAL ANGLE OF 01°48'08", FOR AN ARC DISTANCE OF 118.99 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF AVENTURA, MIAMI-DADE COUNTY, FLORIDA, CONTAINING 9145 SQUARE FEET OR 0.210 ACRES MORE OR LESS.

THE BEARINGS REFERENCED ON THE ATTACH SKETCH ARE BASED ON AN ASSUMED BEARING. THE SOUTH BOUNDARY OF SAID LOT 1 IS ASSUMED TO BEAR SOUTH 88°50'44" WEST.

THE ATTACHED SKETCH IS BASED ON A SURVEY PREPARED BY BLOOMSTER PROFESSIONAL LAND SURVEYORS, INC. DATED 03-18-88, UNDER JOB NUMBER 2112, AS PROVIDED BY CLIENT.

CERTIFICATE:

WE HEREBY CERTIFY THAT THIS DESCRIPTION AND SKETCH CONFORMS TO THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, AS OUTLINED IN CHAPTER 61G17-6 (FLORIDA ADMINISTRATIVE CODE), AS ADOPTED BY THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION, BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN SEPTEMBER, 1981, AS AMENDED, PURSUANT TO CHAPTER 472.027 OF THE FLORIDA STATUTES, AND IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

CRAVEN THOMPSON & ASSOCIATES, INC.
CERTIFICATE OF AUTHORIZATION NUMBER LB 271

BRENT A SPENCER
PROFESSIONAL SURVEYOR AND MAPPER NO. 5388
STATE OF FLORIDA

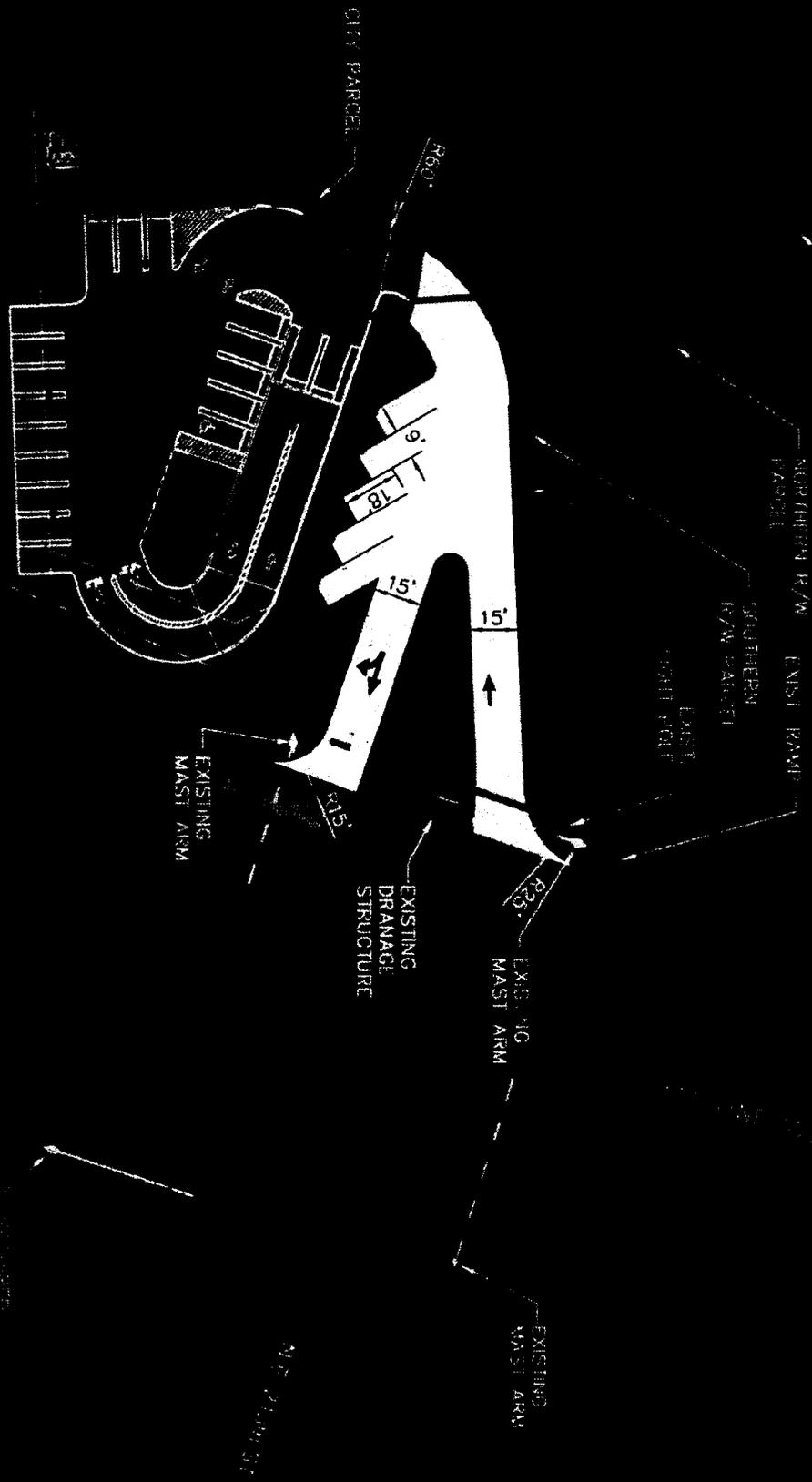
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SHEET 1 OF 2 SHEETS
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EXHIBIT "C"

SKETCH OF ACCESS PARCEL IMPROVEMENTS

GORDON-PERLOW
SITE PLAN



GRAPHIC SCALE IN FEET

0 25 50 100 150

— PLANNED N.E. 213th STREET
R/W EXTENSION

NORTH

CRAVEN • THOMPSON AND ASSOCIATES, INC.
ENGINEERS • PLANNERS • SURVEYORS

3563 N.W. 53RD STREET, FORT LAUDERDALE, FLORIDA 33309
PHONE (954) 723-6400 FAX (954) 723-6400
FLORIDA LICENSED PROFESSIONAL ENGINEERS & SURVEYORS No. 571
FLORIDA LICENSED LANDSCAPE ARCHITECTURE NUMBER No. 058114

DATE:	02/26/13
SCALE:	1" = 30'
DESIGN BY:	A.G.
DRAWN BY:	E.M.
CHECKED BY:	A.G.
APPROVED BY:	A.G.
DATE:	
BY:	
DESCRIPTION:	

CITY PROPERTY		PROJECT NO.
CITY OF AVENTRA	FLORIDA	01-0103-X566
N.E. 213th STREET INGRESS-EGRESS		SHEET 1 OF 1

EXHIBIT "D"

FORM OF SPECIAL WARRANTY DEED

This instrument prepared by:
Record and return to:

Lillian M. Arando, Esq.
Weiss Serota Helfman
Pastoriza Cole & Boniske, P.L.
2525 Ponce de Leon Blvd., Suite 700
Coral Gables, Florida 33134

Tax Folio Numbers:

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and executed this ____ day of _____, 2013, by **CITY OF AVENTURA**, a Florida municipal corporation (the "Grantor"), whose mailing address is 19200 West Country Club Drive, Aventura, Florida 33180 to **PRESIDENTIAL AVENTURA PROPERTIES, LLC, a Florida Limited liability Company** (the "Grantee"), whose mailing address is _____.

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee the real property (the "Property") located in Miami-Dade County, Florida, and more particularly described as:

SEE EXHIBIT "A" ATTACHED HERETO.

SUBJECT TO:

1. All restrictions, reservations, easements, covenants, agreements, limitations and other matters appearing of record, provided the foregoing shall not act to reimpose same;
2. The lien of all ad valorem real estate taxes and assessments subsequent to the date hereof and subsequent years;
3. All laws, ordinances, and governmental regulations, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; and
4. All matters which would be disclosed by an accurate survey of the Property.

TOGETHER with all the tenements, hereditaments and appurtenances belonging or in any way appertaining to the Property.

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

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby specially warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed as of the day and year first written above.

Witnesses:

GRANTOR:

CITY OF AVENTURA, a Florida municipal corporation

Print Name: _____

By: _____

Print Name: _____

Name: _____

Title: _____

ATTEST:

City Clerk

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:**

City Attorney

STATE OF FLORIDA)

SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ___ day of _____, 2013, by _____, as _____, of the City of Aventura, a Florida municipal corporation, on behalf of the corporation, who (check one) [] is personally known to me or [] has produced a _____ driver's license as identification.

[SEAL]

Notary Public

Print Name: _____

Commission Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION AND SKETCH OF PROPERTY

8. That to best of Affiant's knowledge, there are no unrecorded easements or claims of easements affecting the Property or any portion thereof.

9. That the Corporation has never been adjudicated bankrupt or incompetent, nor does the Corporation have any judgments, tax liens or liens of any nature whatsoever filed against it affecting the Property.

10. That there are no matters pending against the Corporation that could give rise to a lien that would attach to the Property or any portion thereof between _____ at _____ and the recording of the Special Warranty Deed from the Corporation to the Presidential Aventura Properties, LLC, a Florida limited liability company ("Grantee"), and that the Corporation has not and will not execute any instrument that would adversely affect the title to or transfer of the Property or any portion thereof from the Corporation to the Grantee.

FURTHER AFFIANT SAYETH NAUGHT.

Witnesses:

SELLER:

CITY OF AVENTURA, a Florida municipal corporation

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

ATTEST:

City Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

City Attorney

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by _____, as _____, of the City of Aventura, a Florida municipal corporation, on behalf of the corporation, who (check one) [] is personally known to me or [] has produced a _____ driver's license as identification.

My Commission Expires: _____

Notary Public
Print Name: _____

EXHIBIT "A"

PROPERTY