

RESOLUTION NO. 51-11-10

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE A PURCHASE AND SALES AGREEMENT WITH LEASING OF SOUTH FLORIDA, INC. TO ACQUIRE A PARCEL OF LAND LOCATED AT 115 FEDERAL HIGHWAY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Town of Lake Park, Florida ("Town") is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town Commission has the authority to and wants to purchase a parcel of land located at the southeast corner of Silver Beach Road and US Highway 1 (the address of which is 115 Federal Highway) to be used to create additional boat trailer parking, vehicle parking and a pedestrian promenade (the Project) for the Lake Park Harbor Marina; and

WHEREAS, the Town has negotiated a contract a contract to purchase property owned by Leasing of South Florida, Inc. (the Owner), a copy of which is attached hereto as Exhibit "A"

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK:

Section 1. The Whereas clauses are incorporated herein as true and correct.

Section 2. The Town Commission hereby confirms its desire and intent to purchase the real property of the Owner and directs the Town Attorney or his designee to prepare any and all documents which may be necessary to consummate the purchase and closing of the Owner's property.

Section 3. This Resolution shall be effective upon adoption.

The foregoing Resolution was offered by Commissioner Rumsey who moved its adoption. The motion was seconded by Vice-Mayor Osterman and upon being put to a roll call vote, the vote was as follows:

	AYE	NAY
MAYOR DESCA DUBOIS	<u>/</u>	___
VICE-MAYOR PATRICIA OSTERMAN	<u>/</u>	___
COMMISSIONER STEVEN HOCKMAN	<u>Absent</u>	___
COMMISSIONER JEANINE LONGTIN	<u>/</u>	___
COMMISSIONER KENDALL RUMSEY	<u>/</u>	___

The Town Commission thereupon declared the foregoing Resolution NO. SI-11-10 duly passed and adopted this 3 day of November, 2010.

TOWN OF LAKE PARK, FLORIDA

BY: Desca Dubois
DESCA DUBOIS
MAYOR

ATTEST:

Vivian M. Lemley
VIVIAN M. LEMLEY
TOWN CLERK

TOWN OF LAKE PARK
TOWN SEAL
SEAL

FLORIDA

Approved as to form and legal sufficiency:

BY: Thomas J. Baird
THOMAS J. BAIRD
TOWN ATTORNEY

1 **1. PARTIES AND PROPERTY:**

2 Town of Lake Park ("Buyer"),
3 agrees to buy and

4 Leasing of South Florida, Inc., a Florida Corporation ("Seller"),
5 agrees to sell the property described as:
6 Street Address: 115 Federal Highway, Lake Park, FL

7 Legal Description:

8 See Exhibit "A"

9 PC# 36-43-42-20-01-114-0160 + EASEMENT per Addendum #1- See Exhibit "B".

11 and the following Personal Property:

12 None

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

18 **2. PURCHASE PRICE:**

\$ 2,400,000.00

17 (a) Deposit held in escrow by Bosso, Bosso & Pardo Trust

\$ 1,000.00

18 ("Escrow Agent") (checks are subject to actual and final collection)

19 Escrow Agent's address: 2428 Broadway, Riviera Bch, FL 33403 Phone: 561-863-6456

20 (b) Additional deposit to be made to Escrow Agent within _____ days from Effective Date

\$ _____

21 (c) Additional deposit to be made to Escrow Agent within _____ days from Effective Date

\$ _____

22 (d) Total financing (see Paragraph 5)

\$ _____

23 (e) Other: _____

\$ _____

24 (f) All deposits will be credited to the purchase price at closing. Balance to close, subject to
25 adjustments and prorations, to be made with cash, locally drawn certified or cashier's or
26 official bank check(s) or wire transfer.



\$ 2,399,000.00

27 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller and Buyer
28 and an executed copy delivered to all parties on or before November 5, 2010, this offer
29 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days
30 from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the
31 Seller and Buyer has signed or initialed and delivered this offer or the final counter offer. Calendar days will be used
32 when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without
33 including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday
34 will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

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

36 (a) Closing Date: This transaction will be closed on December 15, 2010 (Closing Date),
37 unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
38 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on
39 Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the
40 insurance underwriting suspension is lifted.

41 (b) Location: Closing will take place in Palm Beach County County, Florida. (If left blank,
42 closing will take place in the county where the Property is located.) Closing may be conducted by mail or electronic means.

43 Buyer () and Seller () (_____) acknowledge receipt of a copy of this page, which is Page 1 of 7 Pages.
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44 **5. THIRD PARTY FINANCING:**

45 **BUYER'S OBLIGATION:** Within 5 days (5 days if left blank) after Effective Date, Buyer will apply for third party
46 financing in an amount not to exceed _____% of the purchase price or \$ _____, with a fixed interest
47 rate not to exceed _____% per year or with an initial variable interest rate not to exceed _____%, with points or commitment
48 or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized over _____ years,
49 with additional terms as follows: Buyer to apply for grant money from Palm Beach County to finance purchase. Offer is contingent
50 upon Buyer obtaining Grant Money from Palm Beach County within twenty (20) days of Effective Date.

51 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender.
52 Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within 20 days (45 days if left blank) from
53 Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. Buyer will
54 keep Seller and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose
55 all such information to Seller and Broker. Buyer will notify Seller immediately upon obtaining financing or being rejected by a
56 lender.

57 **CANCELATION:** If Buyer, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval
58 Date, Buyer may within _____ days (3 days if left blank) deliver written notice to Seller stating Buyer either waives this
59 financing contingency or cancels this Contract. If Buyer does neither, then Seller may cancel this Contract by delivering
60 written notice to Buyer at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain
61 subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property.

62 **DEPOSIT(S)** (for purposes of Paragraph 5 only): If Buyer has used good faith and reasonable diligence but does not obtain
63 Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender
64 fails or refuses to close on or before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer,
65 whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as
66 surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to
67 use good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction does
68 not close.

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

75 provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the Property
76 as _____

77 **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for
78 the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and within 10 days
79 after Effective Date or at least _____ days before Closing Date deliver to Buyer (check one)

80 (i.) a title insurance commitment by a Florida licensed title insurer and, upon Buyer recording the deed, an owner's
81 policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If Buyer is paying
82 for the evidence of title and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective
83 Date.

84 (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing
85 firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed
86 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and
87 an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent
88 together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not
89 available to Seller then (i.) above will be the evidence of title.

90 **(b) Title Examination:** Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title
91 defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers
92 proper written notice and Seller cures the defects within 60 days from receipt of the notice ("Curative Period"). If the
93 defects are cured within the Curative Period, closing will occur within 10 days from receipt by Buyer of notice of such curing.
94 Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If
95 the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to
96 cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the
97 transaction without reduction in purchase price.

98 **(c) Survey:** (check applicable provisions below)

99 Seller will, within 5 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and
100 engineering documents, if any, and the following documents relevant to this transaction: _____
101 Environmental Assessment Reports

102 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this transaction
103 does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is
104 terminated.

105 Buyer (DD) (_____) and Seller (AL) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 7 Pages.

106 Buyer will, at Seller's Buyer's expense and within the time period allowed to deliver and examine title
107 evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments
108 on the Property or that the improvements encroach on the lands of another, Buyer will accept the Property with
109 existing encroachments such encroachments will constitute a title defect to be cured within the Curative Period.

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

111 7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition,
112 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no
113 warranties other than marketability of title. By accepting the Property "as is," Buyer waives all claims against Seller for any
114 defects in the Property. (Check (a) or (b))

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

117 (b) Due Diligence Period: Buyer will, at Buyer's expense and within 20 days from Effective Date ("Due
118 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's intended
119 use and development of the Property as specified in Paragraph 6. During the Due Diligence Period, Buyer may conduct any
120 tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary to determine to Buyer's
121 satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone
122 designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other
123 utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of
124 permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and
125 ground water contamination; and other inspections that Buyer deems appropriate to determine the suitability of the Property
126 for Buyer's intended use and development. Buyer shall deliver written notice to Seller prior to the expiration of the Due
127 Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this
128 notice requirement shall constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its
129 agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose
130 of conducting Inspections; provided, however, that Buyer, its agents, contractors and assigns enter the Property and
131 conduct Inspections at their own risk. Buyer shall indemnify and hold Seller harmless from losses, damages, costs, claims
132 and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct
133 of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a
134 mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not
135 close, (1) Buyer will repair all damages to the Property resulting from the Inspections and return the Property to the condition
136 it was in prior to conduct of the Inspections, and (2) Buyer will, at Buyer's expense, release to Seller all reports and other
137 work generated as a result of the Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller
138 agrees that Buyer's deposit shall be immediately returned to Buyer and the Contract terminated.

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

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

147 9. CLOSING PROCEDURE:

148 (a) Possession and Occupancy: Seller will deliver possession and occupancy of the Property to Buyer at closing. Seller
149 will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security
150 systems.
151

152 (b) Costs: Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing statements
153 and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and recording fees for documents
154 needed to cure title defects. If Seller is obligated to discharge any encumbrance at or prior to closing and fails to do so,
155 Buyer may use purchase proceeds to satisfy the encumbrances.
156

157 (c) Documents: Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and
158 maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each service contractor from
159 Seller advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable
160 warranties or guarantees received or held by Seller from any manufacturer, contractor, subcontractor, or material supplier in
161

162 Buyer (DA) (_____) and Seller (NY) (_____) acknowledge receipt of a copy of this page, which is Page 3 of 7 Pages.

163 connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated
164 rent roll; tenant and lender estoppel letters; assignments of permits and licenses; corrective instruments; and letters notifying
165 tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, Seller will certify that
166 information regarding the tenant's lease is correct. If Seller is a corporation, Seller will deliver a resolution of its Board of
167 Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution
168 and setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security
169 deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and financing
170 statements.

171
172 (d) **Taxes and Prorations:** Real estates taxes, personal property taxes on any tangible personal property, bond payments
173 assumed by Buyer, interest, rents, association dues, insurance premiums acceptable to Buyer, and operating expenses will
174 be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the
175 previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an
176 estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.
177

178 (e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date will be
179 paid by Seller. If a certified, confirmed, or ratified special assessment is payable in installments, Seller will pay all
180 installments due and payable on or before the Closing Date, with any installment for any period extending beyond the
181 Closing Date prorated, and Buyer will assume all installments that become due and payable after the Closing Date. Buyer
182 will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement
183 is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has
184 not resulted in a lien before closing, Seller will pay the amount of the last estimate of the assessment.
185

186 (f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA, Seller
187 and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will complete, execute, and
188 deliver as directed any instrument, affidavit, or statement reasonably necessary to comply with the FIRPTA requirements,
189 including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent.
190 If Buyer does not pay sufficient cash at closing to meet the withholding requirement, Seller will deliver to Buyer at closing
191 the additional cash necessary to satisfy the requirement.

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

204 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a
205 party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party
206 specifying the non-compliance. The non-complying party will have 60 days (5 days if left blank) after delivery of such
207 notice to cure the non-compliance.

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

211 **13. DEFAULT:**

212 (a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make the title
213 marketable after diligent effort, Buyer may either (1) receive a refund of Buyer's deposit(s) or (2) seek specific
214 performance. If Buyer elects a deposit refund, Seller will be liable to Broker for the full amount of the brokerage fee.

215 (b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1) retain all
216 deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this
217 Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If
218 Seller retains the deposit, Seller will pay the Brokers named in Paragraph 20 fifty percent of all forfeited deposits retained
219 by Seller (to be split equally among the Brokers) up to the full amount of the brokerage fee.

220 Buyer (ADT) and Seller (AL) () acknowledge receipt of a copy of this page, which is Page 4 of 7 Pages.
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221 **14. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the prevailing
222 party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable attorneys' fees,
223 costs and expenses.

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

228 **16. DISCLOSURES:**

229
230 **(a) Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales Commission Lien
231 Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement
232 with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights
233 under the act cannot be waived before the commission is earned.

234
235 **(b) Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special assessment
236 lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be
237 paid as set forth in Paragraph 9.(e).

238
239 **(c) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient
240 quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and
241 state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be
242 obtained from your county public health unit.

243
244 **(d) Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by Section
245 553.996, Florida Statutes.



246
247 **17. RISK OF LOSS:**

248
249 **(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of**
250 **loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer**
251 **will have the option of purchasing the Property at the agreed upon purchase price and Seller will transfer to Buyer at closing**
252 **any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and**
253 **assist Buyer in collecting any such proceeds.**

254
255 **(b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of**
256 **eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this Contract without**
257 **liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing what is left of the**
258 **Property at the agreed upon purchase price and Seller will transfer to the Buyer at closing the proceeds of any award, or**
259 **Seller's claim to any award payable for the taking. Seller will cooperate with and assist Buyer in collecting any such award.**

260 **18. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise is not
261 assignable is assignable. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding
262 upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

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

270 Buyer () and Seller () (_____) acknowledge receipt of a copy of this page, which is Page 5 of 7 Pages
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271 20. **BROKERS:** Neither Buyer nor Seller has used the services of, or for any other reason owes compensation to, a licensed
272 real estate Broker other than:

273 (a) **Seller's Broker:** No Brokers are involved in this transaction.

274 (Company Name)

(Licensee)

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

276 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
277 by Seller Buyer both parties pursuant to a listing agreement other (specify):
278
279

280
281
282 (b) **Buyer's Broker:**

283 (Company Name)

(Licensee)

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

285 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
286 by Seller's Broker Seller Buyer both parties pursuant to an MLS or other offer of
287 compensation to a cooperating broker other (specify)
288
289

290
291 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries,
292 introductions, consultations and negotiations resulting in this transaction. Seller and Buyer agree to indemnify and hold Broker
293 harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all
294 levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in
295 this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker
296 at the request of Buyer or Seller, which duty is beyond the scope of services regulated by Chapter 475, Florida Statutes, as
297 amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers,
298 recommends or retains for or on behalf of Buyer or Seller.



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

- | | | |
|---|--|--|
| <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input checked="" type="checkbox"/> Other <u>Addendum #1</u> |

304 21. **ADDITIONAL TERMS:**

305 _____
306 _____
307 _____
308 _____
309 _____
310 _____
311 _____
312 _____
313 _____
314 _____
315 _____

316 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF
317 AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND
318 REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR
319 LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE
320 PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND
321 FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER ADVICE. BUYER ACKNOWLEDGES THAT
322 BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL REPRESENTATIONS (ORAL, WRITTEN OR
323 OTHERWISE) BY BROKER ARE BASED ON SELLER REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER
324 INDICATES PERSONAL VERIFICATION OF THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER,
325 PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY
326 CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

327 Buyer () and Seller () acknowledge receipt of a copy of this page, which is Page 6 of 7 Pages.

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

Town of Lake Park

331 
332 (Signature of Buyer)

Date: November 3, 2010

333 **Town of Lake Park**
334 (Typed or Printed Name of Buyer)

Tax ID No.: _____

335 Title: Mayor of Lake Park

Telephone: 561-881-3311

336 _____
337 (Signature of Buyer)

Date: _____

338 _____
339 (Typed or Printed Name of Buyer)

Tax ID No.: _____

340 Title: _____

Telephone: _____

341 Buyer's Address for purpose of notice: _____

342 Facsimile: _____ Email: _____

Leasing of South Florida, Inc., a Florida Corporation

343 _____
344 (Signature of Seller)

Date: November, 2010

345 **Leasing of South Florida, Inc.**
346 (Typed or Printed Name of Seller)

Tax ID No.: _____

347 Title: _____

Telephone: _____

348 
349 (Signature of Seller)

Date: _____

350 WAYNE A. CREPER
351 (Typed or Printed Name of Seller)

Tax ID No.: _____

352 Title: V.P.

Telephone: 561-844-4109

353 Seller's Address for purpose of notice: 211 US 1 LAKE PARK FL 33403

354 Facsimile: _____ Email: _____

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

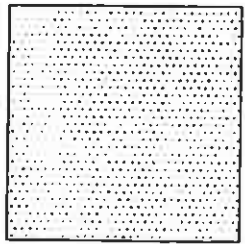
LEGAL DESCRIPTION

Portions of Lots 16 through 24 and 28 through 31, Inclusive, Block 114, according to the Plat of LAKE PARK (formerly Kelsey City), Florida, as recorded in Plat Book 6, at page 23, in and for the records of Palm Beach County, Florida, being more particularly described as follows:

Beginning at the Southeast Corner of Lot 24, aforesaid, thence North $9^{\circ}01'57''$ West, along the Easterly line of said Lot 24 a distance of 158.06 feet to a point in the Southerly line of Lot 28, aforesaid; thence North $85^{\circ}19'00''$ East along the Southerly line of said Lot 28, a distance of 57.70 feet, to a point; thence North $3^{\circ}07'00''$ West a distance of 100.03 feet, to a point in the Northerly line of Lot 31 aforesaid; thence South $85^{\circ}19'00''$ West, along the Northerly line of said Lot 31, a distance of 175.02 feet, to a point in a curve, concave to the West, and having a radius of 5759.65 feet, said point being in the Easterly right-of-way of US Highway No. 1 (State Road No. 5) as laid out and in use; thence Southerly, along the arc of said curve through a central angle of $2^{\circ}27'21''$, distance of 246.86 feet to the point of intersection of the Easterly right of way of said US Highway No. 1 and the Northerly right of way of Silver Beach Road; thence $88^{\circ}06'00''$ East along the Northerly right of way of said Silver Beach Road, a distance of 87.03 feet, to the point of curvature of a curve concave to the North and having a radius of 262.04 feet, thence Easterly along the arc of said curve through a central angle of $10^{\circ}55'57''$, a distance of 50.0 feet to the Point of Beginning.



PCN 36-43-42-20-01-114-0130



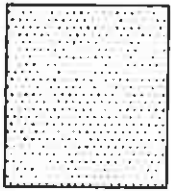
Curb Cut →

Easement ←

US 1

Parcel to be purchased

PCN 36-43-42-20-01-114-0160



Lake Park Marina

Silver Beach

EXHIBIT B

ADDENDUM #1 TO COMMERCIAL CONTRACT

Seller: Leasing of South Florida, Inc., a Florida corporation

Buyer: Town of Lake Park, Florida, a municipality of the State of Florida

Property: See Exhibit A to the Contract plus EASEMENT per this Addendum #1.

Property Address: 115 Federal Highway, Lake Park, FL

The parties agree the Contract is amended as follows:

1. **Easement.** Seller owns the adjacent parcel to the north of the subject Property (PCN 36-43-42-20-01-114-0130) as shown on the sketch attached hereto as Exhibit B to the Contract and this Addendum. Seller shall transfer within 60 days of closing an Easement to Buyer approximately 18 feet wide by 75 feet long from the existing curb cut on US Highway one on the west to the east line of Seller's adjacent parcel for purposes of additional ingress, egress and public utilities access (herein referred to as the "Easement" and "Easement Area"). To the extent the granting of the Easement precipitates the need for a variance from the Town of Lake Park to keep the adjacent parcel conforming and/or grandfathered, the Town agrees that the Easement required by the Town is the "hardship" in connection with the variance application. Buyer shall, at Buyer's expense, have the Easement Area surveyed and legal description prepared during Buyer's Survey Period.
2. **Buyer's Survey Period.** Paragraph 6. (c) of the Contract is amended to allow the Buyer to obtain the Survey of the Property and the Easement Area within ten (10) business days after the Loan Approval Date (herein the "Buyer's Survey Period")

Unless specifically amended by this Addendum, all other terms and conditions of the Contract remain the same.

Seller: Leasing of South Florida, Inc.

By: _____

Name & Title: V.P.

Date: November 3, 2010.

Buyer: Town of Lake Park

By: Dennis DuBois

Name & Title: Mayor

Date: November 3, 2010.