

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (the “Agreement”) is made and entered into as of this 1st day of February, 2011 by and between **THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA** (the “Seller”) and **NOVA SOUTHEASTERN UNIVERSITY, INC., a Florida not for profit corporation** (the “Buyer”). For purposes hereof, the latest of the dates of execution of this Agreement by Seller or Buyer shall be deemed to be the date of this Agreement (the “Contract Date”).

RECITALS:

WHEREAS, Seller is the owner of fee simple title in and to certain real property consisting of land and improvements thereon, located in Broward County, Florida (the “Property”); and

WHEREAS, Buyer wishes to purchase the Property, and Seller desires to sell the Property, in accordance with and subject to the terms and conditions hereinafter set forth.

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

1. Sale and Purchase of the Property; Definition of Property.

1.1 Subject to the terms and conditions of this Agreement, at the Closing (as hereinafter defined), Seller shall sell and convey to Buyer and Buyer shall purchase from the Seller the Property.

1.2 The legal description of the Property is described in **Exhibit “A”** attached hereto and made a part hereof. The Property includes all of Seller’s right, title, and interest, if any, in and to all land, equipment and other personal property, lighting installations, buildings, and structures to the extent transferable, environmental and other permits, licenses, ordinances, resolutions, consents, authorizations, variances, waivers, vested rights, and zoning and other approvals and consents issued by all governmental and quasi-governmental authorities or others, with respect to the Property, if any, and all surveys, plats, landscape plans, site plans, soil reports, engineering plans and drawings, utility agreements, traffic studies or reports, together with other rights and appurtenances owned by Seller pertaining to the Property, if any, including, but not limited to, any right, title, and interest of Seller in and to adjacent streets, roads, alleys, minerals, oil, gas and other hydrocarbon substances, easements and rights-of-way, and strips and gores adjoining or abutting the Property.

2. Purchase Price and Payment.

2.1 Purchase Price. Seller agrees to sell and Buyer agrees to purchase the Property for a purchase price of One Million Eight Hundred Six Thousand Seven Hundred Dollars (\$1,806,700) (the "Purchase Price").

2.2 Payment of Purchase Price. Buyer shall pay the Purchase Price to Seller in the following manner:

- (a) Deposit. Simultaneously with the execution of this Agreement by Buyer, an earnest money deposit of One Hundred Thousand Dollars (\$100,000) (the "Deposit") shall be delivered to Ritter, Chusid, Bivona & Cohen, LLP, Attention: Gregory Ritter, Esquire, Heron Bay Corporate Center, 5850 Coral Ridge Drive, Suite 201, Coral Springs, Florida 33076 (the "Escrow Agent"). The Deposit shall be held in escrow and applied as provided for herein.
- (b) Balance of Purchase Price. At Closing, Buyer shall pay the remainder of the Purchase Price to Seller in the amount of One Million Seven Hundred Thousand Six Seven Hundred Dollars (\$1,706,700), subject to prorations and adjustments as hereinafter set forth, by cashier's check or by wire transfer to a financial institution designated by Seller.

3. Investigation Period.

3.1 Duration. Commencing on the Contract Date and continuing until 11:59 P.M., Eastern Standard Time, on the forty-fifth (45th) day thereafter (the "Investigation Period"), or sooner if Buyer so elects, Buyer and all persons designated by Buyer shall have the right to review the "Property Documents", as hereinafter defined, and inspect the Property pursuant to the terms hereof.

Property Documents. Within three (3) days following the Contract Date, or earlier if otherwise set forth herein, Seller shall provide to Buyer, in reasonable form for inspection and copying by Buyer (with no obligation on the part of Seller to copy the same for Buyer) the following documents and information concerning the Property which is in the possession of Seller or its agents; a survey, expired/terminated leases, utility company agreements dated June 14, 1977, licenses, appraisals, and all other agreements and documents relating to the Property (hereinafter collectively referred to as the "Property Documents"). All information and documents given to (or copied by) Buyer shall be promptly returned to Seller in the event that this Agreement is terminated for any reason. At the Closing, Seller shall deliver all the original Property Documents to Buyer.

3.2 Inspection of Property.

- (a) Buyer, its authorized agents, employees and representatives shall have the right of access to the Property, at reasonable times prior to the Closing, with the right to conduct and make, at Buyer's sole cost and expense, a

feasibility study regarding economic use of the Property, engineering studies, soil analysis, core drilling, water and sewer availability, jurisdictional determinations, environmental studies, and any and all physical inspections of the Property as Buyer deems necessary or appropriate.

- (b) Buyer shall not cause or permit to be caused any damage to the Property other than non-significant damage that is promptly repaired by Buyer. In the event of any damage to the Property, Buyer shall, at its sole cost and expense, promptly restore the Property to its respective condition existing as of the time immediately preceding such damage. The provisions of this Section shall survive the expiration or termination of this Agreement.

3.3 Right to Cancel the Agreement. Buyer shall have an unqualified right to terminate and cancel this Agreement at no cost or expense to Buyer, for any reason or for no reason, during the Investigation Period. If Buyer determines to exercise its right of cancellation provided for in this paragraph, Buyer shall exercise this right to cancel by delivery of written notice thereof to Seller at any time during the Investigation Period, and upon such cancellation, this Agreement will be terminated and canceled, the Deposit shall be returned to Buyer, and neither Buyer nor Seller will have any further rights or obligations hereunder except for the indemnification and other obligations which shall survive the termination of this Agreement as expressly provided for herein. If Buyer does not terminate this Agreement during the Investigation Period, then Buyer will be deemed to have elected to proceed under this Agreement.

3.4 Buyer's Indemnification. Buyer shall indemnify, defend and hold Seller harmless from and against any and all demands, claims, actions, losses, damages, liabilities, costs and expenses (including, without limitation, reasonable attorney's fees and disbursements) asserted against or incurred by Seller and arising out of Buyer's inspections of the Property pursuant to subparagraph 3.3 except to the extent caused by the acts or omissions of Seller, its employees, agents or contractors, in which case Buyer's liability hereunder shall be in accordance with the proportionate negligence of Buyer, its employees, agents or contractors. This indemnification obligation of Buyer shall survive any termination of this Agreement.

3.5 Acceptance of Property. If Buyer does not terminate this Agreement during the Investigation Period, then Buyer agrees to accept the Property in "AS IS" physical condition, subject to Seller's representations and warranties contained herein, and Buyer will close the purchase of the Property subject to the terms and conditions of this Agreement.

4. Seller's Title.

4.1 Title. Seller agrees that title to the Property upon closing shall be subject only to (i) real property taxes for 2011 and subsequent years, (ii) zoning, restrictions, prohibitions and other requirements imposed by a governmental authority, provided the same do not materially affect the marketability of title to the Property, (iii) matters on the plat or otherwise common to the subdivision, and (iv) such other title matters as are acceptable by Buyer in accordance with Paragraph 4.3 below (collectively the "Permitted Exceptions").

4.2 Evidence of Title. Seller authorizes Buyer's attorney to obtain a title search at a cost to Seller not to exceed Five Hundred (\$500.00) Dollars.

4.3 Examination of Title. Buyer shall have until the end of the Investigation Period to obtain a commitment for an owner's ALTA Form B marketability policy (the "Commitment") and to notify Seller in writing of any objections of Buyer to the title of Seller. Any matters affecting title, other than items (i) through (iii) and other title matters that are acceptable to Buyer, shall be deemed "Title Defects". Buyer shall, no later than the end of the Investigation Period, notify Seller in writing of the specific Title Defects; provided, however, that if Buyer fails to give Seller written notice of any Title Defects before the expiration of the Investigation Period, then Buyer shall be deemed to have waived all objections to title to the Property except for matters that may occur subsequent to the effective date of the Commitment which were not caused by the acts of Buyer.

4.4 Updated Title Commitment. Prior to Closing, Buyer may obtain an endorsement bringing the effective date of the Commitment forward to a date within thirty (30) days of the Closing Date (the "Updated Commitment"). If the Updated Commitment discloses any new matters first arising after the date of the Commitment that are Title Defects and which were not caused by the acts of Buyer ("Additional Title Defects"), then Buyer shall have the right to object to such Additional Title Defects by providing written notice of same to Seller, within the earlier of (i) five (5) business days after receipt of such Updated Commitment, or (ii) the Closing date. If Buyer timely delivers notice of such Additional Title Defects to Seller, then Seller will use reasonable diligence to cure such Additional Title Defects prior to Closing in accordance with Section 4.5 below except that Seller may, at Seller's option, adjourn the Closing for up to fifteen (15) days in order to attempt to cure such Additional Title Defects.

4.5 Seller's Actions and Remedies. Seller shall have until the earlier of the Closing date or fifteen (15) days from the receipt of Buyer's notice of the Title Defect (the "Cure Period") to cure the same and Seller hereby agrees to use reasonable diligence in connection with effecting a cure of the Title Defect, provided that Seller shall not be obligated to commence litigation or expend any money in so doing except as provided for in the last sentence of this subparagraph 4.5. If Seller shall not have cured the Title Defect within the Cure Period, Seller shall notify Buyer, who shall have five (5) days after receipt of notice to either: (i) accept title to the Property in its present condition with no diminution in the Purchase Price; or (ii) terminate this Agreement by notice to that effect given to Seller, in which event the Deposit shall be returned to Buyer and this Agreement shall be null, void, and of no further force and effect except as otherwise specifically provided for herein. It is agreed and understood by the parties that all mortgages and other liens securing a liquidated sum of money filed against the Property other than Permitted Exceptions shall be discharged by Seller at the time of Closing.

4.6 Survey. No later than the Contract Date, Seller shall provide Buyer with all surveys of the Property in its possession. In the event Seller has any such survey in its possession, Seller shall not be required to have the survey re-certified. Buyer, at Buyer's expense, may have the Property surveyed, re-surveyed or re-certified by licensed and registered surveyors and, if the survey shows any encroachment of the Property or that any improvements on the Property encroach on setback lines, easements, land of others or violate any restrictions, applicable governmental regulations or any of Seller's representations, warranties or covenants herein, or if the survey shows any other matters that render title unmarketable, then the same

shall be treated as a Title Defect. Buyer shall have until the expiration of the Investigation Period to notify Seller in writing of any Title Defect disclosed by the survey.

4.7 Standard Title Exceptions. Seller shall execute such customary affidavits or instruments as are reasonably required by the title insurer to delete the standard title exceptions, except for matters disclosed by the survey, and to insure title to the Property at Closing subject only to the Permitted Exceptions.

5. Prorations, Credits, and Adjustments.

5.1 Seller is a tax exempt entity and no real property taxes are accruing on the Property.

5.2 All rights and obligations under any water or other utility agreements shall be transferred to Buyer at Closing.

5.3 Certified, confirmed and ratified governmental liens as of the Closing shall be paid by Seller. Pending liens as of Closing shall be assumed by Buyer; provided, however, that where the improvements have been substantially completed as of Closing, such pending liens shall be considered as certified, confirmed and/or ratified, and Seller shall, at Closing, be charged an amount equal to the last estimate by the public body imposing the assessment for the improvements. Seller shall not be liable for the payment of any liens resulting from the action of Buyer or Buyer's agents, all of which liens shall be the responsibility of Buyer.

6. Representations and Warranties.

6.1 Seller represents and warrants:

(a) Title. Seller is the fee simple title holder to the Property, and the Property is marketable in accordance with the standards adopted from time to time by the Florida Bar, insurable at regular title insurance company rates, and free and clear of all construction liens, mortgages, obligations, lawsuits, judgments or any other encumbrances, claims or liens of any kind whatsoever.

(b) Litigation. There is no existing litigation, nor has Seller received any written notice of any threatened litigation, that would affect the Property or title to the Property.

(c) Improvement Liens. To the best of Seller's knowledge, but without independent investigation, there are no pending improvement liens to be made by any governmental authority which would affect the Property.

(d) Property Documents. The Property Documents (and all information contained therein) that are made available to Buyer by Seller will be true and correct in all material respects and will constitute all such documents in the

custody of Seller of which Seller has actual knowledge which affect the Property, and none of such documents or information has changed or been altered or breached from the form delivered to Buyer in a manner that affects this transaction.

(e) No Special Agreements. Seller has not entered into any special agreements with any utility companies other than that certain Agreement dated June 14, 1977, governmental agencies or bodies, or any entity furnishing a utility service to the Property, or any agreements (recorded or unrecorded) as to any property adjacent to the Property that materially affects the use of any of the Property. No commitments have been made to any other governmental authority, church or other religious body, or any homeowners' association, or to any other organization, group or individual relating to the Property which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property.

(f) Eminent Domain, Condemnation. Seller has received no notice of, and has no knowledge of, any action or proceeding instituted, pending or contemplated in eminent domain or for condemnation of any part of the Property.

(g) No Withholding. Neither Seller nor any other person who might be deemed to be a transferor of the Property is a "foreign person" requiring the withholding of tax by or pursuant to ' 1445 of the Internal Revenue Code of 1986, as amended, and/or the regulations promulgated thereunder.

(h) Compliance with Laws. Seller has received no notice from any governmental authority that it is not presently in compliance with any applicable law, ordinance, regulation or code pertaining to or affecting the Property.

(i) Performance. The performance of this Agreement by Seller will not result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound.

(j) Utilities. Sanitary sewers are presently furnished to the Property and water service is presently furnished to the Property by the Town of Davie. Buyer shall have the right to make inquiry to the Town of Davie as to the status of the sewer system and other utilities.

(k) Hazardous Wastes. Seller has not caused and will not cause, and to the best of Seller's knowledge, but without independent investigation, there has never occurred, the release of any "Hazardous Materials" (hereinafter defined in this subparagraph) on or from the Property. For purposes of this Agreement, the term

“Hazardous Materials” shall mean (i) those substances included within the definitions of any one or more of the terms “hazardous substances”, “toxic pollutants”, “hazardous materials”, “toxic substances”, and “hazardous waste” in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Sections 9601 et seq. (as amended), the Hazardous Materials Transportation Act, as amended, 49 U.S.C. Sections 1801 et seq., the Resource Conservation and Recovery Act of 1976 as amended, 42 U.S.C. Section 6901 et seq., Section 311 of the Clean Water Act, 15 U.S.C. Sections 2601 et seq., 33 U.S.C. Sections 1251 et seq., 42 U.S.C. 7401 et seq. and the regulations and publications under any such laws, and (ii) petroleum, radon gas, lead based paint, asbestos or asbestos containing material and polychlorinated biphenyls.

(l) Authority. Seller has full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated herein. The persons executing and delivering this Agreement for Seller have the aggregate power and authority to do so for and on behalf of Seller.

(m) Possession. There are no leases or other occupancy rights affecting the Property. Buyer shall be granted full possession of the Property upon Closing.

All references to “best of Seller’s knowledge” shall relate solely to the knowledge of Nick Messina, Property Coordinator Real Estate and Environmental Planning.

6.2 Notice of Change, Limitations. In the event any material changes occur as to any of the Property Documents or as referred to in any of the subparagraphs of Paragraph 6.1 hereof, of which Seller becomes aware, then Seller will immediately disclose the same to Buyer, and, in the event of any change which is deemed by Buyer to be material and adverse, then Buyer may, at its sole election, terminate this Agreement, in which case the Deposit shall be returned to Buyer and all other rights and obligations between the parties under this Agreement shall cease except as otherwise specifically provided for herein.

6.3 Representations and Warranties of Buyer. In order to induce Seller to sell the Property and to close pursuant to this Agreement, Buyer represents and warrants to Seller that:

- (a) Buyer has full power and authority to enter into this Agreement and perform all obligations of Buyer hereunder.
- (b) Buyer is not the subject of any proceeding or lawsuit, nor is Buyer now the subject of any pending, threatened or contemplated bankruptcy proceedings, which might materially adversely affect its ability to purchase the Property according to the terms hereof.
- (c) Buyer is an experienced Buyer of real property and has and or will complete its due diligence and will be relying on the results of its due diligence in its determination to purchase the Property. The preceding sentence shall not in any way eliminate, limit or diminish the applicability or operation of Paragraph 17.18 herein.

7. Conditions Precedent.

Buyer shall not be obligated to consummate the transaction contemplated hereby unless the following conditions are satisfied as of the Closing:

(a) The representations and warranties of Seller set forth herein shall be true on and as of the Closing with the same force and effect as if such representations and warranties had been made on and as of the Closing.

(b) Seller shall have performed and complied with all of the covenants, agreements and conditions required to be performed by Seller under this Agreement and under the Commitment.

In the event any of such conditions precedent are not fulfilled as of Closing, Buyer shall have the option of: (i) extending the date of Closing for an additional fifteen (15) days, (ii) waiving the conditions in writing, or (iii) canceling this Agreement by notice to Seller, whereupon the Deposit shall be returned to Buyer and both parties shall be released from all further obligations under this Agreement except as otherwise specifically provided for herein. If Buyer chooses the option set forth in item (i) above, then if any condition precedent is not fulfilled at the expiration of such fifteen (15) day period, Buyer may close or cancel the Agreement by notice to Seller in which latter event the Deposit shall be returned to Buyer and both parties shall be released from all further obligations under this Agreement except as otherwise specifically provided for herein.

8. Post Contract Covenants.

8.1 Maintenance. Seller covenants and agrees that from the Contract Date until Closing, Seller shall continue to maintain the Property in the same condition as it exists as of the Contract Date.

8.2 New Agreements. Seller shall not enter into any agreement, contract, and Seller shall not issue a purchase order for goods or services, which would create a liability with respect to the Property without the prior written consent of Buyer.

9. Risk of Loss.

The risk of loss shall be that of Seller from the Contract Date until Closing and conveyance of title from Seller to Buyer.

10. Closing.

10.1 Time and Location. Upon compliance with the obligations of Seller set forth herein and after all other requirements of this Agreement have been met, the closing of this transaction (the "Closing") shall take place at Buyer's administrative offices in Davie, Florida, fifteen (15) days following the last day of the Investigation Period set out in Paragraph 3, or earlier if Buyer notifies Seller in writing at least ten (10) days in advance of the desired closing date. Nothing in

this paragraph shall relieve the parties with respect to the performance of their obligations hereunder in good faith and with due diligence.

10.2 Seller Closing Documents. Seller shall deliver to Buyer copies of all documents necessary to close the transaction contemplated in this Agreement, including, but not limited to:

- (a) A Special Warranty Deed for the Property in the form customarily used in Broward County conveying the Property being purchased hereunder in favor of Buyer, duly executed and acknowledged by Seller and subject only to the Permitted Exceptions.
- (b) A Seller's Affidavit, including a no-lien affidavit, sufficient to satisfy the requirements of the company or companies issuing the policy of title insurance, duly executed and acknowledged by Seller.
- (c) Satisfactions of any and all liens and encumbrances that may exist at the Closing and that are to be satisfied and extinguished upon the Closing in accordance with the terms of this Agreement, duly executed and acknowledged by Seller.
- (d) All such additional documents as may be reasonably requested by Buyer.
- (e) Information necessary for the preparation of the Closing Statement.
- (f) Foreign identity withholding affidavit.
- (g) Original Property Documents.

10.4 Closing Documents and Tender of Purchase Price. At Closing, (i) Seller shall deliver to Buyer the original closing documents, fully executed, witnessed and notarized as indicated, and (ii) Buyer shall tender to Seller the Purchase Price together with the Closing Statement.

11. Closing Expenses.

Seller is exempt from the payment of documentary stamps on the Special Warranty Deed. To the extent that said documentary stamps are required, they shall be the obligation of the Buyer. Buyer shall pay the cost of recording the Special Warranty Deed and the cost of title searches and title examination fees (other than the cost of updating the Policy which shall be borne by Seller), and title insurance premiums for issuance of the owner's title insurance policy. Subject to subparagraph 17.4 herein, each party shall bear the cost of the fees of their own respective attorneys and other professionals and the cost of their own respective performance under this Agreement.

12. Eminent Domain.

In the event of filing or the threat of filing, or the taking of any action by any governmental authority seeking to condemn any part of the Property or which would have the effect of taking any part of the Property, Buyer shall have the option of either (i) proceeding to close and assuming the effects of the condemnation or taking, including the right to all proceeds thereof, or (ii) canceling this Agreement, in which case the Deposit shall be returned to Buyer, and all obligations arising out of this Agreement shall cease except as otherwise specifically provided for herein.

13. Default.

13.1 Buyer's Default. In the event that Buyer fails to close the transaction evidenced by this Agreement, not as a result of a default or breach by Seller hereunder, then Seller shall receive and retain from the Escrow Agent the Deposit as its sole and exclusive remedy hereunder, as agreed upon liquidated damages in full settlement of any and all claims against Buyer for damages or otherwise, whereupon the parties shall be relieved of all further obligations or liabilities hereunder except as otherwise specifically provided for herein. The parties acknowledge that this provision for liquidated damages is a fair and reasonable measure of the damages to be suffered by Seller in the event of Buyer's default because the exact amount of damages are incapable of ascertainment.

13.2 Seller's Default. If Seller fails to timely perform hereunder, or prior to Closing is in default under or in breach of any term of this Agreement, then, as its sole and exclusive remedies, Buyer may seek specific performance or elect to receive the return of the Deposit.

14. Escrow Agent.

The parties designate the law firm of Ritter Chusid Bivona & Cohen, P.A. to act as the Escrow Agent under the terms and conditions of this Agreement. Seller and Buyer acknowledge and agree that the duties of the Escrow Agent are purely ministerial and are limited to the safekeeping of the Deposit and the disposition of same in accordance with the terms of this Agreement. Seller acknowledges that the Escrow Agent represents Buyer with respect to this transaction and any litigation that may arise therefrom, and Seller does not or will not object to any such representation. Seller and Buyer acknowledge and agree that the Escrow Agent may utilize the professional services of Ritter Chusid Bivona & Cohen, P.A. as its attorney and same shall not affect or limit the Escrow Agent's entitlement to reasonable attorneys' fees pursuant to this Paragraph for the services of such attorneys. If all or any part of the Deposit delivered to the Escrow Agent is in the form of a check or any form other than cash, the Escrow Agent shall deposit the same in a bank whose accounts are insured by a government agency, but shall not be liable for the nonpayment by the bank thereof. The Escrow Agent shall not be deemed to have knowledge of any matter, unless and until the Escrow Agent receives actual written notice thereof, and the Escrow Agent shall not be charged with constructive notice whatsoever. In the event the Escrow Agent receives instructions which require the Escrow Agent to expend any monies or incur any costs, the Escrow Agent shall be entitled to refrain from taking any such action until it receives payment for such costs. In the event the Escrow Agent shall be uncertain as to its duties or shall receive instructions or demands which, in its sole opinion, are conflicting or violate any of the provisions of this Agreement, then the Escrow Agent shall be entitled to

refrain from taking any action until it shall be directed in writing by Seller and Buyer (and, at the Escrow Agent's sole discretion, consented to by any third persons) or by final order or judgment of a court of competent jurisdiction or the Escrow Agent may deposit the sum of the escrow with the Clerk of the Circuit Court having jurisdiction thereof, and upon notifying Seller and Buyer of such action, all liability on the part of the Escrow Agent shall immediately and fully terminate, except to the extent of accounting for any items delivered out of escrow. The Escrow Agent may resign as the Escrow Agent at any time upon delivery of ten (10) days written notice to Seller and Buyer. Seller and Buyer agree that the Escrow Agent shall not be liable to any person or persons for any reason unless the Escrow Agent negligently breaches the terms of this Agreement in the misdelivery of any property held in escrow. Seller and Buyer each, jointly and severally, hereby agree to indemnify and hold the Escrow Agent harmless (except for its negligence including, without limitation, its failure to perform pursuant to the terms of this Paragraph 14. from and against any and all claims, liabilities, damages, reasonable attorneys' fees, charges, costs, expenses, actions, suits or proceedings at law or in equity, which the Escrow Agent incurs, arising from or in any way connected with its acting as the Escrow Agent under this Agreement, and the Escrow Agent shall have a lien and right of setoff against any property and monies held in escrow for the foregoing indemnification.

15. Construction Liens.

Seller shall furnish to Buyer at the Closing an affidavit attesting to the absence of any claims or liens or potential lienors known to Seller and further attesting that there have been no improvements to the Property for ninety (90) days immediately preceding Closing authorized or conducted by Seller. If the Property has been improved by Seller within such time, Seller shall deliver releases or waivers of all construction liens, executed by general contractors, subcontractors, suppliers or materialmen, in addition to Seller's construction lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen and further reciting that, in fact, all bills for work to the Property which could serve as the basis for a construction lien have been paid. Seller shall also provide any indemnifications or escrow of funds acceptable to the title insurance company insuring title for deletion of the construction lien exception from the title insurance policy as issued.

16. Brokerage.

16.1 Seller's Representation. Seller represents to Buyer that no real estate broker or agent has been engaged by or is involved with Seller in connection with this transaction. Seller agrees to indemnify and hold Buyer harmless from any and all claims or demands by any real estate broker or agent claiming by, through or under Seller. This indemnification shall also include payment of costs and attorneys' fees incurred in this regard, including those costs and attorneys' fees that may be incurred in appellate, bankruptcy and post-judgment proceedings.

16.2 Buyer's Representation. Buyer represents to Seller that no real estate broker or agent has been engaged by or is involved with Buyer in connection with this transaction. Buyer agrees to indemnify and hold Seller harmless from any and all claims or demands by any real estate broker or agent claiming by, through or under Buyer. This indemnification shall also

include payment of costs and attorneys' fees incurred in this regard, including those costs and attorneys' fees that may be incurred in appellate, bankruptcy and post-judgment proceedings.

17. Miscellaneous Provisions.

17.1 Entire Agreement and Modification. The parties acknowledge that this Agreement contains their entire understanding concerning the purchase and sale of the Property, and supersedes all prior agreements, discussions, and negotiations. This Agreement may only be altered, amended or modified by written instrument duly executed on behalf of all of the parties.

17.2 Assignment. Neither party may assign its interest in this Agreement or any of its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld.

17.3 Notices. All notices required or permitted to be given hereunder shall be in writing and deemed to have been given (i) upon delivery in person with a receipt obtained, (ii) upon the earlier of receipt or two (2) business days after delivery to Federal Express or other similar overnight delivery service, or (iii) upon receipt, refusal of receipt or the date noted as uncollected when sent by registered or certified mail, postage prepaid and return receipt requested, directed to the respective party at the addresses set forth below:

If to Buyer:	Nova Southeastern University, Inc. 3301 College Avenue Davie, Florida 33314 Attn: President
With a Copy to:	Nova Southeastern University, Inc. 3301 College Avenue Davie, Florida 33314 Attn: Vice President for Legal Affairs
With a Copy To:	Ritter, Chusid, Bivona & Cohen, LLP Heron Bay Corporate Center 5850 Coral Ridge Drive, Ste. 201 Coral Springs, FL 33076 Attn: Gregory Ritter, Esq.
If to Seller:	School Board of Broward County, Florida 600 Southeast Third Avenue Fort Lauderdale, Florida 33301 Attn: Superintendent of Schools

With a Copy To: School Board of Broward County, Florida
600 Southeast Third Avenue
Fort Lauderdale, Florida 33301
Attn: Facility Management, Planning and Site Acquisition

With a Copy To: School Board of Broward County, Florida
600 Southeast Third Avenue
Fort Lauderdale, Florida 33301
School Board Attorney

With a Copy To: Joseph M. Balocco, P.A.
1323 SE Third Avenue
Fort Lauderdale, Florida 33316
Attn: Joseph M. Balocco, Esq.

The respective attorneys for Buyer and Seller are hereby authorized to give and receive any notice pursuant to this Agreement on behalf of their respective clients.

17.4 Attorneys' Fees. In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all reasonable costs incurred, including all reasonable attorney's fees, paralegal fees, and those costs and fees incurred by virtue of appellate, post-judgment and bankruptcy proceedings.

17.5 Waiver/Waiver of Jury Trial. Any waiver by any party of any provision of this Agreement or breach thereof shall not operate or be construed as a waiver of any other provision or subsequent breach thereof. IT IS MUTUALLY AGREED BY AND BETWEEN THE SELLER AND BUYER THAT THE RESPECTIVE PARTIES HERETO SHALL AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

17.6 Invalidity. If any provision contained herein is declared or held to be invalid or unenforceable by a court of competent jurisdiction, such declaration or holding shall not affect the remaining provisions of this Agreement, all of which shall remain in full force and effect to the maximum extent permitted by law.

17.7 Governing Law and Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, and venue with respect to any litigation shall be in Broward County, Florida.

17.8 Captions. The captions of the various sections and paragraphs of this Agreement have been inserted for the purpose of convenience; such captions shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions hereof.

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

17.10 Interpretation. The parties acknowledge and agree that they have each participated in the preparation of this Agreement and their respective counsel have had the opportunity to make comments and revisions in connection with its preparation. Accordingly, it is hereby agreed that no party shall be deemed to have drafted this Agreement for purposes of any ambiguity construed against the preparer of this Agreement, should a court determine that any ambiguity exists.

17.11 Exhibits and Schedules. When the term "Agreement" is used herein, said term shall refer to this Agreement and the exhibits and schedules hereto.

17.12 Time Periods. Any time period provided for herein which shall end on a Saturday, Sunday or legal holiday, shall extend to 5:00 p.m., Florida time, on the next full business day.

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

17.14 Handwritten Provisions. Handwritten provisions inserted in this Agreement or in the Exhibits or Schedules herein (and initialed by the parties) shall control over all printed provisions in conflict therewith.

17.15 Facsimile Copies. Facsimile copies shall be treated as originals for all purposes.

17.16 Agreement not to be Recorded. Neither this Agreement, nor any memorandum thereof, shall be recorded in the Public Records of Broward County, Florida.

17.17 Third Parties. This Agreement shall not be deemed to confer in favor of any third parties, any rights whatsoever as third party beneficiaries, the parties hereto intending by the provisions hereof to confer no such benefits or status.

17.18 Representations, Warranties, Covenants, and Agreements. The representations, warranties, covenants, and agreements contained herein shall not be affected or diminished in any way by any investigation (or failure to investigate) at any time by or on behalf of the party for whose benefit such representations, warranties, covenants, and agreements were made. All such representations, warranties, covenants, and agreements contained herein shall survive the Closing for a period of one year from Closing.

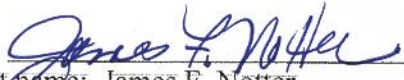
(Signatures on the following page)

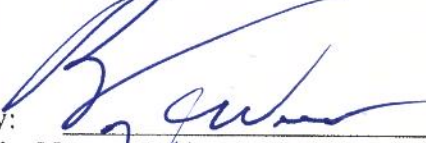
IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date provided for below.

SELLER:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

ATTEST:

By: 
Print name: James F. Notter
Title: Superintendent of Schools

By: 
Print Name: Benjamin J. Williams
Title: Chair
Dated: 2/1/2011

Approved as to form and legal content:

By: 
School Board Attorney

BUYER:

NOVA SOUTHEASTERN UNIVERSITY, INC., a Florida not for profit corporation

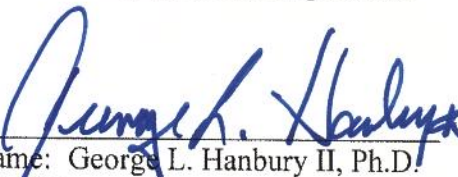
By: 
Print Name: George L. Hanbury II, Ph.D.
Title: President
Dated: 1/21/2011

Exhibit "A"

LEGAL DESCRIPTION

A Parcel of Land located in a portion of "EVERGLADE LAND SALES CO. SUBDIVISION" according to the plat thereof as recorded in the Plat Book 2, Page 34 of the Public Records of Miami-Dade County, Florida, more particularly described by metes and bounds as:

Begin from the southernmost southwest corner of Parcel "A" according to the NOVA UNIVERSITY NO. 1 PLAT, as recorded in Plat Book 146, Page 49 of the Public Records of Broward County, Florida, thence North 88 degrees 6' 56" East, along the south line of the aforementioned Parcel "A", for 402.95 feet; thence South 01 degrees 31' 17" East, for 554.82 feet to the North line of a county road (50.00 foot right-of-way) more particularly described by a Warranty Deed in the Official Record Book 3661, Page 32 of the Public Records of Broward County, Florida; thence SOUTH 83 degrees 43' 15" West along said North Line, for 128.94 feet to a point on a circular curve concave to the north, having a radius of 2,593.65 feet; thence Westerly along said curve through a central angle of 04 degrees 25' 48", an arc distance of 200.54 feet; Thence South 88 degrees 09' 15" West for 68.75 feet to a point on the centerline of a 40.00 foot wide right-of-way described in "EVERGLADE LAND SALES CO. SUBDIVISION" according to the plat thereof as recorded in the Plat Book 2, Page 34 of the Public Records of Miami-Dade County, Florida, thence North 02 degrees 03' 43" West, along said centerline of a 40.00 foot wide right-of-way, for 572.27 feet to the Point of Beginning of the Parcel of Land herein described. Said lands subject to the right-of-way per EVERGLADE LAND SALES CO. SUBDIVISION, Plat Book 2, PAGE 34, Miami-Dade County records.

Said lands containing a gross area of 226,946.3 square feet, (5.21 acres) more or less.

Said lands containing a net area of 215,500.7 square feet, (4.95 acres), excluding the right-of-way.



EXHIBIT 2

OFFICE OF THE TOWN ADMINISTRATOR

6591 Orange Drive • Davie, Florida 33314

Ph: 954.797.1035 • Fx: 954.797.2061

www.davie-fl.gov

January 21, 2011

TOWN COUNCIL
Judy Paul
MAYOR

Mr. Nicholas Messina
Property Coordinator
Real Estate and Environment Planning
The School Board of Broward County
600 S.E. Third Avenue
Ft. Lauderdale, FL 33301

COUNCILMEMBERS

Bryan Caletka
District 1

Re: Lease Agreement by and between The School Board of Broward County, Florida (the "School Board") and the Town of Davie (the "Town"), dated August 21, 1975 (the "Lease").

Dear Mr. Messina:

Caryl Hattan
District 2

I understand that the School Board of Broward County is in the process of selling Nova Southeastern University, Inc. both the land (the "Land") that was the subject of the Lease and the improvements thereon. I am writing this letter for the purpose of clarifying certain matters concerning the Lease that the School Board has raised so as to enable the School Board to proceed with the sale. Consequently, the Town confirms the following:

Vice Mayor
Susan Starkey
District 3

1. The Lease has been terminated and is no longer in force and effect;
2. The Town has no right, title or interest in or to the improvements that were made by the Town on the Land; and
3. The Town is not seeking compensation from the School Board for the improvements made by the Town on the Land.

Marlon Luis
District 4

Please feel free to contact me if you have any questions.

Sincerely,


Joseph Montopoli
Interim Town Administrator

JM:ls