

See Highlights
Pages 6 and 18

CONTRACT OF SALE

between

**RIVELLA DEVELOPMENT, LLC,
f/k/a Ravello Development, LLC
A FLORIDA LIMITED LIABILITY COMPANY**

(the "SELLER")

AND

A MARYLAND CORPORATION

And

A DELAWARE LIMITED LIABILITY COMPANY

(collectively, the "PURCHASER")

Dated: February 22, 2024

liabilities, losses, costs or expenses resulting from the mere discovery by the Purchaser Representatives of any existing condition at or in connection with the Property, any actions or omissions of the Seller, its agents, and/or its representatives, or the results or findings of any tests or analyses of the Purchaser's environmental or other investigation of the Property. The Purchaser's Post-Termination Obligations shall survive the Closing or any termination of this Contract for 180 days.

3.1.5 Independent Living Approval. The parties acknowledge that the zoning for the Property currently permits development of assisted living units and memory care units, but does not permit the development of independent senior living units on the Property and the Seller shall be responsible for obtaining all approvals required to be able to develop 50% Independent Living ("IL") units as part of the 150 units currently approved under the PUD (to wit: 75 IL units) (the "Purchaser's Development Requirements"). The Seller shall, at its sole expense, obtain all required entitlements, permits or other governmental approvals required for the Purchaser's Development Requirements (collectively, the "Independent Living Approval"). In the event the Seller has not obtained the Independent Living Approval by the original expiration date for the Due Diligence Period, the Due Diligence Period shall automatically be extended to the date that the Seller provides the Purchaser with notice documenting that it has obtained the Independent Living Approval. The Seller shall provide the Purchaser with monthly updates on its efforts to obtain the Independent Living Approval.

3.2 Site Plan Approval. Promptly after the expiration of the Due Diligence Period the Purchaser shall apply to the applicable governmental authorities for site plan approval for the Purchaser's planned development of the Property in accordance with the Purchaser's Development Requirements (the "Site Plan Approval") and shall diligently pursue the Site Plan Approval thereafter. The Purchaser shall provide the Seller with monthly updates as to the status of the Site Plan Approval process and shall provide the Seller with notice when the Site Plan Approval has been obtained. (See paragraph 5 *infra*)

4. Title to Property.

4.1 Status of Title. At the Closing, the Seller shall convey to the Purchaser good and marketable fee simple title to the Property, insurable at standard rates under the form of ALTA Owner's Policy (the "Title Policy") then being used by the Escrow Agent or its subsidiary or affiliate in the State of Florida. The Property and title thereto shall be delivered free and clear of all liens, encumbrances, restrictions, easements, leases, tenancies, claims or liens by contractors, subcontractors, suppliers, and materialmen, reservations or restrictions of any kind (the "Encumbrances"), but specifically excepting the "Permitted Exceptions" (as such term is defined in Section 4.7).

9.9 Independent Living Approval. Complete all filings and obtain all approvals needed to obtain the Independent Living Approval for at least 70 but up to 75 units of the 150 approved ALF units.

10. Covenants of the Purchaser.

10.1 The Purchaser, from and after the date hereof and until the Closing, shall continue its diligent, good faith efforts to satisfy all conditions of closing set forth in Section 11.

10.2 The Purchaser shall pay all permit and approval fees and costs related to the Purchaser's development of the Property, including without limitation, all permit and approval fees and costs required for the Purchaser's Intended Use.

10.3 Upon request by the Seller and at no cost to the Purchaser, cooperate with the Seller in obtaining the consents and authorizations of all persons and entities which are required in order to satisfy the Seller's conditions of closing and to consummate the transactions contemplated hereby and make all filings with and give all notices to third parties which may be necessary or reasonably required to consummate the transactions contemplated hereby.

10.4 **Site Plan Approval.** Complete all filings and obtain all approvals needed to obtain the Site Plan Approval.

11. Purchaser's Conditions of Closing.

11.1 **Conditions.** The obligations of the Purchaser hereunder are subject to the satisfaction of all of the following conditions which are for the benefit of the Purchaser as of the time of the Closing, except those which are waived in writing by the Purchaser:

11.1.1 the representations and warranties set forth in Section 7 shall be true and correct in all material respects as of the time of the Closing, and the covenants of the Seller set forth in Section 9 shall have been fully performed by the Seller;

11.1.2 all documents referred to in Section 6.1 which are required to be delivered, or to be executed and delivered to the Purchaser, shall be delivered or executed and delivered, as the case may be, to the Purchaser or to the Escrow Agent at the Closing;

11.1.3 the Seller shall have reasonably cooperated with the Purchaser in obtaining the Development Approvals and the Seller shall have obtained the Independent Living Approval in the Due Diligence Period;