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**"BACK-UP" ADDENDUM TO CONTRACT FOR PURCHASE AND SALE OF A  
CONDOMINIUM PARCEL IN HIGHLAND PARK VILLAGE CONDOMINIUM**

THIS "BACK-UP" ADDENDUM ("Addendum") is attached and incorporated into that certain Contract for Purchase and Sale of a Condominium Parcel in Highland Park Village Condominium ("Contract") made and entered into as of the date of the Contract by and between Highland Park Ventures, L.L.C., a Florida limited company, as Seller, and the City of Hallandale Beach, a municipal corporation of the State of Florida, as Purchaser, with respect to the sale by Seller and the purchase by Purchaser of Unit \_\_\_\_ (the "Unit") in Highland Park Village Condominium (the "Condominium").

WHEREAS, Seller is currently developing the Condominium on property it owns in the City of Hallandale Beach, as more particularly described in the Contract;

WHEREAS, Seller represents that Seller is currently offering condominium units in the Condominium for sale to third-party buyers and agrees with Purchaser to continue to use "Good Faith Efforts" (as hereinafter defined) to sell and market the condominium units in the Condominium to third-party buyers through and until the "Sales Date" (as hereinafter defined);

WHEREAS, the parties acknowledge that despite Seller's Good Faith Efforts to sell and markets the condominium units in the Condominium to third-party buyers, Seller may be unable to obtain buyers for all the condominium units in the Condominium by the Sales Date;

WHEREAS, because Seller has made certain binding commitments for the Condominium to contain affordable housing units and Purchaser is desirous of having such affordable housing units available to buyers of condominium units within the Condominium, Purchaser has agreed to purchase the Unit from Seller if such Unit remains unsold as of the Sales Date; and

WHEREAS, Purchaser acknowledges and agrees that Seller and its lender(s) will be relying upon the Contract and the terms of this Addendum in entering into a loan for the development of the Condominium.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, do hereby agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference. All capitalized terms used in this Addendum and not expressly defined in this Addendum shall have their meaning as set forth in the Contract. This Addendum is being entered into simultaneously with the Contract. In the event of a conflict between the provisions of this Addendum and the provisions of the Contract, the provisions of this Addendum shall control.

2. For purposes of this Addendum, the term "Good Faith Efforts" shall mean that Seller shall use commercially reasonable efforts to sell and market the condominium units in the Condominium to third-party buyers utilizing advertising and marketing programs and strategies customarily utilized for such condominium unit sales purposes, including, but not limited to, developing advertising and marketing plans to generate and produce prospective purchasers of condominium units in the condominium, developing promotional and advertising materials

customary used for such unit sales, including sales brochures, newspaper advertisements and direct mail flyers, developing and maintaining sales and promotional websites, as necessary, maintaining project signage and organizing community "sales events."

3. The parties hereby acknowledge and agree that notwithstanding the signing of the Contract, Seller shall not be required to convey the Unit to Purchaser and the Contract is contingent upon the same Unit being "unsold" as of the date which is ninety (90) days following the date the Condominium receives a certificate of occupancy (either temporary, conditional or final) from the applicable governmental authority ("Sales Date"). For purposes of this Addendum, the term "unsold" means the same Unit has not been conveyed to a third-party buyer by Seller (as evidenced by a recorded deed for such Unit conveying title) in accordance with the terms and conditions of a legally enforceable purchase contract between Seller and such buyer. If the Unit remains unsold as of the Sales Date, then this contingency will be removed and Purchaser's Contract will be in first position and in full force and effect. If, however, Purchaser receives written notice from Seller on or before the Sales Date that the same Unit has been sold to a third-party buyer, then Seller shall promptly cause all of Purchaser's deposits to be refunded to Purchaser, whereupon the Contract shall be terminated and neither party shall have any claim against the other; provided, however, Seller has the right, in its sole and absolute discretion, to substitute an alternate unit within the Condominium of the same unit type and price to be purchased by Purchaser ("Alternate Unit") and, in such event, Purchaser shall execute an amendment to the Contract changing the definition of the Condominium Parcel being purchased to the Alternate Unit.

4. Purchaser acknowledges that Purchaser has no right of cancellation for the period of time prior to the Sales Date, except for matters otherwise provided for in the Contract.

5. Purchaser has requested that Seller acknowledge, and Seller does hereby acknowledge, that Purchaser is under no obligation to purchase more than a combined total of twenty-six (26) condominium units in the Condominium.

6. The parties acknowledge and agree that the Purchase Price for the Unit and Purchaser's closing costs and expenses in connection with the purchase of the Unit shall not exceed \$200,000.00. All costs in excess of \$200,000.00, if any, in connection with the conveyance of the Unit by Seller to Purchaser shall be paid by Seller. Further, Purchaser has requested that Seller acknowledge and confirm, and Seller does hereby acknowledge and confirm, that Seller shall be responsible for the payment of the documentary stamp taxes in connection with the Deed as set forth in Article VI.C of the Contract.

7. Notwithstanding anything in the Contract to the contrary, Seller shall pay real estate taxes for the Unit through and until the Closing Date in accordance with Florida law.

8. The Closing pursuant to the Contract shall occur on an "all-cash" basis on the date which is no later than sixty (60) days following the Sales Date ("Closing Date").

9. Notwithstanding the Closing Date set forth in the preceding paragraph, the parties acknowledge and agree that Purchaser shall not be obligated to close the transaction contemplated by the Contract until such time as Seller has provided to Purchaser copies of legally enforceable purchase agreements between Seller and third-party buyers for not less than twenty-seven (27) condominium units in the Condominium ("Closing Date Contingency"). In the event such Closing Date Contingency is not met prior to the Closing Date, the Closing Date shall be extended until such Closing Date Contingency is met. Purchaser shall have no right of

cancellation for the period of time prior to the Closing Date, or any extension thereof, except for matters otherwise provided for in the Contract.

10. Notwithstanding anything in the Contract to the contrary, in the event any litigation is commenced as a result of the Contract, Purchaser and Seller shall each be responsible for his or her own attorney fees and costs, regardless of whether litigation is instituted or not and regardless of who may be the prevailing party in any action to enforce the Contract.

11. Notwithstanding anything in the Contract to the contrary, the Closing shall take place in the City of Hallandale at either the offices of Seller or Purchaser. The parties shall agree to the Closing location not less than five (5) days prior to the Closing Date.

12. Purchaser has requested that Seller assume, and Seller does hereby assume on behalf of Purchaser, Purchaser's indemnity obligations to Escrow Agent, if any, as described in Article VII of the Contract; and, accordingly, Purchaser is not indemnifying Escrow Agent, nor any other party, including Seller, hereunder or under any other provision of the Contract.

13. As set forth in Article VII.A of the Contract, Lawyer's Title Insurance Corporation, whose address is 1560 Sawgrass Corporate Parkway, Suite 230, Sunrise, Florida 33323, Attention: Ms. Damaris Rodriguez, Escrow Manager, is the Escrow Agent. All deposit monies received by Seller from Purchaser prior to Closing pursuant to the Contract shall be deposited in the Escrow Account and Purchaser shall be entitled to the interest earned on the deposit. Purchaser has requested that Seller waive, and Seller does hereby waive, any and all right Seller may have under Section 718.202(3) of the Act to withdraw and utilize Purchaser's deposits in excess of ten percent (10%) of the Purchase Price. Purchaser has requested that Seller acknowledge and confirm, and Seller hereby acknowledges and confirms, that Purchaser's deposit, along with interest thereon, shall remain in the Escrow Account during the pendency of the transactions contemplated by the Contract and shall only be released by Escrow Agent to Seller (and/or the closing agent, as applicable) (i) at Closing and, in such event, the deposit and interest thereon shall be credited towards the Purchase Price of the Unit; or, (ii) in the event of a default by Purchaser under the Contract; provided, however, in the event Escrow Agent receives written notice from Purchaser of a dispute concerning disbursement of such deposit monies, Escrow Agent shall not disburse same to Seller, and unless otherwise mutually agreed to between Seller and Purchaser, the deposit shall be held by Escrow Agent until a court determines to which party such disbursement shall be made.

14. Escrow Agent shall invest the deposit monies received by Seller from Purchaser in accordance with Article II.E of the Escrow Agreement and the requirements of Section 718.202(8) of the Act.

15. The terms of this Addendum are binding on Seller and Purchaser and on their respective successors and assigns.

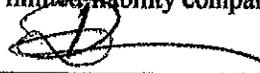
16. This Addendum may be executed in any number of counterparts, each of which shall be deemed an original hereof and all of which shall constitute one and the same Addendum. To facilitate execution of this Addendum, the parties may execute and exchange by facsimile counterparts of the signature pages.

*[Signatures appear on following page]*

IN WITNESS WHEREOF, the parties have executed this Addendum as of the date first above written.

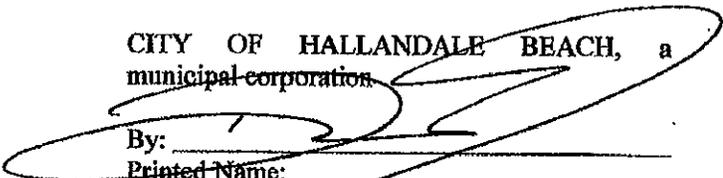
SELLER:

HIGHLAND PARK VENTURES, L.L.C., a  
Florida limited liability company

By:   
Name: RICHARD SHAN  
Title: MANAGER

PURCHASER:

CITY OF HALLANDALE BEACH, a  
municipal corporation

By:   
Printed Name: \_\_\_\_\_  
Title: City Manager

APPROVED BY CITY ATTORNEY

Dated: 9/29/07