

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT for Purchase and Sale (“Agreement”) is entered into as of the date the last party executes this Agreement (“Effective Date”) by and between City of Hallandale Beach, Florida, a political subdivision of the State of Florida (hereinafter referred to as “City”), and Manhattan Realty Corp, a Florida profit corporation (hereinafter referred to as “Manhattan Realty”), or their assigns, as follows:

ARTICLE 1. PURCHASE AND SALE OF PROPERTY. City agrees to sell and convey to Manhattan Realty and Manhattan Realty agrees to buy from City, subject to the terms and conditions set forth herein, that certain land (hereinafter referred to as the “Fire Station Property”) as depicted and legally described on Exhibit “A”, attached hereto and made a part hereof; and Manhattan Realty agrees to sell and convey to City and City agrees to buy from Manhattan Realty, subject to the terms and conditions set forth herein, that certain land (hereinafter referred to as the “Parking Property”), as depicted and legally described on Exhibit “B”, attached hereto and made a part hereof:

The Fire Station Property and the Parking Property are sometimes collective referred to as the Properties. When a provision may be applicable to both Properties, the term “Property” may be used to describe the Fire Station Property or the Parking Property, as the case may be.

1.1 The sales and conveyances of both the Fire Station Property and the Parking Property shall include all rights, privileges and easements appurtenant to the Property, together with all existing improvements and fixtures thereon.

ARTICLE 2. PURCHASE PRICE.

2.1 The purchase price for the Fire Station Property (the “Purchase Price”) shall be Eight Hundred Thirty Thousand Dollars and 00/100 (\$830,000.00) minus (i) the value of the Parking Property, which is Ninety Thousand Dollars and 00/100 (\$90,000.00); (ii) Two Hundred Twenty Six Thousand Eighty Dollars and 20/100 (\$226,080.00) which is the amount of rent due on the leaseback to the City of the Fire Station Property, as more particularly described in Article 4.4 below; and (iii) Seventy Seven Thousand Nine Hundred Ten Dollars and 00/100 (\$77,910.00) which is the amount of Broward County impact fee credit Manhattan Realty will lose by not rebuilding on the property owned by Manhattan Realty as described in Exhibit “C”, attached hereto and made a part hereof (hereinafter referred to as the “Manhattan Realty Property”), within the allotted time frame after demolition of the building on the Manhattan Realty Property, which shall be payable as set forth in this Article 2.

2.2 Deposit. Concurrently with the execution of this Agreement by the parties, Manhattan Realty shall deliver to Escrow Agent (hereinafter defined) the sum of Ten Thousand Dollars and 00/100 (\$10,000.00) the “Deposit”). Escrow Agent shall deposit the Deposit in its

trust account in an interest bearing account under the Manhattan Realty's tax identification number pursuant to the terms hereof.

2.3 Payment of Deposits to City. Escrow Agent shall pay to City on the Closing Date (hereinafter defined), the Deposit in the form of a trust account check or wire transfer payable to City.

2.4 Cash at Closing. Manhattan Realty shall pay to City on the Closing Date the balance of the Purchase Price (less the Deposit), plus or minus proration as hereinafter set forth, in the form of cashier's check on a Broward or Miami-Dade County bank, or a wire transfer payable to the City, which said sum shall be a part of the Purchase Price.

ARTICLE 3. CLOSING.

3.1 Escrow Agent. The escrow agent shall be:
Arnstein & Lehr LLP
200 East Las Olas Boulevard
Suite 1700
Fort Lauderdale, Florida 33301 (the "Escrow Agent").

3.2 Closing. The Closing of title (the "Closing") shall take place at 10:00 a.m. on or before ninety (90) days from the Effective Date (the "Closing Date"), at the offices of City Manager of City of Hallandale Beach, unless otherwise extended in accordance with the terms of this Agreement.

3.3 Escrow and Title Costs for Fire Station Property. City shall pay for the proratable items chargeable to City at the Closing, the documentary transfer taxes on the Deed, the cost of the title abstract or the cost of providing the title commitment, the cost of curing title defects, if any, including but not limited to, the cost of obtaining and recording any corrective instruments, such as, satisfactions, releases, partial releases, disclaimers or the like; and City's own attorney's fees. Manhattan Realty shall pay for proratable items chargeable to Manhattan Realty at the Closing, the charge for recording the Special Warranty Deed, Manhattan Realty's own attorney's fees, and the Manhattan Realty's Title Insurance Policy.

3.4 Escrow and Title Costs for Parking Property. Manhattan Realty shall pay for the proratable items chargeable to Manhattan Realty at the Closing, the documentary transfer taxes on the Deed, the cost of the title abstract or the cost of providing the title commitment, the cost of curing title defects, if any, including but not limited to, the cost of obtaining and recording any corrective instruments, such as, satisfactions, releases, partial releases, disclaimers or the like; and Manhattan Realty's own attorney's fees. City shall pay for proratable items chargeable to City at the Closing, the charge for recording the Special Warranty Deed, City's own attorney's fees, and City's Title Insurance Policy.

3.5 Prorations. As to both Properties, the following items shall be prorated and adjusted between Manhattan Realty and City as of midnight preceding the Closing Date, and made on the basis of a 365-day year:

3.4.1 Taxes. All non-delinquent general and special real property taxes and assessments based on the tax statement last available to the parties.

3.4.2 Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been completed on the Closing Date shall be paid by the property owner and other certified liens for which work has not been completed on the Effective Date and other pending liens shall be assumed by the property purchaser;

3.4.3 At Closing, the above-referenced items shall be prorated and adjusted as indicated. All prorations and adjustments shall be final.

ARTICLE 4. DELIVERY OF DOCUMENTS.

4.1 City's Documents. At the time of the Closing, the City shall execute and deliver to Manhattan Realty, simultaneously with the delivery of the Purchase Price, the following:

4.1.1 a Special Warranty Deed conveying title to the Fire Station Property to Manhattan Realty subject to the Permitted Exceptions, which shall specify that the Land is being conveyed in AS-IS, WHERE-IS condition;

4.1.2 a certificate of the City representing the "non-foreign" status of the City;
and

4.1.3 such additional documents and instruments as may be reasonably necessary to effectuate the transaction contemplated by this Agreement (provided that the same shall not materially increase either the cost or liability to the party delivering such items beyond that otherwise contemplated herein).

4.2 Manhattan Realty's Documents. At the time of the Closing, Manhattan Realty shall execute and/or deliver, as applicable, to the City the following:

4.2.1 the Purchase Price, as adjusted by the adjustments set forth in this Agreement, by wire transfer in U.S. funds to an account designated by City;

4.2.2 a Special Warranty Deed conveying title to the Parking Property to City subject to the Permitted Exceptions, which shall specify that the Land is being conveyed in AS-IS, WHERE-IS condition;

4.2.3 a certificate of Manhattan Realty representing the "non-foreign" status of Manhattan Realty;

4.2.4 such additional documents and instruments as may be reasonably necessary to effectuate the transaction contemplated by this Agreement (provided that the same shall not materially increase either the cost or liability to the party delivering such items beyond that otherwise contemplated herein).

4.2.5 Manhattan Realty shall cause Escrow Agent to issue a trust account check or wire transfer the Deposit to City; and

4.2.6 such additional documents and instruments as may be reasonably necessary to effectuate the transaction contemplated by this Agreement (provided that the same shall not materially increase either the cost or liability to the party delivering such items beyond that otherwise contemplated herein).

4.3 Post-Closing Agreement. At Closing the parties shall execute a Post-Closing Agreement which shall contain the following terms and provisions:

4.3.1 within 120 days from the date of Closing, Manhattan Realty will demolish the buildings currently located on the Manhattan Realty Property. The City will expedite the processing of all permits related to the demolition.

4.3.2 Manhattan Realty will re-sod the Manhattan Realty Parcel and will install a rudimentary irrigation system. The Fire Station Property will be utilized as the source of water for the irrigation system, a separate meter shall be installed and each party shall be responsible for payment of their actual usage of water. Manhattan Realty shall pay any costs for connection to the Fire Station Property water source and the installation of a separate meter.

4.3.3. Manhattan Realty shall construct a fence around the Manhattan Realty Parcel, the type of which shall be agreed to by the parties.

4.3.4 City shall have the right to put Art in Public Places on the Manhattan Realty Parcel until construction is commenced on that parcel.

4.3.5 Upon the expiration of the Lease Term for the Fire Station Property or upon the City's full vacation of the Fire Station Property, whichever occurs later, Manhattan Realty has eighteen (18) months to complete construction of a principal building on the Manhattan Realty Parcel. If construction of a principal building is not completed within this time frame, the credit given to Manhattan Realty for the impact fee described in Article 2.1 (iii) above shall be returned to City within ninety (90) days.

4.3.6 Manhattan Realty shall maintain the Manhattan Realty Parcel according to a schedule of maintenance agreed upon by both parties.

4.4 Lease Back. At Closing, the parties shall execute a lease agreement for the City to lease from Manhattan Realty the Fire Station Property (the “Lease”) upon the following terms and conditions:

4.4.1 City will lease back the Fire Station Property for a term of 24 months (the “Lease Term”) for the total rent of \$226,080.00 (\$113,040.00 per year) the total amount of which shall be payable at Closing through a deduction to Purchase price of Fire Station Property.

4.4.2 At the expiration of the Lease Term, City may remain as a tenant on a month to month basis, for a maximum of twelve (12) additional months and rent shall be Nine Thousand Seven Hundred Two Dollars and 60/100 (\$9,702.60) per month and shall be due on the first of the month.

4.4.3 The rental amount for the Lease Term to be paid at Closing is non-refundable. Notwithstanding the foregoing in the event the fire station structure is destroyed and deemed uninhabitable for its intended use as a Fire Station, the City shall be entitled to a refund of the prorated amount of the rental fee for the unused lease term.

4.4.4 The Lease shall be triple net and shall provide that Tenant maintains the Property in good condition, maintains insurance on the Property, pays all taxes due, if any, and in addition, the Lease shall contain such other terms and conditions as are considered usual and customary for commercial leases.

ARTICLE 5. EVIDENCE OF TITLE.

5.1 Delivery of Prior Title Policy. Each party, at its cost, shall deliver a prior owner’s title insurance policy on the Property to be conveyed to the other party, issued by a nationally recognized title insurance company together with a computer update from the date of the policy through the Effective Date, together with hard copies of all exceptions listed thereon (“Prior Policy”), within five (5) days following the Effective Date.

5.2 Title Matters.

5.2.1 Each party shall convey to the other marketable and insurable title at closing, subject to taxes for the current year, easements and restrictions of record, and such other matters that appear of record but do not adversely affect the Properties (the “Permitted Exceptions”). Marketable title shall be determined according to applicable title standards adopted by authority of the Florida Bar and in accordance with law.

5.2.1 Each party shall have until thirty (30) calendar days after the Effective Date (the “Title Examination Period”) to examine the Prior Policy or Title Commitment and satisfy itself as to the marketability of title. In the event the either party notes any objections to the marketability of title and provided such matters are not a Permitted Exception, the other party shall be notified in writing thereof prior to the expiration of the Title Examination Period (the

“Title Notice”). The party receiving the Title Notice may, but has no obligation to, cure such objections within thirty (30) days from its receipt of notice from the other party (“Title Cure Period”). If the party receiving the Title Notice elects not to remove or cure the objections, or the objections of the other party are not cured within the Title Cure Period, the other party shall have as its sole and exclusive remedy, the right exercisable on or before fifteen (15) calendar days after receipt of notice from the other party (“Title Termination Period”) as to whether or not the objections have been removed during the Title Cure Period, either (a) to terminate this Agreement and receive back the Deposit paid hereunder and the parties shall have no further liability to each other under this Agreement except as provided herein; or (b) accept title as it then is without a reduction in the Purchase Price. Notwithstanding the above, in the event that the either party fails to deliver a Title Notice to the other party prior to the expiration of the Title Examination Period, or to provide the other party with written notice of termination within the Title Termination Period, then the party shall be deemed to have accepted the title to the Property in its AS-IS, WHERE-IS condition.

5.3 Survey.

5.3.1 Delivery of Survey. Within fifteen (15) days after the Effective Date, each party, at its option and cost, shall obtain a survey (the “Survey”) of the land it is purchasing, prepared by a land surveyor or engineer registered and licensed in the State of Florida. The Survey shall: show the legal description of the land to be the same as described in Exhibits A and B hereto; be certified to the purchasing party, to its’ Attorney, and to the Title Company; include a certification that the Survey satisfies the minimum requirements adopted by the Florida Society of Professional Land Surveyors and the Florida Land Title Association and that there are no encroachments, overlaps, boundary line disputes, easements or claims of easements other than as shown; be certified as of a date subsequent to the Effective Date; show the flood zone designation of the Land; show the locations and recording information of all Permitted Exceptions; and state the gross and net acreage of the land.

5.3.2 Survey Defects. Each party shall have fifteen (15) days from the date of receiving the Survey to examine same. If the Survey shows any encroachment on the Property, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the title to the Property or the party’s intended use of the Property, the objecting party shall notify the other party of such defect within fifteen days after receipt of the Survey and such encroachment or defect shall be treated in the same manner as title defects are treated under this Agreement.

5.4 Title Insurance Policy. Each party shall obtain, at its’ sole cost and expense, for the Property it is purchasing, an ALTA Owner’s Policy of Title Insurance (“Title Insurance Policy”), issued by a nationally recognized title insurance company (the “Title Company”), with liability in the amount of the appraised value of the Property, insuring Manhattan Realty’s title in the Fire Station Property and the City’s title in the Parking Property.

ARTICLE 6. INSPECTION PERIOD.

6.1 Inspection. Each party shall have until thirty-five (35) calendar days after the Effective Date (the “Inspection Period”), in which to conduct inspections of the Properties. During the Inspection Period, the parties, at their sole cost and expense, shall make such investigations, inspections and reviews of the Properties as they may deem necessary and appropriate to assure the suitability of the Property for the party’s intended use. All inspections hereunder shall be conducted in a manner so as not to unreasonably interfere with the conduct of business on the Properties and at reasonable times agreed upon in advance by the parties upon no less than forty-eight (48) hours’ notice so that the other party may, at its election, have a representative present at each such inspection. The parties will conduct its inspections hereunder in a manner that will not cause any damage, loss, costs or expense to, or claims against the other party or the Property.

6.2 Agreement to Repair and Indemnification. Each party, at its’ sole expense, shall repair any and all damages to the Property and the improvements thereon caused by the party’s activities hereunder. Further, to the extent permissible by law, each party shall indemnify and hold harmless the other party from and against any and all cost, loss, claim or damage (including mechanics and materialmen’s liens filed against the Property) suffered by the other party, including but not limited to, personal injury or property damage resulting from the inspecting party’s activities hereunder, including attorney’s fees incurred at both the trial and the appellate levels. This paragraph shall survive Closing or the earlier termination of this Agreement for whatever reason.

6.2.1 Nothing in this Agreement shall constitute a waiver on the part of City of its sovereign immunity rights and protections, including the limitation of monetary damages.

6.3 Condition of the Properties. The parties hereby acknowledge, represent, warrant and agree to that: (i) except as otherwise expressly provided in this Agreement, each party is expressly purchasing the Property in its existing condition “AS IS, WHERE IS, AND WITH ALL FAULTS” with respect to all facts circumstances, conditions and defects; (ii) neither party has an obligation to inspect for, repair or correct any such facts, circumstances, conditions or defects or to compensate the other party for same; (iii) each party has specifically bargained for the assumption by the other party of all responsibility to inspect and investigate the Property and of all risk of adverse conditions and all terms of this Agreement, including the Purchase Price, have been structured in consideration thereof, (iv) both the City and Manhattan Realty are sophisticated purchasers of real property and will undertake all such inspections and investigations of the Property as they deem necessary and appropriate under the circumstances as to the condition of the Property and the suitability of the Property for its intended use, and based upon same, the parties are and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own agents, legal counsel and officers; (v) neither party is making and has not made any warranty or representation with respect to any materials or

other data provided by the other party or the education, skills, competence or diligence of the preparers thereof or the physical condition or any other aspect of all or any part of the Property as an inducement to enter into this Agreement and thereafter to purchase the Property for any other purpose. The parties agree that, upon Closing, parties shall conclusively be deemed to have released the other party from all responsibility regarding the valuation and condition of the Property, and shall conclusively be deemed to have accepted the Property in its then existing condition, AS-IS, WHERE-IS, without warranty of any kind, and with all faults and problems of any kind and nature whatsoever that may then exist, whether the same are of a legal nature, a physical nature or otherwise, including without limitation, any faults and/or problems that could have been discoverable prior to entering into this Agreement or during the Inspection Period.

EXCEPT AS EXPRESSLY PROVIDED ABOVE, THE PARTIES HEREBY DISCLAIM ALL WARRANTIES OF ANY KIND OR NATURE WHATSOEVER (INCLUDING WARRANTIES OF MERCHANTABILITY OR HABITABILITY AND FITNESS FOR PARTICULAR PURPOSES), WHETHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO WARRANTIES WITH RESPECT TO THE PROPERTY, ZONING, LAND VALUE, AVAILABILITY OF ACCESS OR UTILITIES, ENVIRONMENTAL CONDITIONS, INGRESS OR EGRESS, GOVERNMENTAL APPROVALS, OR THE SOIL CONDITIONS OF THE PROPERTY. THE PARTIES FURTHER ACKNOWLEDGE THAT THE EACH PARTY IS BUYING THE PROPERTY "AS IS" AND IN ITS PRESENT CONDITION AND THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE AGREEMENT, THE PARTIES ARE NOT RELYING UPON ANY WARRANTY OR REPRESENTATION OF ANY KIND OR NATURE MADE BY THE OTHER PARTY, OR ANY OF ITS EMPLOYEES OR AGENTS WITH RESPECT TO THE LAND OR PROPERTY, AND THAT, IN FACT, NO SUCH REPRESENTATIONS WERE MADE EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND FURTHER, THE PARTIES MAKE NO WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE LAND (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS MATERIALS OR SUBSTANCES WHICH ARE CATEGORIZED AS HAZARDOUS OR TOXIC UNDER ANY LOCAL, STATE OR FEDERAL LAW, STATUTE, ORDINANCE, RULE OR REGULATION PERTAINING TO ENVIRONMENTAL OR SUBSTANCE REGULATION, CONTAMINATION, CLEANUP OR DISCLOSURE. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE CLOSING OR THE EARLIER TERMINATION OF THIS AGREEMENT FOR WHATEVER REASON.

6.4 Environmental Assessment. During the Investigation Period, the parties shall have the right, at its expense, and during normal business hours to conduct or cause to be conducted any and all environmental assessments which the purchasing party reasonably deems necessary of the Property.

6.5 Confidentiality. All information, other than matters of public record, furnished to, or obtained through inspections of the Properties, by the inspecting party, its affiliates, parties, lenders, employees or agents relating to the Property (the "Property Information"), will be

treated by the inspecting party, its affiliates, lenders, employees and agents as confidential, and will not, except with the prior written consent of the other party, be disclosed to anyone other than as required by law or any governmental regulatory authority. In the event that the inspecting party is required by law or any governmental regulatory authority to make such disclosure, the inspecting party shall notify the other party in advance in writing prior to such disclosure. The Property Information and such other information will be returned to the other party by the inspecting party if the Closing does not occur. The inspecting party shall provide the other party, without any charge or expense, with copies of all test reports, results or data generated by the inspection of the Property within three (3) business days of the inspecting party's receipt of same. The inspecting party shall indemnify and hold harmless the other party from and against any and all cost, loss, claim or damage suffered by the other party resulting from the inspecting party's breach of any of the provisions of this paragraph, including attorney's fees and costs at both the trial and the appellate levels. In the event of a breach of any of the provisions of this paragraph, the other party shall have the right to seek any and all legal and equitable remedies against the inspecting party available to the other party, including the right to recover any and all damages, compensatory, consequential or otherwise, that the other party incurs as a result of such breach. The provisions of this paragraph shall survive Closing or the earlier termination of this Agreement for whatever reason.

6.6 Right to Terminate. Either party may elect to terminate this Agreement at any time before the end of the Investigation Period by written notice to the other party. Upon a termination of this Agreement, Escrow Agent shall return the Deposit to Manhattan Realty, and, thereafter this Agreement shall be terminated and neither Manhattan Realty nor City shall have any further rights or obligations hereunder. Upon a termination of this Agreement, the City shall give Manhattan Realty written notice of its intent to proceed with any and all pending code enforcement action, including unsafe structure allegations, as if not tolled by the execution of this agreement. In the event this Agreement has not been terminated pursuant to this subsection 6.6, then the physical condition of each Property shall be deemed approved by Manhattan Realty or the City, as the case may be, in its AS-IS WHERE-IS condition.

ARTICLE 7. CITY REPRESENTATIONS AND WARRANTIES. Subject to the terms, covenants and conditions set forth in this agreement, the City, to its knowledge hereby warrants and represents the following:

7.1 The City has received no written notice of any pending or threatened action, litigation, condemnation, change of zoning, tax or assessment, imposition or change in rates, changes in streets abutting the Fire Station Property or other proceeding against the Property or against the City with respect to the Fire Station Property, except the following:

7.2 Authority to Execute. This Agreement is, and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by the City at Closing will be, duly authorized, executed and delivered by the City and binding upon the City. The City is a municipal corporation, duly organized and validly existing under the laws of the State of Florida and duly authorized and qualified in the State of Florida to do all things required of it under this Agreement. The City has the authority to enter into this Agreement and to consummate the transactions herein provided, and nothing prohibits or restricts the right or the ability of the City to close the transactions contemplated hereunder and carry out the terms hereof.

7.3 The City has not received any notice of any special tax assessment regarding the Property.

7.4 As of the date hereof, the City is not insolvent and will not become insolvent on or before the Closing. The City will not become insolvent by reason of the consummation of the transactions contemplated by this Agreement. The City has not filed or commenced any proceeding, and no proceeding is pending against the City, seeking any reorganization, rearrangement, composition, adjustment, liquidation, dissolution or similar relief with respect to the City under any state or federal bankruptcy or insolvency law.

7.5 No Encumbrance. City shall neither encumber nor cause any liens to be created against the Parking Property in any way, nor record this Agreement or a memorandum hereof, prior to the Closing.

7.6 For purposes of this Agreement, knowledge of City is that of the City Manager, Renee C. Miller

ARTICLE 8. MANHATTAN REALTY REPRESENTATIONS AND WARRANTIES. Subject to the terms, covenants and conditions set forth in this agreement, Manhattan Realty to its knowledge hereby warrants and represents the following:

8.1 Authority to Execute. The execution of this Agreement, the delivery by Manhattan Realty to City of all monies, items and documents provided for herein, Manhattan Realty's performance hereof and the transactions contemplated hereby have been duly authorized by the requisite action on the part of Manhattan Realty. Manhattan Realty is a corporation, duly organized and validly existing under the laws of the State of Florida and duly authorized and qualified in the State of Florida to do all things required of it under this Agreement. This Agreement constitutes valid and binding obligations of Manhattan Realty and is enforceable against Manhattan Realty in accordance with its terms.

8.2 Financial Condition. Manhattan Realty's financial condition is and shall remain at all times through the Closing such as to enable Manhattan Realty to perform all of its monetary obligations as provided in this Agreement.

8.3 No Encumbrance. Manhattan Realty shall neither encumber nor cause any liens to be created against the Fire Station Property in any way, nor record this Agreement or a memorandum hereof, prior to the Closing.

8.4 No Insolvency. As of the date hereof Manhattan Realty is not insolvent and will not become insolvent on or before the Closing. Manhattan Realty will not become insolvent by reason of the consummation of the transactions contemplated by this Agreement. Manhattan Realty has not filed or commenced any proceeding, and no proceeding is pending against Manhattan Realty, seeking any reorganization, rearrangement, composition, adjustment, liquidation, dissolution or similar relief with respect to Manhattan Realty under any state or federal bankruptcy or insolvency law.

8.5 Manhattan Realty has received no written notice of any pending or threatened action, litigation, condemnation, change of zoning, tax or assessment, imposition or change in rates, changes in streets abutting the Parking Property or other proceeding against the Parking Property or against the City with respect to the Fire Station Property, except the following:

8.6 Manhattan Realty has not received any notice of any special tax assessment regarding the Parking Property.

ARTICLE 9. DEFAULT

9.1 Manhattan Realty Default . In the event that this transaction fails to close due to refusal or intentional default on the part of Manhattan Realty, the parties, have agreed that City shall be entitled to seek specific performance (unless Manhattan Realty is unable to perform due to regulatory prohibitions or title problems not caused by Manhattan Realty) or to receive the Deposit as liquidated damages, and thereafter, neither Manhattan Realty nor City shall have any further obligation under this Agreement, except City shall not be released with respect to the indemnities and obligations of City set forth in this Agreement, but in no event shall City be entitled to any action for damages, compensatory, consequential or otherwise, resulting from Manhattan Realty' breach. The parties agree that the City's election to receive the Deposit as liquidated damages is a reasonable sum considering all of the circumstances existing on the date of this Agreement, including the relationship of the sum to the range of harm to City that reasonably could be anticipated and the anticipation that proof of actual damages would be costly or inconvenient. Each party specifically confirms the accuracy of the statements made above and the fact that each party was represented by counsel who explained the consequences of this liquidated damages provision at the time this agreement was made. Manhattan Realty and City agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision. Notwithstanding the foregoing, prior to City being entitled to the remedies set forth in the immediately preceding sentence, Manhattan Realty shall have the right to receive notice from City of the facts involved and Manhattan Realty shall have the right (but not the obligation) to

cure the matter in question as follows: if the matter in question can be cured by the payment of an amount of money, Manhattan Realty shall have thirty (30) business days to effect such curing, and if the matter in question cannot be cured by the payment of an amount of money, Manhattan Realty shall have a reasonable period of time not to exceed one hundred and twenty (120) calendar days, to attempt (without the requirement to bring any administrative proceeding or lawsuit and/or expend any sums in excess of Ten Thousand and 00/100 Dollars (\$10,000.00) to cure such default.

9.2 City's Default. If, for any reason, City fails or refuses to perform under this Agreement, then Manhattan Realty may seek specific performance (unless City is unable to perform due to regulatory prohibitions or title problems not caused by City) or elect to terminate this Agreement and receive a return of the Deposit whereupon the parties shall be released of all further obligations each to the other hereunder, except Manhattan Realty shall not be released with respect to the indemnities and obligations of Manhattan Realty set forth in this Agreement, but in no event shall Manhattan Realty be entitled to any action for damages, compensatory, consequential or otherwise, resulting from City's breach. Notwithstanding the foregoing, prior to Manhattan Realty being entitled to the remedies set forth in the immediately preceding sentence, City shall have the right to receive notice from Manhattan Realty of the facts involved and City shall have the right (but not the obligation) to cure the matter in question as follows: if the matter in question can be cured by the payment of an amount of money, City shall have thirty (30) business days to effect such curing, and if the matter in question cannot be cured by the payment of an amount of money, City shall have a reasonable period of time not to exceed one hundred and twenty (120) calendar days, to attempt (without the requirement to bring any administrative proceeding or lawsuit and/or expend any sums in excess of Ten Thousand and 00/100 Dollars (\$10,000.00) to cure such default.

ARTICLE 10. MISCELLANEOUS.

10.1 Survival of Conditions. The covenants, agreements, warranties and representations made by Manhattan Realty and City herein shall survive the Closing for a period of six (6) months from the Closing Date.

10.2 Brokerage Commissions. The parties hereto each represent to the other that no broker or finder has been engaged by it, respectively, in connection with any of the transactions contemplated by this Agreement or to its knowledge is in any way connected with any of such transactions. In the event of a claim for broker's or finder's fee or commissions in connection therewith, then the City shall indemnify and defend Manhattan Realty from same if it shall be based upon any statement or agreement alleged to have been made by the City, and Manhattan Realty shall indemnify and defend the City from same if it shall be based upon any statement or agreement alleged to have been made by Manhattan Realty. This indemnification shall survive the Closing or the earlier termination of this Agreement for whatever reason.

10.3 Assignment. Neither party may assign its rights under this Agreement.

10.4 Entire Agreement. This Agreement and the Exhibits attached hereto contain the entire agreement between Manhattan Realty and City and supersede all prior agreements, whether written or oral. The Exhibits attached hereto are hereby incorporated herein by reference as if set forth herein in full. Neither this Agreement nor any of its provisions may be changed, amended, waived or otherwise modified, other than by an agreement in writing duly executed by or on behalf of the party against whom enforcement of any change, amendment, waiver, modification, consent or discharge is sought.

10.5 Counterparts and Facsimile Signatures. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Additionally, a facsimile copy of a signature shall be deemed to be an original.

10.6 Attorneys' Fees. In the event of any action, suit or other proceeding to enforce this Agreement or arising out of the breach of any of its covenants, conditions, agreements or provisions, the prevailing party shall be entitled to have and recover of and from the other party all of such party's costs and expenses of suit, including attorneys' fees, incurred in each and every such action, suit or other proceeding, including any and all appeals or petitions therefrom.

10.7 Notices. All notices of request, demand and other communications hereunder shall be addressed to the parties, as follows:

As to City: City of Hallandale Beach
400 South Federal Highway
Hallandale Beach, Florida 33009
954-458-3251

With a copy to: V. Lynn Whitfield, City Attorney
400 South Federal Highway
Hallandale Beach, Florida 33009
954-457-1325
Email: lwhitfield@cohb.org

As to Manhattan Realty: Manhattan Realty Corp.
Attention: Thierry Ifergan
2755 SW 32 Avenue
Pembroke Park, Florida 33023
Email: thierry@aspexeyewear.com and
legal@aspexeyewear.com

With a copy to: Keith M. Poliakoff, Esquire
Arnstein & Lehr LLP
200 East Las Olas Boulevard
Suite 1700
Fort Lauderdale, Florida 33301
Email: kpoliakoff@arnstein.com

The effective date of delivery of any such notice or other item shall be the delivery date on the return receipt. The parties may designate any other address for the service of notices by furnishing same in accordance with this Paragraph.

10.10 Invalid Provisions. If any one or more of the provisions of this Agreement shall for any reason be held to be invalid, unenforceable or illegal in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth.

10.11 No Waiver. The waiver by either party of the performance of any covenant, condition or promise shall not invalidate this Agreement and shall not be considered a waiver of any other covenant, condition or promise. The waiver shall not constitute a waiver of time for performing any other act or an identical act required to be performed at a later time. The exercise of any remedy provided in this Agreement shall not be a waiver of any remedy provided by law, and the provisions in this Agreement for any remedy shall not exclude any other remedy unless such remedy is expressly excluded.

10.12 Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any disputes arising out of this Agreement and any action involving the enforcement or interpretation of this Agreement shall be submitted to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida.

10.12.1 Trial by Jury. The parties waive trial by jury in any action, proceeding, or counterclaim brought by either party against the other with respect to any matter arising under this Agreement.

10.13 Further Assurance. Each party agrees to cooperate with the other party and to execute such additional instruments and documents as may be reasonably necessary or proper in order to carry out the provisions of this Agreement.

10.14 Saturdays, Sundays, Holidays. If any date or time period specified herein shall be on or expire on a day which is a Saturday, Sunday or day which is widely recognized as a legal

holiday in the state in which the Property is located, such date or time period shall be deemed to be or extend to the next immediately following business day.

10.15 Acceptance. This Agreement shall not be binding or enforceable against either party until fully executed by both parties.

10.16 Radon Gas. Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risk 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 testing may be obtained from your County Public Health Unit. (NOTE: This paragraph is provided for informational purposes pursuant to Section 404.056(8), Florida Statutes).

10.17 Escrow Agent. Escrow Agent shall act as Escrow Agent and has executed this Agreement solely for the purpose of signifying its agreement to act as escrow agent under the terms of this Agreement. Escrow Agent is not a party to this Agreement. Escrow Agent's duties, obligations and liabilities hereunder are solely limited to the functions as required of it as Escrow Agent to receive and disburse funds as required under this Agreement. In the event of doubt as to Escrow Agent's duties or liabilities under this Agreement, Escrow Agent may, in Escrow Agent's sole discretion, continue to hold the subject matter of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto or Escrow Agent may deposit same with the Clerk of the Circuit Court having jurisdiction of the dispute, and upon notifying the parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any items theretofore delivered out of escrow. In the event of any suit wherein Escrow Agent is made a party by virtue of acting as Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover reasonable attorneys' fees and costs including reasonable attorneys' fees and cost for post judgment proceedings, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for mis-delivery to City or Manhattan Realty of items subject to this escrow, unless such mis-delivery shall be due to willful breach of this Agreement or gross negligence on the part of Escrow Agent. The parties agree that Escrow Agent may represent itself and may also represent Manhattan Realty with respect to this transaction and matters arising out of this transaction. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection from any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willfulness conduct or gross negligence, and Manhattan Realty and City agree to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages or judgments, including the cost of defending any action against it, together with any reasonable attorneys' fees incurred

therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of the Agreement, unless such act or omission is a result of the willfulness conduct or gross negligence of the Escrow Agent. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions of this Agreement have been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it; the sufficiency of the title to the property to be conveyed; nor as to the identity, authority, or rights of any persons executing same. The duties of the Escrow Agent shall be limited to the safekeeping of the deposits and to disbursements of same in accordance with the written instructions described above. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. Upon the Escrow Agent's disbursing the deposit in accordance with the provisions hereof, the Escrow shall terminate as regards this Agreement, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

10.18 Not Recordable. This Agreement shall not be recorded in the Public Records. Recording of same shall constitute a default by the recording party.

10.19 Energy-Efficiency Rating Disclosure. Florida law gives the purchaser of real property the right to have the energy-efficiency rating determined for any building located on said real property. Should the purchaser wish to have a building rated, the seller must arrange to have the energy-efficiency rating determination performed at the owner's expense.

As to the Fire Station Property, Manhattan Realty hereby states that Manhattan Realty has _____ has not _____ received a copy of the energy-efficiency rating information brochure prepared by the Department of Community Affairs.

The Parking Property is vacant and therefore this provision does not apply.

10.20 Survival. All conditions, covenants, terms, provisions, representations and warranties set forth in this Agreement, except as specifically provided otherwise, shall, at Closing, merge into the deed. It is understood and agreed that all understandings and agreements heretofore had between the parties are merged into this Agreement and that the same is entered into after full investigation, neither party relying on any statements or representations not expressly embodied in this Agreement. The parties acknowledge they will do all of their investigations prior to the expiration of the Inspection Period and that each party shall be purchasing the Property in an "As Is", "As Leased," "Where Is", condition without any warranties expressed or implied. The provisions of this Paragraph shall survive Closing.

10.21 Time. Time is of the essence with regard to the performance of the terms, covenants and conditions of this Agreement.

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

CITY OF HALLANDALE BEACH, FLORIDA

By: _____
Renee C. Miller, City Manager

ATTEST:

Sheena D. James, MBA, CMC
City Clerk

Date: November____, 2013

APPROVED AS TO LEGAL SUFFICIENCY AND FORM:

City Attorney

MANHATTAN REALTY CORP.,
a Florida corporation

(Corporate Seal)

By: _____

Name:

Title:

Date: November _____, 2013

The undersigned joins in this Agreement, as Escrow Agent, to agree to the terms and provisions of this Agreement pertaining to the Deposit.

ESCROW AGENT:

Arnstein & Lehr LLP

By: _____

Keith M. Poliakoff, Esquire

Date: November _____, 2013

LIST OF EXHIBITS

EXHIBIT “A” – FIRE STATION PROPERTY

EXHIBIT “B” – PARKING PROPERTY

EXHIBIT “C” – MANHATTAN REALTY PROPERTY

11326038.2



SKETCH AND LEGAL DESCRIPTION
BY
PULICE LAND SURVEYORS, INC.
5381 NOB HILL ROAD
SUNRISE, FLORIDA 33351



TELEPHONE: (954) 572-1777 • FAX: (954) 572-1778
E-MAIL: surveys@pulicelandsurveyors.com CERTIFICATE OF AUTHORIZATION LB#3870

LEGAL DESCRIPTION:

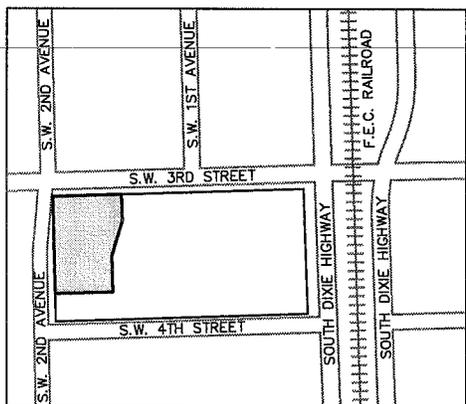
A PORTION OF LOT 2, BLOCK 12 OF THE SUBDIVISION OF SECTION 27, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE "MAP OF THE TOWN OF HALLANDALE", AS RECORDED IN PLAT BOOK "B", PAGE 13, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2, ALSO BEING THE WEST ONE-QUARTER (1/4) CORNER OF SAID SECTION 27, TOWNSHIP 51 SOUTH, RANGE 42 EAST; THENCE, NORTH 88°09'35" EAST, ALONG THE NORTH LINE OF SAID LOT 2, BLOCK 12 AND ALONG THE EAST-WEST ONE QUARTER (1/4) SECTION LINE OF SAID SECTION 27, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUE NORTH 88°09'35" EAST, A DISTANCE OF 170.91 FEET TO A POINT; THENCE, SOUTH 01°50'22" EAST, A DISTANCE OF 66.00 FEET TO A POINT; THENCE, SOUTH 16°12'09" WEST, A DISTANCE OF 90.44 FEET TO A POINT; THENCE, SOUTH 01°50'22" EAST, A DISTANCE OF 90.59 FEET TO A POINT; THENCE, SOUTH 88°26'04" WEST, A DISTANCE OF 144.06 FEET TO A POINT ON A LINE 25.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 2, BLOCK 12, AND THE WEST LINE OF SAID SECTION 27, SAID POINT ALSO BEING IN THE EAST RIGHT OF WAY LINE OF SOUTHWEST 2ND AVENUE; THENCE, NORTH 01°33'56" WEST, ON SAID PARALLEL LINE AND THE EAST RIGHT OF WAY LINE OF SOUTHWEST 2ND AVENUE, A DISTANCE OF 241.90 FEET TO THE POINT OF BEGINNING.

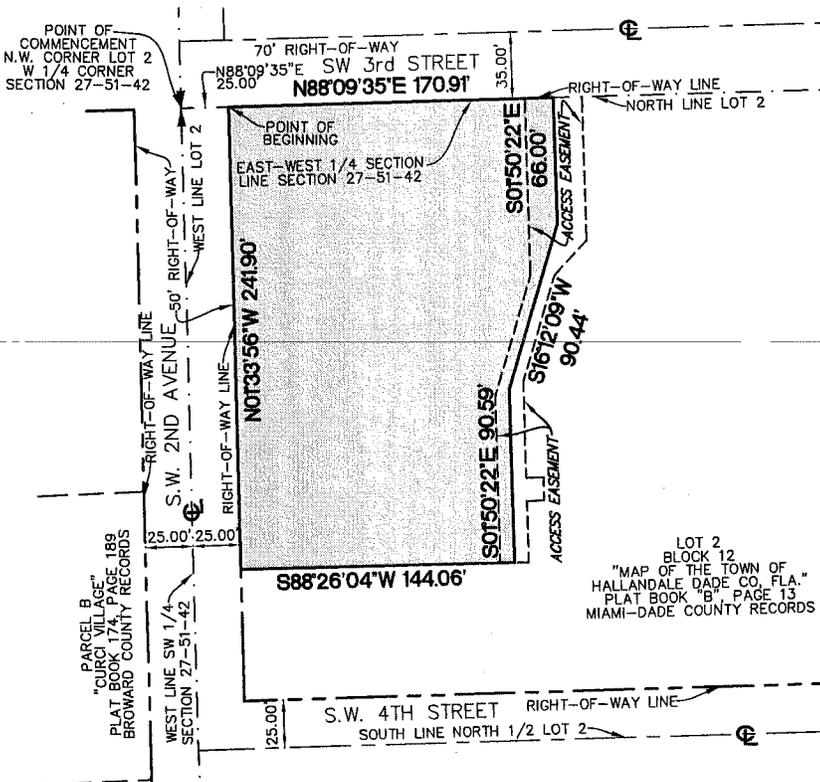
SAID LANDS SITUATE LYING AND BEING IN THE CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA, AND CONTAINING 37,809 SQUARE FEET (0.8680 ACRES) MORE OR LESS.

NOTES:

- 1) BEARINGS ARE BASED ON THE NORTH LINE OF BLOCK 2 BEING N88°09'35"E.
- 2) THIS IS NOT A SKETCH OF SURVEY AND DOES NOT REPRESENT A FIELD SURVEY.
- 3) THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
- 4) DENOTES: CENTERLINE.



LOCATION MAP
NOT TO SCALE



LOT 2, BLOCK 12, "MAP OF THE TOWN OF HALLANDALE DADE CO, FLA." PLAT BOOK "B", PAGE 13 MIAMI-DADE COUNTY RECORDS

FILE: ARNSTEIN + LEHR LLP

SCALE: 1"=100'

ORDER NO.: 56717

DATE: 8/24/13

EXISTING FIRE STATION PARCEL

HALLANDALE, BROWARD COUNTY, FLORIDA

FOR: ASPEX EYEWEAR

JOHN F. PULICE, PROFESSIONAL SURVEYOR AND MAPPER LS2691
 BETH BURNS, PROFESSIONAL SURVEYOR AND MAPPER LS6136
STATE OF FLORIDA



SKETCH AND LEGAL DESCRIPTION
BY
PULICE LAND SURVEYORS, INC.

5381 NOB HILL ROAD
SUNRISE, FLORIDA 33351

TELEPHONE: (954) 572-1777 • FAX: (954) 572-1778

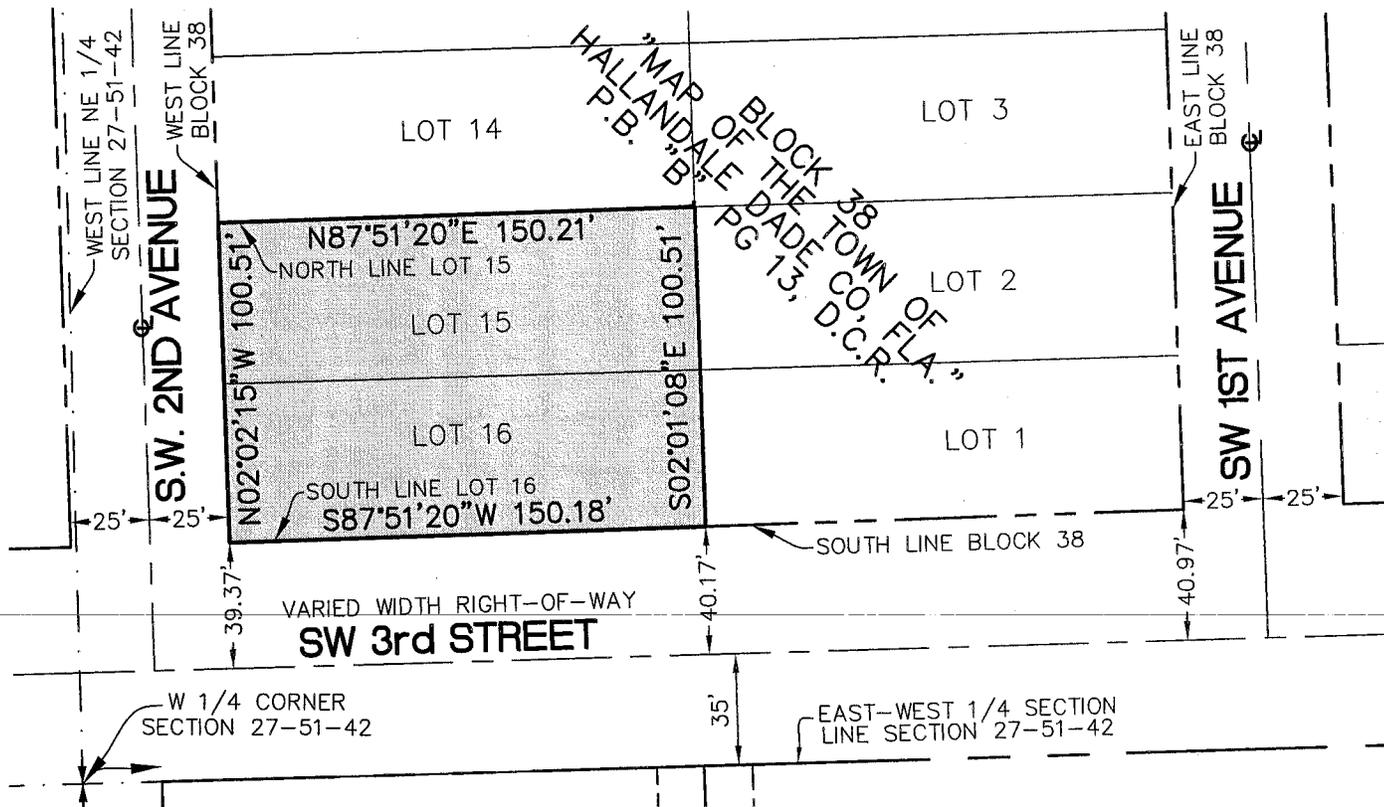
E-MAIL: surveys@pulicelandsurveyors.com CERTIFICATE OF AUTHORIZATION LB#3870



LEGAL DESCRIPTION:

LOTS 15 AND 16, BLOCK 38, OF THE SUBDIVISION OF SECTION 27, TOWNSHIP 27, RANGE 42 EAST, ACCORDING TO THE "MAP OF THE TOWN OF HALLANDALE", AS RECORDED IN PLAT BOOK "B", PAGE 3, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA, AND CONTAINING 15,096 SQUARE FEET.



LEGEND:

D.C.R. DADE COUNTY RECORDS
 ⊕ CENTERLINE
 P.B. PLAT BOOK
 PG PAGE

NOTES:

- 1) BEARINGS ARE BASED ON THE NORTH LINE OF BLOCK 12 BEING N88°09'35"E.
- 2) THIS IS NOT A SKETCH OF SURVEY AND DOES NOT REPRESENT A FIELD SURVEY.
- 3) THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

FILE: ARNSTEIN + LEHR LLP

SCALE: 1"= 60'

ORDER NO.: 56813

DATE: 9/18/13

PARCEL 'B'

HALLANDALE, BROWARD COUNTY, FLORIDA

FOR: ASPEX EYEWEAR

[Signature]
 JOHN F. PULICE, PROFESSIONAL SURVEYOR AND MAPPER LS2691
 BETH BURNS, PROFESSIONAL SURVEYOR AND MAPPER LS6136
 STATE OF FLORIDA



SKETCH AND LEGAL DESCRIPTION
BY
PULICE LAND SURVEYORS, INC.

5381 NOB HILL ROAD
SUNRISE, FLORIDA 33351

TELEPHONE: (954) 572-1777 • FAX: (954) 572-1778

E-MAIL: surveys@pulicelandsurveyors.com CERTIFICATE OF AUTHORIZATION LB#3870



LEGAL DESCRIPTION:

A PORTION OF THE NORTH 1/2 OF LOT 2, BLOCK 12 OF THE SUBDIVISION OF SECTION 27, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE "MAP OF THE TOWN OF HALLANDALE", AS RECORDED IN PLAT BOOK "B", PAGE 13, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2, ALSO BEING THE WEST 1/4 CORNER OF SAID SECTION 27, TOWNSHIP 51 SOUTH, RANGE 42 EAST; THENCE NORTH 88° 09'35" EAST ALONG THE NORTH LINE OF SAID LOT 2, BLOCK 12 AND ALONG THE EAST-WEST 1/4 SECTION LINE OF SAID SECTION 27 ALSO BEING THE SOUTH RIGHT-OF-WAY LINE OF SOUTHWEST 3RD STREET 195.91 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 88°09'35" EAST ALONG THE AFOREMENTIONED LINES 453.61 FEET TO THE INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF SOUTH DIXIE HIGHWAY; THENCE SOUTH 02°05'07" EAST ALONG SAID WEST RIGHT-OF-WAY LINE 310.86 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF SOUTHWEST 4TH STREET, A LINE LYING 25.00 FEET NORTH OF THE SOUTH LINE OF THE NORTH 1/2 OF SAID LOT 2, BLOCK 12; THENCE SOUTH 88°09'35" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE 627.34 FEET TO THE INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF SOUTHWEST 2ND AVENUE, LYING 25.00 FEET EAST OF THE WEST LINE OF SAID LOT 2, BLOCK 12 AND THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 27, TOWNSHIP 51 SOUTH, RANGE 42 EAST; THENCE NORTH 01°33'56" WEST ALONG SAID EAST RIGHT-OF-WAY LINE 68.97 FEET; THENCE NORTH 88°26'04" EAST 144.06 FEET; THENCE NORTH 01°50'22" WEST 90.59 FEET; THENCE NORTH 16°12'09" EAST 90.44 FEET; THENCE NORTH 01°50'22" WEST 66.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA, AND CONTAINING 156,766 SQUARE FEET (3.5989 ACRES), MORE OR LESS..

NOTES:

- 1) BEARINGS ARE BASED ON THE NORTH LINE OF BLOCK 12 BEING N88°09'35"E.
- 2) THIS IS NOT A SKETCH OF SURVEY AND DOES NOT REPRESENT A FIELD SURVEY.
- 3) THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

FILE: ARNSTEIN + LEHR LLP

SCALE: NOT APPLICABLE

ORDER NO.: 56813

DATE: 9/18/13

PARCEL 'A'

HALLANDALE, BROWARD COUNTY, FLORIDA

FOR: ASPEX EYEWEAR

SHEET 1 OF 2

THIS DOCUMENT IS NEITHER FULL NOR COMPLETE WITHOUT SHEETS 1 AND 2


 JOHN F. PULICE, PROFESSIONAL SURVEYOR AND MAPPER LS2691
 BETH BURNS, PROFESSIONAL SURVEYOR AND MAPPER LS6136
 STATE OF FLORIDA

