

PURCHASE AND SALE AGREEMENT

between

SAWGRASS HOTEL, INC., a
Florida corporation,
as “Seller”

and

BROWARD COUNTY, FLORIDA, a
political subdivision of the State of Florida,
as “Purchaser”

for

Property located at the SE corner of NW 136th Avenue
And Snapper Road, Sunrise, Florida

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PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (“**Agreement**”) is made between SAWGRASS HOTEL, INC., a Florida corporation, having an address at 848 Brickell Avenue, Suite 1100, Miami, FL 33131 (“**Seller**”) and BROWARD COUNTY, FLORIDA, a political subdivision of the State of Florida, having an address at 115 S. Andrews Avenue, Fort Lauderdale, FL 33301 (“**Purchaser**”). As used herein, the term “**Effective Date**” shall mean the last date of execution by either Purchaser or Seller (and each has provided a copy thereof to the other). Seller and Purchaser are hereinafter referred to collectively as the “**Parties**,” and individually referred to as a “**Party**.”

RECITALS

A. Seller owns certain land located at the Southeast corner of NW 136th Street and Red Snapper Road, Sunrise, Florida, as more particularly described on Exhibit “A” attached hereto and incorporated herein (“**Land**”).

B. Seller desires to sell and Purchaser desires to acquire the Property (as hereinafter defined) on the terms and provisions hereinbelow set forth.

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

Section 1. Agreement of Purchase and Sale. Seller hereby agrees to sell and convey and Purchaser agrees to purchase on such terms and conditions as are hereinafter set forth, all of Seller’s right, title and interest, if any, in and to the following (collectively, the “**Property**”):

1.1 Fee simple title in and to the Land, together with Seller’s interest in any and all tenements, hereditaments, privileges and other rights and appurtenances belonging or in any manner appertaining to the Land, including all riparian, littoral and other water rights, if any;

1.2 Any improvements and/or fixtures, owned by Seller and located in or on the Land, together with any personal property, if any, owned by Seller and located in or on the Land (“**Personal Property**”);

1.3 Any assignable and transferable permits, approvals, orders, consents, variances, waivers, certificates of occupancy, entitlements, rights, licenses, and authorizations relating to the operation, use, management or maintenance of the Land (collectively, the “**Permits**”) that Purchaser does not elect to reject during the “**Inspection Period**” as hereinafter defined;

1.4 All assignable or transferrable warranties, guarantees, and commitments owned by Seller and pertaining to the ownership or operation of the Land or Personal Property (“**Other Property**”);

1.5 All trademarks and trademark registrations and applications therefor, trade names, service marks, copyrights and copyright registrations, and other intangibles, if any, owned by Seller in connection with the Land (“**Property Rights**”);

1.6 All of Seller’s right, title and interest in and to any Assumed Contracts (as defined in Section 3.3 below); and

1.7 All other assets, properties, rights and claims of Seller which are used or held for use in connection with the Land of every kind and description, wherever located, tangible and intangible, vested or unvested, contingent or otherwise, as the same shall exist on the Closing Date whether or not specifically delivered to Purchaser hereunder; provided, however, that the foregoing shall not include any books, records or files (whether in a printed or electronic format) that consist of or contain any of the following: Seller’s organizational documents or files or records relating thereto; appraisals; budgets; strategic plans for the Land; internal analyses; information regarding the marketing of the Land for sale; submissions relating to obtaining internal authorization for the sale of the Land by Seller or any direct or indirect owner of any beneficial interest in Seller; attorney and accountant work product; attorney-client privileged documents; internal correspondence among any direct or indirect owner of any beneficial interest in Seller, or any of their respective affiliates and correspondence between or among such parties; or other information in the possession or control of Seller, or any direct or indirect owner of any beneficial interest in Seller which such party reasonably deems proprietary or privileged.

Section 2. The Purchase Price. The purchase price (“**Purchase Price**”) for the Property is Nine Million Two Hundred Fifty Thousand and No/100 (\$9,250,000.00) U.S. Dollars to be paid by Purchaser as follows:

2.1 Provided that Purchaser does not terminate this Agreement pursuant to Section 3.5, within five (5) days after the expiration of the Inspection Period, including any extension thereof, Purchaser shall deliver Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) (“**Deposit**”) to Buyer’s Title, Inc., (hereinafter referred to as “**Escrow Agent**”) having an address at 3323 West Commercial Boulevard, Suite 100, Fort Lauderdale, Florida 33309, Attention: Murray Shepard, Esq. The Deposit shall be delivered by Purchaser in good, immediately available United States funds by wire transfer. If the purchase and sale of the Property is consummated in accordance with the terms and provisions of this Agreement, then the Deposit shall be applied to the Purchase Price at Closing, as defined herein. In all other events, the Deposit shall be delivered by the Escrow Agent as provided in Section 15 hereof. For avoidance of any doubt, any provision of this Agreement which references the refund of the Deposit to Purchaser shall mean the Deposit, if and only to the extent that such Deposit has been delivered by Purchaser pursuant to the terms of this Section 2.1.

2.2 The balance of the Purchase Price shall be paid on Closing, plus or minus prorations and adjustments to be made pursuant to this Agreement in good immediately available United States funds by wire transfer to a bank account or accounts to be designated in writing by Seller prior to the Closing. The consummation and the closing of the purchase and sale of Property as contemplated by this Agreement is herein referred to as the “Closing.”

Section 3. Inspection Period.

3.1 Purchaser will have the Inspection Period (defined below) to perform physical and title inspections and other due diligence and to decide, in Purchaser's sole discretion, whether the Property is satisfactory to Purchaser. Purchaser's due diligence may include without limitation (a) all investigations relating to the physical characteristics of the Property including, without limitation, all engineering, structural and environmental inspections and assessments; and (b) reviews of all of the files relating to the Property, the books and records of Seller relating to the operation of the Property and all other material documents, instruments and written information in Seller's possession relating to the Property or operation of the Property, including, but not limited to any of the following which may be within Seller's possession: environmental reports, environmental permits, engineering studies, surveys, geotechnical reports, traffic reports, and appraisals. All due diligence costs including, without limitation, all costs of building and site inspections, engineering, environmental and/or other reports or inspections undertaken by Purchaser (collectively, "**Reports**") shall be paid by Purchaser. For purposes of this Agreement, the "**Inspection Period**" shall mean the period beginning on the Effective Date and ending at 5:00 p.m. (Eastern Time) on the date that is ninety (90) days following the Effective Date; provided, however, that Purchaser shall have the right to extend the Inspection Period for an additional period of sixty (60) days by providing written notice of such election to Seller prior to the expiration of the original Inspection Period (*i.e., if Purchaser elects to extend the Inspection Period as provided in this Section 3.1, then the Inspection Period shall be the period commencing on the Effective Date and ending at 5:00 p.m. (Eastern Time) on the date that is one hundred fifty (150) days following the Effective Date*). For the avoidance of any doubt, any reference to the Inspection Period in this Agreement shall include any extension thereof.

3.2 Within five (5) days of the Effective Date, Seller shall deliver to Purchaser for inspection and review all of the Seller's Deliverables described in **Exhibit "D"** attached hereto and by this reference made a part hereof and all of the documents to be delivered by Seller and referenced in Section 3.1 above ("**Seller's Deliverables**"). As of the Effective Date, Seller hereby advises Purchaser that Seller has delivered (or otherwise made available to Purchaser pursuant to a data room) any and all Seller Deliverables in Seller's possession.

3.3 Included within the Seller's Deliverables, Seller has provided to Purchaser copies of the written agreements including, without limitation, service contracts other than the Permitted Exceptions (as hereinafter defined) to which Seller is a party and/or which affect the Property ("**Contracts**"). A schedule of the Contracts is attached hereto as **Schedule "3.3"**. At least forty-five (45) days prior to the expiration of the Inspection Period, Purchaser shall provide written notice to Seller of any Contracts which Purchaser does not elect to assume at Closing. Provided that such Contracts are terminable pursuant to their terms and without the requirement of the payment of any termination fee, Contracts rejected by Purchaser during the Inspection Period shall be terminated at Seller's sole cost and expense prior to Closing. If any rejected Contract is not terminable prior to the expiration of its term or if Seller otherwise determines that Seller will not be able to terminate such Contract prior to Closing, then Seller shall so inform Purchaser no later than thirty (30) days prior to the end of the Inspection Period, and thereafter Purchaser shall, as its sole and exclusive remedy, elect to either (a) assume such Contract at Closing, without abatement or reduction to the Purchase Price, or (b) cancel this Agreement by

providing written notice of such election prior to the expiration of the Inspection Period; provided, however, that if Purchaser fails to terminate this Agreement prior to the expiration of the Inspection Period, then Purchaser shall be deemed to have elected to assume such Contracts which Purchaser either does not reject pursuant to this Section 3.3 or is deemed to have accepted pursuant to (a) above (“**Assumed Contracts**”).

3.4 During the Inspection Period, Seller, upon written notice, will provide Purchaser or its designated representatives, access to the Property to conduct, at Purchaser’s sole cost and expense, its due diligence with respect to the Property; provided, however, that Purchaser shall (i) promptly repair any damage resulting from any such inspections and shall restore the Property to its condition prior to such inspections; (ii) fully comply with all laws, ordinances, rules and regulations in connection with such inspections; (iii) not permit any inspections, investigations or other due diligence activities to result in any liens, judgments or other encumbrances being filed against the Property and shall, at its sole cost and expense, promptly discharge of record any such liens or encumbrances resulting from Purchaser’s activities during the pendency of this Agreement that are so filed or recorded; (iv) promptly following receipt thereof, provide Seller with copies of inspection reports and studies prepared by third parties in connection with Purchaser’s inspection and due diligence relating solely to the physical condition of the Property; (v) return to Seller all Seller’s Deliverables and/or any other materials with respect to the Property provided to Purchaser by Seller if Purchaser fails to acquire the Property for any reason; and (vi) cause each of its consultants, engineers, inspectors, architect’s, surveyors, contractors, and agents which are performing any services on the Land to carry and maintain, with insurance companies reasonably satisfactory to Seller, a policy of commercial general public liability insurance, with a combined single limit of not less than \$1,000,000.00 per occurrence for bodily injury and property damage, insuring Seller as an additional insured (certificates of which shall be given to Seller prior to the first entry by Purchaser upon the Property). The provisions of this Section 3.4 shall survive the termination of this Agreement.

3.5 On or before the expiration of the Inspection Period, Purchaser, in its sole absolute discretion, will have the right to terminate this Agreement for any reason or no reason by giving written notice of termination to Seller prior to the expiration of the Inspection Period, which termination notice shall include all Seller’s Deliverables and all Reports not previously delivered to Seller that are related to the physical condition of the Property (collectively, the “**Termination Delivery**”). If Purchaser terminates this Agreement, then all of the Seller’s Deliverables, not previously delivered to Seller, shall be delivered to Seller within ten (10) days following Purchaser’s termination of this Agreement. In the event Purchaser timely exercises its right to terminate this Agreement pursuant to this Section 3.5 or pursuant to any other Section of this Agreement that expressly entitles Purchaser to terminate this Agreement: (a) Purchaser shall, to the extent the Deposit was previously paid by Purchaser, receive a full refund of the Deposit, and (b) except for obligations in this Agreement that expressly survive termination, neither Party shall have any further rights against the other. In the event Purchaser fails to terminate this Agreement prior to the expiration of the Inspection Period then upon payment of the Deposit as provided in Section 2.1, the Deposit shall become non-refundable subject to the terms of this Agreement and except as otherwise expressly provided in this Agreement. Notwithstanding anything contained herein to the contrary, in the event that Purchaser fails to pay the Deposit timely as required pursuant to Section 2.1, then this Agreement shall automatically terminate

and, except for obligations in this Agreement that expressly survive termination, neither Party shall have any further rights against the other.

Section 4. Title.

4.1 Subject to the terms and conditions contained in this Agreement, Purchaser shall accept title to the Property subject to the Permitted Exceptions (as hereinafter defined).

4.2 Purchaser will promptly order an owner's title insurance commitment ("**Title Commitment**") to be issued by a nationally recognized title company acceptable to Seller and Purchaser ("**Title Company**"). Purchaser may also order, at its sole cost and expense, a survey of the Land certified to the Title Company and Purchaser ("**Survey**"). Purchaser shall use commercially reasonable efforts to obtain such Title Commitment within thirty (30) days after the Effective Date. Within sixty (60) days after the Effective Date ("**Title Review Period**"), Purchaser shall furnish Seller with a written statement of objections, if any, to the title to the Property ("**Objections**"). Should Purchaser fail to notify Seller of any Objections to title to the Property which are contained in such Title Commitment or which are shown on the Survey (if obtained by Purchaser), Purchaser shall be deemed to have agreed to accept title subject to all matters of record and to all statement of facts that would be shown on a current accurate survey of the Property. The term "**Permitted Exceptions**" includes all (i) matters waived or deemed waived under this Section 4; (ii) real estate taxes not yet due and payable; (iii) any matter created or caused by, under or through Purchaser or any of Purchaser's authorized officers, employees, agents, attorneys, engineers and consultants (collectively, the "**Purchaser Parties**"); (iv) other matters that Seller and Purchaser agree in writing are included within the term Permitted Exceptions; (v) all title matters and exceptions set forth in the Title Commitment and all matters shown on the Survey which are not Objections; and (vi) all matters set forth on Schedule "4.2" attached hereto and made a part hereof that are not objected to by Purchaser within the Title Review Period. All mortgages, deeds of trust, and mechanic's liens created by instruments executed by Seller ("**Monetary Exceptions**") shall not constitute Permitted Exceptions and Seller shall cause such Monetary Exceptions to be paid from the closing proceeds, removed of record or bonded off on or prior to the Closing. For avoidance of doubt, in no event shall any Monetary Exception be deemed to be a Permitted Exception. Purchaser shall have the right to object to any of the matters set forth in Schedule 4.2 during the Title Review Period.

4.3 If Purchaser notifies Seller of Objections within the Title Review Period, then within five (5) business days after Seller's receipt of such Objections ("**Response Period**"), Seller shall notify Purchaser of the Objections, if any, which Seller agrees to satisfy on or prior to the Closing, at Seller's sole cost and expense, and of the Objections that Seller cannot or will not satisfy ("**Response Notice**").

4.4 If Seller fails to give a Response Notice to Purchaser within the Response Period or if Seller notifies Purchaser that it will not satisfy all of the Objections, then Purchaser shall deliver to Seller, no later than ten (10) days after the Response Period expires, written notice either (i) waiving the Objections without any adjustment in the Purchase Price or other terms of this Agreement; or (ii) terminating this Agreement, whereupon the Escrow Agent shall return the Deposit to Purchaser, and thereafter the Parties shall be released of all further

obligations under this Agreement, except for those obligations that expressly survive the termination of the Agreement.

4.5 If the Response Notice states that Seller will cure or remove any applicable Objections, then Seller shall have a period of thirty (30) calendar days after sending the Response Notice (“**Title Cure Period**”) to cure or remove the Objections. In such event, Seller shall use good faith and commercially reasonable efforts to cure or remove the Objections. If Seller is unable to cure or remove the Objections during the Title Cure Period, Seller shall give Purchaser written notice regarding its inability to cure or remove the Objections (“**Failure to Cure Notice**”) within one (1) calendar day after the expiration of the Title Cure Period. No later than five (5) business days after receiving the Failure to Cure Notice, Purchaser shall deliver written notice to Seller either (i) waiving the Objections without any adjustment in the Purchase Price or other terms of this Agreement; or (ii) terminating this Agreement, whereupon the Escrow Agent shall return the Deposit to Purchaser, and thereafter the Parties shall be released of all further obligations under this Agreement, except for those obligations that expressly survive the termination of the Agreement.

4.6 As a condition to close this Agreement, Purchaser shall (a) pay the premium and all other costs and expenses of the Title Company; and (b) meet the requirements of the Title Company applicable to Purchaser and comply with its obligations under this Agreement including, without limitation, to pay the Purchase Price. The Title Company shall be committed to issue an American Land Title Association Owners fee simple title policy in accordance with the Approved Title (defined below) (“**Title Policy**”) to Purchaser in the amount of the Purchase Price, insuring that Purchaser has title to the Property, subject only to the Permitted Exceptions. Purchaser shall pay for the premium applicable to the Title Policy and any endorsements and/or any extended coverage including, without limitation, for survey coverage or for any affirmative coverages or endorsements which require an additional or special premium.

4.7 In the event that Seller shall be unable to convey title to the Property in accordance with the Approved Title (as defined below), then Purchaser shall, as Purchaser’s sole and exclusive remedy, elect to either (i) accept such title as Seller is able to convey without abatement or reduction of the Purchase Price or any credit or allowance on account thereof; or (ii) terminate this Agreement. In the event Purchaser terminates this Agreement pursuant to the terms of this Section 4.7, then Purchaser shall be entitled to a return by the Escrow Agent of the Deposit, and thereafter the Parties have no further obligation pursuant to this Agreement. Notwithstanding anything contained in Section 4 to the contrary, except to the extent of the Monetary Exceptions, Seller shall not be required to bring any action or proceeding or take any other steps to remove any defects in or Objections to title or to expend any monies therefore, nor shall Purchaser have any right of action against Seller therefore at law or in equity for damages or specific performance for Seller’s inability to convey title in accordance with the terms of this Section 4.7. Seller shall, however, have the right at its option to remedy any title defects or Objections and for such purpose shall be entitled to one or more adjournments of the Closing, but not for more than an aggregate of thirty (30) days beyond the Closing Date, and without any adjustment of the Purchase Price. All obligations under this Agreement shall remain in effect during any extension of the Closing pursuant to this section.

4.8 Seller's title, as reflected in the Title Commitment and Survey (if conducted) on the date after Seller cures or removes any title Objections pursuant to Section 4.5, or at the time Purchaser is deemed to accept the title pursuant to Section 4, shall constitute the approved title ("**Approved Title**").

4.9 Seller shall not knowingly cause any new title matter or exception to affect the Property after the Approved Title is established under Section 4.8. Notwithstanding the preceding sentence, if either Party discovers any new title matter or exception affecting the Property after the effective date of the Title Commitment and the date of a municipal lien search, code violation search, and open permit search for the Property, as such may be updated from time to time ("**New Title Issue**"), such Party shall give prompt written notice to the other Party ("**Notice of Title Issue**"). In the event of a New Title Issue, then (i) Purchaser shall have five (5) business days after the date of the Notice of Title Issue to review and evaluate the New Title Issue ("**Additional Examination Period**"); and (ii) prior to the end of the Additional Examination Period, Purchaser shall provide written notice to Seller if Purchaser finds that a New Title Issue is not acceptable ("**Notice of New Objection**").

4.10 If a New Title Issue is not resolved within five (5) business days after Seller receives the Notice of New Objection, Purchaser may elect either to (i) terminate this Agreement by providing written notice to the Escrow Agent and Seller; (ii) waive the New Title Issue in writing, and proceed to the Closing without deduction or offset against the Purchase Price; or (iii) cure the New Title Issue with Seller's prior written consent (which may be granted or withheld in Seller's sole and absolute discretion) and deduct the resulting expenses from the Purchase Price at the Closing after providing Seller with an invoice detailing the expenses incurred to cure the New Title Issue. In the event Purchaser elects to terminate this Agreement in accordance with this Section 4.10, the Escrow Agent shall refund the Deposit to Purchaser, and thereafter the Parties shall be relieved of any further liability or obligation under this Agreement, except for such obligations as are expressly stated to survive termination.

4.11 If the Survey shows any encroachment on the Property or that the improvements presumed to be located on the Property in fact encroach on set back lines, easements, or lands of others, or violate any restriction or applicable governmental regulation and Purchaser objects to the same prior to end of the Inspection Period, the same shall be treated as a title defect and included within the term Objections rendering title unmarketable to the same effect and extent as is provided in Section 4 with regard to title defects deemed Objections generally.

4.12 Seller shall obtain and will be responsible for payment of a municipal lien search for the Property to be provided to the Purchaser within thirty (30) days of the Effective Date. Any items listed on the municipal lien search shall be subject to the same review as the Title Commitment as set forth in Section 4.2 of this Agreement, wherein Purchaser may object to open items including but not limited to unrecorded municipal liens, code violations, and open permits on the Property. An update to the municipal lien search shall also be provided by Seller at Seller's expense no more than thirty (30) days prior to the Closing Date. Purchaser shall have the right to object to any new matters shown in an update to the Title Commitment or any municipal lien search, code violation and open permit searches, as same may be updated from time to time prior to Closing, obtained for Property.

Section 5. Closing.

5.1 Unless this Agreement is terminated pursuant to the terms of this Agreement, Closing shall occur on the date that is thirty (30) days following the expiration of the Development Conditions Deadline, including any extension thereof (“**Closing Date**”), through an escrow arrangement acceptable to Purchaser and Seller with the Title Company, or at such earlier time or at such other place as the Parties shall mutually agree. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PARTIES’ OBLIGATION TO CLOSE ON THE CLOSING DATE. If Broward County (“County”) is under a tropical storm or hurricane watch or warning at any time within five (5) calendar days of the Closing, Purchaser shall be entitled to delay the Closing until up to five (5) business days after the County is no longer under a tropical storm or hurricane watch or warning.

5.2 Purchaser’s obligation to close upon the sale contemplated by this Agreement shall be conditioned upon (i) Purchaser and the City of Sunrise having executed (which execution may be concurrent with the Closing) a Development Agreement in form and substance reasonably acceptable to Purchaser which shall, among other things, provide for those matters set forth in Schedule “5.2(a)” attached hereto; and (ii) Purchaser’s receipt of confirmation, in form and substance reasonably acceptable to Purchaser, from Simon Property Group (Sawgrass Mills Mall) confirming those matters set forth on Schedule “5.2(b)” attached hereto. Seller hereby consents to Purchaser’s pursuit of the items set forth in this Section 5.2 and agrees to reasonably cooperate with Purchaser in the pursuit thereof; provided, however, that Seller shall not be required to incur any expense, liability or obligation in connection with such reasonable cooperation. Further, in no event shall Purchaser enter into any agreement or instrument which would be binding upon Seller or the Property in the event that this Agreement is terminated for any reason without the prior written consent of Seller, which consent may be granted or withheld in the sole and absolute discretion of Seller. If either of the conditions set forth in (i) or (ii) of this Section 5.2 are not satisfied as of the date being one hundred fifty (150) days after the Effective Date (“**Development Conditions Deadline**”), Purchaser shall have the right, at its sole option, to (a) terminate this Agreement by providing written notice to Seller no later than five (5) business days after the Development Conditions Deadline, whereupon the Deposit shall be promptly returned to Purchaser by Escrow Agent, and neither Party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement; or (b) waive the applicable conditions precedent and proceed to Closing without reduction or adjustment to the Purchase Price. If Purchaser fails to elect option (a) or (b) in the previous sentence within five (5) business days after the Development Conditions Deadline, including any extension thereof, then Purchaser shall be deemed to have elected to terminate this Agreement pursuant to option (a) and this Agreement shall be deemed to have been terminated accordingly. The Parties may extend the Development Conditions Deadline by an additional sixty (60) days upon the Parties’ mutual written consent. If the Parties agree to further extend the Development Conditions Deadline, the Parties must execute a written document evidencing such extension. For the avoidance of any doubt, any reference of the Development Conditions Deadline in this Agreement shall include any extension thereof.

Section 6. “AS IS”.

6.1 Purchaser shall make such investigations and inspections of the Property and the books and records relating thereto to satisfy itself as to all matters relating to its purchase of the Property and shall purchase the Property subject to the terms of this Agreement “AS IS” “WHERE IS”, at the date hereof, subject to normal wear and tear until Closing and subject to casualty damage and condemnation as herein provided.

6.2 This Agreement and the Exhibits and Schedules attached hereto contain all the terms of the agreement entered into between the Parties, and Purchaser acknowledges that neither Seller nor any representatives of Seller has made any representations or held out any inducements to Purchaser, other than those expressly set forth in Section 8 of this Agreement. Without limiting the generality of the foregoing, Purchaser has not relied on any representations or warranties except for those expressly set forth in Section 8 of this Agreement.

6.3 As used in this Agreement, “**Claims**” mean any claim, demand, lien, agreement, contract, covenant, action, suit, cause of action (whether based on statutory or common law theories), obligation, loss, cost, expense (including, without limitation, reasonable attorneys’ fees (whether or not litigation is commenced)), penalty, damages, order or other liability, of any kind whatsoever relating to the releases solely set forth in this Section 6, whether at law or in equity, fixed or contingent, known or unknown, and whether accruing now or in the future.

6.4 The provisions of Section 6 of this Agreement shall survive the Closing and conveyance of title to the Property.

Section 7. Satisfaction of Liens. If on the Closing Date there are any Monetary Exceptions (as defined in Section 4.2), Seller may use or instruct the Title Company to use any cash portion of the Purchase Price for the Property to satisfy the same, provided that Seller shall have delivered to Purchaser or the Title Company on or before the Closing, evidence as to the amount necessary to satisfy such liens and encumbrances of record, together with the cost of recording or filing said instruments. The existence of any such liens or encumbrances shall not be deemed Objections to title if Seller shall comply with the foregoing requirements and shall cause each of such liens and encumbrances to be discharged at or prior to Closing or cause the Title Company to insure against collection of the same out of the Property.

Section 8. Representations, Warranties and Covenants.

8.1 Seller hereby represents and warrants for the exclusive benefit of Purchaser as of the date hereof as follows:

8.1.1 Seller is duly incorporated, validly existing and in good standing under the laws of the State of Florida and is entitled to and has all requisite power and authority to own the Property.

8.1.2 The execution of this Agreement by Seller, the consummation of the transactions herein contemplated and the execution and delivery of all documents to be executed and delivered by Seller pursuant hereto, have been (or prior to the Closing will have

been) duly authorized by all requisite action on the part of Seller and this Agreement has been and all documents to be delivered by Seller pursuant hereto, will be duly executed and delivered by Seller and is or will prior to Closing be, as the case may be, binding upon and enforceable against it in accordance with their respective terms.

8.1.3 Seller does not have actual knowledge of any fact or condition which would render Seller Deliverables to be false or untrue in any respect. To Seller's knowledge, and subject to any **Permitted** Exceptions, the copies of all documents and other agreements delivered or furnished and made available by Seller to Purchaser pursuant to this Agreement constitute all of the contracts and other agreements as set forth in **Exhibit "D"** relating to or affecting the ownership and operation of the Property, there being no "side" or other agreements, written or oral, in force, to which Seller is a party or to which the Property is subject.

8.1.4 To Seller's knowledge, Seller has not received any written notice alleging that there is any uncured default under any of the documents, recorded or unrecorded, referred to in the Permitted Exceptions, or under any of the contracts set forth in **Exhibit "D"** or any other contracts or agreements pertaining to the Property.

8.1.5 Neither the execution of this Agreement nor the carrying out of the transactions contemplated herein will result in any violation of or be in conflict with the instruments pursuant to which Seller was organized and/or operates or, to Seller's knowledge, any applicable law, rule or regulation of any public, governmental or quasi-governmental agency or authority, or of any instrument or agreement to which Seller is a party, nor will it result in the creation or imposition of any lien on the Property nor will it result in the termination or the right to terminate any agreement to which Seller is a party or which affects the Property and no consent or approval of any third party is required for the execution of this Agreement or the carrying out of the transactions contemplated herein.

8.1.6 Seller has not entered into, or Seller has no actual knowledge of, any agreements currently in effect that restrict the sale of the Property, or impair Seller's ability to execute or perform its obligations under this Agreement.

8.1.7 Seller is not a party to any voluntary or involuntary proceedings under applicable laws relating to the insolvency, bankruptcy, moratorium, or other laws affecting creditors' rights to the extent that such laws may be applicable to Seller of the Property.

8.1.8 There are no leases or other occupancy agreements which affect the Property except for the Permitted Exceptions and Seller has or shall have at Closing exclusive possession of the Property, subject only to the Permitted Exceptions.

8.1.9 To Seller's actual knowledge, there are no outstanding judgments, orders, writs, injunctions, or decrees of any federal, state, regional, local, or other government department, commission, board, bureau, agency, or instrumentality having jurisdiction over the Property, which could constitute or impose a lien upon the Property, or which adversely affect the ownership, use, or development of any portion of the Property.

8.1.10 To the knowledge of Seller, there is no condemnation action or other taking pending or threatened against the Property.

8.1.11 All taxes and assessments, including all sales tax and other taxes relating to the Property that accrue or are or will be due and payable before the Closing Date (other than transfer taxes due on the deed for the Property) have been paid or will be paid before the Closing. Seller has no knowledge of claims by any contractor with respect to work performed on the Property. There are no unpaid bills for labor, services, or work performed or rendered upon the Property, or for materials or supplies furnished or delivered to the Property, which could result in the filing of any mechanic's, materialman's, or laborer's lien upon the Property.

8.1.12 Seller now has in force such liability and other insurances relating to the Property as reflected in the certificate of insurance(s) attached to this Agreement as **Exhibit "E"** ("**Insurance Policies**"). Seller shall maintain such Insurance Policies in full force and effect up through the Closing Date. To Seller's knowledge, Seller has received no written notice from any insurance carrier alleging any defects or inadequacies in the Property that, if not corrected, would result in termination of insurance coverage or increase in the normal and customary cost of any or all of the Insurance Policies.

8.1.13 Except to the extent disclosed within any Seller Deliverables, Seller has not received any written notice and does not have actual knowledge of (i) any Hazardous Substance (as defined herein) present on or within the Property, or any present or past generation, recycling, reuse, sale, storage, handling, transport, or disposal of any Hazardous Substance on or within the Property, or (ii) any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances, or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport, or disposal of any Hazardous Substance. "Hazardous Substance" shall mean (i) substances included within the definitions of hazardous substances, hazardous materials, toxic substances, or solid waste in any Environmental Laws (as defined herein); (ii) substances listed in the United States Department of Transportation Table (49 CFR § 172.101) or by the Environmental Protection Agency as hazardous substances; (iii) other substances, materials, or wastes, which are regulated or classified as hazardous or toxic under Environmental Laws; and (iv) materials, wastes, or substances, which are or contain petroleum, asbestos, polychlorinated biphenyls, flammable explosives, or radioactive materials. "Environmental Laws" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601, et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, et seq.; the Clean Water Act, 33 U.S.C. § 1321, et seq.; all rules and regulations promulgated pursuant to the foregoing laws; and all other local, state, or federal laws, rules, or regulations relating to environmental protection or hazardous or toxic substances.

8.1.14 Seller has not received any written notice of, or Seller has no actual knowledge of, any pending or threatened judicial, municipal, or administrative proceedings affecting the Property, or in which Seller is or will be a party by reason of Seller's ownership or operation of the Property or any portion thereof, including, without limitation, proceedings for or involving collections, condemnation, eminent domain, rezoning, alleged

building code or environmental or zoning violations, or personal injuries or property damage alleged to have occurred on the Property or by reason of the condition, use of, or operations on, the Property.

8.1.15 Except as set forth in the Seller Deliverables or any Permitted Exceptions, Seller does not have actual knowledge of any fact that is not recited in this Agreement and could provide a basis for an investigation, action, suit, dispute, proceeding, or claim materially and adversely affecting the ownership, use, or development of any portion of the Property.

8.2 Purchaser hereby warrants and represents for the sole and exclusive benefit of Seller as follows:

8.2.1 The execution of this Agreement by Purchaser, the consummation of the transactions herein contemplated, and the execution and delivery of all documents to be executed and delivered by Purchaser pursuant hereto, have been or will be, prior to the Closing, duly authorized by all requisite action on the part of Purchaser and this Agreement has been and all documents to be delivered by Purchaser pursuant hereto, will be duly executed and delivered by it and is or will be, as the case may be, binding upon and enforceable against it in accordance with their respective terms.

8.2.2 Neither the execution of this Agreement nor the carrying out by Purchaser of the transactions contemplated herein will result in any violation of or be in conflict with Purchaser's organizational documents, of any applicable law, rule or regulation of any public, governmental or quasi-governmental agency or authority, or of any instrument or agreement to which Purchaser is a party and no consent or approval of any third party is required for the execution of this Agreement or the carrying out by Purchaser of the transactions contemplated herein.

8.3 The representations and warranties set forth in Sections 8.1 and 8.2 hereof shall only survive for a period of one (1) year following the Closing. Any claim against Seller for a violation or alleged violation of the representations and warranties in this Agreement shall be asserted in writing within one (1) year following the Closing in a written notice to Seller giving reasonable details of the claims and if not so asserted within such time, Seller shall have no further liability with respect thereto. Notwithstanding anything to the contrary contained herein, if prior to Closing, Purchaser has knowledge that any representation or warranty of Seller set forth in this Agreement including, without limitation, in Section 8.1, is not true, and nevertheless Purchaser proceeds to close the transaction, then Purchaser shall be deemed to have irrevocably and unconditionally waived its rights to assert any claim against Seller after the Closing with respect to any misrepresentation of which it had knowledge prior to the Closing. For purposes of this Section 8.3, Purchaser shall be deemed to have actual knowledge of all information set forth in the Seller Deliverables and in the Schedules attached to this Agreement. The provisions of this Section 8.3 shall survive the Closing.

8.4 Notwithstanding anything to the contrary contained in this Agreement, the maximum liability of Seller following the Closing (and then only for the period set forth in

Section 8.3) shall not exceed the aggregate sum of Five Hundred Thousand and No/100 (\$500,000.00) U.S. Dollars. The provisions of this Section 8.4 shall survive the Closing.

Section 9. Operation of Property Prior to Closing. From the date hereof until the Closing, or the termination of this Agreement, whichever shall first occur, Seller shall continue to operate and maintain the Property in substantially the manner in which it presently operates the Property.

Section 10. Closing Documents.

10.1 At the Closing, Seller shall deliver the following documents to the Title Company:

10.1.1 a special warranty deed (subject to the Permitted Exceptions mutually agreed to as set out in the Approved Title under Section 4.8) in the form of **Exhibit “B”** attached hereto and made a part hereof executed by Seller.

10.1.2 a bill of sale in the form of **Exhibit “C-1”** attached hereto and made a part hereof executed by Seller, and an assignment transferring Seller’s right, title and interest in and to any assignable warranties and/or permits in the form of **Exhibit “C-2”** attached hereto and made a part hereof executed by Seller;

10.1.3 a seller’s affidavit in the form of **Exhibit “C-3”** attached hereto and made a part hereof executed by Seller.

10.1.4 a FIRPTA Affidavit executed by Seller stating that Seller is not a foreign person (as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder).

10.1.5 an assignment of the Contracts in the form of **Exhibit “C-4”** attached hereto and made a part hereof executed by Seller together with the original copies or photocopies thereof.

10.1.6 a closing statement setting forth the Purchase Price and all closing credits and adjustments expressly provided for in this Agreement (“**Closing Statement**”) executed by Seller.

10.1.7 such authorization documentation of Seller as shall be reasonably and customarily required by the Title Company to issue the Title Policy.

10.1.8 a certificate, substantially in the form attached hereto as **Exhibit “C-5”**, confirming that Seller’s Representations and Warranties remain true and correct in all material respects as though made on the Closing Date.

10.1.9 the originals of all Permits, Other Property, and Proprietary Rights (which may be delivered to Purchaser at the Property).

10.1.10 evidence of the termination of all Contracts not assumed by Purchaser pursuant to Section 1.6.

10.1.11 possession of the Property by Purchaser.

10.1.12 keys to all locks located in the Property, to the extent in Seller's possession or control (which may be delivered to Purchaser at the Property).

10.1.13 1099 form.

10.2 At the Closing, Purchaser shall deliver the following documents in addition to payment of the balance of the Purchase Price:

10.2.1 evidence reasonably satisfactory to the Title Company of Purchaser's authority to execute and deliver this Agreement and the documents to be delivered by it.

10.2.2 an instrument of assumption of all of Seller's obligations under the Contracts that Purchaser shall assume pursuant to Section 1.6 in the form of **Exhibit "C-4"** executed by Purchaser.

10.2.3 the Closing Statement executed by Purchaser.

10.2.4 such other instruments or documents which shall be useful and necessary in connection with the transaction herein contemplated and which do not impose any liability upon Purchaser not agreed to in this Agreement.

Section 11. **Brokerage.** Seller and Purchaser mutually represent and warrant to each other that there are no brokers involved in this transaction. Seller and Purchaser shall indemnify, defend and hold harmless the other against any costs, claims or expenses, including reasonable attorneys' fees, arising out of the breach of their respective representations pursuant to this Section 11. The provisions of this Section 11 shall survive the Closing or the earlier termination of this Agreement.

Section 12. **Notices.** Except as otherwise expressly provided herein, notices may only be delivered by either (i) hand delivery (ii) by certified mail, return receipt requested, (iii) by facsimile transmission (with electronic confirmation), (iv) by electronic communication, including e-mail transmission; provided, however, that notice is also given by one of the other means set forth in this Section 12 within one (1) business day following the delivery of such notice; or (v) delivery by overnight delivery service such as UPS or FedEx, to the addressee at the address set forth herein, and shall be deemed to have been delivered on the date of receipt of such notice, if hand-delivered, or, if mailed on the date the receipt for which the certified mail is signed by the addressee or its authorized agent or employee, or if sent by overnight delivery service, the day such notice is delivered. Either party may change the address for notice to that party by delivering written notice of such change in the manner provided above, such change to be effective not sooner than three (3) days after the date of notice of change, addressed as provided hereinafter:

If to Seller: Sawgrass Hotel, Inc.
848 Brickell Avenue, Suite 1100
Miami, Florida 33131
Tel: (305) 377-1001
javier@keyinternational.info

With a copy to: Peter D. Lopez, Esq.
Stearns Weaver Miller, P.A.
150 West Flagler Street
Miami, Florida 33130
Tel: (305) 789-3378
Fax: (305) 789-3395
plopez@stearnsweaver.com

If to Purchaser: Broward County Administrator
Government Center, Room 409
115 S. Andrews Avenue
Fort Lauderdale, Florida 33301
bhenry@broward.org

With a Copy to: Director of Real Estate Development
Governmental Center, Room 501
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
lmahoney@broward.org

Broward County Attorney
Government Center, Room 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
ameyers@broward.org and aashton@broward.org

If to Escrow Agent: Buyer's Tile, Inc.
Attn: Murray Shepard
3323 West Commercial Boulevard, Suite 100
Fort Lauderdale, Florida 33317
murray.shepard@buyerstitle.com

Notwithstanding the foregoing, Seller agrees that its attorneys shall have the authority to receive notices and to enter into any extensions of time periods provided for in this Agreement and that such extension by the attorney shall be binding upon Seller.

Section 13. Prorations and Costs.

13.1 Prorations. Purchaser and Seller shall apportion as of 11:59 p.m. of the day preceding the Closing, the items hereinafter set forth. Any errors or omissions in computing

apportionments at Closing shall be promptly corrected. The obligations set forth in this Section 13 shall survive the Closing. The items to be adjusted are:

13.1.1 Real estate and personal property taxes (at the maximum discounted value) affecting, or related to, the Property shall be prorated based on the most recent prior tax bill. By or at the Closing, and if not paid, Seller shall pay or provide for payment of all real estate and personal property taxes applicable to the Property for the calendar years preceding the year of the Closing. If the Closing shall occur between January 1 and November 1, Seller shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the Broward County Revenue Collection Division an amount equal to current taxes prorated to the date of conveyance of the deed, based upon the current assessment and millage rates on the Property. Thereafter, at such time as the applicable taxes become due and payable, such amounts shall be released from escrow and applied towards the payment of such taxes.

13.1.2 Water, sewer, electricity, gas, trash collection, and other utilities shall be determined by meter readings taken by the utilities as close to the Closing Date as shall be practicable and the charges so determined shall be paid by Seller by prompt remittance or deduction from any deposits made by Seller. Seller shall be entitled to the refund of any remaining balance of said deposits made for any such utilities or services, and Purchaser shall place its own deposits with the utility or service providers.

13.1.3 If, at Closing, the Property or any part thereof shall have been affected by an assessment or assessments, which are or may become payable in annual installments, of which the first installment is then a charge or lien, then for the purposes of this Agreement, all the unpaid installments of any such assessment due and payable in calendar years prior to the year in which the Closing occurs shall be paid by Seller and all installments becoming due and payable after the Closing shall be assumed and paid by Purchaser, except, however, that any installments which are due and payable in the calendar year in which the Closing occurs shall be adjusted pro rata. However, if such an assessment or assessments shall be due in one lump sum payment, then to the extent such assessment(s) is for improvements in place as of the date of this Agreement, then such assessment(s) shall be paid by Seller but if such assessment(s) is for improvements to be made subsequent to the date of this Agreement, then the same shall be paid by Purchaser. For avoidance of doubt, nothing contained herein shall affect or impair Seller's rights to reimbursement pursuant to the terms of the Reimbursement Agreement (as defined in Schedule 3.3 attached hereto). Notwithstanding the provisions of Section 13, if at Closing Purchaser would otherwise be entitled to a credit from Seller and Purchaser would be exempt from the payment of city, state, county, school, ad valorem taxes and other assessments for the fiscal year of sale, then no such credit shall be provided to Purchaser.

13.1.4 At the Closing, Purchaser shall reimburse Seller for the amount of any transferable utility deposits which are transferred to Purchaser.

13.2 Purchaser's Costs. Purchaser will pay:

13.2.1 The fees and disbursements of Purchaser's counsel, inspecting architect, engineer, environmental consultant and other consultants, if any; and

13.2.2 The cost of the premium with respect to the Title Policy and any endorsements with respect to the Title Policy and all title, commitment and/or search fees and expenses, UCC, bankruptcy, judgment, litigation and similar search fees and expenses and all other costs and expenses of the Title Company;

13.3 Seller's Costs. Seller will pay:

13.3.1 The fees and disbursements of Seller's counsel;

13.3.2 All real estate transfer, stamp or documentary taxes on the deed conveying title to the Property; and

13.3.3 All costs and fees associated with conducting any title and lien searches.

Section 14. Condemnation.

14.1 Condemnation. If, prior to the Closing, any "material" portion of the Land is subject to a bona fide threat of condemnation by a governmental authority or entity having the power of eminent domain (other than Purchaser), or is taken by eminent domain or condemnation, or sale in lieu thereof ("**Event of Condemnation**"), then Seller shall promptly provide Purchaser with written notice describing such Condemnation and identifying the proceeds awarded, or to be awarded, as a result of the Condemnation ("**Condemnation Notice**"). As used herein, "material" shall mean that the value of the portion of the Land which is the subject of the condemnation shall exceed Two Hundred Fifty Thousand Dollars (\$250,000.00).

14.1.1 In the event that Purchaser receives a Condemnation Notice from Seller, all of the deadlines and time periods of this Agreement, including the Closing Date, shall automatically be extended for an additional thirty (30) calendar days.

14.1.2 If an Event of Condemnation occurs, Purchaser may immediately terminate this Agreement by giving written notice to Seller not later than thirty (30) calendar days after receiving the Condemnation Notice. In the event that the Agreement is terminated under this Section 14.1.2, neither Party shall have any further obligations under this Agreement, except for those that expressly survive the termination of this Agreement.

14.1.3 If Purchaser does not exercise its right to terminate in accordance with Section 14.1.2, the Parties shall proceed with the Closing on the extended Closing Date described in Section 14.1.1. In such event, Seller shall assign to Purchaser its interests in any condemnation award.

Section 15. Escrow Provisions. Upon receipt of the Deposit (subject to collection) pursuant to Section 2, Escrow Agent agrees to hold the Deposit in escrow and disburse the Deposit in accordance with the terms of this Agreement. At Closing, Escrow Agent shall deliver the Deposit to the settlement or closing agent (which Deposit shall be disbursed to Seller at Closing and credited against the balance due Seller by Purchaser at Closing). In the event that Seller makes a written demand for the Deposit stating that Purchaser has failed to timely perform Purchaser's obligations hereunder, Escrow Agent shall release the Deposit to Seller, subject to

the limitations set forth below. Escrow Agent shall return the Deposit to Purchaser in the event that Purchaser makes a written demand for the Deposit stating that Seller has failed to timely perform Seller's obligations hereunder or that Purchaser is otherwise entitled to the Deposit pursuant to the provisions of this Agreement, subject to the limitations set forth below. In the event that Escrow Agent intends to release the Deposit to either party pursuant to this Section 15, then Escrow Agent shall give to the other Party not less than five (5) business days prior written notice of such fact and if Escrow Agent actually receives written objection during such five (5) business day period that such other party objects to the release, then Escrow Agent shall not release the Deposit and any such dispute shall be resolved as provided herein. Notwithstanding anything herein to the contrary, in the event Purchaser shall timely exercise its right to terminate this Agreement and Seller has not notified Escrow Agent in writing that Purchaser is in default under this Agreement, then provided that Purchaser has previously paid the Deposit, the Escrow Agent shall automatically refund the Deposit to Purchaser without delivering the written notice otherwise required pursuant to the preceding sentence. Escrow Agent shall promptly notify Seller in writing that it refunded the Deposit to Purchaser pursuant to the terms of this Agreement. Escrow Agent shall invest the Deposit in a non-interest bearing F.D.I.C. insured account at a commercial bank. In the event that a dispute shall arise as to the disposition of the Deposit or any other funds held hereunder in escrow, Escrow Agent shall have the right, at its option, to either hold the same or deposit the same with a court of competent jurisdiction pending decision of the court having jurisdiction over such dispute, and Escrow Agent shall be entitled to rely upon the decision of such court. Escrow Agent shall have no liability whatsoever arising out of or in connection with its activity as escrow agent provided it does not act in bad faith or in willful disregard of the terms of this Section 15. Escrow Agent shall be entitled to rely upon any judgment, certification, demand or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein, the propriety or validity thereof, or the jurisdiction of a court issuing any such judgment. Escrow Agent may act in reliance upon any instrument or signature believed to be genuine and duly authorized, and advice of counsel in reference to any matter or matters connected therewith.

Section 16. Reporting Requirements. Purchaser and Seller shall each deposit such other instruments as are reasonably required by the Title Company or otherwise required to close the escrow and consummate the purchase and sale of the Property in accordance with the terms hereof, including, without limitation, an agreement designating Title Company as the "Reporting Person" for the transaction pursuant to Section 6045(e) of the Internal Revenue Code and the regulations promulgated thereunder, and executed by Seller, Purchaser and Title Company. Such agreement shall comply with the requirements of Section 6045(e) of the Internal Revenue Code and the regulations promulgated thereunder.

Section 17. Defaults.

17.1 IF THE SALE IS NOT CONSUMMATED DUE TO ANY DEFAULT BY PURCHASER HEREUNDER WITHOUT DEFAULT BY SELLER, THEN SELLER SHALL RETAIN THE DEPOSIT (BOTH PAID AND AGREED TO BE PAID) AS LIQUIDATED DAMAGES. THE PARTIES HAVE AGREED THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT OF A FAILURE TO CONSUMMATE THIS SALE DUE TO PURCHASER'S DEFAULT, WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. AFTER NEGOTIATION, THE PARTIES HAVE AGREED THAT,

CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, THE AMOUNT OF THE DEPOSIT IS A REASONABLE ESTIMATE OF THE DAMAGES THAT SELLER WOULD INCUR IN SUCH EVENT; EACH PARTY SPECIFICALLY CONFIRMS THE ACCURACY OF THE STATEMENTS MADE IN THIS SECTION 17.1 AND THE FACT THAT EACH PARTY WAS REPRESENTED BY COUNSEL WHO EXPLAINED, AT THE TIME THIS AGREEMENT WAS MADE, THE CONSEQUENCES OF THIS LIQUIDATED DAMAGES PROVISION. THE FOREGOING IS NOT INTENDED TO LIMIT ANY INDEMNIFICATIONS GIVEN BY PURCHASER OR SELLER IN THIS AGREEMENT OR PURCHASER OR SELLER'S OBLIGATIONS TO PAY COSTS SET FORTH IN SECTION 13.

17.2 If Seller shall default in its obligations under this Agreement, the Parties hereto agree that Purchaser's remedy shall be limited to either (i) the termination of this Agreement in which event Purchaser shall be entitled to the return of the Deposit (to the extent such Deposit has been paid by Purchaser), Seller shall reimburse Purchaser for Purchaser's Costs, and thereafter the Parties shall be released from any further obligations under this Agreement; or (ii) subject to the requirements in Section 17.3, specific performance of this Agreement; provided, however, that in the event that Seller has rendered the remedy of specific performance unavailable because Seller has conveyed the Property or any portion thereof or interest therein to a third party, then Purchaser shall be entitled to pursue a claim for actual damages against Seller. Except as expressly provided in (a) this Section 17.2, or (b) Section 8 of this Agreement (and in such event subject to the terms and limitations contained in such Section 8), Purchaser hereby unconditionally and irrevocably waives any claim against Seller for monetary damages resulting from a default by Seller under this Agreement. As used herein, the term "**Purchaser's Costs**" shall mean the actual out-of-pocket costs and expenses incurred by Purchaser in connection with this Agreement, including, but not limited to, costs and expenses incurred in connection with any inspections or investigations performed pursuant to Section 3; provided, however, that the amount reimbursed by Seller pursuant to this Section 17.2 shall not exceed Two Hundred Fifty Thousand Dollars and No/100 (\$250,000.00).

17.3 Notwithstanding anything to the contrary contained in this Agreement, Purchaser shall have no right to seek specific performance under 17.2(ii) above or to record a lis pendens in connection therewith, unless Purchaser files its action for specific performance within one hundred eighty (180) days after the Closing Date.

17.4 Notwithstanding anything to the contrary contained herein, a Party shall not be in default and the non defaulting Party may not exercise any remedies set out herein unless the non defaulting Party shall have given written notice of such default and the default at least ten (10) days shall have lapsed and the default remains uncured. Notice and cure shall not apply to failure to timely fund the Deposit or to the failure to close and fund the Purchase Price. In the event any act of either Seller or Purchaser cannot take place solely because of a hurricane, war, tornado of similar casualty which causes banks in the County where the Property is located to close and/or insurance companies to cease writing new policies in such County, then the time period for a Party to perform such act shall be postponed until the earlier of: (i) seven (7) business days after the banks have reopened and insurance can be written, or (ii) fifteen (15) business days after the Closing Date.

Section 18. Miscellaneous.

18.1 This Agreement constitutes the entire Agreement between the parties and supersedes any other previous agreement, oral or written, between the Parties. This Agreement cannot be changed, modified, waived or terminated orally but only by an agreement in writing signed by the parties hereto. This Agreement shall be binding upon the parties hereto and their respective heirs, executors, personal representatives and permitted successors and assigns.

18.2 Wherever in this Agreement there is any reference to the “knowledge” or “actual knowledge” of Seller or to any “notice” having been received by Seller, or in any variation of the previous such references, such references: (i) shall mean the actual knowledge of, or notice actually received by Inigo Ardid and/or Diego Ardid, whom Seller represents to Purchaser are the individuals most knowledgeable about the Property, most likely to receive notices or other information regarding the matters which are the subject of such references herein. Such individuals have specifically been asked and advised about their knowledge on the matters which are subject to the references herein prior to the execution of this Agreement, and Seller represents that no other officers, agents, employees or affiliates are more knowledgeable about the Property or more likely to receive notices or have or obtain information about the matters which are the subject of such references herein, and such individuals are the most likely to receive knowledge or notice applicable to the matter which is the subject of such references herein, and further Seller represents that no other officers, agents, employees or affiliates are more knowledgeable about the Property or the matters which are the subject of such references herein.

18.3 Time shall be of the essence of the obligations of the Parties under this Agreement, and each of the terms and provisions hereof; provided, however, if the final date of any period set forth herein (including, but not limited to, the Closing Date) falls on a Saturday, Sunday or legal holiday under the laws of the United States of America, the final date of such period shall be extended to the next day that is not a Saturday, Sunday or legal holiday. The term “days” as used herein shall in all cases mean calendar days, with the exception of the provisions in this Agreement that expressly state “business days”, which term shall mean each day except for any Saturday, Sunday or legal holiday under the laws of the United States of America. For purposes of this Agreement, any time of day which is expressed as being “Eastern Time” such term shall mean Eastern Time as then in effect in Miami, Florida.

18.4 Facsimile or pdf copies of this Agreement and signatures shall be binding as originals. This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages.

18.5 This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Florida.

18.6 No provisions, covenants or representations contained in this Agreement shall survive the Closing except as expressly provided in this Agreement.

18.7 The titles and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as “herein,” “hereof,” “hereunder,” and “hereinafter,” refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section of this Agreement, such reference is to the section as a whole, including all subsections of such section, unless the reference is made to a particular subsection or subparagraph of such section. Any reference to “days” means calendar days, unless otherwise expressly stated. The headings used in this Agreement are for convenience only and do not constitute substantive matters to be considered in construing same.

18.8 NEITHER THIS AGREEMENT NOR ANY MEMORANDUM THEREOF SHALL BE RECORDED AND ANY ATTEMPTED RECORDATION OF THE SAME SHALL BE NULL AND VOID AND SHALL CONSTITUTE A DEFAULT HEREUNDER. PURCHASER AGREES THAT SELLER SHALL BE ENTITLED TO IMMEDIATE INJUNCTIVE RELIEF CURING OR RESTRAINING ANY VIOLATION OF THE PROVISIONS OF THIS SECTION 18.8 IN THE EVENT OF ANY VIOLATION OR THREATENED VIOLATION THEREOF BY PURCHASER. THE PROVISIONS OF THIS SECTION 18.8 SHALL SURVIVE CLOSING OR ANY TERMINATION OF THIS AGREEMENT.

18.9 This Agreement (together with rights to the Deposit) may not be assigned by Purchaser without the prior written consent of Seller, which shall be in Seller’s sole and absolute discretion. Notwithstanding the foregoing, Purchaser shall have the right to assign this Agreement to an entity owned by, or otherwise affiliated with, Purchaser, provided that Purchaser shall give written notice of assignment to Seller accompanied by a fully executed assignment and assumption instrument in form and substance reasonably satisfactory to Seller’s counsel at least five (5) business days before the Closing. No assignment shall be deemed to release Purchaser of any of its obligations or liabilities under this Agreement or permit a delay in the Closing.

18.10 Submission of this form of Agreement for examination shall not bind Seller or Purchaser in any manner nor be construed as an offer to sell or buy and no contract or obligations of Seller or Purchaser shall arise until this instrument is executed by both Seller and Purchaser and delivery is made to each and the Deposit has been received by the Escrow Agent.

18.11 This Agreement is a contract between Seller and Purchaser for their mutual benefit and no third person shall be entitled to any right, claim or benefit by virtue of the provisions hereof.

18.12 Each Party shall bear its own attorneys’ fees in any litigation or proceeding arising under this Agreement.

18.13 Any and all Recital clauses stated above are true and correct and are incorporated into this Agreement by reference. The attached Exhibits and Schedules are incorporated into and made a part of this Agreement.

18.14 No modification, amendment, or alteration of the terms or conditions contained in this Agreement shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by duly authorized representatives of Seller and Purchaser. Notwithstanding the preceding sentence, the Director of Real Estate Development, or his authorized representative, is authorized to exercise, on behalf of the County, any of the termination rights provided for in this Agreement.

18.15 Seller and Purchaser shall comply with all applicable federal, state, and local laws, codes, ordinances, rules, and regulations when performing their respective duties, responsibilities, and obligations under this Agreement.

18.16 Each individual executing this Agreement on behalf of a Party hereby represents and warrants that he or she is, on the date he or she signs this Agreement, duly authorized by all necessary and appropriate action to execute this Agreement on behalf of such Party and does so with full legal authority.

18.17 If any part of this Agreement is found to be invalid by a court of competent jurisdiction, that part shall be severed from this Agreement and the balance of this Agreement shall remain in full force and effect unless both Seller and Purchaser elect to terminate the Agreement. The election to terminate this Agreement pursuant to this Section 18.17 shall be made within seven (7) days after the court's finding becomes final.

Section 19. Disclosures. Section 404.056, Florida Statutes, requires the following notice to be provided with respect to the contract for sale and purchase of any building:

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

Section 20. WAIVER OF JURY TRIAL. SELLER AND PURCHASER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY EITHER AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

Section 21. Materiality and Waiver of Breach. Each requirement, duty, and obligation set forth in this Agreement was bargained for at arm's-length and is agreed to by the Parties. Each requirement, duty, and obligation set forth in this Agreement is substantial and important to the formation of this Agreement, and each is, therefore, a material term of this Agreement. Either Party's failure to enforce any provision of this Agreement shall not be deemed a waiver of

such provision or a modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party.

Section 22. Contract Administrator. Purchaser has delegated authority to the County Administrator, or his or her designee as designated in writing, to take any action necessary to implement and administer this Agreement (“**Contract Administrator**”). The Contract Administrator is authorized to exercise Purchaser’s rights and obligations under this Agreement including, but not limited to, giving consent or providing notice to Seller when necessary, terminating this Agreement, or executing an amendment on behalf of Purchaser in order to extend any deadlines of the Agreement.

Section 23. Public Disclosure. Seller hereby represents and warrants that the name and address of every person or firm having a beneficial interest in the Property is set forth on Schedule “23” attached hereto. Before the Effective Date and in accordance with Section 286.23, Florida Statutes, Seller shall execute and deliver to Purchaser the Public Disclosure Affidavit, substantially in the form of Exhibit “F” attached hereto.

Section 24. 1031 Exchange. Either Party shall be permitted to transfer the Property (or interests in the Property) as part of a tax-free like-kind exchange (“**Exchange**”) under Section 1031 of the Code. Accordingly, each Party shall cooperate with each other in structuring the transfer of the Property as a tax-free like-kind exchange (forward and reverse type exchanges included); Purchaser’s or Seller’s cooperation shall include, but not be limited to, permitting the assignment of rights under this Agreement to a qualified intermediary (as defined in Treasury Regulation Section 1.1031 (k)-1(g)(4)(iii)), and/or entering into an agreement with a qualified intermediary for the acquisition of the Property (or interests in the Property) and permitting the assignment of rights under this Agreement to two or more assignees as tenants in common in connection with the Exchange provided that Purchaser shall remain obligated for all of the terms and conditions hereunder. Seller acknowledges and agrees that in order for Purchaser to effectuate an Exchange, Seller may be required to return the Deposit to Purchaser on the Closing Date and in such event, Purchaser shall be obligated to replace the returned Deposit by paying the entire Purchase Price including the amount of the Deposit to Seller on the Closing Date. No such Exchange shall modify, amend or otherwise adversely affect any of the terms and conditions of this Contract, or the obligations of the respective parties hereunder. Notwithstanding the foregoing, the Party entering into the Exchange shall fully reimburse, indemnify, defend and hold harmless the other Party for all costs and expenses it incurs in connection with the Exchange, and nothing in this Section 24 shall permit either Party to extend the Closing Date, require either Party to take title to any other property, or to incur any additional expenses or liability. The provisions of this Section 24 shall survive Closing.

24.1 The Exchange shall not obligate Purchaser to execute any documents or to undertake any action by which Purchaser would or might incur any liability or obligation not otherwise provided for in this Agreement. Furthermore, Seller will not execute any document for the Exchange without Purchaser’s approval, which approval shall not be unreasonably withheld if (i) Seller has fully complied with the terms and conditions of this Section 24; and (ii) such document expressly states (without qualification) that Purchaser (1) is acting solely as an

accommodating party to the Exchange; (2) shall have no liability with respect to the Exchange; and (3) is making no representation or warranty that the Exchange qualifies as a tax-deferred exchange under Section 1031 of the Code or any applicable federal, state, or local laws.

24.2 Seller shall indemnify and defend Purchaser and hold Purchaser harmless from and against any and all claims, damages, liabilities, losses, taxes, costs, expenses, and other adverse consequences, including, without limitation, attorneys' fees and costs, arising out of or in any way connected to the Exchange.

(Signatures Appear on Following Page)

IN WITNESS WHEREOF, the Parties have made and executed this Purchase and Sale Agreement on the respective dates: SAWGRASS HOTEL, INC., signing by and through its Director, duly authorized to execute same and BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the ___ day of _____, 20__ (Agenda Item ___).

WITNESSED BY:

SELLER:

Charlotte Sevilla
Name: Charlotte Sevilla

C. Angeliene Sevilla
Name: C. Angeliene Sevilla

SAWGRASS HOTEL, INC., a Florida corporation

By: [Signature]
Print: Diego Ardid

Title: Director

Dated: December 28, 2020

ACKNOWLEDGEMENT

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 28 day of December, 2020, by Diego Ardid, as Director of Sawgrass Hotel, Inc., a Florida corporation, who is personally known to me or who has produced _____ as identification.

Johanna E. Stumbaugh
NOTARY PUBLIC

Printed Name of Notary: Johanna E. Stumbaugh
Commission Expires: 9-4-23
Commission No.: GG332799

(Seal)



Johanna E. Stumbaugh
Comm. #GG332799
Expires: September 4, 2023
Bonded Thru Aaron Notary

PURCHASE AND SALE AGREEMENT BETWEEN SAWGRASS HOTEL, INC. AND BROWARD COUNTY.

PURCHASER

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

By: _____
Mayor

____ day of _____, 20__

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By: _____
Christina A. Blythe (Date)
Assistant County Attorney

By: _____
Annika E. Ashton (Date)
Deputy County Attorney

JOINDER OF ESCROW AGENT

The undersigned Escrow Agent hereby joins in this Agreement to acknowledge receipt of the Deposit and a copy of this Agreement and agrees to hold and disburse the Deposit in accordance with the provisions of this Agreement. It is expressly acknowledged and agreed to by the Escrow Agent that in no event shall the joinder, consent, agreement, or signature of the Escrow Agent be necessary or required in connection with any amendment, modification or termination of this Agreement. In connection with the requirements for information reporting on real estate transactions with dates of closing on or after January 1, 1991 contained in Section 1.6045-4(e)(5) of the Internal Revenue Code, the Escrow Agent is designated as the "Reporting Person" with respect to the transaction evidenced by this Agreement.

BUYER'S TITLE, INC.

By: _____

Name: _____

Title: _____

Dated: _____

EXHIBIT "A"

DESCRIPTION OF LAND

Parcel H-1A and H1-B, of SAWGRASS MILLS, according to the Plat thereof recorded in Plat Book 137, Page 13, of the Public Records of Broward County, Florida.

EXHIBIT "B"

This Instrument Was Prepared By:
Peter D. Lopez, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130

Record and Return To:

Property Appraiser
Identification No.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made this ___ day of _____, 20___, between **SAWGRASS HOTEL, INC.**, a Florida corporation ("Grantor"), whose mailing address is 848 Brickell Avenue, Suite 1100, Miami, Florida 33131 ("Seller"); and [_____] ("Grantee"), whose mailing address is _____, Attn: _____.

W I T N E S E T H:

That Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, to Grantor in hand paid by Grantee, the receipt and sufficiency whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, transfer, remise, release, convey and confirm unto Grantee and Grantee's successors, heirs and assigns, the following real property ("Property") located in Broward County, Florida, and more particularly described in **Exhibit "A"** attached hereto and made a part hereof.

SUBJECT TO:

1. All easements, conditions, covenants, restrictions, reservations, limitations, agreements and other matters of record, provided that this instrument shall not reimpose same.
2. Real estate taxes for the year [INSERT] and all subsequent years.
3. Existing applicable governmental building and zoning ordinances and other governmental regulations.

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

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

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby specially warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

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

WITNESSES:

GRANTOR:

Print Name: _____

By: _____

Print Name: _____

Name: _____

Title: _____

ACKNOWLEDGEMENT

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me, **by means of** **physical presence** or **online notarization**, this _____ day of _____, 20__, by _____, as _____, who is personally known to me or who has produced _____ as identification.

NOTARY PUBLIC

Printed Name of Notary: _____
Commission Expires: _____
Commission No.: _____

(Seal)

EXHIBIT "C-1"

BILL OF SALE

SAWGRASS HOTEL, INC., a Florida Corporation ("Seller"), in consideration of the sum of Ten and 00/100 Dollars (\$10.00), in hand paid, and other good and valuable consideration, the receipt and adequacy and sufficiency of which are hereby acknowledged does hereby sell, assign, transfer, ad set over to _____ ("Grantee"), the personalty, described on **Schedule 1** attached hereto and made a part hereof ("Personal Property"), presently located on that certain real estate, legally described on **Schedule 2** attached hereto and made a part hereof ("Real Estate").

Seller does hereby covenant with Purchaser that at the time of delivery of this Bill of Sale, Seller owns the Personal Property free from all encumbrances made by Seller, and that Seller will warrant and defend the same against the lawful claims and demands of all persons whomsoever lawfully claiming the same, or any part thereof, by, through, or under Seller but not otherwise.

Date: _____, 20__

WITNESSES:

SAWGRASS HOTEL, INC., a Florida corporation

Print Name: _____

By: _____

Name: _____

Print Name: _____

Title: _____

ACKNOWLEDGEMENT

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me, **by means of** **physical presence** or **online notarization**, this _____ day of _____, 20__, by _____, as _____, who is personally known to me or who has produced _____ as identification.

NOTARY PUBLIC

Printed Name of Notary: _____

(Seal)

Commission Expires: _____

Commission No.: _____

SCHEDULE 1
PERSONAL PROPERTY

1. All rights, title, and interests of Seller in and to the minerals, soil, flowers, shrubs, and trees on, under, or above the Real Estate, or any part or parcel thereof.
2. All keys to the improvements on the Real Estate in the possession of Seller or Seller's agent.
3. All machinery, appliances, equipment, signs, furniture, supplies, furnishings, and all other tangible personal property, of whatever kind or nature, now owned by Seller and located in or on, or attached to, the Real Estate, buildings, structures, improvements, or fixtures; all building materials and goods procured for use or in connection with the foregoing; and all contractual rights relating to the foregoing.
4. All contract rights, inventory, and records relating to the Real Estate.
5. All of the water, sanitary, and storm sewer systems owned by Seller, if any, which are located by, over, under, or on the Real Estate, or any part or parcel thereof, and which water system includes all water mains, service laterals, hydrants, valves, and appurtenances, and which sewer system includes all sanitary sewer lines, including mains, laterals, manholes, and appurtenances.
6. All paving for streets, roads, walkways, or entrance ways owned by Seller, if any, and which are located on the Real Estate, or any part or parcel thereof.

SCHEDULE 2
LEGAL DESCRIPTION

Parcel H-1A and H1-B, of SAWGRASS MILLS, according to the Plat thereof recorded in Plat Book 137, Page 13, of the Public Records of Broward County, Florida.

EXHIBIT "C-2"
ASSIGNMENT OF WARRANTIES AND PERMITS

ASSIGNMENT OF WARRANTIES AND PERMITS ("Assignment") made as of the ____ day of _____, 20__ by and between SAWGRASS HOTEL, INC., a Florida corporation ("Assignor") and [_____] ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor has simultaneously herewith conveyed to the Assignee all of Assignor's right, title and interest in and to _____ [the premises known as _____, located in that certain larger Property known as _____,] in the City of _____, Broward County, Florida ("Real Property"), and in connection therewith, Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and to (i) all warranties and/or guaranties, commitments, and indemnifications relating to the Real Property to the extent assignable (collectively, "Warranties"); (ii) any permits, licenses, approvals, orders, consents, variances, waivers, rights, entitlements, authorizations, and certificates of occupancy issued by any federal, state, county or municipal authority relating solely to the use, maintenance or operation of the Real Property to the extent assignable (collectively, "Permits"); and (iii) all the trademarks and trademark registrations and applications therefor, trade names, service marks, copyrights and copyright registrations, and other intangibles, if any, owned by Assignor in connection with the Real Property (collectively, "Property Rights").

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor hereby assigns unto Assignee, all of the right, title and interest, if any, of Assignor in and to the Warranties, Permits, and Property Rights:

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns from and after the date hereof.

2. This Assignment is made without representation or warranty by Assignor.

3. This Assignment shall be binding on Assignor and its successors, assigns and legal representatives and shall inure to the benefit of the Assignee and its successors, assigns and legal representatives.

4. Facsimile or pdf copies of this Assignment and signatures shall be binding as originals. This Assignment may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of their Assignment may be detached from any counterpart of this Assignment without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Assignment identical in form hereto but having attached to it one or more additional signature pages.

N WITNESS WHEREOF, this Assignment has been duly executed as of the date first above written.

ASSIGNOR:

ASSIGNEE:

SAWGRASS HOTEL, INC., a Florida corporation

[_____]

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

ACKNOWLEDGEMENT

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me, **by means of** **physical presence or** **online notarization**, this _____ day of _____, 20__, by _____, as _____, who is personally known to me or who has produced _____ as identification.

NOTARY PUBLIC

Printed Name of Notary: _____

(Seal)

Commission Expires: _____

Commission No.: _____

EXHIBIT "C-3"

SELLER'S AFFIDAVIT

STATE OF _____)
) SS:
COUNTY OF _____)

BEFORE ME, the undersigned authority, personally appeared _____
_____, as _____ of SAWGRASS HOTEL, INC., a Florida
corporation (the "Seller"), who, being first duly sworn, on oath, states as follows:

1. Seller has agreed to sell to [_____] ("Purchaser"), the
real property located in Broward County, Florida, and more particularly described in **Exhibit A**
attached hereto and by this reference made a part hereof ("Property").

2. Seller has full, complete, and undisputed possession of the Property, and that no
individual, entity or governmental authority has any claim against the Property under any
applicable laws and that no individual, entity or governmental authority has any claim against the
Property under any applicable laws and that no individual, entity or governmental authority is
either in possession of the Property or has a possessory interest or claim in the Property, other
than Seller.

3. That the Property is free and clear of all liens, taxes, special assessments,
municipal or county liens, encumbrances and claims of every kind, nature and description
whatsoever, except for real estate taxes for the year 20____, which are not yet due and payable,
and except for those permitted encumbrances shown on **Exhibit B**.

4. That there are no easements or claims of easements of any type or nature
whatsoever not shown by the public records; and that there are no construction, mechanic's,
materialman's or laborer's liens against the Property, and Seller has not granted any unrecorded
mortgages against the Property.

5. To Seller's knowledge, there are no parties other than Seller in possession of, or
claiming possession to, the Property.

6. To Seller's knowledge, there have been no improvements, repairs, additions or
alterations performed upon or to the Property by Seller or at Seller's direction within the past
ninety (90) days for which payment has not been made; and Seller has not entered into any
agreement or contract with any party for the furnishing of any labor, services or materials in
connection with any.

7. There are no disputes concerning the location of the boundary lines of the
Property of which Seller is aware.

8. All labor, materials or services (if any) for which a lien could be claimed against
the Property pursuant to the Florida Construction Lien Law (Chapter 713, Florida Statutes) were
either furnished, completed and in place not less than ninety (90) days prior to the date of this
affidavit or all charges for any such labor, materials or services whenever furnished have been

paid in full, and the Affiant has not received notice from any materialmen, laborer or subcontractor pursuant to the provisions of Florida Statutes Section 713.06.

9. There are no outstanding unrecorded contracts for sale, agreements for deed or options to purchase affecting the Property or any portion thereof.

10. There are no matters known by Seller to be pending against Seller or the Property that could give rise to a lien that would attach to the Property between the effective date of said Title Commitment and the date of delivery by Seller of the deed to Purchaser.

11. There are no open permits or code violations attached to the Property.

12. All water, sewer, gas, electric, telephone, drainage and other utility equipment, facilities and services required by law as it is now being operated are installed and connected pursuant to valid permits and are in good operating condition. To the best of Seller's knowledge, no fact or condition exists that would or could result in the termination or impairment of the furnishing of service to the Property of water, sewer, gas, electric, telephone, drainage or other such utility services.

13. That there are no judgments, injunctions, decrees, attachments, or orders of any court for the payment of money against Seller or to which it is a party, unsatisfied or not cancelled of record in any of the federal or state courts of the United States of America or any suit or proceeding pending anywhere affecting the Property.

14. That no case or proceeding in bankruptcy has ever been instituted by or against Seller or any of its members in any federal or state court of the United States of America nor has Seller at any time made an assignment for the benefit of creditors. No filing in bankruptcy is contemplated by Seller.

15. Seller hereby indemnifies and holds Purchaser and the Title Insurer harmless of and from all loss, cost, damage and expense of every kind, including attorney's fees and costs at all levels, which Purchaser and/or the Title Insurer shall or may suffer or become liable for because of any false statements of Seller herein.

16. To Seller's knowledge, there are no matters pending against Seller that could give rise to a lien that would attach to the Property between the effective date of _____ Title Insurance Corporation ("Title Company") commitment for title insurance under Company Order No. _____ and the recording of the Deed, and Seller has not and will not execute any instrument that would adversely affect title to the Property.

17. This Affidavit is made for the purpose of inducing Purchaser to purchase the Property from Seller and to induce the Title Company and _____ as agent for the Title Company to insure title to the Property in Purchaser.

18. The undersigned is executing this Affidavit solely in his capacity as _____ of the _____ of Seller and shall incur no personal liability or obligation in connection with this Affidavit.

[Signature appears on following page]

EXHIBIT A

DESCRIPTION OF LAND

Parcel H-1A and H1-B, of SAWGRASS MILLS, according to the Plat thereof recorded in Plat Book 137, Page 13, of the Public Records of Broward County, Florida.

EXHIBIT B

PERMITTED ENCUMBRANCES

[Will be included at the time of Closing]

EXHIBIT "C-4"

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

ASSIGNMENT AND ASSUMPTION OF CONTRACTS ("Assignment") made as of the ____ day of _____, 20__ by and between SAWGRASS HOTEL, INC., a Florida corporation ("Assignor") and [_____] ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor has simultaneously herewith conveyed to the Assignee all of Assignor's right, title and interest in and to the premises known as _____, more particularly described on **Exhibit A** attached hereto ("Real Property"), and in connection therewith, Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and to the agreements, instruments and understandings listed on **Exhibit B** annexed hereto ("Contracts").

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor hereby assigns unto Assignee, all of the right, title and interest, if any, of Assignor in and to the Contracts;

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns from and after the date hereof.

2. Assignee hereby accepts the assignment of the Contracts and assumes all of the Assignor's obligations thereunder and agrees to perform and keep all of the terms, conditions, covenants, agreements, liabilities and obligations to be performed thereunder from and after the date hereof.

3. This Assignment is made without representation or warranty by Assignor.

4. This Assignment shall be binding upon and shall inure to the benefit of Assignor and Assignee and their respective successors, assigns and legal representatives.

5. This Assignment may be executed in separate counterparts, which, together, shall constitute one and the same fully executed Assignment.

IN WITNESS WHEREOF, this Assignment has been duly executed as of the date first above written.

ASSIGNOR:

ASSIGNEE:

SAWGRASS HOTEL, INC., a Florida [_____]
corporation

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A

DESCRIPTION OF LAND

Parcel H-1A and H1-B, of SAWGRASS MILLS, according to the Plat thereof recorded in Plat Book 137, Page 13, of the Public Records of Broward County, Florida.

EXHIBIT B
CONTRACTS

[Contracts that Purchaser agrees to assume pursuant to this Agreement will be included prior to execution of this instrument]

EXHIBIT "C-5"

SELLER'S CLOSING CERTIFICATE

This Closing Certificate ("Certificate") is delivered pursuant to Section 10.1.8 of that certain Purchase and Sale Agreement ("Agreement") dated as of _____, by and between SAWGRASS HOTEL, INC. ("Seller"), a Florida corporation, and BROWARD COUNTY ("Purchaser"), a political subdivision of the State of Florida. Capitalized terms used, but not defined herein, shall have the meanings assigned to such terms in the Agreement. The undersigned hereby certifies to the Purchaser as follows as of the Closing Date:

1. The Seller's Representations, Warranties, and Covenants contained in Section 8 of the Agreement, (i) are true and correct in all material respects as of the Closing Date, (ii) shall survive the consummation of the closing of the purchase and sale transaction contemplated by the Agreement for a one (1) year period (as provided in Section 8 of the Agreement), and (iii) shall not be deemed to merge upon the acceptance of the Deed delivered in connection with the consummation of such transaction during such one (1) year period.

2. The Seller has duly performed and complied in all respects with all agreements, covenants, conditions, undertakings, and obligations of the Agreement.

This Certificate is being delivered by the undersigned officer only in his capacity as an officer of the Seller, and not individually.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate as of the ____ day of _____, 20__.

WITNESSES:

ASSIGNOR: SAWGRASS HOTEL, INC., a Florida corporation
SAWGRASS HOTEL, INC., a Florida corporation [_____]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT “D”

SELLER’S DELIVERABLES

A. Seller shall, no later than five (5) business days after the Effective Date, deliver to the Purchaser a true and complete copy of the following items:

1. All Contracts, as defined in Section 3.3, including amendments, letter agreements, and any correspondence files.
2. Copies of all Leases, including amendments and letter agreements and material correspondence.
3. Copies of pending leases and related information.
4. Last three (3) years of real estate tax bills, current year’s tax notice (if received), special assessments, and personal property tax bills.
5. All sales tax returns and evidence of payments thereof in connection with the Property, as defined in Section 1.
6. List of utility meters and the last twelve (12) months of utility bills.
7. Certificates of insurance for all policies in force.
8. Schedule of personal property (including the copies of any warranties, and operation and maintenance manuals).
9. Continuing brokerage and leasing commission agreements and obligations.
10. Site plans, (with dimensions); base building plans and specifications; floor plans; shop drawings (including notices of acceptance); engineering reports; and as-built drawings for all disciplines, and of any improvements, remodel, renovations, and additions.
11. Architectural, construction, and engineering documents for anything constructed on the Property.
12. Deed Restrictions that affect the Property.
13. Environmental reports (any and all Phase I, II, or III reports, regulatory searches, asbestos, etc.), together with all correspondence, notices, directives to or from governmental authorities relating to the environmental condition of the Property.
14. Soil sampling reports, soil boring reports, and geotechnical reports.
15. All records of repair, maintenance, and replacement relating to the Property; all reports, surveys, inspections, certifications, assessments, and records of building systems and conditions of the Property, including, without limitation, building envelope, emergency generator, fire protection system, water pressure (flow test), backflow preventers, roof, HVAC, electrical systems, or elevators.

16. Certificates of occupancy regarding the Improvements.
 17. Warranties (construction, roof, mechanical, equipment, etc.) presently in effect, if any.
 18. All permits, including utility permits, by the City of Sunrise, Broward County, the State of Florida, and any Federal agencies.
 19. Zoning maps, zoning description, and any zoning studies.
 20. Any vesting deeds.
 21. Any traffic studies completed for the Property.
 22. Schedule of capital improvements made during the past two (2) years in excess of \$5,000.
 23. Existing survey of the Property (with elevations and/or elevation certificate).
 24. Existing Title Insurance Policy with respect to the Property.
 25. Structural reports.
 26. Unrecorded easements and licenses for the benefit of the Property or of third parties bordering the Property.
 27. Notification of any threatened or filed lawsuits regarding the Property.
- B. During the Inspection Period, Seller shall provide such additional information as may be reasonably requested by Purchaser, provided that such information is maintained by Seller.

EXHIBIT “E”
INSURANCE POLICIES



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
12/23/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh USA Inc. 1560 Sawgrass Corporate Pkwy, Suite 300 Sunrise, FL 33323 CN102067107-848-GU-19-20	CONTACT NAME: _____ PHONE (A/C, No, Ext): _____ FAX (A/C, No): _____ E-MAIL ADDRESS: _____													
	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Colony Insurance Company</td> <td>39993</td> </tr> <tr> <td>INSURER B : Allied World National Assurance Company</td> <td>10690</td> </tr> <tr> <td>INSURER C : N/A</td> <td>N/A</td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Colony Insurance Company	39993	INSURER B : Allied World National Assurance Company	10690	INSURER C : N/A	N/A	INSURER D :		INSURER E :		INSURER F :
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INSURER F :														
INSURED Sawgrass Hotel, Inc. 848 Brickell Avenue, Suite 1100 Miami, FL 33131														

COVERAGES **CERTIFICATE NUMBER:** ATL-005193799-01 **REVISION NUMBER:** 2

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: _____			101GL0089162-02	12/31/2019	12/31/2020	EACH OCCURRENCE	\$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 100,000
							MED EXP (Any one person)	\$ 5,000
							PERSONAL & ADV INJURY	\$ 1,000,000
							GENERAL AGGREGATE	\$ 2,000,000
							PRODUCTS - COMP/OP AGG	\$ Included
								\$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	\$
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			0311-1165	12/31/2019	12/31/2020	EACH OCCURRENCE	\$ 5,000,000
							AGGREGATE	\$ 5,000,000
								\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			N/A			PER STATUTE	OTHER
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Re: 18.24 acres of vacant Land located at Red Snapper Road, Sawgrass Mills Circle and NW 136 Avenue, Sunrise, FL

CERTIFICATE HOLDER
 Key International, Inc.
 848 Brickell Avenue, Suite 1100
 Miami, FL 33131
CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

 AUTHORIZED REPRESENTATIVE
 of Marsh USA Inc.

Maria Rico-Salas

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EXHIBIT "F"

PUBLIC DISCLOSURE AFFIDAVIT

STATE OF _____
COUNTY OF _____

BEFORE ME, the undersigned, _____ on behalf of Sawgrass Hotel, Inc., a Florida corporation ("Affiant"), being first duly sworn upon oath, under the penalty of perjury, hereby certifies as follows:

1. That Affiant is the sole owner in fee simple of the real property situate and being in Broward County, Florida, and as more particularly described on **Exhibit A**, attached hereto and made a part hereof ("Property").

2. That no other person(s), firm(s), corporation(s), or individual(s) are in control or possession of the fee interest in the Property other than the Affiant.

FURTHER AFFIANT SAYETH NAUGHT.

By: _____
Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn to, subscribed, and acknowledged before me, **by means of physical presence or online notarization**, this _____ day of _____, 20__, by _____, as _____, who is personally known to me or who has produced _____ as identification.

NOTARY PUBLIC

Printed Name of Notary: _____
Commission Expires: _____
Commission No.: _____

(Seal)

EXHIBIT A
LEGAL DESCRIPTION

Parcel H-1A and H1-B, of SAWGRASS MILLS, according to the Plat thereof recorded in Plat Book 137, Page 13, of the Public Records of Broward County, Florida.

SCHEDULE “3.3”

Schedule of Contracts

- Reimbursement Agreement dated December 29, 1997, by and between MillsServices Corp., a Delaware corporation and Sawgrass Hotel, Inc., a Florida corporation (the **“Reimbursement Agreement”**).
- Although there is no specific written contract, Seller has from time to time contracted (verbally) with Dias Brothers Garden Services, Inc., with respect to landscaping maintenance in connection with the Property.
- Settlement Agreement dated November 23, 2009, by and between MillsServices Corp., a Delaware corporation and Sawgrass Hotel, Inc., a Florida corporation.
- Any and all Contracts reflected on Schedule 4.2 attached hereto.

SCHEDULE "4.2"

Permitted Exceptions

(See Attached)

- (6) Any claim that any portion of said lands are sovereignty lands of the State of Florida, including submerged, filled or artificially exposed lands and lands accreted to such lands.
- (7) Taxes and assessments for the year 1998 and subsequent years, which are not yet due and payable.
- (8) Drainage, oil, gas and mineral reservations in favor of the Board of Commissioners of the Everglades Drainage District contained in that certain Deed, dated December 29, 1950 and filed December 30, 1950 in Deed Book 717, at Page 606. Drainage reservations released by Release of Reservations, filed November 3, 1987 in Official Records Book 14922, at Page 438. Oil, gas and mineral reservations affected by Non-Use Commitment filed June 9, 1989 in Official Records Book 16506, at Page 612 and re-filed January 3, 1991 in Official Records Book 18042, at Page 198 and Non Use Commitment filed February 18, 1991 in Official Records Book 18152, at Page 562.
- (9) Adco/Western Declaration of Restriction I for Non-Residential Uses, by Adco Sub Three, Inc., Amerifirst Development Corporation and Sunrise Mills Residual Limited Partnership, dated July 22, 1987 and filed June 23, 1987 in Official Records Book 14647, at Page 618.

- (10) Provisions of Development Order as evidenced by that Notice of Adoption of Development Order, dated August 7, 1987 and filed August 10, 1987 in Official Records Book 14698, at Page 156, and Notice of Adoption of Development Order filed June 7, 1991 in Official Records Book 18452, at Page 78 and Notice of Adoption of Development Order filed February 10, 1997 in Official Records Book 26015, at Page 271.
- (11) Provisions, conditions, restrictions, easements and covenants contained in Construction, Operation and Reciprocal Easement Agreement Pertaining to Joint Development Matters (COREA 1) filed October 14, 1988 in Official Records Book 15872, at Page 1 as amended by First Amendment to COREA No. 1 dated February 5, 1988 (unrecorded) and Construction Operation and Reciprocal Easement Agreement Pertaining to Peripheral Parcels, Maintenance and Other Considerations (COREA 2) filed October 14, 1988 in Official Records Book 15872, at Page 320, as amended by First Amendment to COREA 2 filed October 28, 1988 in Official Records Book 15908, at Page 367.
- (12) Resolution No. 84-180 "28 South Drainage Area" District Assessments which shall run through the year 2004.
- (13) Terms, provisions, conditions and restrictions contained in Declaration of Covenants Running With The Land, dated February 15, 1991 and filed February 28, 1991 in Official Records Book 18179, at Page 713, and filed March 6, 1991 in Official Records Book 18196, at Page 697.
- (14) Restrictions and easements set out on the Plat of Sawgrass Mills as recorded in Plat Book 137, at Page 13.
- (15) Terms, provisions and conditions contained in Declaration of Restrictive Covenants Regarding the Special Taxing District No. 1 of The City of Sunrise dated August 8, 1990 and filed August 14, 1990 in Official Records Book 17674, at Page 10.
- (16) Easement granted to Florida Power & Light Company dated September 4, 1990, filed November 7, 1990 in Official Records Book 17901, at Page 453.
- (17) Terms and conditions of that Agreement between Sunrise Mills (MLP) Limited Partnership and Sunrise Mills Residual Limited Partnership and Lennar Florida Land III, Q.A., Ltd., a Florida limited partnership, dated January 6, 1997, filed February 18, 1997 in Official Records Book 26042, at Page 751.
- (18) Deed Restrictions contained in that Special Warranty Deed executed by Sunrise Mills Residual Limited Partnership in favor of insured recorded in Official Records Book 27483, Page 243.
- (19) Declaration of Restrictive Covenants recorded December 31, 1997 in Official Records Book 27483, Page 273.

Informational Note:

- (20) Ordinance No. 87-17 by the Board of County Commissioners of Broward County, Florida, filed May 18, 1987 in Official Records Book 14444, at Page 743, amending the map portion of the Broward County Land Use Plan 1977, as amended.

SCHEDULE “5.2(a)”

Development Agreement Terms

Seller shall allow for Broward County, on behalf of Seller, to apply for, negotiate and enter into a Development Agreement with the City of Sunrise (“City”) that may be either executed simultaneously with, or after, Closing that will:

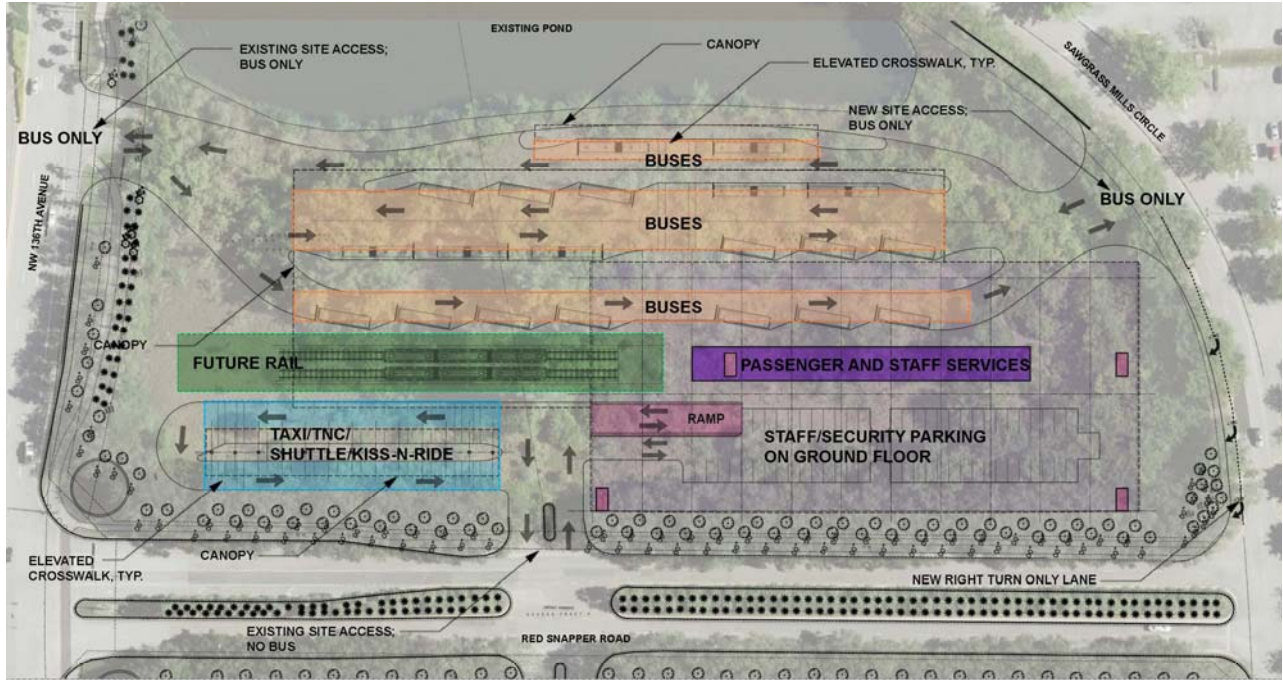
- Confirm the City of Sunrise’s Future Land Use Map designation of the Properties as Commercial specifically allowing “Transportation and Communication Facilities” (Page A-26&27 of City of Sunrise Comprehensive Plan).
- Confirm the Properties are currently zoned B-6 (per section 16-78 & 16-7 City of Sunrise Land Development Code) and the Properties are in the Western Sunrise Area Overlay District (per section 16-82 City Code) which will permit:
 - a County-owned and municipality-owned building (with the exception of jails, which are prohibited);
 - a maximum building height of 250 feet;
 - a minimum 25 foot set back from the right-of-way on NW 136 Ave.; and
 - a minimum of 15% of the Properties to be designated as landscaped or pervious.
- Allow the County to construct and operate a transit station on the Properties which will reasonably follow the County’s Conceptual Site Plan (see attached **Exhibit “A”**). To do this the Development Agreement shall allow for a path for the City to consider and approve at a future date the following:
 - For the City to amend the legal boundaries of the Sawgrass Mills DRI to exclude the Properties and to assign the approved entitlements to develop hotel rooms to the remaining land within the amended boundary of the Sawgrass Mill Mall property; and
 - For the City to amend the current Plat Note for the Properties (H-1A and H-1B) as recorded in Plat Book 137 page 13, of the official records of Broward County, from where all land within the Sawgrass Mill Plat is further restricted by a notation on the face of the plat limiting the level of development of all parcels contained within the plat to 3,342,000 square feet of commercial use, 700 hotel rooms, and 396 hi-rise residential units, to where the Plat Note will be required to identify to assign additional development rights to Properties for the purpose of constructing and operating a transit center; and
 - For the City to not to object or to prevent any modifications to Deed Restriction(s) and/or the C.O.R.E.A. documents currently on the Properties that may be agreed upon by the County and Simon Property Group; and
 - For the City to approve a curb cut on the Properties that will allow for right turn into the Properties, as well as, a right turn out of the Properties on Sawgrass Mills Circle.

EXHIBIT "A"



SITE CONCEPT PLAN
NOT TO SCALE
5/11/2020





SITE CONCEPT PLAN

4/27/2020
1/8" = 1'-0"



LEGEND

	PARKING GARAGE (FOUR LEVELS)		FUTURE RAIL
	PASSENGER AND STAFF SERVICES		BUS PICK UP/DROP OFF AREA
	VERTICAL CIRCULATION FOR PARKING GARAGE ACCESS		TAXI/TNC/SHUTTLE/KISS-N-RIDE DROP OFF/PICK UP AREA



SCHEDULE “5.2(b)”

Simon Properties Confirmation Requirements

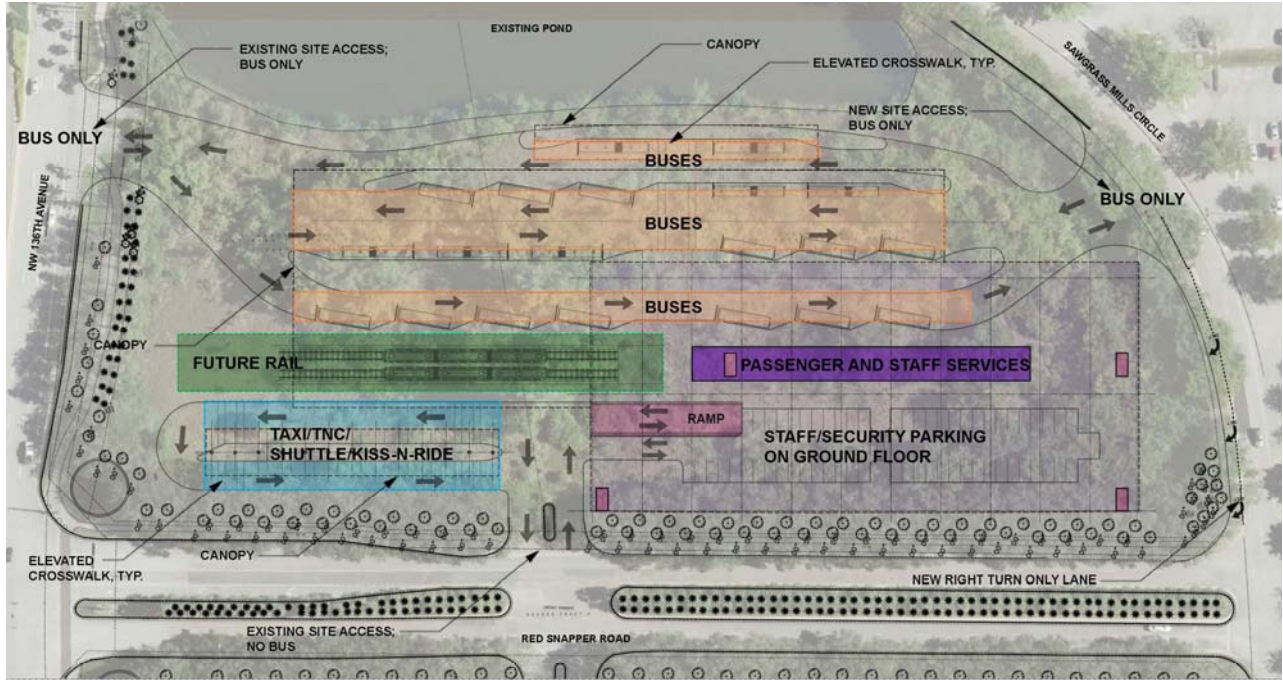
- Simon Property Group will agree in writing to support the County’s plans to construct a transit station, which reasonably follows the County’s Conceptual Site Plan (see attached **Exhibit “A”**) on the Properties.
- Simon Property Group will agree in writing to support and approve an amendment to the Sawgrass Mills DRI to allow the County to construct a transit station on the Properties. This amendment would entail removing the Properties from the DRI to allow for a transit station on the Properties.
- Simon Property Group will agree in writing to support an amendment to the current Plat Note for the Properties (H-1A and H-1B) as recorded in Plat Book 137 page 13, of the official records of Broward County, from where all land within the Sawgrass Mill Plat is further restricted by a notation on the face of the plat limiting the level of development of all parcels contained within the plat to 3,342,000 square feet of commercial use, 700 hotel rooms, and 396 hi-rise residential units, to where the Plat Note will be required to identify to assign additional development rights to Properties for the purpose of constructing and operating a transit center.
- Simon Property Group will agree in writing to not unreasonably or unduly withhold any approvals as may be required pursuant to those certain C.O.R.E.A. documents: C.O.R.E.A. I, recorded in the Official Records of Broward County, Book 15872, Page 001 and C.O.R.E.A. II, recorded in the Official Records of Broward County, Book 15872, Page 320, relating to the design and construction of the County’s proposed transit station.
- Simon Property Group will acknowledge and confirm in writing that in accordance with Section 8.07 of C.O.R.E.A. II, the Properties shall be exempt from such regular assessments, capital improvement assessments, reconstruction assessments, and common expenses, as defined in C.O.R.E.A. II.
- If applicable, Simon Property Group will agree in writing to modify the ADCO/Western Declarations of Restrictions I, to allow the County to construct and operate a transit station on the Properties.
- If applicable, Simon Property Group will agree in writing to modify the Deed Restrictions, between MILLSSERVICES COPR., a Delaware corporation (“Grantor”) as grantor and Sawgrass Hotel Inc., a Delaware corporation as grantee, as recorded in the Official Records of Broward County, Book 27483, Page 0248, to allow the County to construct and operate a transit station on the Properties.

EXHIBIT "A"



SITE CONCEPT PLAN
NOT TO SCALE
5/11/2020





SITE CONCEPT PLAN

4/27/2020
1/8" = 1'-0"



LEGEND

	PARKING GARAGE (FOUR LEVELS)		FUTURE RAIL
	PASSENGER AND STAFF SERVICES		BUS PICK UP/DROP OFF AREA
	VERTICAL CIRCULATION FOR PARKING GARAGE ACCESS		TAXI/TNC/SHUTTLE/KISS-N-RIDE DROP OFF/PICK UP AREA



SCHEDULE “23”

BENEFICIAL INTEREST IN PROPERTY

Name	Address	Percentage Interest
Key International, Inc.	848 Brickell Avenue, Suite 1100 Miami, FL 33131	72.66%
➤ Key International Holdings, Inc.	848 Brickell Avenue, Suite 1100 Miami, FL 33131	100% of Key International, Inc.
○ Ardid Brothers Irrevocable Trust	848 Brickell Avenue, Suite 1100 Miami, FL 33131	66.6% of Key International Holdings, Inc.
Beneficiaries of the Ardid Brothers Irrevocable Trust are Jose Ardid and his descendants, as stated in the Trust		
○ Jose Ardid Irrevocable Trust	848 Brickell Avenue, Suite 1100 Miami, FL 33131	33.4% of Key International Holdings, Inc.
Beneficiaries of the Jose Ardid Irrevocable Trust are Jose Ardid and his descendants, as stated in the Trust		
March Corp., a Florida corporation	848 Brickell Avenue, Suite 1100 Miami, FL 33131	22.66%
➤ 3491 MA SL - Spain	848 Brickell Avenue, Suite 1100 Miami, FL 33131	100% of March Corp.
○ Miguel Ardid Villoslada	848 Brickell Avenue, Suite 1100 Miami, FL 33131	99.6% of 3491 MA SL - Spain
○ Miguel Ardid Viturro	848 Brickell Avenue, Suite 1100 Miami, FL 33131	.2% of 3491 MA SL – Spain
○ Elena Ardid	848 Brickell Avenue, Suite 1100 Miami, FL 33131	.2% of 3491 MA SL - Spain
Red International Group, Corp., a Florida corporation	848 Brickell Avenue, Suite 1100 Miami, FL 33131	4.68%
➤ CM 16 SL - Spain	848 Brickell Avenue, Suite 1100 Miami, FL 33131	100% owner of Red International Group
○ Rafael Ardid Villoslada	848 Brickell Avenue, Suite 1100 Miami, FL 33131	90% of CM 16 SL - Spain
○ Francisco de Borja Ardid Martinez-Bordiu	848 Brickell Avenue, Suite 1100 Miami, FL 33131	5% of CM 16 SL - Spain
○ Javier Ardid Martinez-Bordiu	848 Brickell Avenue, Suite 1100 Miami, FL 33131	5% of CM 16 SL - Spain