



REVISED

AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MEETING DATE	2019-09-17 10:05 - Regular School Board Meeting
AGENDA ITEM	ITEMS
CATEGORY	LL. OFFICE OF PORTFOLIO SERVICES
DEPARTMENT	Facility Planning and Real Estate

Special Order Request <input type="radio"/> Yes <input checked="" type="radio"/> No
Time
Open Agenda <input checked="" type="radio"/> Yes <input type="radio"/> No

ITEM No.:

LL-2.

TITLE:

First Amendment to the Agreement of Sale and Purchase with Lennar Homes, LLC

REQUESTED ACTION:

Approve the First Amendment to the Agreement of Sale and Purchase between The School Board of Broward County, Florida (SBBC) and Lennar Homes, LLC for the purchase of the site commonly referred to as Elementary D-1 School Site (No. 352.1)

SUMMARY EXPLANATION AND BACKGROUND:

The SBBC at the April 9, 2019, School Board Operational meeting (SBOM) approved Agenda Item No. LL-2 entering into an Agreement of Sale and Purchase (Agreement) with Lennar Homes, LLC. for the sale of SBBC owned land referred to as the Elementary D-1 School Site, for the purchase price of \$10,851,954. See Supporting Docs for continuation of Summary Explanation and Background.

The First Amendment has been reviewed and approved as to form and legal content by a District Cadre Attorney and the Office of the General Counsel. and will be signed by Lennar Homes, LLC after School Board approval.

SCHOOL BOARD GOALS:

Goal 1: High Quality Instruction Goal 2: Safe & Supportive Environment Goal 3: Effective Communication

FINANCIAL IMPACT:

At the time this sale is closed, there will be a positive financial impact of 10,851,954 (minus closing cost) to SBBC. Closing on the property is currently anticipated to occur prior to the end of the 2019.20 fiscal year.

EXHIBITS: (List)

(1) Continuation of Summary Explanation and Background (2) Executive Summary (3) First Amendment to Agreement of Sale and Purchase (4) Executed Agreement of Sale and Purchase (5) Memo to Revise

BOARD ACTION:

APPROVED

(For Official School Board Records Office Only)

SOURCE OF ADDITIONAL INFORMATION:

Name: Chris O. Akagbosu	Phone: 754-321-2162
Name:	Phone:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
Senior Leader & Title

Leslie M. Brown - Chief Portfolio Services Officer

Approved In Open Board Meeting On: **SEP 17 2019**

By: *Leathan P. Brinkworth*
School Board Chair

Signature

Leslie M. Brown
9/13/2019, 4:46:12 PM

Continuation of Summary Explanation and Background

Thereafter, and during its Inspection Period, Lennar Homes, LLC communicated to SBBC's cadre attorney working on the Elementary D-1 School Site land transaction, the potential challenges it may face from the Hawks Landing Property Owners Association, and the Hawks Landing community (Hawks Landing) regarding Lennar Homes, LLC proposed residential development. As evidence of this potential challenge, Lennar Homes, LLC provided the attached May 22, 2019 letter, which the Hawks Landing Property Owners Association wrote to the Mayor of Plantation opposing Lennar Homes, LLC proposed residential development.

Due to the looming challenges posed by the Hawks Landing Property Owners Association, and at the request of Lennar Homes, LLC, staff brought fourth Agenda Item No. LL-3 "First Amendment to the Agreement of Sale and Purchase with Lennar Homes, LLC" to the September 4, 2019 SBOM for SBBC's consideration, despite staff's suggestion to Lennar Homes, LLC that such request should be subject to some form of time limit and extension fees should be tied to the time granted; to which Lennar Homes, LLC rejected. Terms in the First Amendment stated that in the case of a challenge or appeal by a third party, dates in the Agreement would automatically toll until such challenges or appeals were adjudicated and/or resolved.

During discussion on the board item, SBBC expressed its willingness to provide Lennar Homes, LLC with a one (1) year time frame to address their stated concerns; and upon further discussions, SBBC voted to defer the board item to the September 17, 2019 Regular School Board Meeting and directed staff to work with Lennar Homes, LLC to achieve the SBBC's desire.

It should be noted that the Agreement currently grants Lennar Homes, LLC 365 days to complete its Entitlement Approval Period, which language in the Entitlement Approval Period currently provides Lennar Homes LLC the right to three (3) ninety (90) day extensions and two (2) additional thirty days extensions, which both are subject to extension fees. Thus, per the Agreement, Lennar Homes, LLC currently has a total of one (1) year and ninety (90) days to complete the Entitlement Approval process called for in the Agreement.

Also, it should be noted that if SBBC grants Lennar Homes, LLC the one (1) year and two (2) subsequent automatic one (1) year time frames stated in the First Amendment to address any challenges or appeals by a third party, inclusive of the one (1) year ninety (90) days that Lennar Homes, LLC is currently entitled to complete the Entitlement Approval process called for in the Agreement, Lennar Homes, LLC will now have up to a total of four (4) years and ninety (90) days.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
OFFICE OF THE SUPERINTENDENT
ROBERT W. RUNCIE
SUPERINTENDENT OF SCHOOLS

September 13, 2019

TO: School Board Members

FROM: Leslie M. Brown *L. Brown*
Chief Portfolio Services Officer

VIA: Robert W. Runcie *RWR*
Superintendent of Schools

SUBJECT: REVISION TO LL-2, FIRST AMENDMENT TO THE AGREEMENT OF SALE AND PURCHASE WITH LENNAR HOMES, LLC FOR THE SEPTEMBER 17, 2019 REGULAR SCHOOL BOARD MEETING

Attached is a revision for LL-2, First Amendment to the Agreement of Sale and Purchase with Lennar Homes, LLC for the September 17, 2019 Regular School Board Meeting.

Specifically, the First Amendment has been replaced with a new First Amendment due to typographical errors and the addition of new signature pages.

RWR/LMB/COA: sr
Attachments

EXECUTIVE SUMMARY

First Amendment to the Agreement of Sale and Purchase with Lennar Homes, LLC

The Elementary D-1 School Site (No. 352.1) is an approximate 11.84-acre property that is located at the southeast corner of Broward Boulevard and Hiatus Road in the City of Plantation. The property was purchased by The School Board of Broward County, Florida (SBBC) on March 13, 1997, at a cost of \$2,001,723.00 (which consists of a purchase price of \$1,993,500.00 and closing cost of \$8,223.00) for the purposes of constructing a future elementary school. However, on April 20, 2010, and consistent with Section 1013.28, Florida Statutes (FS), SBBC approved the surplus of the property to indicate that it was no longer needed for educational purposes.

After several unsuccessful attempts to sale the property, on April 9, 2019, SBBC entered into an Agreement of Sale and Purchase (Agreement) with Lennar Homes, LLC for the sale of the 11.84-acre parcel. During the Inspection Period, as permitted in the Agreement, Lennar Homes, LLC met with the City of Plantation (City) officials and staff(s) regarding its proposed residential development. Per feedback from Lennar Homes, LLC legal counsel, the City officials and staff(s) did not express any real serious objections to the proposed residential development and felt confident that the proposed residential development would ultimately be approved by the City.

Also as part of its due diligence, Lennar Homes, LLC meet with the adjacent Hawks Landing Property Owners Association, Inc. and Hawks Landing Community (Community) regarding its proposed development. Per feedback from Lennar Homes, LLC legal counsel, the Community felt the proposed development was out of character with the surrounding communities, due to Lennar Homes, LLC proposed density of 9 – 10 dwelling units per acre, compared to the existing home density of 3 units per acre from the neighboring communities; which concerns were memorialized in a letter dated May 22, 2019 from the Hawks Landing Property Owners Association to the Mayor, City of Plantation.

Due to the looming challenges posed by the Community or any other third party, Lennar Homes, LLC is requesting a First Amendment to the Agreement of Sale and Purchase (First Amendment), to amend language in the Agreement, to state that in the case of a challenge or appeal by a third party, dates in the Agreement would toll automatically until such challenge or appeal is adjudicated and resolved.

It should be noted that in subsequent preliminary discussions with Lennar Homes, LLC regarding its request, staff expressed that if its request is forwarded to the SBBC for consideration, some form of time limit and extension fees should be tied to the time frame granted (i.e. One (1) Year); to which Lennar Homes, LLC rejected. One reason given was that there is no prediction on the length of time the litigation regarding such challenges may last. Thus it would be premature to impose a time frame at this time. Rather, Lennar Homes, LLC. countered that given the history of Broward County Public Schools several unsuccessful attempts to sell the Elementary D-1 School site, it would be prudent that both the SBBC and Lennar Homes, LLC work mutually to ensure a successful sale and closing on the site this time. Thereafter, staff suggested additional language be added to the First Amendment, to Indemnify SBBC against any future litigations and specifically state that all cost associated with potential litigation will be at the sole expense of Lennar Homes, LLC. Subsequently, Lennar Homes, LLC agreed to the additional language; hence this First Amendment for SBBC consideration.

As stated in the Agenda Request Form (ARF), SBBC voted to postpone the Board item to the September 17, 2019 Regular School Board Meeting and directed staff to work with Lennar Homes, LLC to achieve the SBBC's desire as stated at the Board meeting; hence this Board item.

It should be noted that the Agreement currently grants Lennar Homes, LLC 365 days to complete its Entitlement Approval Period, which language in the Entitlement Approval Period currently provides Lennar Homes LLC the right to three (3) ninety (90) day extensions and two (2) additional thirty (30) day extensions, which both are subject to extension fees. Thus, per the Agreement, Lennar Homes, LLC currently has a total of one (1) year and ninety (90) days to complete the Entitlement Approval process called for in the Agreement.

Also, it should be noted that if SBBC grants Lennar Homes, LLC the one (1) year and two (2) subsequent automatic one (1) year time frames stated in the First Amendment to address any challenges or appeals by a third party, inclusive of the one (1) year ninety (90) days that Lennar Homes, LLC is currently entitled to complete the Entitlement Approval process called for in the Agreement, Lennar Homes, LLC will now have a total of four (4) years and ninety (90) days.

Also, it should be noted that the Inspection Period for Lennar Homes, LLC is slated to expire on September 18, 2019, based on the SBBC vote at the September 4, 2019 School Board Operational Meeting (SBOM). Therefore, if this Board item is approved by SBBC, Lennar Homes, LLC will transition into the Entitlement Approval Period on September 19, 2019. As such, it is presumed Lennar Homes, LLC will proceed to file their application pertaining to the first phase of its proposed development with the City of Plantation. The unknown is when a challenge or appeal would be filed by a third party upon Lennar Homes, LLC receiving development approval from the City. Per the First Amendment, if and when a challenge or appeal is filed the one (1) year time frame granted to Lennar Homes, LLC will commence. Regardless of the above, as called for in the Agreement, if Lennar Homes, LLC proceeds to terminate the Agreement during the Entitlement Approval Period, monies will become due to the SBBC. For example, if Lennar Homes, LLC terminates the Agreement after the Inspection Completion Date and prior to the transmittal hearing before the City for Lennar Homes, LLC land use amendment, the Escrow Agent shall pay SBBC \$15,000 of Lennar Homes, LLC deposit. Also, the First Amendment provides for Lennar Homes, LLC to terminate the Agreement if it chooses not to Intervene upon an appeal or challenge by a third party. However, Lennar Homes, LLC election to withdraw from such challenge or appeal during the Tolling Period shall be deemed a termination of the Agreement. Furthermore, if Lennar Homes, LLC fails to provide a written progress report within the period called for in the First Amendment, and such report is not provided within an additional days delineated in the First Amendment, the Tolling Period shall automatically terminate as stated in the First Amendment.

It should be noted, Lennar Homes, LLC communicated that it is committed to seeing this transaction through to the end, and believes it has a very good chance at overcoming any challenges from a third party.

**FIRST AMENDMENT TO AGREEMENT
OF SALE AND PURCHASE**

This First Amendment ("**First Amendment**") to that certain Agreement of Sale and Purchase with an effective date of April 9, 2019 (the "**Agreement**"), entered into by and between THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida ("**Seller**"), and LENNAR HOMES, LLC, a Florida limited liability company ("**Purchaser**") (Seller and Purchaser hereinafter collectively referred to as the "**Parties**"), with the joinder and consent of JOSEPH M. BALOCCO, JR., P.A. ("**Escrow Agent**") shall read as follows:

WHEREAS, the Seller and Purchaser acknowledge and agree that the Agreement is in full force and effect except to the extent this First Amendment modifies specific provisions thereof; and

WHEREAS, pursuant to the Agreement Purchaser shall initiate or pursue governmental approvals ("**Approvals**") within certain deadlines; and

WHEREAS, there exists the possibility of a third party challenge or appeal to the Purchaser's Approvals which would subject Purchaser to additional costs and attorneys' fees in opposing said challenge or appeal; and

WHEREAS, considering the possibility of third party challenge or appeal, the parties mutually desire to implement a process by which all deadlines are temporarily tolled until the challenge or appeal can be resolved .

NOW THEREFORE, in exchange for the mutual covenants and promises as set forth herein, the parties agree as follows:

1. The recitals contained hereinabove are true and correct and are incorporated herein by reference.
2. The capitalized terms used in this First Amendment shall have the same meaning as given in the Agreement unless otherwise changed or altered herein.
3. TOLLING PERIOD. In the event any Approval initiated or pursued by Purchaser under the Agreement is challenged or appealed by a third party, all dates under the Agreement shall be extended automatically and tolled until the earlier of: (a) the date that such challenge or appeal is withdrawn or fully and finally adjudicated and resolved, or (b) one (1) year from the filing of said challenge or appeal (the "**Tolling Period**").
4. TOLLING PERIOD EXTENSIONS. So long as Purchaser is using good faith efforts to oppose such challenge or appeal and is not using dilatory tactics to delay such proceedings, and provided that Purchaser provides Seller with written progress reports every ninety (90) days during a challenge or appeal, then the Tolling Period shall be extended for one (1) year commencing as of the expiration of the first one (1) year Tolling Period and shall be further extended for one (1) year to commence as of the expiration of the second one (1) year Tolling Period. If Purchaser fails to provide a written progress report within the required ninety (90) day period, and such report is not provided within an additional ten (10) days of receipt of

written notice from Seller, the Tolling Period shall automatically terminate on the tenth day after receipt of written notice.

5. RIGHT TO INTERVENE. Purchaser and Seller acknowledge that Purchaser may intervene in the challenge or appeal. Purchaser shall deliver to Seller a written notice of its election to either (a) intervene, or (b) to not intervene, within fifteen (15) days of the filing of said challenge or appeal. Purchaser's election to not intervene, shall be deemed a termination of the Agreement effective as of the date of receipt of the written notice by Seller. Upon such termination, the Deposit shall be promptly released by Escrow Agent and allocated between Purchaser and Seller as more fully set forth in Section 18 of the Agreement. In the event that the Purchaser elects to intervene, the Purchaser shall use commercially reasonable efforts to oppose such challenge or appeal and shall comply with all other obligations set forth in Article 4 hereinabove. Purchaser may elect to withdraw from opposing such challenge or appeal by delivering Seller with a written notice of such election. Purchaser's election to withdraw shall be deemed a termination of the Agreement and upon such termination, the Deposit shall be promptly released by Escrow Agent and allocated between Purchaser and Seller as more fully set forth in Section 18 of the Agreement.

6. INDEMNIFICATION HOLD HARMLESS AND DEFEND. If Seller is joined in such third party challenge or appeal, Purchaser agrees to indemnify, hold harmless and defend Seller, its agents, servants and employees from any and all actual out of pocket costs, and expenses including but not limited to reasonable attorney's fees, reasonable investigative and discovery costs, administrative fees, court costs, appellant's attorneys' fees and costs assessed against Seller, if any, and all other sums which Seller, its agents, servants and employees may pay or become obligated to pay on account of Seller being joined in such third party challenge or appeal (collectively, the "**Indemnification Obligations**").

- a. Purchaser shall have the right to select legal counsel to defend the Seller (which legal counsel may also represent Purchaser), subject to Seller's approval of said legal counsel, which approval shall not be unreasonably withheld.
- b. Notwithstanding the foregoing, in the event that Purchaser elects or is deemed to have elected to terminate the Agreement as provided for in Paragraph 5 hereof, and if Seller elects to proceed with such defense, Purchaser shall only be liable for its Indemnification Obligations incurred prior to the effective date of Purchaser's termination of the Agreement.
- c. If Seller elects to proceed with such defense notwithstanding Purchaser's termination of the Agreement, Seller shall be liable for all Indemnification Obligations from and after the date of such termination. The entirety of this paragraph shall survive termination of the Agreement.

7. This First Amendment may be executed in one or more separate counterparts, each of which, when so executed, shall be deemed to be an original. Such counterparts shall, together, constitute and be one and the same instrument; and, facsimile or electronically submitted signatures of the authorized representatives of the parties hereto shall be considered original signatures for all intents and purposes.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and year as stated below.

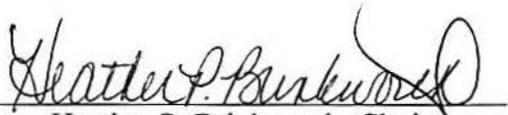
FOR SELLER

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

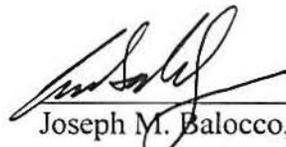
ATTEST:


Robert W. Runcie, Superintendent of Schools

By 
Heather P. Brinkworth, Chair

Approved as to Form and Legal Content:


Office of the General Counsel


Joseph M. Balocco, Jr., Esq.

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FOR PURCHASER

(Corporate Seal)

FOR LENNAR HOMES, LLC

ATTEST:

By [Signature]
VP, [title]

_____, Secretary

-or-
[Signature]

Witness

[Signature]

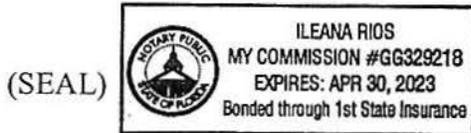
Witness

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 11 day of September, 2019 by Greg McPherson on behalf of the Lennar Homes, LLC. Mr. McPherson is personally known to me or produced _____ as identification and did/did not first take an oath.

My commission expires: 04-30-2023



[Signature]

Signature – Notary Public

Ileana Rios

Printed Name of Notary

GG329218

Notary's Commission No.

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("Agreement") made as of the 9th day of April, 2019, by and between **THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**, a body corporate and political subdivision of the State of Florida ("Seller") and **LENNAR HOMES, LLC** a Florida limited liability company ("Purchaser"), with the joinder and consent of **JOSEPH M. BALOCCO, JR., P.A.** (hereinafter referred to as "Escrow Agent").

WITNESSETH:

WHEREAS, Seller is the owner and holder of the fee simple title to that certain parcel of real property lying, being and situate in Broward County, Florida, legally described on **Exhibit "A"** attached hereto and made a part hereof, together with all easements, rights-of-way, privileges, appurtenances and rights to same, belonging to and inuring to the benefit of said real property; all strips and gores, if any; all right title and interest, if any, of Seller in and to any land lying in the bed of any street, road, avenue, open or proposed, in front of or adjoining said real property to the center line thereof, and all right, title and interest of Seller in and to any awards made or to be made in lieu thereof, and in and to any unpaid awards for damage to said real property by reason of change of grade of any street ("Land"); and

WHEREAS, the Land, together with all of the rights and appurtenances appertaining thereto, are hereinafter collectively referred to as the "Property"; and

WHEREAS, Purchaser desires to purchase the Property from Seller and Seller desires to sell the Property to Purchaser, all for the price and pursuant to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto, each intending to be legally bound, do hereby agree as follows:

1. **Recitation.** The recitations set forth in the preamble of this Agreement are true and correct and are incorporated herein by this reference.

2. **Sale of Property.** Seller shall sell, transfer, assign and convey to Purchaser at the Closing, as hereinafter defined, the Property, and Purchaser shall accept such conveyance, subject to the conditions hereof and upon the representations and warranties herein made.

3. **Purchase Price.**

3.1. The Purchase Price to be paid by Purchaser to Seller for the Property ("Purchase Price") shall be Ten Million Eight Hundred Fifty-One Thousand, Nine Hundred Fifty-Four and 00/100 (\$10,851,954.00) Dollars.

3.2. The Purchase Price shall be paid as follows:

(a) Seller acknowledges receipt of an earnest money deposit in the amount of One Million Eighty-Five Thousand, One Hundred Ninety-Five and 40/100 (\$1,085,195.40) Dollars ("Deposit"), which Deposit accompanied Purchaser's bid dated July 17, 2018 (the "Purchaser's Proposal") and which Deposit shall be transferred to and held in escrow by Escrow Agent in accordance with the terms of this Agreement provided this Agreement shall be approved by the Board. At the request of the Purchaser, the Escrow Agent shall place the Deposit in an interest bearing account and all such interest earned on the Deposit shall be considered part of the Deposit for all purposes under this Agreement. This Agreement is subject to the formal approval by The School Board of Broward County, Florida (the "Board") in a meeting to be held on or before April 9, 2019. In the event the Board shall fail to timely approve this Agreement on or before June 30, 2019, then at Purchaser's option, Purchaser may terminate this Agreement whereupon the Deposit shall be promptly returned to the Purchaser. In the event Purchaser provides the Notice to Proceed to Seller, pursuant to the terms of Paragraph 8 of this Agreement, on or prior to the end of the "Inspection Completion Date" (as hereinafter defined), the Deposit shall be non-refundable, except in the event of an uncured Seller default or failure of Seller to deliver title to the Property as required under this Agreement, and provided that the closing conditions referenced in Paragraph 15 hereof have been satisfied and/or waived and Purchaser has not terminated this Agreement pursuant to Paragraph 17 hereof. In the event Purchaser fails to deliver the Notice to Proceed to Seller, pursuant to the terms of Paragraph 8, on or prior to the end of the "Inspection Completion Date", the Deposit shall be promptly returned to the Purchaser.

(b) In the event Purchaser notifies the Seller of its intent to proceed, pursuant to the terms of this Agreement on or prior to the "Inspection Completion Date" (as hereinafter defined), then and in that event, Purchaser shall deliver to Escrow Agent on the Inspection Completion Date an additional earnest money deposit in the amount of Zero and 00/100 (\$0.00) Dollars ("Additional Deposit"), which Additional Deposit shall be held in escrow by Escrow Agent in accordance with the terms of this Agreement. The Initial Deposit together with the Additional Deposit, if any, paid or to be paid shall collectively hereinafter be referred to as "Deposit".

(c) At Closing, Purchaser shall pay to the Seller the balance of the Purchase Price, of which the Deposit shall be a part thereof, payable in cash, by wire transfer, subject to prorations, adjustments and credits as hereinafter set forth.

4. **Permitted Encumbrances.** At Closing, Seller shall deliver the Land by a Special Warranty Deed conveying good, marketable and insurable title to the Property, free and clear of all liens, claims, easements, limitations, restrictions or encumbrances whatsoever, except for the following "Permitted Encumbrances", to wit:

(a) Ad valorem real estate taxes for the year of Closing and subsequent years not yet due and payable; and

(b) Zoning restrictions and prohibitions imposed by governmental and/or quasi-governmental authority; and

(c) Those matters set forth in **Exhibit "B"** attached hereto and made a part hereof.

5. **Title.** Within ten (10) days from the Effective Date as hereinafter defined, Seller shall deliver, at Purchaser's cost, an ALTA Form B title insurance commitment ("Commitment") with respect to the Land in the amount of the Purchase Price prepared by Chicago Title Insurance Company ("Title Company") issued by Escrow Agent, together with legible hard copies of all exceptions contained in the Commitment. Further, Purchaser may obtain, at Purchaser's cost, within thirty (30) days following the Effective Date, an up-to-date survey (with appropriate monuments) on the ground ("Survey") prepared in accordance with the Minimum Technical Standards set forth in rules adopted by the Florida Board of Land Surveyors pursuant to Florida Statutes 472.027 and otherwise in form approved by Purchaser and certified to Purchaser, Seller, Escrow Agent, Purchaser's counsel, and the Title Company under seal by surveyor licensed by the State of Florida acceptable to Purchaser showing the legal description of the Land and calculation of the acreage of the Land and shall overlay all easements, (temporary or permanent), rights-of-way, improvements, fences, utilities, poles, water areas and all other matters affecting title to the Land as of the effective date of the Commitment. If the Survey shows any encroachments affecting the Land, the same shall be deemed to be a title defect. Purchaser shall have ten (10) business days from receipt of the Commitment (and the Survey if, as and only to the extent timely obtained by Purchaser) (collectively referred to as "Title Evidence") in which to examine same ("Title Review Period"). In the event that Purchaser is not satisfied with the status of title with respect to the Land or is not satisfied with the Survey for any reason (including an objection as to any of the Permitted Encumbrances), Purchaser shall have the right to terminate this Agreement upon delivery of written notice to Seller prior to the end of the Title Review Period, whereupon Escrow Agent shall return to Purchaser the Deposit and the parties shall be released of all further obligations each to the other under this Agreement, except to the extent of the indemnities and obligations expressly stated in this Agreement to survive such termination ("Surviving Obligations"). Purchaser shall also have the right to object at any time to any exception of title placed of record subsequent to the effective date of the Commitment ("New Title Defects"). Additionally, if Purchaser does not elect to terminate this Agreement as provided above in this Paragraph 5 and if title is found to be subject to any matters other than the Permitted Encumbrances or if the Survey reveals an encroachment, Purchaser shall within said Title Review

Period or within ten (10) days from Purchaser's discovery of a New Title Defect, as applicable, notify Seller in writing specifying the defects. Seller shall have fifteen (15) days from receipt of such notice to confirm to Purchaser that Seller shall comply with all of the Schedule B-1 requirements of the Commitment on or before the Closing Date, and Seller shall have sixty (60) days to exercise its best efforts to cure the defect or remove the encroachment, as applicable, and if after said sixty (60) day period Seller shall not have cured such defect or removed the encroachment and agreed in writing to comply with all of the Schedule B-1 requirements of the Commitment, then at the option of Purchaser, Purchaser may (i) terminate this Agreement and the Deposit shall be refunded to Purchaser, or (ii) proceed to Closing (subject to the other provisions of this Agreement) without satisfaction of the uncured defects, which such uncured defects shall be deemed Permitted Exceptions. Seller shall not be obligated to file suit to cure title or remove an encroachment.

6. **Representations and Warranties.** As a material inducement to Purchaser to execute this Agreement and to close the transaction contemplated hereby and to pay the Purchase Price therefor, Seller covenants, represents and warrants to Purchaser as follows, as of the Effective Date and as of the Closing Date, to wit:

(a) Subject to the Board's approval, the Seller has the full right, power and authority to own, operate and convey the Property, and does not need any further consents, joinders or other authorization from any governmental or private entity, corporation, partnership, firm, individual or other entity to execute, deliver and perform its obligations under this Agreement, and to consummate the transactions contemplated hereby.

(b) At Closing, no work shall have been performed or be in progress and no materials or services shall be furnished with respect to the Property or any portion thereof which could give rise to any mechanic's, materialmen or other liens. At Closing, Seller shall furnish to Purchaser an affidavit in form and substance acceptable to Title Company attesting to the absence of any such liens or potential liens (if there are no such liens) required by the Title Company to delete the mechanic's lien standard preprinted exception.

(c) Seller is not a party to and the Property is not affected by any service, maintenance, property management or any other contracts or other agreements of any kind ("Service Contracts").

(d) Seller is neither a "foreign person" nor a "foreign corporation" (as those terms are defined in Section 7701 of the Internal Revenue Code of 1986, as amended).

(e) There are no leases, use rights or other rights of occupancy which affect the Property, and there will be no leases, use rights or other rights of occupancy affecting the Property at Closing.

(f) Seller has not entered into any management, employment, service, equipment, supply, maintenance, water, sewer, or other utility or concession agreement or agreement with municipalities or other parties (including improvement or development escrows or bonds) with respect to or affecting the Property which will burden the Property or Purchaser after Closing in any manner whatsoever. There are no pending contracts for the sale of any portion of the Property, other than this Agreement.

(g) Seller has not used the Property as a landfill and Seller has not buried construction materials or other debris in the Property (including, without limitation, organic materials, strippings, rocks, stumps or concrete).

(h) To the best of Seller's knowledge, all of the information contained in the Property Documents to be delivered to Purchaser shall be complete copies of such documentation on file with the Seller.

If any of the foregoing representations and warranties are not true in their entirety on the date hereof and at all times through and including the Closing, then it shall be deemed a breach by Seller and Purchaser may, at its option, proceed with any of those remedies available to Purchaser in Paragraph 16 below. The representations and warranties of this Paragraph 6 shall survive Closing for a period of one (1) year.

7. **Covenants of Seller.** As a material inducement to Purchaser entering into this Agreement, Seller hereby covenants unto Purchaser the following, to wit:

(a) Within five (5) days from the Effective Date, Seller will furnish, or cause to be furnished, to Purchaser any documents and other information requested by Purchaser with respect to the Property which Seller has in its possession ("Property Documents");

(b) If Seller receives any actual notice of the commencement of any legal action or notice from any governmental authority affecting the Property, or the transaction contemplated by this Agreement, Seller agrees to immediately provide written notice of same to Purchaser. Seller shall not seek any change in the existing governmental approvals for the Property without the prior written consent of Purchaser in each instance and as otherwise required hereunder. In the event of any legal action or violation of governmental or quasi-governmental authority which will affect the Property and Seller shall fail to cure such matter giving rise to such legal action or violation within one hundred thirty (130) days from date that Seller receives written notice of such matter (whereupon the Closing shall be extended for up to one hundred thirty (130) days without the payment of any extension fees to permit Seller's cure thereof, if applicable), Purchaser shall have the right to terminate this Agreement upon written notice to Seller, whereupon the Deposit, and any extension fees paid under Paragraph 8 and Paragraph 18, shall be immediately returned to Purchaser, and the parties shall be released of all further obligations each to the other hereunder, provided however, Purchaser shall not be released with respect to its indemnities and obligations that expressly survive termination of this Agreement.

8. **Inspections.**

(a) The parties hereto acknowledge that Purchaser, as of the date of the execution of this Agreement, has not yet had an opportunity to review, examine, evaluate or otherwise satisfy itself with respect to the financial or economic viability of the transaction contemplated hereby, the soil condition, environmental condition, or other aspects of the Property. In that regard, Purchaser shall have a period ("Inspection Period") which shall be Ninety (90) days following the Effective Date (the "Inspection Completion Date") in which to conduct such inspections and otherwise examine same. Purchaser shall have the absolute and unqualified right to terminate this Agreement at any time prior to 11:59 p.m. E.S.T. of the Inspection Completion Date for any reason whatsoever or for no reason. Additionally, in order to elect to proceed under this Agreement, Purchaser must deliver written notice to Seller, reflecting Purchaser's decision to proceed (the "Notice to Proceed"), which Notice to Proceed must be delivered to Seller prior to 11:59 p.m. of the Inspection Completion Date. If Purchaser does not give a Notice to Proceed, this Agreement shall terminate. If this Agreement is terminated pursuant to this Paragraph 8, the Deposit shall be promptly returned to Purchaser and neither party shall have any further rights or obligations hereunder, except for the Surviving Obligations. Should Purchaser timely elect to terminate this Agreement or fail to timely give the Notice to Proceed, the Escrow Agent is hereby authorized and directed to promptly return the Deposit to Purchaser and the parties shall be relieved of all further obligations each to the other; provided however, Purchaser shall not be released with respect to obligations and indemnities that expressly survive termination of this Agreement. Purchaser hereby indemnifies and holds Seller forever harmless from and against any and all loss, cost, damage, liability, lien, claim, threat(s) of claim, or other exposure suffered or incurred by Seller on account of the acts or omissions of Purchaser, its employees, agents and/or contractors with respect to the inspections (including, without limitation, reasonable attorney's fees, paralegal's fees and court costs through all trial and appellate levels incurred by Seller through the defense thereof). The indemnity obligations of this Paragraph 8(a) do not apply to (a) any loss, liability, cost or expense to the extent arising from or relating to the acts or omissions of Seller or Seller's agents or consultants, (b) any diminution in value of the Property arising from or relating to matters discovered by Purchaser during its due diligence investigations, (c) any latent defects in the Property discovered by Purchaser, or (d) the release or spread of any hazardous substance, which is discovered (but not deposited or negligently exacerbated by Purchaser) on or under the Property by Purchaser. Purchaser's foregoing indemnification and repair obligations shall survive the termination of this Agreement for a period of twelve (12) months. Purchaser shall have the right to two (2) extensions of thirty (30) days each of the Inspection Completion Date by giving Seller written notice of each such request prior to the expiration of the initial Inspection Completion Date or prior to expiration the first extended Inspection Completion Date. Any notice of an extension of the Inspection Completion Date shall require a Fifteen Thousand and 00/100 (\$15,000.00) Dollar extension fee, which shall be in the form of cash, to be paid to the Seller. The extension fees shall be non-refundable except in the event of an uncured Seller default, failure of Seller to deliver title to the Property as required under this Agreement or as otherwise provided in this Agreement, and shall not be credited to the Purchase Price.

(b) Purchaser, its agents, employees and representatives, shall have access to the Property at all reasonable times subsequent to the Effective Date and prior to the Closing or earlier termination of this Agreement, upon prior email notice to the Seller of at least one (1) business day, with full right to perform the inspections. Upon completion of any inspections, Purchaser shall restore any damage to the Property caused, directly or indirectly, by Purchaser's inspections to the condition existing immediately prior to such inspections of the Property. Purchaser shall, at Purchaser's expense, promptly cause: (i) all borings made by or on behalf of Purchaser to be plugged or capped in a safe manner in accordance with applicable law; (ii) all property, if any, damaged or destroyed by Purchaser, its employees, agents and independent contractors to be repaired, restored and replaced; and (iii) all debris, if any, and all underbrush cut or uprooted, if any, resulting from or in connection with the inspections to be removed from the Land, provided, however, in no event shall such inspections disturb environmentally sensitive lands nor shall Purchaser cut or uproot, or permit or cause any of Purchaser's employees, agents or independent contractors to cut or uproot, any living trees or disturb any wetlands situated on the Land.

(c) All inspections of the Property by Purchaser and all costs and expenses in connection with Purchaser's inspections of the Property shall be at the sole cost of Purchaser, and shall be performed free and clear of all liens, claims and encumbrances and in a manner not to unreasonably interfere with the Seller's ownership, operation and maintenance of the Property. Purchaser shall not permit any liens to be placed against the Property, or any portion thereof, as a result of any actions taken or inactions or omissions by, through or under Purchaser and shall promptly remove any such liens so filed by payment or bonding of same in the manner required by Florida law so that such liens, claims or encumbrances no longer constitute same on any portion of the Property.

(d) Notwithstanding anything contained herein to the contrary, prior to Purchaser's performing any inspections upon the Property, Purchaser shall furnish Seller with a certificate of insurance evidencing that Purchaser has in effect the insurance coverages stated on Exhibit D.

The provisions of this Paragraph 8 shall prevail over any other section or paragraph of this Agreement in the event of any conflict or ambiguity and shall survive the Closing.

9. The Closing.

The closing of title hereunder ("Closing") shall take place at the offices of Escrow Agent, 4332 East Tradewinds Avenue, Lauderdale By-The-Sea, FL 33308 ("Closing Location") commencing at such time as may be mutually agreed to by the Parties on the date (the "Closing Date") that is thirty (30) days from the expiration of the Entitlement Approval Period, as hereinafter defined. The Closing shall be achieved on the Closing Date by delivery of documents and funds in escrow to the Escrow Agent and it shall not be necessary to have an "in person" Closing.

10. **Prorations and Adjustments.** Special assessment liens which have been certified and physically commenced (certified liens) as of the Closing shall be paid in full by Seller (and discharged such that the Property is free of same) at the Closing. Special assessment liens which have been authorized, but where the work has not been commenced and are pending (pending liens) as of the Closing shall be assumed by Purchaser.

Seller represents that it is a tax exempt entity. Purchaser shall be responsible for real estate taxes from the Closing Date through the remainder of the year of Closing. In the event that real estate taxes are assessed against the Property for any period prior to the Closing Date, Seller shall reimburse Purchaser for such pre-Closing real estate taxes.

The provisions of this Paragraph 10 shall survive the Closing.

11. **Brokerage.** The Parties hereto each represent to the other that there are no brokers involved in the negotiation and/or consummation of this transaction. Seller and Purchaser hereby indemnify and hold each other harmless from and against any cost, fees, damages, claims and liabilities, including, but not limited to, reasonable attorney's and paralegal's fees arising out of any claim or demand or threats of claim made by any broker or salesmen claiming by reason of its relationship with the offending party or its representatives, employees or agents, whether incurred by settlement and whether or not litigation results in all trial, arbitration and appellate levels. The provisions of this Paragraph shall survive Closing or earlier termination of this Agreement.

12. **Closing Costs.** The costs of recording any corrective instruments shall be paid by Seller. The cost of recording the Special Warranty Deed as well as all documentary stamps owed in connection therewith and the cost of the Title Evidence and the title insurance premium due with respect to the Title Policy to be issued from the Commitment shall be paid by Purchaser.

Except in the event of a default hereunder, the parties shall each bear their own respective attorney's fees.

13. **Documents to be Delivered.**

(a) At the Closing, simultaneously with the payment of the Purchase Price by Purchaser to Seller, Seller shall deliver or cause to be delivered to Escrow Agent on behalf of Purchaser the following ("Seller's Closing Documents"), to wit:

(i) The Special Warranty Deed, a copy of which is attached hereto as **Exhibit "C"**, conveying the fee simple title to the Property to Purchaser, subject only to the Permitted Encumbrances.

(ii) A standard No-Lien, Parties in Possession and FIRPTA Affidavit executed by Seller which shall be in recordable form and otherwise satisfactory to the Title Company in order to delete the standard printed exceptions relating to mechanic's liens and parties-in-possession.

(iii) An affidavit requested by the Title Company as may be necessary to insure the gap between the effective date of the Commitment to and through the date of the recordation of the deed.

(b) Purchaser shall deliver to Escrow Agent on behalf of the Seller the Purchase Price adjusted for all appropriate prorated items, credits and adjustments, of which the Deposit shall constitute a part thereof.

(c) At Closing, Seller and Purchaser shall mutually execute and deliver to each other a Closing Statement in customary form.

14. **Assignment.** Purchaser shall not assign this Agreement without first obtaining the prior written consent of Seller, which consent may be granted or withheld in the Seller's sole and absolute discretion, except that Purchaser shall have the right to assign its rights and/or obligations in this Agreement to any entity (an "Affiliate") controlled by or under common control with Purchaser, or to an entity which succeeds to Purchaser in any merger or acquisition, without recourse, whereupon Purchaser shall be released from its obligations hereunder, provided that Purchaser: (i) gives Seller written notice of such assignment at or prior to the Closing Date; (ii) delivers to Seller at or prior to Closing an instrument evidencing such assignment and (iii.) Assignee assumes all of Purchaser's obligations under this Agreement in writing.

15. **Closing Conditions.** Purchaser's obligation to close hereunder is conditioned on the following ("Conditions Precedent"):

(a) There has been no adverse change in the condition of title from the Effective Date of the Title Commitment which would render Seller's title unmarketable.

(b) There has been no environmental event or a material adverse change in the physical condition of the Property since the expiration of the Inspection Period which would adversely affect the Property.

(c) At the time of Closing, there is no moratorium, or threat thereof, on building, platting, water and sewer, or other moratoria prohibiting or delaying Purchaser's ownership, development or operation of the Property, including, without limitation, a moratorium on the issuance of building permits or certificates of occupancy.

(d) Seller's representations and warranties contained in this Agreement shall be true and correct in all material respects. Notwithstanding that certain of Seller's representations and warranties may be limited to the extent of the Seller's knowledge of the facts stated therein (or such similar qualifier), the Condition Precedent to Purchaser's obligation to settle hereunder shall not be so limited, and the satisfaction of said condition shall depend on the actual correctness as of the time of Closing of the facts stated in all such representations and warranties;

If any of the Conditions Precedent are not satisfied as of the Closing Date, Purchaser shall have the right, at its sole option, to (a) terminate this Agreement, whereupon the Deposit, and any extension fees paid under Paragraph 8 and Paragraph 18, shall be promptly returned to Purchaser and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement, (b) waive the Condition Precedent(s) and proceed to Closing or (c) extend the Closing Date for such period or periods of time as Purchaser, in its sole discretion, may determine, provided that the total extension period does not exceed One Hundred Eighty (180) days. If Purchaser extends the Closing Date and the Condition Precedent(s) has not been satisfied prior to such extended date, Purchaser shall either terminate this Agreement as provided in subsection (a) above, or waive the Condition Precedent(s) and proceed to Closing as provided in subsection (b). In addition to the foregoing, to the extent that the failure of any Condition Precedent is caused or delayed by Seller's default, Purchaser shall be entitled to pursue its rights and remedies in accordance with the terms of Paragraph 16.2.

16. **Default.**

16.1. In the event that Seller has complied with all terms and provisions required to be complied with by Seller hereunder and Seller is ready, willing and able to close but for the default of Purchaser and such default is not cured within ten (10) days after written notice by Seller to Purchaser specifying such default and the action deemed necessary to cure such default, then and upon the occurrence of all of the foregoing events, as Seller's exclusive remedy, Escrow Agent shall deliver the Deposit to Seller as full and agreed upon liquidated damages in full settlement of any and all claims against Purchaser for damages or otherwise whereupon, this Agreement shall be null, void and of no further force and effect and neither party shall have any further liability or obligation to the other hereunder.

16.2. If: (i) Seller shall have failed to comply with any obligations of Seller in this Agreement; or (ii) any of the representations and warranties made by Seller herein shall be in any respect inaccurate; or (iii) Seller shall otherwise be in default of this Agreement, Purchaser shall have the right:

(a) to cancel this Agreement by giving notice to Seller and this Agreement shall be deemed to be terminated as of the date of such notice, in which event the Escrow Agent is hereby authorized and directed to return to Purchaser the Deposit and any extension fees paid under Paragraph 8 and Paragraph 18, (together with interest earned thereon, if any), whereupon, the parties hereto shall be released of all further obligations each to the other hereunder, save and except for the Surviving Obligations; or

(b) to take title subject to the defect, exception, objection, inaccuracy or failure without diminution of the Purchase Price.

None of the foregoing provisions of this Paragraph 16.2 are intended to nor shall they limit or affect the Purchaser's right to an action for specific performance in the event of a refusal or failure by Seller to convey title to the Property to Purchaser or otherwise comply with Agreement of Sale and Purchase

the terms and provisions of this Agreement. Other than as provided in this Agreement, Purchaser hereby waives any claim for damages against Seller, except nothing herein shall limit Purchaser's remedies at law or in equity after Closing as to all representations and warranties, indemnification, and other obligations of Seller in this Agreement that by the terms hereof survive Closing or earlier termination of this Agreement.

16.3. The parties further agree that in the event it becomes necessary for either party to litigate in order to enforce its rights under the terms of this Agreement, then, and in that event, the prevailing party shall be entitled to recover reasonable attorneys' and paralegal fees and the costs of such litigation, through and including all trial and appellate litigation.

The provisions of this Paragraph 16 shall survive Closing.

17. **Condemnation or Eminent Domain.** In the event of any condemnation or eminent domain proceedings for any public or quasi-public purposes at any time prior to Closing resulting in a taking of any part or all of the Property, or the threat thereof, Seller shall immediately provide written notice thereof to Purchaser and, Purchaser shall have the option: (i) to cancel this Agreement, in which event the Deposit with interest thereon shall be promptly returned to Purchaser, and upon such return, this Agreement shall be terminated and the parties released of any further obligation hereunder; or (ii) to Close the transaction contemplated by this Agreement, in which event the Purchase Price shall not be abated; provided, however, Seller shall cause any condemnation or eminent domain award to be assigned to Purchaser. Purchaser shall notify Seller of its election of (i) or (ii) above within ten (10) business days of Purchaser's receipt of notice of any such condemnation or eminent domain proceedings. Seller agrees that it shall not initiate any condemnation proceeding or enter into any settlement of any condemnation proceedings filed by a third party or negotiate an eminent domain award without the prior written consent of Purchaser.

18. **Entitlement Approval Period.** Purchaser shall have three hundred sixty-five (365) days from the Inspection Completion Date (the "**Entitlement Approval Period**") within which to obtain non-appealable, final site plan, zoning and land use amendment approvals, approved plat, as necessary, and permits to construct a minimum of one hundred twenty (120) single family, attached, fee simple homes, together with related amenities and improvements on the Property (the "**Anticipated Use**") in accordance with a site plan and subject only to such stipulations, conditions and requirements as are acceptable to Purchaser in its sole discretion (the "**Approvals**"). Purchaser shall pursue obtaining the Approvals in good faith and shall provide Seller with progress reports detailing Purchaser's efforts to obtain the Approvals upon request made by Seller not more frequently than quarterly. Seller shall fully cooperate with Purchaser in connection with Purchaser's efforts to obtain all such permits and approvals, including, without limitation, executing such applications or such other documents and instruments upon Purchaser's written request, and attending such meetings with governmental authorities as may be reasonably necessary to allow Purchaser to process Approvals in its name or in the name of the Seller. If Seller fails to deliver to Purchaser signed applications or other documents within seven (7) business days from Purchaser's request, the then current Entitlement Approval Period shall be extended, without charge, for one (1) business day for each business day that Seller delays in delivering such applications or other documents and if Seller's delay results in Purchaser missing a filing deadline

for a hearing or meeting before a governmental body considering an Approval, then the Entitlement Approval Period shall be further extended, without charge, for the number of business days between the missed hearing or meeting and the next available hearing or meeting date. If Purchaser has proceeded in good faith towards obtaining the Approvals, Purchaser shall have the right to extend the Entitlement Approval Period for three (3) ninety (90) day periods by delivery of written notice to Seller of its election to so extend on or before the expiration of the Entitlement Approval Period or any extended Entitlement Approval Period, which delivery shall require an extension fee in the form of cash in the sum of Forty Five Thousand and 00/100 (\$45,000.00) Dollars per extension to be paid to the Seller, which extension fees shall be non-refundable if Purchaser shall fail to timely obtain the Approvals after exercising good faith efforts to do so but shall be refunded to Purchaser in the event of an uncured Seller default, failure of Seller to deliver title to the Property as required under this Agreement or as otherwise provided in this Agreement. Said extension fees shall not be credited towards the Purchase Price. If Purchaser has proceeded in good faith towards obtaining the Approvals, Purchaser shall have the right to further extend the Entitlement Approval Period for three (3) additional thirty (30) day periods by delivery of written notice to Seller of its election to so extend on or before the expiration of the Entitlement Approval Period or any extended Entitlement Approval Period, which delivery shall require an extension fee in the form of cash in the sum of Twenty Thousand and 00/100 (\$20,000.00) Dollars per extension to be paid to the Seller, which extension fees shall be non-refundable if Purchaser shall fail to timely obtain the Approvals after exercising good faith efforts to do so but shall be refunded to Purchaser in the event of an uncured Seller default, failure of Seller to deliver title to the Property as required under this Agreement or as otherwise provided in this Agreement. Said extension fees shall not be credited towards the Purchase Price. In the event that Purchaser shall fail to obtain any or all of the Approvals, and provided Purchaser has exercised good faith efforts to obtain same, Purchaser shall have the option upon written notice to Seller, prior to the expiration of the Entitlement Approval Period (as may be extended hereby), to waive the obtaining of any or all of said Approvals or terminate this Agreement, in which latter event the Deposit shall be promptly released by Escrow Agent and allocated between Purchaser and Seller as follows:

(a) If Purchaser terminates this Agreement after the Inspection Completion Date and prior to the transmittal hearing before the commission of the City of Plantation ("City") for Purchaser's land use amendment, Escrow Agent shall pay Seller \$15,000.00 of the Deposit and refund the balance of the Deposit to Purchaser;

(b) If Purchaser terminates this Agreement after the City transmittal hearing for Purchaser's land use amendment of the Property and prior to the latter of the City hearing on Purchaser's site plan and the transmittal hearing of the commission of Broward County ("County") for Purchaser's land use amendment, Escrow Agent shall pay Seller \$35,000.00 of the Deposit and refund the balance of the Deposit to Purchaser;

(c) If Purchaser terminates this Agreement after the latter of the City site plan hearing and the County transmittal hearing for Purchaser's land use amendment and prior to the County adoption hearing of Purchaser's land use

amendment of the Property, Escrow Agent shall pay Seller \$60,000.00 of the Deposit and refund the balance of the Deposit to Purchaser;

(d) If Purchaser terminates this Agreement after the County adoption hearing of Purchaser's land use amendment and prior to the last of the City adoption hearing(s) of Purchaser's land use amendment, re-zoning, and replatting of the Property, Escrow Agent shall pay Seller \$95,000.00 of the Deposit and refund the balance of the Deposit to Purchaser;

(e) If Purchaser terminates this Agreement after the latter of the City adoption hearing(s) of Purchaser's land use amendment, re-zoning, and replatting and prior to the latter of the County hearing(s) on re-certification of Purchaser's land use plan and replatting, Escrow Agent shall pay Seller \$140,000.00 of the Deposit and refund the balance of the Deposit to Purchaser;
or

(f) If Purchaser terminates this Agreement after the latter of the County hearing(s) on re-certification of Purchaser's land use plan and replatting, Escrow Agent shall pay Seller \$195,000.00 of the Deposit and refund the balance of the Deposit to Purchaser.

Purchaser's failure to timely notify Seller of Purchaser's election to either waive obtaining any of the Approvals or terminate the Agreement shall constitute a waiver of Purchaser obtaining said Approvals and the transaction shall proceed to Closing as otherwise provided herein. Should Purchaser timely elect to terminate this Agreement, the Deposit and any extension fees paid pursuant to this Paragraph 18, shall be disbursed as provided herein and neither Party shall have any further obligation to the other with the exception of the Surviving Obligations.

19. **Escrow Agent.** Escrow Agent agrees, by the acceptance of the Deposit, to hold same in escrow and to disburse it in accordance with the terms and conditions of this Agreement; provided, however, that in the event a dispute shall arise between any of the parties to this Agreement as to the proper disbursement of the Deposit, the Escrow Agent may, at its option: (1) take no action and hold all funds until agreement is reached between the disputing parties, or until a judgment has been entered by a court of competent jurisdiction and the appeal period has expired thereon, or if appealed then until the matter has been finally concluded, and then to act in accordance with such final judgment; or (2) institute an action for declaratory judgment, interpleader or otherwise joining all affected parties and thereafter complying with the ultimate judgment of the court with regard to the disbursement of the deposit and disposition of documents, if any. In the event of any suit between Seller and Purchaser wherein the Escrow Agent is made a party by virtue of acting as such escrow agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover all attorneys' fees and costs incurred, including costs and attorneys' fees for appellate proceeding, if any, said fees and costs to be charged and assessed as court costs against the losing party or parties, jointly and severally. Further, the parties hereto acknowledge that Escrow Agent

shall have the right to represent Seller and itself in connection with the matters contemplated by this Agreement, and in that regard, Purchaser shall not, and is hereby estopped from objecting to such representation.

20. **Agreement Administration.** The Seller has delegated authority to the Superintendent of Schools or his/her designee, to take any action necessary to implement and administer this Agreement, including but not limited to granting requested extensions for the Inspection and Entitlement Approval Periods, in the Superintendent's sole discretion.

21. **Notices.** All notices of request, demand and other communications hereunder shall be addressed to the parties as follows unless the address is changed by the party by like notice given to the other parties:

As to Seller: Superintendent of Schools
The School Board of Broward County Florida
600 Southeast Third Avenue -10th floor
Fort Lauderdale, FL 33301

With a copy to: Director of Facility Planning and Real Estate
The School Board of Broward County Florida
600 Southeast Third Avenue - 8th floor
Fort Lauderdale, FL 33301
Telephone No: (754) 321-2177
Telecopier No: (754) 321-2179
E-Mail: chris.akagbosu@browardschools.com

With a copy to: Office of the General Counsel
The School Board of Broward County Florida
600 Southeast Third Avenue -11th floor
Fort Lauderdale, FL 33301
Telephone No: (754) 321-2050
Telecopier No: (754) 321-2705

With a copy to: Joseph M. Balocco, Jr., Esq.
Joseph M. Balocco, Jr. P.A.
4332 East Tradewinds Avenue
Lauderdale By-The-Sea, FL 33308
Telephone No: (954) 530-4731
Telecopier No: (954) 281-5656
E-Mail: jbaloccojr@baloccolaw.com

As to Purchaser: Lennar Homes, LLC
Attn.: Carlos Gonzalez
730 NW 107th Avenue, Suite 300
Miami, FL 33172
Telephone No: (305) 229-6412
Telecopier No: _____
E-Mail: carlos.gonzalez@lennar.com

With a copy to: Adele I. Stone, Esq.
Buchanan Ingersoll & Rooney, PC
401 E. Las Olas Blvd., Suite 2250
Fort Lauderdale, FL 33301
Telephone No: (954) 335-1588
Telecopier No: (954) 527-9915
E-Mail: adele.stone@bipc.com

As to Escrow Agent: Joseph M. Balocco, Jr., P.A.
1323 SE Third Avenue
Fort Lauderdale, FL 33316
Attention: Joseph M. Balocco, Jr., Esq.
Telephone No: (954) 764-0005
Telecopier No: (954) 764-1478
E-Mail: jbaloccojr@baloccolaw.com

Notice shall be in writing, mailed certified mail, return receipt requested, postage prepaid and shall be deemed delivered when mailed or upon hand delivery to the address indicated. Notwithstanding the foregoing, notices, requests or demands or other communications referred to in this Agreement may be sent by telephonic communication reduced to written form (i.e., telecopier), email, Federal Express or other nationally recognized overnight courier. Notices shall be deemed to have been given when received, except that notices transmitted by email shall be deemed to have been given when transmitted. Notwithstanding anything herein to the contrary, notices to and from each party's respective counsel in the manner provided for herein shall constitute valid notice under this Agreement through the Closing Date.

22. **Effective Date.** The "Effective Date" shall mean the last day upon which this Agreement becomes fully executed by Seller and the Purchaser and approved by the Board, and Seller notifies Purchaser in writing of such approval. All time periods shall be calculated in calendar days unless specifically provided otherwise herein.

23. **Further Assurances.** Each of the parties hereto agree to execute, acknowledge and deliver and cause to be done, executed, acknowledged and delivered all such further acts, assignments, transfers and assurances as shall reasonably be requested of it in order to carry out this Agreement and give effect thereto. The parties hereto acknowledge that it is to their mutual benefit to have an orderly and efficient transfer of ownership as contemplated hereby. Accordingly, without in any manner limiting the specific rights and obligations set forth in this Agreement, the parties declare their intention to cooperate each with the other in effecting the Agreement of Sale and Purchase

terms of this Agreement. This Paragraph shall survive the Closing.

24. **Time Periods.**

- a. **Time is of the Essence.** For purposes herein, the parties agree that time shall be of the essence of this Agreement and the representations and warranties made are all material and of the essence of this Agreement.
- b. **Blackout Period.** Notwithstanding anything to the contrary set forth in this Agreement, Purchaser shall not be obligated to make any payment hereunder including, without limitation, payment of any portion of the Deposit, shall Purchaser be obligated to close on the purchase of the Property under this Agreement, at any time during the last five (5) business days of the months of February, May, August or November (each, a "Blackout Period"). Any payment that would otherwise be due during a Blackout Period shall be due and payable on the third (3rd) business day after the applicable Blackout Period. A Closing that would otherwise occur during any Blackout Period shall occur on the third (3rd) business day after the applicable Blackout Period.
- c. **Time for Performance.** Any time period provided for herein which shall end on a Saturday, Sunday or legal holiday in the State of Florida, shall extend to the next full business day. The term "business day" as used herein shall not include Saturday, Sunday and legal holidays in the State of Florida. All times shall mean either Eastern Standard Time or Eastern Daylight Time as then currently applicable.
- d. **Force Majeure.** In the event that the performance by either party of any of its obligations hereunder is delayed by natural disaster, terrorist activity, war, labor dispute or other matter beyond the control of such party, without such party's fault or negligence, then the party affected shall notify the other party in writing of the specific obligation delayed, and the duration of the delay, and the deadline for completion of such obligation shall be extended by a like number of days. The foregoing shall not apply to any obligation to pay money due hereunder.

25. **Captions and Paragraph Headings.** Captions and Paragraph headings contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement, nor the intent of any provision hereof.

26. **No Waiver.** No waiver of any provision of this Agreement shall be effective unless it is in writing, signed by the party against whom it is asserted and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

27. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same Agreement.

28. **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

29. **Governing Law.** This Agreement shall be construed and interpreted according to the laws of the State of Florida and venue with respect to any litigation shall be Broward County, Florida.

30. **Gender.** All terms and words used in this Agreement regardless of the number and gender in which used, shall be deemed to include any other gender or number as the context or the use thereof may require.

31. **Entire Agreement.** This Agreement contains and sets forth the entire understanding between Seller and Purchaser, and it shall not be changed, modified or amended except by an instrument in writing and executed by the party against whom the enforcement of any such change, modification or amendment is sought. This Agreement shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

32. **Relationship.** Nothing contained in this Agreement shall constitute or be construed to be or create a partnership, joint venture or any other relationship between Seller and Purchaser other than the relationship of a purchaser and seller of real and personal property as set forth in this Agreement.

33. **Offer.** Once executed by Purchaser, this constitutes an offer to purchase the Property upon the terms and conditions set forth herein. **This offer is non-binding on the Seller until such time as it shall be reviewed and approved by the Board. The Board reserves the right to reject or accept same. In the event that the Board shall reject same, Purchaser's Deposit shall be promptly refunded to Purchaser and neither Party shall have any rights or obligations hereunder.**

34. **Possession.** Possession of the Property shall be delivered to Purchaser at the Closing, free and clear of all tenancies, use agreements and possessory rights except for the Leases.

35. **Modification.** This Agreement shall not be modified (and no purported modification thereof shall be effective) unless in writing and signed by the party to be charged.

36. **Joint Preparation.** The preparation of this Agreement has been a joint effort of the parties and the resulting documents shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

37. **Recording.** The parties hereby agree that neither party shall record this Agreement of Sale and Purchase

Agreement or any memorandum of its terms without the prior written consent of the other party.

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

39. **CIC Approval.** Notwithstanding any provision contained in this Agreement to the contrary, Purchaser's obligations under this Agreement are contingent upon Purchaser's receipt of the written approval of the Corporate Investment Committee of Lennar Corporation prior to the expiration of the Inspection Period. In the event Purchaser fails to deliver to Seller written notice of such approval of said Corporate Investment Committee prior to the expiration of the Inspection Period, this Agreement shall be null and void and the Deposit shall be promptly returned to Purchaser, and neither Seller nor Purchaser shall have any further rights or obligations under the Agreement, except for those matters that expressly survive termination of this Agreement. No waiver of such condition shall be implied, but shall be expressed, if at all, only by written notice from the Corporate Investment Committee of Lennar Corporation specifically waiving such condition.

40. **DISCLAIMER.** THE PROPERTY IS BEING SOLD "AS IS", "WHERE IS" AND "WITH ALL FAULTS" AS OF CLOSING, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED, EXCEPT AS IS SPECIFICALLY PROVIDED ELSEWHERE BY THIS AGREEMENT OR IN THE SELLER'S CLOSING DOCUMENTS. SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT OR IN THE SELLER'S CLOSING DOCUMENTS. PURCHASER ACKNOWLEDGES THAT PURCHASER IS PURCHASING THE PROPERTY BASED SOLELY UPON PURCHASER'S OWN INDEPENDENT INVESTIGATIONS AND FINDINGS AND UPON SELLER'S REPRESENTATIONS AND WARRANTIES SPECIFICALLY SET FORTH IN THIS AGREEMENT AND THE SELLER'S CLOSING DOCUMENTS AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY SELLER OR SELLER'S AGENTS OR CONTRACTORS. THE PROVISIONS OF THIS SECTION SHALL SURVIVE TERMINATION OR CLOSING.

41. **RELEASE.** PURCHASER HEREBY RELEASES SELLER AND ANY SERVICER, AGENT, REPRESENTATIVE, MANAGER, AFFILIATE, OFFICER, PARTNER, SHAREHOLDER OR EMPLOYEE OF SELLER (EACH A "SELLER RELATED PARTY") FROM ALL CLAIMS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES WHICH PURCHASER OR ANY PARTY RELATED TO OR AFFILIATED WITH PURCHASER HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO THE PHYSICAL

CONDITION OF THE PROPERTY, ANY CONSTRUCTION DEFECTS, ANY ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF THE PROPERTY AND ANY ENVIRONMENTAL CONDITIONS AT, IN, ON OR UNDER THE PROPERTY, AND PURCHASER WILL NOT LOOK TO SELLER OR ANY SELLER RELATED PARTY IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF. THE PROVISIONS OF THIS SECTION SHALL SURVIVE TERMINATION OR CLOSING.

42. WAIVER OF TRIAL BY JURY. PURCHASER AND SELLER HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS AGREEMENT OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE OR LIABILITY OF A PARTY HEREUNDER TO THE FULL EXTENT PERMITTED BY LAW. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY PURCHASER AND SELLER. PURCHASER AND SELLER HAVE HAD AN OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. PURCHASER AND SELLER FURTHER CERTIFY AND REPRESENT TO EACH OTHER THAT NO PARTY, REPRESENTATIVE OR AGENT OF PURCHASER OR SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE TO PURCHASER OR SELLER OR TO ANY AGENT OR REPRESENTATIVE OF PURCHASER OR SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL. THIS WAIVER SHALL APPLY TO THIS AGREEMENT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS OF THIS AGREEMENT.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SELLER:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida

By: Heather P. Brinkworth
Name: Heather P. Brinkworth
Title: Chair

ATTEST:

Robert W. Runcie
Name: Robert W. Runcie
Title: Superintendent of Schools

Approved as to form and legal content:
Joseph M. Balocco, Jr., P.A.

By: Joseph M. Balocco, Jr.
Name: Joseph M. Balocco, Jr., Esq.
Title: President

Thomas Cooney
Name: Thomas Cooney
Title: Assistant General Counsel, Office of the General Counsel

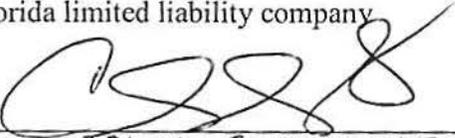
WITNESS:



RJP.

PURCHASER:

LENNAR HOMES, LLC
a Florida limited liability company

By: 

Name: CARLOS GONZALEZ
Title: VICE PRESIDENT

The undersigned joins in this Agreement to acknowledge receipt of a check in the amount of One Million Eighty-Five Thousand One Hundred Ninety-Five and 40/100 (\$1,085,195.40) Dollars and to agree to hold same (subject to collection), in escrow, pursuant to the terms of Paragraph 19 of this Agreement.

JOSEPH M. BALOCCO, JR., P.A.

By: _____
Joseph M. Balocco, Jr., President

Date: _____, 2019

INDEX OF EXHIBITS

EXHIBIT "A"	-	LEGAL DESCRIPTION
EXHIBIT "B"	-	PERMITTED ENCUMBRANCES
EXHIBIT "C"	-	SPECIAL WARRANTY DEED
EXHIBIT "D"	-	PURCHASER INSURANCE REQUIREMENTS

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land in the Northwest 1/4 of Section 7, Township 50 South, Range 41 East, said parcel including a portion of Block 2, according to the EVERGLADES PLANTATION COMPANY AMENDED PLAT, as recorded in Plat Book 2 at Page 7 of the Public Records of Miami-Dade County, Florida, and now being a portion of Tract B THE ENCLAVE 2ND ADDITION as recorded in Plat Book 156, page 8, of the Public Records of Broward County, Florida, and being more particularly described as follows:

Commencing at the Northwest corner of said Northwest 1/4 of Section 7; thence run North 89°27'03" East (on a true bearing) 235.01 feet along the North Line of said Northwest 1/4; thence run South 00°08'10" East 107 feet, to an intersection with a line 107 feet South of, as measured at right angles and parallel to said North line of Section 7 and the POINT OF BEGINNING; thence run North 89°27'03" East 692.60 feet along said parallel line; thence run South 00°18'10" East 754.74 feet along a line parallel to the West line of said Section 7; thence run South 89°27'03" West 692.60 feet to an intersection with a line 235 feet East of, as measured at right angles and parallel to the West line of said Section 7; thence run North 00°08'10" West 754.74 feet along said parallel line to the POINT OF BEGINNING.

LESS AND EXCEPTING that right of way dedicated by THE ENCLAVE 2ND SECTION as recorded in Plat Book 156, page 8 of the Public Records of Broward County, Florida; being more particularly described as follows:

Commencing at the said Northwest corner of Section 7; thence run North 89°27'03" East along the North line of said Section 7, a distance of 235.01 feet; thence South 0°08'10" East, a distance of 107.0 feet to the POINT OF BEGINNING of said right of way; thence North 89°27'03" East, a distance of 17.00 feet; thence South 0°08'10", East, a distance of 241.75 feet, thence South 4°43'20" West, a distance of 200.72 feet; thence North 0°08'10" West, a distance of 441.63 feet to the Point of Beginning.

FURTHER LESS AND EXCEPT THEREFROM those lands conveyed to BROWARD COUNTY by Quit Claim Deed filed February 1, 2000 in Official Records Book 30226, page 598, of the Public Records of Broward County, Florida, more particularly described as follows:

ADDITIONAL RIGHT-OF-WAY "PARCEL 8":

A parcel of land being a portion of a 5.00 foot (1.524 meter) Wall and Landscape Easement, a 10 foot (3.048 meter) Water Storage Easement, and a 12 foot (3.650 meter) Utility Easement all being a portion of Tract B THE ENCLAVE 2ND ADDITION as recorded in Plat Book 156, page 8, of the Public Records of Broward County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of the said Northwest One-Quarter (NW 1/4) of Section 7,

THENCE on a grid bearing of N 89°27'03" E along the North line of the said Northwest

One-Quarter (NW 1/4) a distance of 252.01 feet (76.812 meters) to a point on the northerly extension of the West line of said Tract B;
THENCE S 00°08'10" E along said extension a distance of 107.00 feet (32.615 meters) to the Northwest corner of said Tract B, said point being the POINT OF BEGINNING;
(The next two courses are coincident with the said West lines.)
THENCE continue S 00°08'10" E along said West lines a distance of 241.75 feet (73.586 meters);
THENCE S 04°43'21" W along said West lines a distance of 37.68 feet (11.488 meters);
THENCE N 07° 13'50" E a distance of 37.61 feet (11.463 meters) to a point on a line 1.63 feet (0.497 meters) East of and parallel with the said West lines;
THENCE N 00°08'10" W along said parallel line a distance of 242.01 feet (73.766 meters) to a point on the North line of said Tract B;
THENCE S 89°27'03" W along said North line a distance of 1.63 feet (0.497 meters) to the POINT OF BEGINNING.
Said land situate within the City of Plantation, Broward County, Florida.

and

ADDITIONAL RIGHT-OF-WAY "PARCEL 9":

A parcel of land being a portion of a 5.00 foot (1.524 meter) Wall and Landscape Easement, a 10 foot (3.048 meter) Water Storage Easement, and a 12 foot (3.650 meter) Utility Easement all being a portion of Tract B THE ENCLAVE 2ND ADDITION as recorded in Plat Book 156, page 8, of the Public Records of Broward County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of the said Northwest One-Quarter (NW 1/4) of Section 7,

THENCE on a grid bearing of N 89°27'03" E along the North line of the said Northwest One-Quarter (NW 1/4) a distance of 236.73 feet (72.155 meters);

THENCE S 00°32'57" E a distance of 487.06 feet (148.461 meters) to the point on the West line of said Tract B said point also being on the West line of said Easements, said point also being the POINT OF BEGINNING;

(The next two courses are coincident with said West lines.)

THENCE S 04°43'22" W along said West lines a distance of 61.80 feet (16.637 meters);

THENCE S 00°08'10" E along said West lines a distance of 238.43 feet (72.674 meters);

THENCE N 00°51'49" E a distance of 300.06 feet (91.457 meters) to the POINT OF BEGINNING.

Said land situate within the City of Plantation, Broward County, Florida.

EXHIBIT "B"

PERMITTED ENCUMBRANCES

1. Reservations in favor of The School Board of Broward County, Florida, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided one-half interest in and to all petroleum, in, on or under the surface of the insured land, as contained in that certain Deed, recorded _____, 2019 under Instrument Number _____, created pursuant to Section 270.11, Florida Statutes.
2. Dedications, restrictions, limitations, non-vehicular access lines, easements and other matters contained on the Plat of THE ENCLAVE 2ND SECTION, as recorded in Plat Book 156, page 8, of the Public Records of Broward County, Florida.
3. Covenants, conditions, limitations, reservations and restrictions filed October 15, 1971 in:
 - i. Paragraph numbered (4) of Warranty Deed from Gulfstream Land & Development Corp, a Delaware corporation, in Official Records Book 4641, page 992;
 - ii. Paragraph numbered (4) of Warranty Deed from Gulfstream Land & Development Corp, a Delaware corporation, in Official Records Book 4743, page 859,
 - iii. Paragraph numbered (4) of Warranty Deed from Gulfstream Land & Development Corp, a Delaware corporation, in Official Records Book 4844, page 691,
 - iv. Paragraph numbered 4 of Warranty Deed from Gulfstream Land & Development Corp, a Delaware corporation, in Official Records Book 4844, page 693, all of the Public Records of Broward County, Florida.

NOTE: the City of Plantation succeeded to the interests of Gulfstream Utilities in February 1985 (see affidavit and attachments filed in Official Records Book 24183, page 845)

4. Road Impact Agreement with Broward County filed June 4, 1993 in Official Records Book 20744, page 813, of the Public Records of Broward County, Florida.
5. Educational Impact Agreement with Broward County, filed April 22, 1994 in Official Records Book 22040, page 715, of the Public Records of Broward County, Florida.
6. Recreational Impact Agreement with Broward County filed April 22, 1994 in Official Records Book 22040, page 724, of the Public Records of Broward County, Florida.

EXHIBIT "C"

Prepared by:
JOSEPH M. BALOCCO, SR., ESQ.
JOSEPH M. BALOCCO, JR., P.A.
4332 East Tradewinds Avenue
Lauderdale By-The-Sea, FL 33308

Return to:

SPECIAL WARRANTY DEED

THIS INDENTURE, made this ____ day of _____, 20__, BETWEEN THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida, whose post office address is: 600 SE Third Avenue, Fort Lauderdale, FL 33301, of the County of Broward and State of Florida, Grantor*, and _____, whose post office address is: _____, Grantee*,

WITNESSETH, that said Grantor, for and in consideration of the sum of TEN and 00/100 (\$10.00) DOLLARS, and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

Legal Description attached hereto as Exhibit "A"

Tax Folio No. _____

SUBJECT TO land use designations, zoning restrictions, prohibitions and other requirements imposed by governmental authority, none of which are hereby reimposed; the Permitted Encumbrances attached hereto as Exhibit "B", provided, however, reference thereto shall not serve to reimpose same; and taxes for the year of closing and subsequent years.

Grantee, for itself and its heirs, successors and assigns, covenants and agrees that the Property shall never be used to enroll any students in classes earning credit towards graduation for Kindergarten through Grade 12.

In the event that the Grantee, its heirs, successors and assigns, violates the afore covenant, Grantor shall have all remedies available at law or equity, including but not limited to the right to injunctive relief.

and said Grantor will only warrant and forever defend the right and title to the above described property unto said Grantee against the claims of those persons claiming by, through or under Grantor, but not otherwise.

*"Grantor" and "Grantee" are used for singular or plural, as the context requires.

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

Signed, sealed, and delivered in our presence:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida

Witness 1

by: _____
Printed Name:
Title: Chairperson

Printed name

Witness 2

Printed name

ATTEST:

Approved as to form and legal content:

Printed Name: Robert W. Runcie
Title: Superintendent of Schools

Printed Name:
Title: School Board Attorney

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ___ day of _____, 20__ by _____, Chairperson of The School Board of Broward County, Florida, a body corporate and political subdivision of the State of Florida, who ___ is personally known to me or who ___ has produced _____ for identification.

_____(SEAL)
My Commission Expires:
Notary Public

EXHIBIT "D"

PURCHASER INSURANCE REQUIREMENTS

Purchaser shall procure and maintain the following insurance coverages:

1. Workers' Compensation:
Coverage A. Statutory Benefits
Coverage B. Employers' Liability limits of not less than:
Bodily Injury by accident \$1,000,000 each accident
Bodily Injury by disease \$1,000,000 policy limit
Bodily Injury by disease \$1,000,000 each employee

2. Commercial Auto Coverage:

Automobile Liability coverage in the amount of \$1,000,000 combined single limit, each accident, covering all owned, hired and non-owned autos.

3. Commercial General Liability:

Commercial General Liability coverage (equivalent in coverage to ISO form CG 00 01) with limits as follows:

Each Occurrence Limit	\$1,000,000
Personal Advertising Injury Limit	\$1,000,000
Products/Completed Operations Aggregate Limit	\$1,000,000
General Aggregate Limit (other than Products/Completed Operations)	\$2,000,000

The policy must include:

a) An Additional Insured Endorsement naming as additional insured: "THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA."

b) Coverage must be on an "occurrence" form. "Claims Made" and "Modified Occurrence" forms are not acceptable.

4. Other Requirements:

a) All policies must be written by insurance companies whose rating in the most recent Best's Rating Guide, is not less than A (-): VII.

b) Certificates of Insurance will be provided upon written request from Seller.