

PURCHASE AND SALE AGREEMENT

between

Michael I. Goldberg, as court appointed receiver of US1 Real Estate Developments, LLC

("Seller")

and

City of Port St. Lucie

("Buyer")

See Exhibit "A"

("Land")

Port St. Lucie, Florida

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made on this ____ day of _____, 2021 ("Effective Date"), between Michael I. Goldberg, as court appointed receiver of US1 Real Estate Developments, LLC, a Florida limited liability company ("Seller"), and the City of Port St. Lucie, a Florida municipal corporation ("Buyer").

1. Exhibits. The following Exhibits are attached to this Agreement and are hereby made a part of this Agreement:

- Exhibit A - Legal Description
- Exhibit B –Receiver’s Deed
- Exhibit C – Escrow Agreement
- Exhibit D – Assignment and Assumption of Lease and Contracts
- Appendix A – Delinquent Tax Certificates

2. Defined Terms. Terms used in this Agreement are defined in the section or subsection where the term first appears. For convenience, the following are additional defined terms which are used throughout this Agreement.

2.1 “Business Day”. Any day other than a Saturday, Sunday or other day on which banking institutions in the State of Florida are authorized by law or executive action to close.

2.2 “City”. The City of Port St. Lucie, Florida, a Florida municipal corporation

2.3 Intentionally omitted.

2.4 “Governmental Approval”. Any land use or other consent, authorization, variance, waiver, license, permit, approval, development order, or entitlement issued or granted by or from any Governmental Authority and applicable to the Land.

2.5 “Governmental Authority”. Any federal, state, county, municipal, or other governmental department, entity, authority, commission, board, bureau, court, or agency; any insurance underwriting board or insurance inspection bureau; and any other body exercising similar functions.

2.6 “Governmental Requirement”. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, order, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued, applicable to the Land or this Agreement.

3. Sale of Land. Subject to the approval of the District Court (defined below) Seller agrees to sell, and Buyer agrees to purchase, on the terms and conditions set forth in this Agreement, all the right, title, and interest of Seller in and to those certain parcels of real property in Port St. Lucie, Florida, as described on Exhibit A, and all improvements thereon (the "Land").

4. Purchase Price. Subject to the adjustments and prorations hereafter described, the total purchase price of the Land shall be \$400,000.00 ("Purchase Price"). The Purchase Price shall be paid by Buyer to Seller in the following manner:

4.1 First Deposit. Buyer shall deliver the sum of \$5,000.00 in immediately available funds ("First Deposit") to Weiss Serota Helfman Cole & Bierman, P.L. ("Escrow Agent") within five (5) Business Days of the Effective Date. Escrow Agent will hold and disburse the First Deposit in accordance with the terms of the Escrow Agreement attached as Exhibit C.

4.2 Second Deposit. If Buyer does not terminate this Agreement prior to the end of the Inspection Period (as hereinafter defined), then within five (5) Business Days after expiration of the Inspection Period, Buyer shall deliver the additional sum of \$15,000.00 in immediately available funds ("Second Deposit") to the Escrow Agent. The Second Deposit shall be non-refundable, except in the event of a Seller default. The First Deposit and Second Deposit (if made) are collectively referred to as the "Deposit".

4.3 Cash at Closing. On the Closing Date (as hereinafter defined), Buyer shall deliver to the Escrow Agent by bank wire transfer of immediately available U.S. dollars, for disbursement in accordance with the terms hereof, the Purchase Price, less credits to Buyer for (i) the Deposit, and (ii) any other adjustments and prorations to which Buyer may be entitled to under this Agreement.

5. Inspection Period. Buyer will be permitted to inspect the Land at Buyer's sole cost and expense for a period beginning on the Effective Date and ending on the 60th day after the Effective Date as the same may be extended as set forth herein (not including the Effective Date; said period of time the "Inspection Period").

5.1 Delivery of Due Diligence Items. Within five (5) Business Days after the Effective Date, Seller shall provide Buyer access to any information and documents in Seller's immediate possession pertaining to the Land, including without limitation any environmental reports, title reports, title insurance policies, surveys, and soil studies, if any (the "Due Diligence Items") that Seller may have in Seller's immediate possession. Buyer has the right to review the Due Diligence Items at any time during the Inspection Period and, in the event this Agreement remains in effect after expiration of the Inspection Period, at any time prior to Closing.

5.2 Inspections Permitted. During the Inspection Period, Buyer and its partners, members, agents, officers, employees and contractors (collectively, the "Buyer Parties") will have the right to enter upon the Land for the purpose of making such tests, analyses and investigations as Buyer may deem necessary or desirable, including but not limited to

soil/groundwater tests and environmental assessments and audits. Buyer understands and agrees that any on-site inspections of the Land shall occur only (i) at reasonable times during normal business hours agreed upon by Seller and Buyer after at least one (1) Business Day's prior written notice to Seller (which may be via email) and (ii) after delivery of evidence satisfactory to Seller that the insurance coverages described below are procured and maintained. Notwithstanding the foregoing, any investigations or testing involving the Land that is physically intrusive, invasive or destructive, including without limitation, any Phase II environmental site assessment, shall require Seller's prior written consent, which may be withheld at Seller's sole discretion. After completing any inspections, Buyer shall restore and repair any damage caused by Buyer's inspections, including the filling in of any excavations or holes, and the removal of all tools and equipment. For purposes of this section, the inspections will also include a financial analysis of the Land and all outstanding tax certificates, code violations and other encumbrances that may impact Buyer's fee simple ownership of the Land. Buyer shall indemnify, defend and hold Seller and Seller's, employees, agents, representatives, mortgagees, tenants, licensees, guests and invitees (collectively or separately, an "Indemnified Party") harmless from and against any and all actual costs, damages, liabilities, losses, expenses, liens or claims (including, without limitation, reasonable attorneys' fees and costs) arising out of or relating to the inspections or any entry on the Land by Buyer or any of Buyer's employees, agents and other parties acting through Buyer, including, without limitation, mechanics' liens, damage to the Land, or injury to persons or property resulting from such activities in connection therewith. The foregoing indemnification shall survive termination of this Agreement. Buyer shall cause Buyer Parties who enter upon the Land to maintain the following insurance coverages from companies reasonably satisfactory to Seller: workers' compensation insurance, in statutorily required amounts; general liability insurance naming Seller as an additional insured providing limits of not less than One Million 00/100 Dollars (\$1,000,000.00) against any and all personal injury, death, loss, damage, expense, liability or responsibility whatsoever which may be occasioned, directly or indirectly, by reason of the exercise of this right of entry upon the Land by Buyer, or any Buyer Parties; auto liability insurance with limits of not less than One Million 00/100 Dollars (\$1,000,000.00) covering all owned, non-owned and hired autos; and professional errors & omissions insurance with limits of not less than One Million 00/100 Dollars (\$1,000,000.00) per occurrence. It is the intent of the parties that Buyer shall not be liable pursuant to this indemnification provision to pay a claim or judgment by any one person or entity for loss, cost, or expense, including attorneys' and paralegals' fees and court costs at all trial and appellate levels, or any claim or judgment, which when totaled with all other claims or judgments arising out of the same incident or occurrence, exceeds the limits set forth in Florida Statutes, Section 768.28, and this paragraph shall not constitute a waiver of sovereign immunity.

5.3 Satisfaction Notice. Buyer shall provide Seller affirmative written notice that it is either satisfied (with no exceptions) or not satisfied with its inspections of the Land (including but not limited to survey and title review) to Seller prior to the expiration of the Inspection Period ("Satisfaction Notice").

5.4 Termination of Agreement. If Buyer does not provide Seller with a Satisfaction Notice, or if the Satisfaction Notice indicates that Buyer is not satisfied with its inspections or contains any exceptions to Buyer's satisfaction with its inspections, this Agreement

shall be deemed terminated. Thereafter, the Deposit shall be returned to Buyer, and Seller and Buyer will be relieved of all further liabilities hereunder.

5.5 Condition of the Land. From the Effective Date and until Closing, Seller shall continue to maintain the Land in substantially the same condition as it is as of the Effective Date, subject to normal wear and tear. Seller shall keep in force all existing hazard and liability insurance maintained in connection with the Land. After the Effective Date, unless Buyer provides written consent, Seller shall not dispose of, or encumber, any interest in the Land, or any portion thereof unless such encumbrance or interest shall not survive Closing. Seller shall promptly provide Buyer with copies of any written notices, litigation, claims, or actions pertaining to the Land, or any portion thereof that will not be resolved prior to Closing. Following the Effective Date, Seller shall not amend or modify the Lease (as defined herein) or enter into any contracts or other documents affecting the Land, or any portion thereof, and that will survive Closing, without the Buyer's written consent.

5.6 Approval Orders. Buyer and Seller acknowledge and agree that this Agreement and the sale of the Land are subject to approval by the United States District Court, Southern District of Florida (the "District Court") in the matter of Securities and Exchange Commission v. EB5 Asset Manager, LLV, and Lin Zhong a/k/a Lily Zhong, et al., Case No.: 15-CV-62323-JAL. Prior to the expiration of the Inspection Period, Seller shall endeavor to obtain all appropriate orders from the District Court authorizing the sale of the Land to Buyer ("Approval Orders"). If Seller fails to obtain the Approval Orders prior to the expiration of the Inspection Period, then either Seller or Buyer may extend the Inspection Period for an additional thirty (30) days to allow Seller to continue to pursue the Approval Orders ("Approval Orders Period"), or if neither party extends the Inspection Period, this Agreement shall terminate and be of no further force or effect, and the Deposit shall be returned to Buyer. If the Approval Orders are not obtained within the Approval Orders Period, this Agreement shall terminate, the Deposit shall be returned to Buyer, and Buyer and Seller shall be relieved of all further liabilities hereunder (except provisions that specifically survive termination of this Agreement).

5.7 Tax Liabilities. In an effort to avoid further litigation and settle outstanding tax liability associated with the Land, the St. Lucie County Tax Collector facilitated settlement discussions between the City and: (a) St. Lucie County, (b) the School Board of St. Lucie County, (c) the St. Lucie County Fire District, and (d) the Children's Services Council of St. Lucie County, (all hereinafter referred to as the "Taxing Authorities") and the tax certificate holder holding all of the tax certificate liens associated with the Land, 5T Wealth Partners ("Certificate Holder"). The settlement discussions resulted in settlement agreements being entered into between the City and the Taxing Authorities, as well as the St. Lucie County Tax Collector, to resolve the outstanding tax liability associated with Land. The settlement discussions also resulted in a settlement agreement being entered between the City and the Certificate Holder wherein the Certificate Holder agreed to divest itself of any interest in the Land ("Certificate Holder Settlement"). The Certificate Holder Settlement requires the City to convey certain City-owned properties ("Settlement Properties") to the Certificate Holder as an express condition of this Closing. An executed deed conveying the Settlement Properties to the Certificate Holder shall be placed in escrow with the Escrow Agent, with instructions advising the Escrow Agent to record

the deed conveying the Settlement Properties at Closing. All of the settlement agreements referred to in this section shall be submitted to the District Court upon the Seller seeking the Approval Orders. At Closing, Buyer shall pay any other delinquent taxes owed on the Land.

5.8 Lease. A portion of the Land is currently subject to a lease with Bealls Outlet Stores, Inc. ("Tenant"), and all amendments thereto ("Lease"). The Lease and any Tenant security deposit held by Seller shall be assigned to Buyer at Closing. Buyer shall be entitled to collect all Lease payments from the day of Closing, pursuant to Section 8.3 of this Agreement. Buyer will have the right to request a tenant estoppel certificate from the Tenant during the Inspection Period, provided, however, that receipt of such estoppel certificate shall not be a condition to Closing. Seller shall reasonably cooperate with Buyer in obtaining the foregoing.

5.9 Service Contracts. At Closing, Seller shall assign and Buyer shall assume any maintenance, service or utility contracts, if any, that Seller has any right, title or interest in connection with all or any portion with the Land.

5.10 As – Is Where Is. IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT BUYER ACCEPTS THE CONDITION OF THE PROPERTY "**AS IS, WHERE IS--WITH ALL FAULTS**" WITHOUT ANY IMPLIED REPRESENTATION, WARRANTY OR GUARANTEE AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE AS TO THE CONDITION, SIZE OR VALUE OF THE PROPERTY, EXCEPT ONLY AS MAY BE OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, AND SELLER HEREBY DISCLAIMS ANY AND ALL SUCH IMPLIED REPRESENTATIONS, WARRANTIES OR GUARANTEES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY, OR CONDITION OF THE PROPERTY BEING SOLD, (B) THE SUITABILITY OF THE PROPERTY FOR ANY ACTIVITIES THAT BUYER MAY CONDUCT THEREON, (C) THE COMPLIANCE OF THE PROPERTY WITH ANY LAWS, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL ENTITY, (D) COMPLIANCE OF THE PROPERTY WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS, OR (E) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT.

6. Title and Survey.

6.1 Title Commitment. Within thirty (30) days of the Effective Date, Buyer may obtain at its expense a commitment for an owner's title insurance policy ("Commitment") issued by a title insurance company ("Title Company"). The Commitment will describe the Land, specify the Buyer, show the Purchase Price as the prospective policy amount, and show the status of title of the Land and all exceptions to title, including but not limited to easements, restrictions, rights-of-way, covenants, reservations, encumbrances, liens and other conditions, if any, affecting the Land.

6.2 Survey. Within thirty (30) days of the Effective Date, Buyer may obtain at its expense a current survey of the Land ("Survey") prepared by a land surveyor or engineer licensed in the State of Florida.

6.3 Title or Survey Objections. Buyer will have a period of twenty (20) days after receipt of the Commitment and Survey (whichever is received later) to review the same ("Title/Survey Review Period"). If Buyer objects to any matter contained in the Commitment or the Survey, Buyer shall send Seller written notice of its objections (the "Objection Notice") prior to the expiration of the Title/Survey Review Period. Notwithstanding, the Parties acknowledge that the resolution of Seller's delinquent real estate tax obligations shall not be subject to the Title/Survey Review Period, or Buyer's Objection Notice, but instead will be specifically subject to the Approval Orders Period set forth in Section 5.6 herein.

6.3.1 Seller's Election to Cure. Seller will have a period of fifteen (15) days after receiving an Objection Notice ("Election Period") within which to notify Buyer that Seller elects to cure or not cure the matters set forth in the Objection Notice. Seller's failure to notify Buyer within the Election Period that it elects to cure the matters set forth in Buyer's Objection Notice shall constitute an election to not cure such matters. If Seller does not affirmatively elect to cure any matter set forth in the Objection Notice within the Election Period, then Buyer may, by notice given to Seller and Escrow Agent within five (5) Business Days after receipt of Seller's response to Buyer's Objection Notice, terminate this Agreement, in which event Escrow Agent will deliver the Deposit to the Buyer, and Seller and Buyer shall have no further obligations hereunder, except for provisions that specifically survive termination of this Agreement. If Buyer does not terminate within such ten (10) day period, then any such items that Seller did not affirmatively elect to cure shall be deemed approved by Buyer.

6.3.2 Seller's Cure Period. If Seller elects to cure matters referenced in any Objection Notice, Seller shall have until Closing to do so, and upon Seller's failure to so cure, Buyer shall have the option to proceed to Closing or, upon written notice to Seller, terminate this Agreement in which case the Deposit shall be returned to Buyer and this Agreement shall thereupon terminate.

6.3.3 Title and Survey Review to Occur During Inspection Period. It is the intention of the parties to have the Buyer complete its review of the Commitment and Survey, notify Seller of objections, and for the Seller to provide a response to Buyer's Objection Notice, within the Inspection Period.

6.4 Permitted Exceptions. The term "Permitted Exceptions" means: (i) the exceptions to title shown on the Commitment that are approved by Buyer or deemed approved by Buyer pursuant to Section 6.3.1 above, (ii) any matter affecting title to the Land caused by any Buyer Party; and (iii) all matters shown on the Survey that are approved by Buyer or deemed approved by Buyer pursuant to Section 6.3.1 above. If any material adverse title or survey matter not caused by Buyer or a Buyer Party arises after the expiration of the Inspection Period but prior to Closing, Buyer may object by providing notice thereof to Seller, which notice shall be deemed an Objection Notice entitling Buyer to the rights set forth above.

7. Closing. The closing of the sale and conveyance of the Land to Buyer ("Closing") will be consummated as follows:

7.1 Closing Date. The Closing will take place thirty (30) days after the expiration of the Inspection Period.

7.2 Closing Procedure. The Closing will take place by Buyer and Seller delivering to the Escrow Agent the signed documents listed below (originals of documents to be recorded, and copies of others) and the balance of the Purchase Price due from Buyer. The parties will direct the Escrow Agent to mark up the Commitment to show title in the Buyer as of the date of the Closing and to record in the Public Records of St. Lucie County the closing documents required to be recorded. The Escrow Agent will be instructed to deliver the signed documents and the original recorded documents (when they become available) to the parties entitled to receive them.

7.3 Seller's Closing Documents. On the Closing Date, Seller shall deliver to the Escrow Agent the following documents pertaining to the Land, which shall be in a form reasonably acceptable to both Seller and Buyer and properly executed, witnessed, and acknowledged where required:

7.3.1 Receiver's Deed. A receiver's deed conveying the Land to Buyer ("Deed") in the form attached hereto.

7.3.2 Evidence of Seller's Authority. Such resolutions, order(s) appointing the Receiver, Approval Order(s), certificates of existence or good standing, incumbency certificates or other evidence of authority with respect to Seller if and to the extent reasonably required by the Escrow Agent.

7.3.3 Closing Affidavit. An affidavit signed by an authorized representative of Seller containing the information required by the Escrow Agent to "insure the gap" and to show title in the Buyer free and clear of liens, encumbrances, and rights of tenants in possession (except as set forth in this Agreement). The Closing Affidavit will include the information required by Treasury Regulation 1.1445-2 and will state Seller's taxpayer identification number and confirm that Seller is not a foreign person within the purview of 26 U.S.C. Section 1445 and the regulations issued thereunder.

7.3.4 Closing Statement and Disbursement Summary. A closing statement and disbursement summary prepared in accordance with the terms of this Agreement.

7.3.5 Assignment and Assumption of the Lease.

7.3.6 Assignment and Assumption of the contracts (if any).

7.3.7 Miscellaneous. Such other items as may be reasonably required of Seller by Escrow Agent in order to close under this Agreement.

7.4 Buyer's Closing Documents. On the Closing Date, Buyer shall deliver to the Escrow Agent the following items:

7.4.1 Payment. The payment of the Purchase Price (net of the Deposit) and any expenses and other sums required by this Agreement.

7.4.2 Evidence of Authority. Such corporate resolutions, certificates of good standing, incumbency certificates, affidavits, or other evidence of authority with respect to Buyer as may be reasonably requested by Seller or the Escrow Agent, in a form reasonably acceptable to Seller and the Title Company, if applicable.

7.4.3 Closing Statement and Disbursement Summary. A closing statement and disbursement summary prepared in accordance with the terms of this Agreement.

7.4.4 Assignment and Assumption of the Lease.

7.4.5 Assignment and Assumption of the contracts (if any).

7.4.6 Miscellaneous. Such other items as may be reasonably required of Buyer in order to close under this Agreement.

7.5 Buyer's Closing Costs. At Closing, Buyer will be responsible for paying:

7.5.1 All of the costs and expenses of Buyer's inspection of the Land;

7.5.2 One-half of the cost of any documentary stamps or other transfer tax on the Deed;

7.5.3 One-half of the cost of recording the Deed;

7.5.4 One-half of the cost of title search fees, and the premium for the issuance of an owner's policy of title insurance to Buyer;

7.5.5 One-half of the closing or escrow fees of the Escrow Agent;

7.5.6 The cost of the Commitment;

7.5.7 The cost of a Survey;

7.5.8 Buyer's attorneys' fees;

7.5.9 Buyer's lien search, if any.

7.6 Seller's Closing Costs. At Closing, Seller will be responsible for paying:

7.6.1 Any and all Brokerage Fees to Broker.

7.6.2 One-half of the cost of any documentary stamps or other transfer tax on the Deed;

7.6.3 One-half of the cost of recording the Deed;

7.6.4 One-half of the costs of title search fees, and the premium for the issuance of an owner's policy of title insurance to Buyer;

7.6.5 One-half of the closing or escrow fees of the Escrow Agent; and

7.6.6 Seller's attorneys' fees.

7.7 Possession. Seller shall deliver possession of the Land to Buyer on the Closing Date in "As-Is" condition but free and clear of all tenancies and rights of occupancy, except for the Lease and as otherwise provided for herein.

8. Adjustments and Prorations. The items set forth below shall be apportioned and prorated between Seller and Buyer as of the Closing Date so that credits and charges for the period preceding the Closing Date shall be allocated to Seller, and credits and charges for all periods on and after the Closing Date shall be allocated to Buyer:

8.1 Ad Valorem Real Estate Taxes/Non-Ad Valorem Assessments/Resolution of Delinquent Taxes. Seller acknowledges and agrees that the Land is encumbered by and subject to numerous delinquent tax certificates, as identified on the attached Appendix A, and back taxes owed to the Taxing Authorities. Buyer's obligation to purchase the Land is expressly conditioned upon the execution of settlement agreements by Buyer, the Taxing Authorities, and the Certificate Holder (and, as necessary, an Approval Order from the District Court approving the terms of said agreements) which settles and resolves the delinquent tax liabilities to the satisfaction of the Buyer, the Taxing Authorities, and the Certificate Holder. To the extent not covered by the settlement agreements, real estate taxes for the year of Closing shall be prorated as of Closing based on the most recent tax information available for the Land at the maximum discounted rate, and if such proration is based on the prior year's taxes, shall be re-prorated between the parties following the issuance of the tax bill for the year in which Closing occurs.

8.2 Intentionally omitted.

8.3 Lease Prorations. At Closing, Seller shall be entitled to all rents for the period through the day prior to the Closing Date, while Buyer shall be entitled to all rents for the period from and including the Closing Date. Collected rents shall be prorated through the Closing Date. The Lease also calls for an annual payment of "percentage rent". Following Closing, the parties shall prorate any percentage rent collected from the Tenant, so that the Seller shall receive the portion applicable to periods prior to Closing. In the event that there are any past due rentals for the month of Closing or any months preceding the month in which Closing takes place, owing by tenants at the time of Closing, the parties agree that monies received by Buyer from such tenants shall be distributed as follows, and the Buyer agrees to remit forthwith to Seller, within ten (10) days of receipt: (i) first, to Seller and Buyer, in an amount equal to the

rentals for the month of Closing, apportioned as of the date of Closing; (ii) second, to Buyer, in an amount equal to all rentals then owing by such tenant to Buyer for the calendar months following the month in which the Closing occurred; and (iii) next, to Seller, in an amount equal to all rentals then owing by such tenant to Seller for the calendar months preceding the month in which the Closing occurred.

8.4 Survival. Each of the obligations set forth in this Section 8 shall survive Closing.

9. Risk of Loss.

9.1 Minor Damage. In the event of loss or damage to the Land or any portion thereof which is not "Major" (as hereinafter defined), this Agreement shall remain in full force and effect provided that Seller shall, at Seller's option, either (a) perform any necessary repairs and not assign any of Seller's right, title and interest in and to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the premises in question (a "Casualty Claim"), to Buyer, (b) perform any necessary repairs and assign to Buyer any of Seller's right, title and interest in and to the Casualty Claim, or (c) not perform any necessary repairs and assign to Buyer all of Seller's right, title and interest in and to the Casualty Claim. In the event that Seller elects to perform repairs upon the Land, Seller shall use reasonable efforts to complete such repairs promptly and the date of Closing shall be extended a reasonable time (not to exceed thirty (30) days) in order to allow for the completion of such repairs. If Seller elects option (b) above, the Seller shall receive a credit at Closing equal to the cost of such repairs as determined in accordance with Section 9.3 hereof plus the actual costs incurred by Seller in enforcing the Casualty Claim, but not, in the aggregate, in excess of the insurance proceeds recoverable by Buyer. If Seller elects option (c) above, the Purchase Price shall be reduced by an amount equal to the lesser of (i) the deductible amount under Seller's insurance policy, and (ii) the cost of such repairs as determined in accordance with Section 9.3 hereof. Upon Closing, full risk of loss with respect to the Land shall pass to Buyer.

9.2 Major Damage. In the event of a "Major" loss or damage, Buyer may terminate this Agreement by written notice to Seller, in which event the Deposit shall be returned to Buyer and neither party shall have any further liability hereunder, except for the surviving obligations. If Buyer elects not to terminate this Agreement within ten (10) days after Seller sends Buyer written notice of the occurrence of such Major loss or damage (which notice shall state the cost of repair or restoration thereof as determined in accordance with Section 9.3 hereof), then Buyer shall be deemed to have elected to proceed with Closing, in which event Seller shall assign to Buyer all of Seller's right, title and interest in and to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the premises in question and the Purchase Price shall be reduced by an amount equal to the lesser of (i) the deductible amount under Seller's insurance policy or (ii) the cost of such repairs as determined in accordance with Section 9.3 hereof. Upon Closing, full risk of loss with respect to the Land shall pass to Buyer.

9.3 Definition of "Major" Loss or Damage. For purposes of Sections 9.1 and 9.2, "Major" loss or damage refers to the following: (a) loss or damage to the Land such that (x) the cost of repairing or restoring the premises in question to substantially the same condition which existed prior to the event of damage would be, in the opinion of a contractor selected by Seller and reasonably approved by Buyer, equal to or greater than One Million and No/100 Dollars (\$1,000,000.00), and (b) any loss due to a condemnation which permanently and materially impairs the current use or operation of the Land. If Buyer does not give written notice to Seller of Buyer's reasons for disapproving a contractor within five (5) business days after receipt of notice of the proposed contractor, Buyer shall be deemed to have approved the contractor selected by Seller

10. Default and Remedies.

10.1 Seller Event of Default. If Seller fails to perform any obligation required to be performed pursuant to this Agreement, then Buyer shall provide Seller with notice thereof ("Notice of Seller Default"). If Seller's default is not cured within ten (10) days from the date of receipt of the Notice of Seller Default, the default shall constitute a "Seller Event of Default." Upon occurrence of a Seller Event of Default, Buyer may, as its sole and exclusive remedies, either (i) elect to terminate this Agreement, whereupon Escrow Agent will return the Deposit to Buyer and the parties shall be released of all further obligations under this Agreement; or (ii) apply to the District Court seeking specific performance of this Agreement. Buyer expressly waives any right to monetary damages for a Seller Event of Default under this Agreement.

10.2 Buyer Event of Default. If Buyer fails to perform any obligation required to be performed pursuant to this Agreement, then Seller shall provide Buyer with notice thereof ("Notice of Buyer Default"). If Buyer's default is not cured within ten (10) days from the date of receipt of said Notice of Buyer Default, the default shall constitute a "Buyer Event of Default." Upon occurrence of a Buyer Event of Default, Seller may, as its sole and exclusive remedies, either (i) elect to terminate this Agreement, whereupon Seller shall receive the Deposit and the parties shall be released of all further obligations under this Agreement; or (ii) waive the Buyer Event of Default and proceed to Closing, subject to the other terms and provisions hereof.

10.3 Failure to Close. The failure of a party to close when required by this Agreement shall constitute an event of default without any requirement for notice or an opportunity to cure.

11. Seller's Representations.

11.1 Seller's Representations. Seller hereby represents the following to Buyer:

11.1.1 Seller has the requisite authority to execute and deliver this Agreement and any documents required to consummate the transactions contemplated by this Agreement. Upon entry of the Approval Orders, this Agreement shall be a valid and binding obligation of Seller, enforceable against it in accordance with its terms.

11.1.2 Leases. Other than as disclosed herein, there are no leases between Seller, as landlord, licensor, or grantor, and tenants or other occupants or users of the Land in effect as of the Effective Date.

12. Buyer's Representations. Buyer hereby represents the following to Seller:

12.1.1 Good Standing. Buyer is a municipal corporation validly existing and in good standing under the laws of the State of Florida. Buyer now has, and at Closing, Buyer will have the requisite power and authority to enter into and perform the terms of this Agreement. Buyer now has, and at Closing, Buyer will have the power and authority to acquire, own, and develop the Land.

12.1.2 Due Authorization. The execution and delivery of this Agreement by Buyer and the consummation of the transaction contemplated by this Agreement have been duly authorized by all necessary parties, and no other proceedings on the part of Buyer are or at Closing will be necessary to permit it to consummate the contemplated transaction. This Agreement has been duly executed and delivered by Buyer and is a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

13. Notices. All notices required to be given in connection with this Agreement shall be in writing and delivered by either (i) certified mail, return receipt requested; (ii) nationally-recognized overnight delivery service; or (iii) Portable Document Format ("PDF") sent via e-mail with delivery confirmation requested. Notice shall be deemed to have been given on the date it is received or refused by the party to receive notice. Notices shall be given to the parties at the following addresses:

Notices to Seller: MICHAEL I. GOLDBERG, RECEIVER
 C/O AKERMAN LLP
 201 EAST LAS OLAS BLVD., SUITE 1800
 FORT LAUDERDALE, FL 33301
 Email: michael.goldberg@akerman.com

With copies to: ANDREW WAMSLEY, ESQ.
 C/O AKERMAN LLP
 201 EAST LAS OLAS BLVD., SUITE 1800
 FORT LAUDERDALE, FL 33301
 Email: andrew.wamsley@akerman.com

Notices to Buyer: City of Port St. Lucie, Florida
 121 SW Port St. Lucie Boulevard
 Port St. Lucie, FL 34984
 Attention: City Manager
 Telephone: 772-871-5163
 Email: rblackburn@cityofpsl.com

With a copy to: City of Port St. Lucie, Florida
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
Attention: City Attorney
Telephone: 772-871-5294
Email: jstokes@cityofpsl.com

and

Weiss Serota Helfman Cole & Bierman, P.L.
1200 N. Federal Hwy Suite 312
Boca Raton, Florida 33432
Attention: Andrew Demers, Esq.
Telephone: 561-835-2111
Email: ademers@wsh-law.com

14. Miscellaneous Provisions:

14.1 Assignment. The rights of Buyer under this Agreement may not be assigned in whole or in part without the prior written consent of Seller, which consent shall not be unreasonably withheld, delayed or conditioned. Seller's consent will not be required for an assignment to an Affiliate of Buyer (i.e. controlling, controlled by or under common control with Buyer), as long as Seller is provided with (i) a copy of the assignment document signed by both parties to the assignment, and (ii) evidence that the assignee is an Affiliate of the Buyer. No assignment of this Agreement shall release Buyer from its obligations under this Agreement.

14.2 Amendment. This Agreement may only be modified or amended by an instrument in writing signed by both parties.

14.3 Brokerage. Avison Young is the sole broker who shall be acting as a transaction broker ("Broker"). Buyer and Seller each represent to the other that no other broker or finder is entitled to a commission or other compensation in connection with this transaction. Seller, at its sole cost and expense, shall be responsible for any commission due to the Broker. Buyer and Seller hereby agree to indemnify and hold the other harmless from all costs and expenses incurred by the indemnified party, including reasonable attorneys' fees, because of the claim of any other broker based on dealings with the indemnifying party. Nothing in this paragraph shall be considered to increase or waive any limits of liability or waive any immunity afforded to Seller or Buyer by the Florida Statutes, case law, or any other Governmental Requirement. This provision shall survive Closing or any termination of this Agreement.

14.4 Computation of Time. Unless otherwise specified, the term "days" when used in this Agreement means calendar days. If any time period ends on a Saturday, Sunday or holiday officially recognized by the City or the federal government, the time period will end on the next succeeding Business Day.

14.5 Counterparts, Scanned Copies and Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original document, and all of which shall together constitute a single agreement. Scanned copies, .PDF, e-mailed copies, or other electronic signature of the signed Agreement shall be treated as originals.

14.6 Entire Agreement. This document constitutes the entire agreement between Seller and Buyer relating to the sale and purchase of the Land. There are no other agreements, understandings, warranties, or representations between Seller and Buyer.

14.7 Governing Law. This Agreement will be construed by, controlled, and enforced under the laws of the State of Florida. Venue for any dispute arising under this Agreement shall lie exclusively in the District Court. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

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

14.9 Severability. If any clause or provision of this Agreement is found to be illegal, invalid, or unenforceable under any present or future law, the remainder of this Agreement shall not be affected thereby. It is the intention of the parties that, if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is legal, valid and enforceable.

14.10 Sovereign Immunity. Nothing in this Agreement shall be considered to increase or waive any limits of liability or waive any immunity afforded to either the Seller or the Buyer by the Florida Statutes, case law, or any other source of Governmental Requirements.

14.11 Successors and Assigns. This Agreement shall inure to the benefit of and bind the respective successors and permitted assigns of the parties hereto.

14.12 Time is of the Essence. Time is of the essence of each provision of this Agreement.

14.13 Cooperation. From and after Closing, upon the reasonable request of either party, at no cost or expense, Buyer and Seller agree to execute and deliver such further acts, deeds, documents and assurances as may be reasonably required to further evidence and confirm the transaction as provided for in this Agreement, or as otherwise may be reasonably required or appropriate to carry out the transaction contemplated herein.

14.14 Waiver of Jury Trial. Buyer and Seller each knowingly, voluntarily and intentionally waives any right which either of them may have to a trial by jury with respect to any litigation or legal proceeding based upon or arising directly, indirectly or otherwise in connection with, out of, related to, or from this Agreement or the Closing Documents, including, by way of

example but not limitation, any course of conduct, course of dealings, verbal or written statements, or acts or omissions of either party which in any way relate to this Agreement. Buyer and Seller have specifically discussed and negotiated for this waiver and understand the legal consequences of it. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

14.15 Force Majeure. Neither party shall be liable for any delays resulting from an event beyond such party's control that by its nature could not have been foreseen by such party, or, if it could have been foreseen, was unavoidable, provided that such events shall be the actual cause of the delay and specific to the non-performing party's obligations without its fault or negligence (as opposed to a general application of such foregoing event to a broader geographic area or group which does not in and of itself create a proximate impact upon such non-performing party's obligations) and may include acts of God, riots, acts of war, epidemics, governmental regulations or other causes beyond its reasonable control ("Force Majeure Event"). Upon the occurrence of a Force Majeure Event, the non-performing party shall (i) make diligent efforts to expeditiously mitigate and remedy the problem causing such nonperformance, and (ii) provide prompt written notice to the other party after learning of a Force Majeure Event stating the nature and cause of the event, the anticipated length of the delay, the measures proposed or taken by the non-performing party to minimize the delay and approach to resume full performance under this Agreement, and the timetable for implementation of such measures.

14.16 RELEASE. EFFECTIVE UPON CLOSING, EXCEPT FOR INTENTIONAL FRAUDULENT ACTS, OR GROSS NEGLIGENCE, BUYER RELEASES SELLER AND ANY PARTY RELATED TO OR AFFILIATED WITH SELLER, AND THEIR RESPECTIVE REPRESENTATIVES, TRUSTEES, SUCCESSORS AND ASSIGNS (THE "SELLER RELATED PARTIES") FROM AND AGAINST ANY AND ALL DEMANDS AND CLAIMS AT LAW OR EQUITY, WHICH BUYER OR ANY PARTY RELATED TO OR AFFILIATED WITH BUYER AND THEIR RESPECTIVE REPRESENTATIVES, SUCCESSORS AND ASSIGNS (EACH A "BUYER RELATED PARTY"), OR ANY THIRD PARTY HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATING TO OR IN CONNECTION WITH THE LAND, INCLUDING BUT NOT LIMITED TO, THE DOCUMENTS AND INFORMATION REFERRED TO IN THIS AGREEMENT EXCEPT AS SPECIFICALLY SET FORTH IN SUCH DOCUMENTS OR IN THIS AGREEMENT, ANY CONSTRUCTION DEFECTS, ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION AND ANY ENVIRONMENTAL CONDITIONS, INCLUDING THE PRESENCE OF ASBESTOS CONTAINING MATERIALS AND OTHER HAZARDOUS MATERIALS. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT TO THE CONTRARY, NO BUYER RELATED PARTY MAY LOOK TO ANY OF SELLER RELATED PARTIES FOR ANY REDRESS OR RELIEF. THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT, INCLUDING WITH REGARD TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION. THIS SECTION 14.16 WILL SURVIVE THE TERMINATION OF THIS AGREEMENT OR THE CLOSING.

[SIGNATURES ON FOLLOWING PAGES]

Signature Page
for
The City of Port St. Lucie

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between Michael I. Goldberg, as court appointed receiver of US1 Real Estate Developments, LLC, a Florida limited liability company, and the City of Port St. Lucie, a Florida municipal corporation.

The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

City of Port St. Lucie, a Florida municipal
corporation

By: _____
Russ Blackburn, City Manager

Date: _____

Signature Page
for

Michael I. Goldberg, as court appointed receiver of US1 Real Estate Developments, LLC

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement Michael I. Goldberg, as court appointed receiver of US1 Real Estate Developments, LLC, a Florida limited liability company, and the City of Port St. Lucie, a Florida municipal corporation.

The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

Michael I. Goldberg, as court appointed receiver of
US1 Real Estate Developments, LLC, a Florida
limited liability company

By: _____

Name: Michael I. Goldberg

Title: Court Appointed Receiver

Date: _____

Signature Page
for
Weiss Serota Helfman Cole & Bierman, P.L.

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement Michael I. Goldberg, as court appointed receiver of US1 Real Estate Developments, LLC, a Florida limited liability company, and the City of Port St. Lucie, a Florida municipal corporation.

Escrow Agent acknowledges receipt of the First Deposit (subject to clearance) and agrees to hold the Earnest Money pursuant to the Purchase and Sale Agreement.

Weiss Serota Helfman Cole & Bierman, P.L.

By: _____
Name: _____
Title: _____