

and any material, waste or substance which is petroleum, asbestos, polychlorinated, biphenyls, flammable explosives or radioactive materials.

5. EVIDENCE OF TITLE.

5.1 Title to the Property. SELLER shall convey to PURCHASER at Closing, by delivery of a Special Warranty Deed, title to the subject Property. PURCHASER may secure a title insurance commitment issued by a title insurance underwriter approved by PURCHASER, for the subject Property insuring PURCHASER'S title to the Property. The costs and expenses relative to the issuance of a title commitment and an owner's title policy shall be borne by the PURCHASER.

If PURCHASER so desires to obtain title insurance on the Property, the PURCHASER shall have Ten (10) days from the date of receiving said commitment to examine the title commitment ("Title Inspection Period"). If PURCHASER objects to any exception to title as shown in the title commitment, PURCHASER within ten (10) days of expiration of the Inspection Period shall notify SELLER in writing specifying the specific exception(s) to which it objects. Any objection(s) of which PURCHASER has so notified SELLER, and which SELLER chooses to cure, shall be cured by SELLER so as to enable the removal of said objection(s) from the title commitment within Ten (10) days after PURCHASER has provided notice to SELLER. Within five (5) days after the expiration of SELLER'S time to cure any objection, SELLER shall send to PURCHASER a notice in writing (a "cure notice") stating either (i) that the objection has been cured and in such case enclosing evidence of such cure, or (ii) that SELLER is either unable to cure or has chosen not to cure such objection. If SELLER shall be unable or unwilling to cure all objections within the time period set forth in the preceding sentence, then PURCHASER may (a) terminate this Agreement by written notice to the SELLER within five (5) days after receipt of a cure notice specifying an uncured objection; or (b) subject to the provisions set forth below, proceed to close the transaction contemplated herein despite the uncured objection.

5.2. Survey and Legal Description. Within twenty (20) days of the Effective Date of this Agreement, SELLER shall provide PURCHASER with: (i) a survey prepared by a registered land surveyor or engineer licensed in the State of Florida showing the boundaries of the land, and the location of any easements thereon and certifying the number of acres (to the nearest one thousandth acre) of land contained in the Property, all buildings, improvements and encroachments; and (ii) a correct legal description of the Property which, upon approval thereof by PURCHASER and SELLER (not to be unreasonably withheld), shall be the legal description used in the deed of conveyance. The survey and legal description shall be prepared and certified by a surveyor licensed and registered in the State of Florida and shall comply with the requirements of the survey map established in connection

with the issuance of an owner's title insurance policy on the Land. The survey shall be certified to PURCHASER and the title insurance company issuing the title insurance.

6. PURCHASER'S REPRESENTATIONS.

PURCHASER hereby represents and warrants to the best of its knowledge that all of the following are true and correct:

6.1 PURCHASER has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.

6.2 The execution and delivery of this Agreement and the consummation of the transaction contemplated hereunder on the part of the PURCHASER do not and will not violate the corporate or organizational documents of PURCHASER and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the PURCHASER is a party.

6.3 No action by any federal, state, municipal or other governmental department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon PURCHASER in accordance with its terms and conditions.

All of the representations, warranties and covenants of PURCHASER contained in this Agreement or in any other document, delivered to SELLER in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made at such time.

7. CONDITIONS PRECEDENT TO CLOSING.

Each of the following events or occurrences ("Conditions Precedents") shall be a condition precedent to PURCHASER'S obligation to close this transaction:

(a) PURCHASER has completed its inspection of the Property, and performed all of its obligations and conditions of this Agreement.

(b) SELLER has performed all covenants, agreements and obligations, and complied with all conditions required by this Agreement to convey clear and marketable title of the Property to PURCHASER, prior to closing.

8. CLOSING DOCUMENTS.

8.1 At Closing, SELLER shall deliver to PURCHASER a Special Warranty Deed, Bill of Sale, if applicable, No Lien/Gap Affidavit, Non-Foreign Certification in accordance with Section 1445 of the Internal Revenue Code, 1099 Form and any other documents as listed as title requirements in Schedule B-I of the Title Commitment to assure the conveyance of good and

marketable fee simple title of the Property to the PURCHASER.

8.2 At Closing, SELLER and PURCHASER shall execute the Development Agreement, in a form substantially similar to the Development Agreement that is attached hereto as Exhibit "B", and incorporated herein by reference. The Development Agreement outlines the responsibilities of the PURCHASER to the SELLER and SELLER to the PURCHASER relative to the development of the Property. PURCHASER and SELLER acknowledge that the Development Agreement shall be recorded simultaneously with the Deed. The Development Agreement shall survive the Closing.

9. CLOSING COSTS, TAXES AND PRORATIONS.

9.1 Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Palm Beach County Revenue Collector. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

9.2 Seller's Closing Costs. SELLER shall pay for the following items prior to or at Closing:

a) Cost of providing marketable title as provided herein;

9.3 Purchaser's Closing Costs. PURCHASER shall pay for the following items prior to or at Closing,

a) Documentary Stamps on the deed as provided under Chapter 201, Florida Statutes;

b) Recording fees of the Warranty Deed, Mortgage, if any, and any other instrument as required to be recorded in the Public Records, and

c) Cost of obtaining owner's title insurance policy.

10. CLOSING DATE AND PLACE.

The Closing will take place on or before the expiration of thirty (30) calendar days following the approval of the Site Plan for the Property at the CRA offices located at 29 South "J" Street, Lake Worth, FL 33460.

11. TERMINATION AND DEFAULT.

11.1 Termination by Purchaser. In the event that any inspections as set forth in

Section 3. herein and any review of documents conducted by the PURCHASER relative to the Property, prior to the approval of the Site Plan, prove unsatisfactory in any fashion, the PURCHASER, at its sole discretion, shall be entitled to terminate this Agreement. PURCHASER will provide written notice of said termination by mail or facsimile to SELLER no later than the date of approval of the Site Plan by the City of Lake Worth.

11.2 Termination by Seller. In the event that the PURCHASER does not obtain site plan approval for the Property on or before March 1, 2016, the SELLER may terminate this Agreement by providing a written notice of termination to the PURCHASER.

11.3 Default. In the event of a default by SELLER, SELLER shall pay to PURCHASER all funds expended by PURCHASER on the development, improvement or maintenance of the Property, prior to the Closing Date and after the Property is allocated to the PURCHASER at the Property Acquisition Committee Meeting. Further, if SELLER defaults, PURCHASER shall have the election of the following remedies: (1) seek damages incurred by PURCHASER resulting from SELLER'S default; or (2) equitable relief to enforce the terms and conditions of this Agreement through a decree for specific performance and/or injunctive relief.

In the event of default by PURCHASER, SELLER shall have the election of the following remedies: (1) seek damages incurred by SELLER resulting from PURCHASER'S default, including without limitation; or (2) equitable relief to enforce the terms and conditions of this Agreement through a decree for specific performance and/or injunctive relief.

12. BROKER.

The parties each represent to the other that they have not dealt with any real estate broker, real estate salesman or finder in conjunction with this transaction who is entitled to a fee or brokerage commission in accordance with Florida law.

13. ENFORCEABILITY.

If any provision in this Agreement shall be held to be excessively broad, it shall be construed, by limiting and reducing it, to be enforceable to the extent compatible with applicable law. If any provision in this Agreement shall, notwithstanding the preceding sentence, be held illegal or unenforceable, such illegality or unenforceability shall not affect any other provision of this Agreement.

14. NOTICE.

All written notices shall be deemed effective if sent to the following places:

PURCHASER: Stateside Partners, LLC
2700 North Military Trail, #225
Boca Raton, Florida 33431

Attn: Norman S. Weinstein

With Copy to: Daniel Wurtenberger, Esq.
Kopelowitz Ostrow P.A.
200 SW 1st Avenue, 12th Floor
Ft. Lauderdale, FL 33301
Tel: (954) 862-8569
Fax: (954) 206-0188

SELLER: Lake Worth Community Redevelopment Agency
29 South J Street
Lake Worth, Florida 33460
Attn: Ms. Joan Oliva

With Copy to: David N. Tolces, Esq.
GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, #200
Fort Lauderdale, Florida 33308
Tel: (954) 771-4500
Fax: (954) 771-4923

15. GOVERNING LAW & VENUE.

This Agreement shall be governed by the laws of the State of Florida. Each party agrees that the Circuit Court for the Fifteenth Judicial Circuit in and for Palm Beach County shall be the exclusive jurisdiction and venue of any litigation or special proceeding to resolve any dispute or claim arising from or related to or connected with this Agreement, including any claims based upon equity, statute, common law or rule. The parties hereby waive any objection to such forum based upon venue or forum non convenient grounds.

16. ENTIRE AGREEMENT.

All prior understandings and agreements between SELLER and PURCHASER are merged in this Agreement. This Agreement completely expresses their full agreement.

17. AMENDMENT.

No modification or amendment of this Agreement shall be of any force or effect unless in writing and executed by both SELLER and PURCHASER.

18. SUCCESSORS.

This Agreement shall apply to and bind the executors, administrators, successors and assigns of SELLER and PURCHASER. Any assignment of this Agreement must be approved by the Lake Worth CRA Board of Commissioners.

19. COUNTERPARTS:

This Agreement may be executed in two or more counterparts, each of which shall be taken to be an original and all collectively deemed one instrument. The parties hereto agree that a facsimile copy hereof and any signatures hereon shall be considered for all purposes as originals.

20. LITIGATION COSTS.

In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all costs and expenses incurred, including its reasonable attorney's fees at all trial and appellate levels and post judgment proceedings.

21. WAIVER OF JURY TRIAL.

Each party hereby knowingly, voluntarily and intentionally waives any and all rights it may have to a trial by jury in respect of any dispute, litigation or court action (including, but not limited to, any claims, crossclaims or third-party claims) arising from, growing out of, or related to this Agreement. The parties acknowledge that this waiver is a significant consideration to, and a material inducement for the parties to enter into this Agreement. Each party hereby certifies that no representative or agent of the other party has represented, expressly or otherwise, that either party would not, in the event of such litigation, seek to enforce this waiver of right to jury trial provision.

21. PRECEDENCE.

In the event of conflict, handwritten provisions shall take precedence over typewritten and printed provisions. Typewritten provisions shall take precedence over printed provisions.

22. DRAFTING.

This Agreement has been negotiated and drafted mutually by the parties and shall be construed and interpreted as if both parties drafted same so that neither party shall be entitled to the benefits of any rules of construction, interpretation or enforcement against the drafters.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated above:

Witnesses:

SELLER:

Lake Worth Community Redevelopment
Agency

By: Joan Oliva
Title: Executive Director

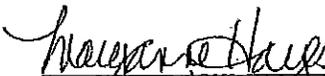
Signed on _____

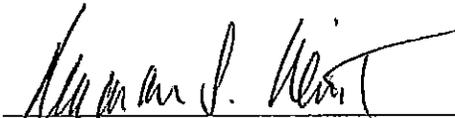
PURCHASER:

STATESIDE PARTNERS, LLC, a Florida
Limited liability company

By: Stateside Capital Corp., a Florida
corporation, its manager

ATTEST:


Print Name: Marjorie Hayes
Title: SECRETARY


By: Norman S. Weinstein, Director

Signed on April 2, 2015

(CORPORATE SEAL)

EXHIBIT "A"
LEGAL DESCRIPTION

LOT 6 AND THE SOUTH ½ OF LOT 7, IN BLOCK 16, OF THE TOWNSITE OF LUCERNE (NOW KNOWN AS LAKE WORTH), ACCORDING TO THE PALM BEACH FARMS COMPANY PLAT NO. 2, RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, IN PLAT BOOK 2, AT PAGES 29 THROUGH 40, INCLUSIVE

Folio No.: 38-43-44-21-15-016-0060

Street Address: 124 North H Street, Lake Worth, Florida

EXHIBIT "B"

PROPERTY DEVELOPMENT AGREEMENT

This Development Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "SELLER") and STATESIDE PARTNERS, LLC (hereinafter "PURCHASER"), having an address of 2700 North Military Trail, #225, Boca Raton, Florida 33431.

In consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. Development and Sale of the Property. SELLER and PURCHASER acknowledge that the property described in **Exhibit "A"** ("Property") is being sold to PURCHASER for the sole purpose of developing, rehabilitating, marketing, selling, or leasing residential and commercial structures to qualified purchasers or tenants. The development of the Property by Purchaser shall consist of a mixed use (residential and commercial) development which shall include the design elements as provided in **Exhibit "B"**, which is attached hereto and incorporated herein by reference (the "Project").

2. SELLER Obligations. SELLER and PURCHASER agree as follows:

2.1 Best Efforts. SELLER agrees to assist PURCHASER in PURCHASER's efforts to complete designs, permitting, construction and occupancy of the Property herein, by providing the following services:

2.1.1 Providing copies of relevant documents necessary for development and construction such as appraisals, surveys, as may be in SELLER's possession.

2.1.2 Signing permit and other applications that may be needed by PURCHASER to obtain approvals and permits from any and all governmental agencies;

2.2 Providing guidance to PURCHASER with respect to applications made to governmental agencies as well as public and private utilities with respect to the design, permitting, construction and occupancy of improvements to the Property.

3. Construction. PURCHASER agrees to provide oversight for the construction of the Project in a manner consistent with the description of the Project as provided in **Exhibit "B"**.

4. Scope of Work. The Parties agree that the plans, specifications and drawings related to the Project are subject to review and approval by local governmental agencies and other review authorities. The plans and specifications for the Project will be attached and included in **Exhibit "B"** once completed, and shall be delivered by PURCHASER to SELLER no later than fifteen (15) days prior to PURCHASER'S submission for site plan approval. With

respect to the overall project management and supervision of the construction and rehabilitation of the Property, the PURCHASER shall perform the following services:

- o Coordinate the design process and prepare designs for construction and renovation of the Property and submit designs to the SELLER.
- o Make application for re-zonings, variances, and site plan approvals, if needed, to accommodate the Project.
- o Submit applications for building permits, track permitting process and respond to comments by permitting agencies when necessary;

5. SELLER Design Approval. SELLER shall have the right to approve the design of the Project. Such design approval shall not be unreasonably withheld, and shall be provided in writing to PURCHASER within ten (10) business days of receipt of plans. SELLER and PURCHASER acknowledge that PURCHASER will provide SELLER the design for the Project.

6. Development Timeline. PURCHASER shall obtain a certificate of occupancy for the Project no later than Seven Hundred Thirty (730) days from the Closing Date as provided in the Purchase and Sale Agreement.

The time period contained herein may be extended upon the mutual agreement of the Parties upon request of either Party. In order for the extension of any time period, either Party shall provide written notice to the other Parties' representative pursuant to Section 10. below. The SELLER's Executive Director may, upon good cause shown by the PURCHASER, extend the time for PURCHASER to meet its obligations for a total time period of not to exceed one hundred eighty (180) days. Any request to extend the time periods by PURCHASER beyond one hundred eighty (180) days shall be submitted to the SELLER's Board of Commissioners, which approval shall not be unreasonably withheld. By way of example only, the PURCHASER may request a ninety (90) day extension to obtain building permits, which may be approved by the Executive Director; however, any subsequent requests for extensions of time that amount to more than 90 days for any of the tasks in Section 7 will need to be submitted to the SELLER's Board of Commissioners for approval.

7. In the event PURCHASER does not comply with the requirements of this Agreement, by either failing to meet the time frames as provided in this Agreement, or failing to meet its other obligations as provided in this Agreement, the SELLER shall provide PURCHASER with written notice of the PURCHASER's non-performance or lack of performance ("Notice") which shall specifically identify the PURCHASER's non-performance, or lack of performance. The PURCHASER, upon receipt of the Notice shall have sixty (60) days to cure the issues raised in the Notice ("Cure Period"). In addition, following delivery of the Notice, the PURCHASER and SELLER shall meet, in good faith, to discuss the items identified in the Notice and use their best efforts to resolve the issues identified in the Notice. If the PURCHASER is unable to resolve the issues identified in the Notice during the Cure Period, then the PURCHASER shall either convey the Property to SELLER by providing SELLER with a Special Warranty Deed in substantially the same form as the deed provided by SELLER to

PURCHASER pursuant to the Purchase and Sale Agreement, or pay to SELLER the Purchase Price, no later than ninety (90) days after the delivery of the Notice to the PURCHASER. The Purchase Price shall be the appraised value of the Property as determined by a Florida licensed appraiser that is selected by both PURCHASER and SELLER. If the parties cannot agree on an appraiser, then each party shall select one appraiser, and those two appraisers shall agree on a third appraiser to perform the appraisal. No later than thirty (30) days after the appraisal is completed, and delivered to the parties, the PURCHASER shall pay to SELLER the Purchase Price.

8. Notices. Notices shall be sent in writing to the Parties as set forth in this Section.

PURCHASER: Stateside Partners, LLC
2700 N. Military Trail, Suite 225
Boca Raton, FL 33431
Attn: Norman S. Weinstein

With Copy to: Daniel Wurtenberger, Esq.
Kopelowitz Ostrow P.A.
200 SW 1st Avenue, 12th Floor
Ft. Lauderdale, FL 33301
Tel: (954) 862-8569
Fax: (954) 206-0188

SELLER: Lake Worth Community Redevelopment Agency
20 South J Street
Lake Worth, Florida 33460
Attn: Ms. Joan Oliva

With Copy to: David N. Tolces, Esq.
GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, #200
Fort Lauderdale, Florida 33308
Tel: (954) 771-4500
Fax: (954) 771-4923

9. Recording of Agreement. PURCHASER AND SELLER agree that this document shall not be recorded.

10. MISCELLANEOUS.

10.1 General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section, shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject

matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District Court of Florida.

10.2 Computation of Time. Any reference herein to time periods which are not measured in business days and which are less than six (6) days, shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

10.3 Waiver. Neither the failure of a Party to insist upon a strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a Party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This paragraph shall survive termination of this Agreement and the Closing.

10.4 Assignment. This Agreement may not be assigned by PURCHASER without the written consent of the SELLER, following approval by the Lake Worth CRA Board of Commissioners.

10.5 Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

10.6 Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

10.7 Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by PURCHASER and SELLER shall control all printed provisions in conflict therewith.

10.8 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either Party against the other Party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

10.9 Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing Party.

10.10 Binding Authority. Each Party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

10.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER set forth in this Agreement, shall survive the Closing, the delivery and recording of the SELLER's Warranty Deed and PURCHASER'S possession of the Property.

10.12 Effective Date. The Effective Date is the latter of the dates this Agreement is signed by the SELLER and PURCHASER.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

Witnesses:

SELLER:

Lake Worth Community Redevelopment
Agency

Print Name: _____

Madlyn McKendry, Vice Chair

Print Name: _____

Joan Oliva, Executive Director

PURCHASER:

STATESIDE PARTNERS, LLC, a Florida
Limited liability company

By: Stateside Capital Corp., a Florida
corporation, its manager

ATTEST:

Print Name: _____
Title: _____

By: Norman S. Weinstein, Director

Signed on _____

(CORPORATE SEAL)

Exhibit "A"
Legal Description

LOT 6 AND THE SOUTH ½ OF LOT 7, IN BLOCK 16, OF THE TOWNSITE OF LUCERNE (NOW KNOWN AS LAKE WORTH), ACCORDING TO THE PALM BEACH FARMS COMPANY PLAT NO. 2, RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, IN PLAT BOOK 2, AT PAGES 29 THROUGH 40, INCLUSIVE

Folio No.: 38-43-44-21-15-016-0060

Street Address: 124 North H Street, Lake Worth, Florida

