

PURCHASE AND SALE AGREEMENT

between

City Commons, LLC

("Seller")

and

City of Port St. Lucie

("Buyer")

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made on this \_\_\_\_ day of November 2025 (the "Effective Date"), between City Commons, LLC, a Florida limited liability company ("Seller"), and the City of Port St. Lucie, a Florida municipal corporation ("Buyer").

1. 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.

1.1 "Approved Leases." Collectively, (a) that certain Commercial Lease with Central Florida Pediatric Intensive Care Specialists, LLC, as assigned to Night Lite Pediatric Center, LLC; and (b) that certain Commercial Lease with C Harrison Health LLC (collectively, Central Florida Pediatric Intensive Care Specialists, LLC, Night Lite Pediatric Center, LLC and C Harrison Health LLC are referred to herein as the "Lessees").

1.2 "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.

1.3 "City". The City of Port St. Lucie, Florida, a Florida municipal corporation

1.4 "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 Property (as defined below).

1.5 "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.

1.6 "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 Property or this Agreement.

1.7 "Title Agent" or "Closing Agent" Dean, Mead, Minton & Moore located at 1903 South 25<sup>th</sup> Street, Suite 200, Fort Pierce, Florida 34947.

1.8 "Title Company" means Old Republic National Title Insurance Company, or other nationally recognized underwriter selected by Title Agent.

2. Sale of Property. 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 that certain real property located in Port St. Lucie, Florida, as described on Exhibit A, and all improvements thereto, including but not limited to fixtures and structures, but not including any of the appliances, equipment, supplies, or personal property owned by the Lessees (collectively, the "Property").

3. Purchase Price. Subject to the adjustments and prorations hereafter described, the total purchase price of the Property shall be TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,500,000.00) (the "Purchase Price"). This is a cash transaction with no financing contingency.

3.1 Cash at Closing. On the Closing Date (as hereinafter defined), Buyer shall deliver to the Closing Agent, by bank wire transfer of immediately available U.S. dollars, for disbursement in accordance with the terms hereof, the Purchase Price.

4. Inspection Period. Buyer will be permitted to inspect the Property at Buyer's sole cost and expense for a period beginning on the Effective Date and ending on the forty-fifth (45<sup>th</sup>) day after the Effective Date, as the same may be extended or shortened by mutual written agreement of the parties (not including the Effective Date; said period of time being the "Inspection Period").

4.1 Delivery of Due Diligence Items. Within five (5) business days after the Effective Date, Seller shall provide Buyer any and all information and documents in Seller's possession pertaining to the Property, including without limitation any environmental reports, title reports, title insurance policies, surveys, and soil studies, etc. (the "Due Diligence Items") that Seller may have in Seller's possession. Buyer has the right to inspect and 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 the Closing.

4.2 Inspections Permitted. During the Inspection Period, Buyer and its partners, members, agents, officers, employees, consultants, and contractors (collectively, the "Buyer Parties") will have the right to enter upon the Property for the purpose of making such tests, inspections, analyses, and investigations as Buyer may deem necessary or desirable, including but not limited to soil/groundwater tests, building inspections, environmental assessments and audits. Notwithstanding the foregoing, any investigations or testing involving the Property that is physically intrusive, invasive, or destructive, including without limitation any Phase II environmental site assessment, shall require Seller's prior written consent. After completing any inspections, Buyer shall restore and repair any damage to the Property caused by Buyer's or Buyer Parties' inspections, including the filling in of any excavations or holes, and the removal of all tools and equipment. Buyer hereby agrees that it shall not allow any liens to attach to the Property, and if a lien shall attach, to release or bond off such lien within ten (10) days of written notice of the existence of such lien.

4.3 Termination of Agreement. If Buyer determines that the Property is not acceptable for any reason, as determined by Buyer in its sole and absolute discretion, Buyer shall have the right to terminate this Agreement by written notice to Seller, which must be delivered prior to the expiration of the Inspection Period. Upon receipt of the termination notice, the parties shall be relieved of all further liabilities hereunder, except those that survive the termination of this Agreement.

4.4 Condition of the Property. From the Effective Date and until Closing, Seller shall continue to maintain the Property 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 Property. After the Effective Date, unless Buyer provides written consent, Seller shall not dispose of, or encumber, any interest in the Property, or any portion thereof, unless such encumbrance or interest shall not survive the Closing. Seller shall promptly provide Buyer with copies of any written notices, litigation, claims, or actions pertaining to the Property, or any portion thereof, that will not be resolved prior to the Closing. Following the Effective Date, Seller shall not enter into any contracts or other documents affecting the Property, or any portion thereof, that will survive the Closing, without the Buyer's written consent.

5. Title and Survey.

5.1 Title Commitment. Within thirty (30) days of the Effective Date, Buyer may obtain at its expense a title insurance commitment for an owner's title insurance policy from the Title Agent ("Commitment"), which Commitment will legally describe the Property and show the status of title of the Property 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 Property.

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

5.3 Title or Survey Objections. Buyer will have a period of ten (10) days after receipt of the Commitment and Survey (whichever is received later) to review 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. Any matters to which Buyer does not object within the Title/Survey Review period shall be deemed permitted exceptions hereunder (the "Permitted Exceptions").

5.3.1 Seller's Election to Cure. Seller will have a period of five (5) 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 written notice given to Seller within five (5) days of the expiration of the Election Period, terminate this Agreement, and Seller and Buyer shall have no further obligations hereunder, except for provisions that specifically survive the termination of this Agreement. If Buyer does not terminate this Agreement within such five (5) day period, then any such items that Seller did not affirmatively elect to cure shall be deemed Permitted Exceptions.

5.3.2 Seller's Cure Period. If Seller elects to cure matters referenced in any Objection Notice, Seller shall have until Closing to effect such cure, 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, and Seller and Buyer shall have no further obligations hereunder, except for provisions that specifically survive the termination of this Agreement. If any material adverse title or survey matter not caused by Buyer 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.

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

6.1 Closing Date. The Closing will take place ten (10) Business Days after the expiration of the Inspection Period ("Closing Date").

6.2 Closing Procedure. The Closing will take place by Buyer and Seller delivering to the Closing Agent the signed documents listed below (originals of documents to be recorded, and copies of others). The parties will direct the Closing Agent to mark up the Commitment to show title in the Buyer as of the date of the Closing Date and to record in the Public Records of St. Lucie County the closing documents required to be recorded. The Closing 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.

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

6.3.1 Special Warranty Deed. A special warranty deed conveying the Property to Buyer (the "Deed").

6.3.2 Evidence of Seller's Authority. Such corporate resolutions, 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 Closing Agent.

6.3.3 Closing Affidavit. An affidavit signed by an authorized representative of Seller containing the information required by the Closing 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.

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

6.3.5 Assignment and assumption of the Approved Leases. Seller shall assign, transfer and convey all of Seller's rights, obligations, title and interest in and to the Approved Leases to Buyer.

6.3.6 Tenant Estoppel Certificates from Lessees. Seller shall obtain estoppel certificates from the Lessees confirming the details of the Approved Leases, as applicable, such as rent, security deposits, lease duration and whether the Lessees have any claims against the Seller, and if so, the nature of those claims.

6.3.7 Assignment and Assumption of service contracts (if any).

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

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

6.4.1 Evidence of Authority. Such resolutions, certificates of good standing, incumbency certificates, affidavits, or other evidence of authority with respect to Buyer if and to the extent reasonably required by the Closing Agent.

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

6.4.3 Assignment and assumption of the Approved Leases. Buyer shall assume all of Seller's rights, obligations, title and interest in and to the Approved Leases.

6.4.4 Assignment and Assumption of service contracts (if any).

6.4.5 Miscellaneous. Such other items as may be reasonably required of Buyer by Closing Agent in order to close under this Agreement.

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

6.5.1 All of the costs and expenses of Buyer's inspection of the Property;

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

6.5.3 One-half of the cost of all recording fees;

6.5.4 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;

6.5.5 One-half of the closing or escrow fees of the Closing Agent;

6.5.6 The cost of the Commitment;

6.5.7 The cost of a Survey;

6.5.8 Buyer's attorneys' fees; and

6.5.9 Buyer's lien search, if any.

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

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

6.6.2 One-half of the cost of all recording fees;

6.6.3 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;

6.6.4 One-half of the closing or escrow fees of the Closing Agent;

6.6.5 Any commission owed to a broker which Seller has agreed to pay; and

6.6.6 Seller's attorneys' fees.

6.7 Possession. Buyer hereby acknowledges and agrees that its ownership and possession of the Property will be subject to the rights of tenants as set forth in the Approved Leases. Seller shall deliver possession of the Property to Buyer on the Closing Date free and clear of all tenancies and rights of occupancy, except for rights under the Approved Leases.

7. 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.

7.1 Ad Valorem Real Estate Taxes/Non-Ad Valorem Assessments. The parties shall prorate ad valorem real property taxes for the calendar year of Closing as of the Closing Date based on the actual number of days in the year. If the Closing occurs before the ad valorem real property taxes are fixed for the then-current year, the apportionment of ad valorem real property taxes shall be based upon the prior year's ad valorem real property taxes with maximum

discount taken, unless a more current estimate of the ad valorem real property taxes is available. Upon request by either party, the ad valorem taxes for the year of Closing shall be re-prorated within thirty (30) days after issuance of the tax bill for the calendar year of Closing. Any non-ad valorem assessments shall be prorated based on the fiscal year of the entity imposing the assessment. Assessments imposed on a calendar year basis shall be prorated as of the Closing Date in the same manner as ad valorem real property taxes are prorated. Any assessments imposed on a fiscal year basis (for example, from October 1 through September 30 of the following year) shall be prorated as of the Closing Date based on the applicable fiscal year. Seller will be charged for the taxes and assessments attributable to any portion of the fiscal year prior to the Closing Date, and Buyer will be charged for the taxes and assessments attributable to any portion of the fiscal year on or after the Closing Date. This section shall survive Closing.

8. Condemnation. In the event that prior to the Closing Date a condemnation action is filed against all or a portion of the Property by any governmental agency, then within ten (10) Business Days after Seller provides written notice of the condemnation to Buyer, Buyer shall elect by written notice to Seller to either: (a) terminate the Agreement; or (b) proceed to Closing, in which case Seller shall pay Buyer any condemnation proceeds received by Seller for the Property, or assign to Buyer its rights to any condemnation proceeds to be paid for the Property.

9. Risk of Loss.

9.1 Minor Damage. In the event of loss or damage to the Property 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 awards relating to the premises in question (a "Casualty Claim"), to Buyer; or (b) not perform any necessary repairs and assign to Buyer all of Seller's right, title, and interest in and to any and all Casualty Claim. In the event that Seller elects to perform repairs upon the Property, 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. Upon Closing, full risk of loss with respect to the Property 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 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 a contractor's estimate of the cost of repair or restoration thereof), 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 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 9.2 hereof. Upon Closing, full risk of loss with respect to the Property shall pass to Buyer.

9.3 Definition of "Major" Loss or Damage. For purposes of this section, "Major" loss or damage refers to the following: (a) loss or damage to the Property such that 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). 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 the parties shall be released of all further obligations under this Agreement except for any obligations or liabilities which survive such termination; or (ii) seek 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 the parties shall be released of all further obligations under this Agreement except for any obligations or liabilities which survive such termination; 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. Representations.

11.1 Seller's Representations. Seller hereby represents the following to Buyer (collectively, the "Seller Representations"):

11.1.1 Good Standing. Seller is an entity, organized, existing and in good standing under the laws of the state of Florida and has the requisite authority to execute and deliver this Agreement and any documents required to consummate the transaction contemplated by this Agreement. Seller now has, and at Closing, Seller will have the requisite power and authority to enter into and perform the terms of this Agreement.

11.1.2 Due Authorization. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by all necessary parties and no other proceedings on the part of Seller are necessary to permit it to consummate the contemplated transaction. This Agreement has been duly executed and delivered by Seller and is a legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms. The individual executing this Agreement and the instruments referenced herein on behalf of Seller have the legal power, right, and actual authority to bind Seller to the terms and conditions hereof and thereof. This Agreement is valid and binding upon Seller, subject to bankruptcy, reorganization, and other similar laws affecting the enforcement of creditors' rights generally. Neither the execution, delivery, or performance of this Agreement, nor the consummation of the transactions contemplated hereby is prohibited by, or requires Seller to obtain any consent, authorization, approval, or registration under any law, statute, rule, regulation, judgment, order, writ, injunction, or decree which is binding upon Seller which has not been previously obtained.

11.1.3 Solvency. Seller has not: (i) filed any voluntary or had involuntarily filed against it in any court or with any governmental body pursuant to any statute either of the United States or of any state, a petition in bankruptcy or insolvency or seeking to effect any plan or other arrangement with creditors, or seeking the appointment of a receiver; (ii) had a receiver, conservator, or liquidating agent or similar person appointed for all or a substantial portion of its assets; (iii) suffered the attachment or other judicial seizure of all, or substantially all, of its assets; (iv) given notice to any person or governmental body of insolvency; or (v) made an assignment for the benefit of its creditors or taken any other similar action for the protection or benefit of its creditors. Seller is not insolvent and will not be rendered insolvent by the performance of its obligations under this Agreement.

11.1.4 Litigation. There is no actual, or to Seller's knowledge, pending or threatened litigation by any entity, individual, or governmental agency against Seller with respect to the Property, or against the Property.

11.1.5 Performance. To Seller's knowledge, the consummation of the transaction contemplated by this Agreement and the compliance by Seller with the terms of this Agreement do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any other agreement, arrangement, understanding, accord, document, or instrument by which Seller is bound.

11.1.6 Service Contracts. Except as otherwise disclosed herein, Seller has not entered into any service, maintenance, supply, leasing, brokerage, and listing and/or other contracts relating to the Property (along with all amendments and modifications thereof, (the "Service Contracts") which will be binding upon the Buyer after the Closing. Each of the Service Contracts can and, at Buyer's option, will be terminated by Seller on or before the Closing Date. The Seller has performed all of its obligations under each of the Service Contracts and no fact or circumstance has occurred which, by itself or with the passage of time or the giving of notice or both, would constitute a default by any party under any of the Service Contracts. Seller has delivered to Buyer true, correct, and complete copies of all Service Contracts.

11.1.7 Seller has not received notice of any material violation of any law or municipal ordinance, order, or requirement noted or issued against the Property by any governmental authority having jurisdiction over the Property, that has not been cured, corrected, or waived as of the Effective Date.

11.1.8 Seller has or will deliver or make available to Buyer complete copies of all the Due Diligence Items to the extent in Seller's possession or under Seller's control with regard to the Property, and there are no other documents or information included within the definition of Due Diligence Items that have not been provided to the Buyer. To Seller's knowledge, none of such Due Diligence Items contains any untrue statement of a material fact or omits to state a fact necessary to make the statement of fact contained therein not misleading in any material respect.

11.1.9 Seller has not placed any, and to Seller's knowledge, there are no Hazardous Materials installed, stored in, or otherwise existing at, on, in, or under the Property in violation of any Environmental Laws. "Hazardous Materials" means "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in the Comprehensive Environmental Response, Compensation, and Liability Act, and any other substances regulated because of their effect or potential effect on public health and the environment, including PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials. "Environmental Laws" means, without limitation, the Resource Conservation and Recovery Act and the Comprehensive Environmental Response Compensation and Liability Act and other federal, state, county, municipal, and other local laws governing or relating to Hazardous Materials or the environment together with their implementing regulations, ordinances, and guidelines.

11.1.10 Seller agrees to indemnify, defend and hold harmless Buyer from and against any and all claims, losses, liabilities, damages, costs, and expenses, including reasonable attorney's fees, arising out of or resulting from a breach of any of the Seller Representations.

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

11.2.1 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 Property.

11.2.2 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.

12. Buyer's Insurance. Buyer is a qualified self-insurer in the State of Florida and granted immunity under Florida Statute 768.28. Liability is limited to \$200,000 per claimant, \$300,000 per claim or occurrence for negligent acts of Buyer (as it now is written as it may be amended by the legislature at future dates).

12.1 Buyer shall cause each of Buyer's contractors and subcontractors (each a "Contractor", and collectively, "Contractors") performing tests, inspections, construction, maintenance, repairs, or other work on the Property during the term of this Agreement, to procure and maintain at such Contractors' sole expense, the following minimum insurance, with insurers rated "A-, VII" or higher by A.M. Best's Key Rating Guide (i) Commercial General Liability Insurance with minimum limits of \$1,000,000 each occurrence / \$2,000,000 aggregate, (ii) Workers' Compensation Insurance per Chapter 400, Florida Statutes, (iii) Employers' Liability Insurance with limits not less than \$100,000 each accident, \$100,000 each disease/employee, \$500,000 each policy/maximum and, (iv) Business Automobile Liability Insurance which shall apply to all owned, non-owned, leased and hired automobiles with limits of \$1,000,000 combined single limit. In the event the Contractor does not own any automobiles; the Business Auto Liability requirement shall be amended allowing Contractor to agree to maintain only Hired & Non-Owned Auto Liability. This amended requirement may be satisfied by way of endorsement to the Commercial General Liability, or separate Business Auto Coverage form. Before Buyer 's Contractors enter the Property, copies of Buyer 's Contractors' policies will be furnished to Seller by Buyer. Buyer understands and agrees that the use of the Property for the purposes described herein is expressly contingent upon acceptance and compliance with the provisions contained herein.

12.2 Subrogation; Additional Insured. Buyer and Buyer's Contractors' insurance shall be primary and include a waiver of subrogation in favor of Seller. Buyer shall require its Contractors to list Seller as an Additional Insured on their Commercial General Liability and Business Automobile Policies.

12.3 Indemnification. Buyer agrees it will exercise its privileges hereunder at its own sole risk and agrees subject to the limitations contained in Section 768.28, Florida Statutes, to indemnify and save harmless Seller, its parent, members, partners, subsidiaries, affiliates, and their respective officers, directors, agents and employees (collectively, the "Seller Entities"), from all liability, loss, cost, and expense, including attorneys' and paralegals' fees and court costs at all trial and appellate levels, which may be sustained by the Seller Entities to any person, natural or artificial, by reason of the death of or injury to any person or damage to any property, arising out of or in connection with the exercise of the rights granted herein by Buyer and/or the Contractors, to specifically include all losses, damages, penalties, attorney's fees and costs arising out of any liens attaching to the Property, property damage, personal injury or wrongful death caused by Buyer, or Buyer's agents or contractors, in connection with any inspections of the Property unless solely caused by Seller's negligence, gross negligence or intentional conduct; and Buyer agrees subject to the limitations contained in Section 768.28,

Florida Statutes, if applicable, to defend at its sole cost and expense and at no cost and expense to the Seller Entities any and all suits or action instituted against the Seller Entities, for the imposition of such liability, loss, cost and expense. 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 for any amount in excess of \$200,000, or any claim or judgment, which when totaled with all other claims or judgments arising out of the same incident or occurrence, exceeds the sum of \$300,000 and that the foregoing indemnification shall not constitute a waiver of sovereign immunity beyond the limits set forth in Section 768.28, Florida Statutes. The terms of this paragraph and the obligation to indemnify provided for herein shall survive termination of this Agreement or closing and delivery of the deed pursuant hereto.

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:      City Commons, LLC  
877 NE Jensen Beach Blvd  
Jensen Beach, FL 34957  
Attn: Bryan Grunbaum  
Telephone:  
Email: Bryan@naisouthcoast.com

With copies to:      Dean, Mead, Minton & Moore  
1903 South 25th Street, Suite 200  
Fort Pierce, FL 34947  
Attn: W. Lee Dobbins  
Telephone: 772-464-7000  
Email: LDobbins@DeanMead.com

Notices to Buyer:      City of Port St. Lucie  
Attn: City Manager – Jesus Merejo  
121 SW Port St. Lucie Blvd.  
Port St. Lucie, Florida 34984  
Telephone: 772-871-5163  
Email: JMerejo@CityofPSL.com

With a copy to:      City of Port St. Lucie  
Attn: City Attorney – Richard Berrios  
121 SW Port St. Lucie Blvd.  
Port St. Lucie, Florida 34984  
Email: RBerrios@CityofPSL.com

14. Miscellaneous Provisions:

14.1 Section 1031 Like-Kind Exchange. Notwithstanding anything in this Agreement to the contrary, it is understood and agreed between the parties hereto that it is Seller's intent to exchange the Property described in this Agreement for other real property or real properties of like-kind in a manner which will cause such transaction or transactions (hereinafter referred to as the "Exchange Transaction" or "Exchange Transactions") to qualify as like-kind exchanges under Section 1031 of the Internal Revenue Code. Buyer agrees to cooperate with Seller in connection with coordinating the Exchange Transaction or Exchange Transactions and Buyer acknowledges and agrees that Buyer's agreement to cooperate with Seller in connection with the Exchange Transaction or Exchange Transactions, as the case may be, includes cooperation in coordinating a simultaneous Exchange Transaction or Exchange Transactions and/or a non-simultaneous Exchange Transaction or Exchange Transactions as contemplated under Section 1031(a)(3) of the Internal Revenue Code; provided, however, that Buyer shall not be required to incur nor shall Buyer incur any liability, cost or expense, potential or otherwise, in excess of the liabilities, costs and expenses which Buyer would otherwise have incurred had Buyer acquired the Property in accordance with the provisions of this Agreement without having to cooperate with Seller in connection with the Exchange Transaction or Exchange Transactions.

14.2 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.

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

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 Buyer 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 Property. 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 courts located in St. Lucie County, Florida, and the U.S.

District Court for the Southern District of Florida. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

14.8 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.

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

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

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

14.12 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. The provisions of this section shall survive the Closing of this Agreement.

14.13 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.

14.14 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.

[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 City Commons, LLC, 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: \_\_\_\_\_  
Jesus Merejo, City Manager

Date: \_\_\_\_\_

Signature Page  
for  
City Commons, LLC

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between City Commons, LLC, 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 Commons, LLC, a Florida limited liability  
company

By: Equity Investment Corporation, a Florida  
corporation

By: \_\_\_\_\_  
Bryan Grunbaum, its Vice President

Date: \_\_\_\_\_

**Exhibit A**  
Legal Description

Lots 19, 20 and 21, Block 689, Port St. Lucie Section Eighteen, according to the plat thereof, as recorded in Plat Book 13, Pages 17, 17A through 17K, inclusive, of the Public Records of St. Lucie County, Florida.