

**WW OGP 45, LLC**  
1100 Brickell Bay Drive, #310-697  
Miami, FL 33231

November 9, 2021

City of North Miami Beach  
17011 NE 19<sup>th</sup> Avenue  
North Miami Beach, Florida 33162  
Attn: Mr. Arthur Sorey, III, City Manager

Re: Letter of Intent concerning the proposed assignment of the Purchase Contract.  
16501 NE 15<sup>th</sup> Avenue, North Miami Beach, Fl 33162 ("Property")  
Folio No. 07-2217-003-0020

Dear City Manager Sorey:

We are pleased to submit this non-binding Letter of Intent ("LOI") summarizing our discussions concerning the proposed assignment of that certain Commercial Contract dated on or about September 27, 2021, that WW OGP 45, LLC, a Florida limited liability company, as assignee from Woodward Investments, LLC, a Florida limited liability company, the original Buyer ("Assignor") entered into with JIETS Investment Corp. for the acquisition of the Property. Assignor agrees to assign the Purchase Contract (defined below) to the City of North Miami Beach, Florida, a political subdivision of the State of Florida, (the "City" or "Assignee")) in accordance with the terms and conditions below for an Assignment Agreement. This letter is intended to constitute a non-binding letter of intent only. The parties to this letter of intent do not intend to create any legal rights or obligations at this time except as follows:

**Price of Property:** The purchase price of the Property is One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000.00). The Purchase Contract and Assignment and Assumption of Commercial Contract dated November 5, 2021, from Woodward Investments, LLC to Assignor are ("Buyer Assignment") attached hereto as Exhibit "A" (collectively, "Purchase Contract" or "Contract").

**Assignment Agreement:** Assignor shall transfer, sets over, assign, and convey unto Assignee all of Assignor's rights, privileges, duties and obligations in, to and under the above referenced Contract together with all of the Assignor's rights, title and interest in and to the Property described in said Contract, including, without limitation, all earnest money Deposits paid pursuant thereto, and all rights, powers, and privileges conferred by the Contract upon Assignor, as Buyer therein, and Assignor hereby authorizes Assignee to exercise said rights, powers and privileges in as full a manner as Assignor is authorized to exercise the same. By no later than on November 22, 2021, the



parties shall have fully negotiated and entered into an Assignment Agreement based on the terms and conditions of this LOI for Assignee to assume all rights and obligations of Assignor under the Purchase Contract (the "Assignment Agreement").

**Indemnity by Assignor:**

Assignor shall indemnify and hold Assignee harmless from any claim, liability, cost or expense (including without limitation reasonable attorney's fees and costs) arising out of (a) challenge to the validity of the Buyer Assignment and/or Assignment Agreement by the Seller or its agents; (b) any obligation or liability of the Assignor under the Contract which was to be performed or which became due during the period in which Assignor was the Buyer under the Purchase Contract; and (c) any obligation or liability of Assignor under the Contract arising after the date hereof relating to acts or omissions occurring prior to the date hereof the period Assignor was the Buyer under the Purchase Contract.

**Assignment Fee:**

The City agrees to pay Assignor an assignment fee ("Assignment Fee") of Three Hundred Thousand Dollars (\$300,000.00) in two equal installments of One Hundred Fifty Thousand Dollars (\$150,000.00). The First such installment ("Initial Assignment Fee Installment") shall be due and payable upon the execution of the Assignment Agreement but no later than three (3) days from date of execution of the Assignment Agreement and the final installment of One Hundred Fifty Thousand Dollars (\$150,000.00) ("Final Installment") shall be due and payable at Closing. The Assignment fee is a refundable fee which shall be refunded to the Assignee if (a) the Assignment Agreement is not executed by the Assignor, and Assignee; (b) Assignor fails to comply with the indemnity clause in the Assignment Agreement; and (c) Closing for the Property does not occur if the failure to Close is not a result of a breach of the Contract by Assignee. The Assignment Fee becomes immediately non-refundable upon Closing.

**Representations:**

Assignor hereby represents and warrants to Assignee (a) that it has full power and authority to assign the Contract to Assignee, (b) that the Contract is in full force and effect and has not been modified or amended in any manner whatsoever other than by the Buyer Assignment, (c) a copy of the Buyer Assignment has been delivered to Seller in accordance with the provisions of Section 19 of the Contract, and (d) all right, title and interest of Assignor in and to the Contract is free and clear of any and all claims, liens and encumbrances whatsoever and that it does warrant and will defend the same against the claim or claims of all persons whomsoever.



**Earnest Money Deposit:**

The Assignor and Assignee acknowledge that Assignor paid an initial earnest money deposit in the amount of Ninety-Five Thousand Dollars (\$95,000.00) ("Initial Deposit") pursuant to the Purchase Contract. Subject to the assignment of the Initial Deposit to Assignee by Assignor, the Assignee shall reimburse the Initial Deposit to the Assignor within three (3) days of execution of the Assignment Agreement by Assignor, and Assignee.

The Assignment Agreement shall provide that the Contract shall be amended to remove of the current Escrow Agent, title agent, and closing agent, and to substitute Jennifer Levin, P.A., 19380 Collins Avenue, Suite 1120, Sunny Isles Beach, Florida 33160 ("Successor Escrow Agent"), and directing the Escrow Agent to tender to Successor Escrow Agent the Deposit, title insurance commitment, survey, and other due diligence conducted by Escrow Agent in connection with the issuance of title insurance to the Buyer.

**Closing:**

Closing on the Property shall occur on or before the date that is fifty (50) days after the date of expiration of the Due Diligence Period as established in the Purchase Contract. Assuming the "Effective Date" of the Contract is September 29, 2021, the date of expiration of the Due Diligence Period is November 29, 2021, and the Closing Date shall be Monday, January 18, 2022.

**Seller's Notice:**

Assignor shall deliver notice by certified mail or express mail of the Assignment Agreement to Seller in compliance with Section 19 of the Purchase Contract prior to execution of the Assignment Agreement with proof of such notice being promptly provided to Assignee, and amendment of the Contract to provide for the substitution of the Escrow Agent by the Successor Escrow Agent and such notice and amendment shall be reflected in the Assignment Agreement. In the event that Seller objects to the validity of the Assignment Agreement in writing, Assignor shall defend all claims challenging the validity of the Assignment Agreement pursuant to the indemnity clause in the Assignment Agreement. If Assignor refuses to comply with the indemnity clause, Assignee has the absolute right to terminate the Assignment Agreement and Assignor shall refund the Assignment Fee to Assignee if any installment has been paid.

**Brokers:**

The City and Assignor represent and agree that there are no brokers or agents with whom they have dealt regarding the assignment of Purchase Contract or to whom any commission or other consideration would be due as a result of consummation of the contemplated Assignment Agreement.

Commission Approval: The parties agree and acknowledge that the City's obligation to enter into the Assignment Agreement is expressly conditioned upon the City Commission providing the City Manager with the authority to negotiate and execute the Assignment Agreement.

The above terms are the general business terms and conditions to be covered in the Assignment Agreement to be negotiated by the Assignor and the City. If the City Commission does not provide the City Manager with the authority to negotiate and execute the Assignment Agreement, this LOI and Assignment Agreement are declared null and void.

This LOI may be executed in counterparts, each of which shall be deemed to an original, but all of which together will constitute one and the same instrument. Facsimile and electronically transmitted signatures shall be deemed to constitute originals as to the executing parties.

If the foregoing is acceptable, please acknowledge your agreement by signing below. We look forward to finalizing this transaction.

Sincerely,

WW OGP 45 LLC, a Florida limited liability company

By: WWGP, LLC, a Florida limited liability company, Manager

By:   
BARRON CHANNER, Manager

Agreed:

City of North Miami Beach, a political subdivision of the State of Florida

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

Name: \_\_\_\_\_  
Arthur H. Sorey, III, City Manager



## ASSIGNMENT AND ASSUMPTION OF COMMERCIAL CONTRACT

THIS ASSIGNMENT AND ASSUMPTION OF COMMERCIAL CONTRACT (this "Agreement") is made this 5th day of November, 2021 (the "Agreement Date") by and between Woodwater Investments LLC, a Florida limited liability company (the "Assignor"), and WW OGP 45, LLC, a Florida limited liability company (collectively, the "Assignee").

### WITNESSETH:

WHEREAS, on or about September 27, 2021, Assignor, as buyer, and JIETS Investment Corporation, a Florida corporation, as seller, entered into a Commercial Contract (the "Contract") for the sale and purchase of the commercial real property located at 16501 NE 15<sup>th</sup> Avenue, North Miami Beach, Florida 33162 (the "Property") and more particularly described in the Contract;

WHEREAS, pursuant to Section 19 of the Contract, Assignor is permitted to assign all of its rights under the Contract to another party; and

WHEREAS, Assignor desires assign and convey to Assignee, a related party, all of Assignor's right, title and interest in and to the Contract, and all of Assignor's obligations thereunder, with respect to the Property, and Assignee desires assume from Assignor all of Assignor's right, title and interest in and to the Contract, and all of Assignor's obligations thereunder, with respect to the Property, upon the terms and conditions herein set forth;

NOW THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00), the mutual covenants and agreements herein set forth and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee, and Assignee hereby assumes from Assignor, for the consideration and on the terms and conditions herein set forth, all of Assignor's right, title and interest in and to the Contract, and all of Assignor's obligations thereunder, with respect to the Property.

Section 1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

Section 2. Assignor's Assignment. Assignor hereby assigns, transfers, sets over and delivers unto Assignee all of Assignor's right, title and interest in and to the Contract. Notwithstanding the foregoing, Assignor shall remain liable under the Contract.

Section 3. Assignee's Acceptance. Assignee hereby accepts the foregoing assignment and hereby assumes all duties and obligations thereunder arising from and after the Agreement Date.

Section 4. Counterparts. This Agreement may be executed by electronic format and in any number of counterparts, and by the separate parties hereto in separate counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first written above.


**Assignor:**

**WOODWATER INVESTMENTS LLC, a Florida  
limited liability company**

By:   
Name: Barron Channer  
Title: Authorized Representative

**Assignee:**

**WW OGP 45, LLC, a Florida limited liability  
company**

By:   
Name: Barron Channer  
Title: Authorized Representative



# Commercial Contract



1. **PARTIES AND PROPERTY:** Woodwater Investments LLC, a Florida limited liability company ("Buyer")  
agrees to buy and JIETS Investment Corp, a Florida profit corporation ("Seller")

agrees to sell the property at:

Street Address: 16501 NE 15 Avenue, North Miami Beach, FL 33162

Property Folio: 07-2217-003-0020

Legal Description: 17 52 42 .359 AC M/L FULFORD BY THE SEA SEC G PB 14-39 S115FT OF W125FT OF ALL OF  
BLK 77 & S10FT OF W125FT OF ALLEY IN BLK 77 LOT SIZE 15625 SQUARE FEET OR 15788-0896 0193 1

and the following Personal Property: \_\_\_\_\_

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

## 2. PURCHASE PRICE:

\$ 1,950,000

(a) Deposit held in escrow by: Alvarez & Diaz-Silveira LLP

\$ 95,000

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

Escrow Agent's address: 355 Alhambra Circle, Coral Gables, FL 33134 Phone: 305-740-1940 Email: wprince@adsllp.com

(b) Additional deposit to be made to Escrow Agent

☒ within 3 days (3 days, if left blank) after completion of Due Diligence Period or

☐ within \_\_\_\_\_ days after Effective Date \$ \$30,000

(c) Additional deposit to be made to Escrow Agent

☐ within \_\_\_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or

☐ within \_\_\_\_\_ days after Effective Date \$ \_\_\_\_\_

(d) Total financing (see Paragraph 5) \_\_\_\_\_

\$ \_\_\_\_\_

(e) Other \_\_\_\_\_

\$ \_\_\_\_\_

(f) All deposits will be credited to the purchase price at closing.

Balance to close, subject to adjustments and prorations, to be paid  
via wire transfer.

\$ 1,825,000

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

3. **TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before October 5, 2021, this offer 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 from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or \_\_\_\_\_. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

## 4. CLOSING DATE AND LOCATION:

(a) **Closing Date:** This transaction will be closed on 50 days after Due Diligence Period ends (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer (\_\_\_\_\_) and Seller (\_\_\_\_\_) (P) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.



on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

(b) **Location:** Closing will take place in Miami-Dade County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

##### 5. THIRD PARTY FINANCING:

~~**BUYER'S OBLIGATION:** On or before \_\_\_\_\_ days (5 days if left blank) after Effective Date, Buyer will apply for third party financing in an amount not to exceed \_\_\_\_\_ % of the purchase price or \$ \_\_\_\_\_, with a fixed interest rate not to exceed \_\_\_\_\_ % per year with an initial variable interest rate not to exceed \_\_\_\_\_ %, with points or commitment or loan fees not to exceed \_\_\_\_\_ % of the principal amount, for a term of \_\_\_\_\_ years, and amortized over \_\_\_\_\_ years, with additional terms as follows:~~

Buyer waives any financing contingency. Terms for any Buyer Financing shall be reasonably acceptable to Buyer in Buyer's sole discretion. ~~Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within \_\_\_\_\_ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorize the mortgage broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If Buyer, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within \_\_\_\_\_ days (8 days if left blank) deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract. If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of these conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If Buyer has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender 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, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.~~

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

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

(a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. Seller will, at (check one) ☐ Seller's ☒ Buyer's expense and within 45 days after Effective Date or at least \_\_\_\_\_ days before Closing Date deliver to Buyer (check one) ☐ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. ☒ (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or

Buyer ([Signature]) and Seller (T. P.) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.



Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of title.

(b) **Title Examination:** Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper written notice and Seller cures the defects within 15 days from receipt of the notice ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

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

(i.) ☒ Seller will, within 15 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:  
if in Seller's possession; 40-year certification reports, environmental assessments, appraisal reports, and zoning analysis prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is terminated.

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

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

7. **PROPERTY CONDITION:** Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ 0.00 (1.5% of the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any defects in the Property. (Check (a) or (b))

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

☒ (b) **Due Diligence Period:** Buyer will, at Buyer's expense and within 60 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

Buyer (  ) and Seller (  ) (  ) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.



Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, ~~at Buyer's expense~~ release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

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

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

**9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

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

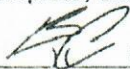
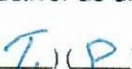
**(b) Costs:** **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If **Seller**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

**(c) Documents:** **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, **Seller**, if requested by the **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement, mortgages and notes, security agreements, and financing statements.

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

**(e) Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

**(f) Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

**Buyer** (  ) and **Seller** (  ) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.



with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

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

**11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have 7 days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

**12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

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

**14. DEFAULT:**

(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 marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby waiving any action for damages resulting from Seller's breach and may ~~seek to recover such damages or~~ seek specific performance. ~~If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the brokerage fee.~~

(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 deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate ~~or (2) seek specific performance.~~ If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

**15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and **Broker**, will be awarded reasonable attorneys' fees, costs, and expenses.

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

Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.



17. DISCLOSURES:

(a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.

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

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

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

18. RISK OF LOSS:

(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buyer.

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

19. **ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☐ is not assignable ☒ is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

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

21. **BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) **Seller's Broker:** Jones Lang Lasalle Stephen E. Gaunt  
(Company Name) (Licensee)  
200 South Biscayne Blvd. Suite 4300 | Miami, FL 33131 Phone: +1 (305) 960-8413 Email: Steve.Gaunt@am.jll.com  
(Address, Telephone, Fax, E-mail)

who ☐ is a single agent ☒ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☒ Seller ☐ Buyer ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) \_\_\_\_\_  
Upon closing, the Seller shall be solely responsible for a Seller's Broker commission that is six percent (6.0%) of the Purchase Price

(b) **Buyer's Broker:** NO BROKER  
(Company Name) (Licensee)  
(Address, Telephone, Fax, E-mail)

Buyer (  ) and Seller (  ) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.



302 who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by  
303 ☐ Seller's Broker ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ an MLS offer of compensation ☐ other (specify)  
304

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

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

- |   |  |   |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration                    | <input type="checkbox"/> Seller Warranty                   | <input type="checkbox"/> Existing Mortgage          |
| 316 <input type="checkbox"/> Section 1031 Exchange          | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval  |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone            | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations         | <input type="checkbox"/> Seller Financing                  | <input type="checkbox"/> Other _____                |

319 **23. ADDITIONAL TERMS:**

320 Seller is not aware of any current, ensuing, threatened, or pending litigation related to the property.

321 \_\_\_\_\_

322 Seller shall close any and all open or expired permits, at Seller's expense, prior to closing.

323 \_\_\_\_\_

324 Seller shall cure any and all violations, and pay any and all fines that affect the property prior to closing at Seller's expense

325 \_\_\_\_\_

326 \_\_\_\_\_

327 \_\_\_\_\_

328 \_\_\_\_\_

329 \_\_\_\_\_

330 \_\_\_\_\_

331 \_\_\_\_\_

332 \_\_\_\_\_

333 \_\_\_\_\_

334 \_\_\_\_\_

335 \_\_\_\_\_

336 \_\_\_\_\_

337 \_\_\_\_\_


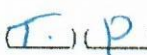
338 \_\_\_\_\_

339 \_\_\_\_\_

340 \_\_\_\_\_

341 \_\_\_\_\_

342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**  
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**  
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**  
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**  
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**  
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer () and Seller () acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.



348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**  
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**  
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**  
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**  
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**  
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

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

358  Date: September 27, 2021  
(Signature of Buyer)

359 Woodwater Investments LLC Tax ID No.: 46-2446147  
(Typed or Printed Name of Buyer)

360 Title: Authorized Representative Telephone: (786) 471-6265

361 \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Buyer)

362 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Buyer)

363 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

364 Buyer's Address for purpose of notice \_\_\_\_\_

365 Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

366 T. POWLOWSKI Emer Date: \_\_\_\_\_  
(Signature of Seller)

367 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Seller)

368 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

369 \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Seller)

370 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Seller)

371 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

372 Seller's Address for purpose of notice: \_\_\_\_\_

373 Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

Buyer () and Seller (T.) (P.) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.