

## Exhibit 5

### **LEASE PURCHASE AGREEMENT**

This Lease Purchase Agreement (hereinafter referred to, as amended from time to time, as the “**Agreement**”) is dated as of the 7<sup>th</sup> day of November, 2024 (“**Effective Date**”), between MR PELICAN GARAGE LLC, a Florida limited liability company (hereinafter referred to as “**Purchaser**”), and LIPT COLLINS AVENUE, LLC, a Delaware limited liability company (hereinafter referred to as “**Seller**”).

WHEREAS, Seller holds a tenant’s leasehold interest (the “**Leasehold Interest**”) pursuant to that certain Agreement of Lease dated as of December 1, 1999 (the “**Ground Lease**”), by and between Seller, as tenant and as successor-in-interest to Pelican Development, L.L.C., and City of Miami Beach, Florida, a municipal corporation (“**City**”), as landlord, which Ground Lease relates to a parking garage with approximately three hundred thirty-nine (339) parking spaces and ancillary retail space not to exceed five thousand (5,000) square feet of retail space, located on certain property commonly known as 1021-1041 Collins Avenue, Miami Beach, Florida 33139 (the “**Real Property**”); and

WHEREAS, the parties hereto intend that Purchaser purchase from Seller all of Seller’s interest in the Property (as defined below) (the “**Acquisition**”), all on and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein, and for other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

### **ARTICLE I PURCHASE OF THE PROPERTY**

Section 1.1 Purchase of the Property. Subject to the terms and conditions of this Agreement, at the Closing (as defined below), Seller shall sell, assign, convey, transfer and deliver to the Purchaser, and the Purchaser shall purchase from Seller:

(a) all of Seller’s right, title and interest, legal and equitable in and to the Leasehold Interest;

(b) Seller’s right, title and interest in all improvements and fixtures located on the Real Property, including the building(s), site improvements, and parking areas (collectively referred to as the “**Improvements**”);

(c) Seller’s right, title and interest in any tangible or intangible personal property owned by Seller and used in connection with the use and operation of the Real Property and Improvements, including, without limitation, the right to use any trade name now used in connection with the Real Property (the “**Personal Property**”);

(d) Seller’s right, title and interest as lessor or landlord in the leases and license agreements listed on Exhibit A attached to this Agreement and made a part hereof (the “**Tenant Leases**”), together with all deposits and guaranties held by Seller with respect to such Tenant Leases, if any;

(e) Seller's right, title and interest in all warranties, guarantees, licenses, permits, approvals, development rights, certificates of occupancy and other intangible property relating to zoning, land use, ownership, operation, occupancy, construction or maintenance of the Real Property running to or in favor of Seller, to the extent the same are assignable or transferable at no cost to Seller (the "**Intangible Property**"); and

(f) All of Seller's right, title and interest in and to all assignable contracts and agreements (other than the Tenant Leases) (collectively, the "**Service Contracts**") relating to the upkeep, repair, maintenance or operation of the Real Property, Improvements or Personal Property which Purchaser elects, or is required, to assume pursuant to Section 1.4(h) below and which will extend beyond the Closing Date (as hereinafter defined), including, without limitation, all assignable equipment leases.

The properties referred to in Subsections 1.1(a)-(f) above are hereinafter collectively referred to as the "**Property**."

**Section 1.2 Purchase Price.** The purchase price for the Property is Fifteen Million and 00/100 Dollars (\$15,000,000.00) (the "**Purchase Price**"). At the Closing, the Purchase Price shall be paid to Seller, subject to the terms and provisions of this Agreement.

**Section 1.3 Earnest Money.** Within three (3) business days of the Effective Date, the Purchaser shall deposit into an escrow account (the "**Escrow**") established with First American Title Insurance Company, 200 West Madison Street, Suite 800, Chicago, Illinois 60606, Attention: John E. Beckstedt Jr., Telephone: (312) 917-7233, E-mail: [jbeckstedt@firstam.com](mailto:jbeckstedt@firstam.com) (the "**Escrow Agent**") as earnest money hereunder, the sum of Seven Hundred Fifty Thousand and 00/100 Dollars (\$750,000.00) (the "**Earnest Money**"), which Earnest Money shall be: (i) refundable to Purchaser pursuant to Section 1.4 below through the expiration of the Due Diligence Period (as defined below), and (ii) non-refundable after the expiration of the Due Diligence Period, except as otherwise expressly set forth herein. At Closing, the Purchaser shall receive a credit against the Purchase Price for the Earnest Money.

**Section 1.4 Due Diligence Information, Right of First Refusal, City Consent, Title and Due Diligence Period, Service Contracts, Estoppel Certificates.**

(a) **Due Diligence Information.** Within three (3) business days following the Effective Date of this Agreement, the Seller shall deliver to Purchaser all documents in the possession or control of Seller, its agents and affiliates with respect to the Property, including, but not limited to, all surveys, site plans, architectural drawings and CAD files, geotechnical and engineering reports, other existing third party reports (specifically excluding, however, property condition assessments and appraisals), Service Contracts, the Leases, occupancy or license agreements with any third-parties (including, without limitation, valet companies), and any documentation related to current zoning approvals. Additionally, during and after the expiration of the Due Diligence Period, Seller shall use commercially reasonable efforts to promptly provide Purchaser with all documents and information reasonably requested by Purchaser that are not already in the possession or control of Purchaser.

(b) Right of First Refusal. Pursuant to the Ground Lease, Seller must deliver notice to the City setting forth the material terms of the Acquisition (the “**Offer Notice**”). For a period of forty-five (45) days after the City’s receipt of the Offer Notice, the City shall have the right to elect in writing to consummate the transaction described in the Offer Notice (the “**ROFR**”). Within one (1) business day after the Effective Date, Seller shall provide the City with the Offer Notice in accordance with the terms of the Ground Lease. If the City timely exercises its ROFR then Seller shall provide Purchaser with written notice of the same and this Agreement shall terminate. Upon such termination, the Earnest Money and all interest earned thereon (if any) shall be returned to Purchaser, and neither party shall have any further rights or obligations hereunder, except for those obligations which survive termination of this Agreement.

(c) City Consent. Pursuant to the Ground Lease, any transfer of the Leasehold Interest requires the City’s written consent (the “**City Consent**”). Within one (1) business day after the Effective Date, Seller shall provide the City with the notice of the proposed transfer of the Leasehold Interest and request for approval of the same, in accordance with the terms of the Ground Lease. The City has thirty (30) days after its receipt of the notice of the proposed transfer of the Leasehold Interest to advise Seller if it shall consent to the same. Seller and Purchaser shall use commercially reasonable efforts to obtain the City Consent including, without limitation, providing any information requested by the City to allow the City to evaluate the proposed transfer of the Leasehold Interest.

(d) Title. Within one (1) business day following the Effective Date, Purchaser, at Purchaser’s expense, shall order a title commitment (the “**Commitment**”) for an ALTA leasehold title insurance policy from Alhadeff and Rouso Law, P.A., 11900 Biscayne Blvd., Ste 289, North Miami, Florida 33181, Attn: Mark Alhadeff., Telephone: (786) 618-9703, E-mail: marka@aandrlawyers.com (the “**Title Company**”), in favor of Purchaser in the amount of the Purchase Price and written on First American paper. The Commitment shall show Seller to be vested with leasehold title to the Property, subject to the exceptions set forth on Schedule 1.4(d), attached hereto and made a part hereof (the “**Permitted Exceptions**”).

If Purchaser finds title to be defective (i.e., matters which, in Purchaser’s sole and absolute discretion, render title unmarketable, or are not Permitted Exceptions), Purchaser shall, at least ten (10) business days prior to expiration of the Due Diligence Period (“**Objection Date**”), notify Seller in writing (“**Purchaser Objection Notice**”) specifying the defect(s). If Purchaser fails to give Seller written notice of defect(s) prior to the Objection Date, the defects shown in the Commitment shall, anything in this Agreement notwithstanding, be deemed to be waived as title objections to closing this transaction and Seller shall be under no obligation whatsoever to take any corrective action with respect to the same. If Purchaser has given Seller a timely Purchaser Objection Notice, Seller shall notify Purchaser within five (5) business days of its receipt of the Purchaser Objection Notice (“**Seller Response Letter**”), whether or not Seller shall cause all or any such defects raised in the Purchaser Objection Notice to be cured by the Closing Date. A failure to timely deliver a Seller Response Letter shall mean that Seller does not agree to cause all or any such defects to be cured by the Closing Date. Prior to expiration of the Due Diligence Period, Purchaser shall have the right to either: (a) terminate this Agreement by delivering written notice to Seller prior to expiration of the Due Diligence Period, in which event, the Earnest Money shall be returned to Purchaser, or (b) consummate the transaction contemplated by this Agreement in accordance with the terms hereof, in which event, all those objections raised in the Purchaser

Objection Notice that Seller has so elected not to cure shall conclusively be deemed to constitute Permitted Exceptions for purposes of this Agreement. If Purchaser fails to timely provide written notice of termination as set forth in the preceding sentence, Purchaser shall be deemed to have elected to proceed pursuant to the foregoing subsection (b). Seller agrees to remove by payment, bonding, or otherwise any lien in a liquidated amount against the Real Property or Property or any other encumbrances against the Real Property or the Property reflected on the Commitment which were directly caused by Seller and which are capable of removal by the payment of funds at Closing, including, but not limited to, any mortgages. Notwithstanding any provision herein, Seller shall not be obligated to bring suit to cure any such lien or any other encumbrance or claim against the Real Property or the Property or to cure any other title defect. At Seller's option, the Closing Date may be extended for a period not to exceed sixty (60) calendar days for purposes of eliminating any title defects that are to be cured pursuant to this Section. In the event that Seller does not eliminate all timely raised title defects as of the date specified in this Agreement on or before the Closing, as the same may be extended under the preceding sentence, Purchaser shall have the option, as its sole and exclusive remedy, of either: (i) closing and accepting the title to the Property "as is", or (ii) cancelling this Agreement in which event the Escrow Agent shall return the Earnest Money and all interest earned thereon (if any) to Purchaser, whereupon both parties shall be released from all further obligations under this Agreement.

(e) Survey. During the Due Diligence Period (as defined below), Purchaser shall also have the right to obtain, at its sole expense, a survey of the Real Property (the "**Survey**"), with Purchaser and its surveyor (including the surveyor's agents and employees) having access rights to the Real Property to perform such survey (subject to the terms and conditions of Section 1.4(g) below). If the Survey shows any encroachments on the Real Property or any other state of facts which would render Seller's title to the Property unmarketable, as determined by Purchaser, in Purchaser's sole and absolute discretion, Purchaser shall notify Seller in writing on or before the Objection Date ("**Purchaser Survey Objection Notice**") of such survey defects and such defect(s) shall be treated in the same manner as title defects are treated under Section 1.4(d) above. If Purchaser has given Seller timely written notice of defect(s) under a Purchaser Survey Objection Notice, Seller shall notify Purchaser within five (5) business days of its receipt of the Purchaser Survey Objection Notice ("**Seller Survey Response Letter**"), whether or not Seller shall use its reasonable efforts to cause all or any such survey defects to be cured by the Closing Date and with respect to any items that Seller is not willing to cure, the Purchaser's sole remedy will be to terminate this Agreement in accordance with Section 1.4(f) below.

(f) Due Diligence Period. Subject to Section 1.4(g) below, Purchaser shall have until 5:00 Eastern Time on the date that is forty (40) calendar days following the Effective Date (the "**Due Diligence Period**") in which to make such physical, zoning, land use, environmental and other inspections, examinations and investigations of the Property, and conduct an interview with E.D.Y., Inc., a Florida corporation, and HEDYC, LLC, a Delaware limited liability company, d/b/a Surf Style ("**Retail Tenant**"), which is a tenant at the Property pursuant to that certain Lease dated January 17, 2001 (as amended from time to time, the "**Retail Lease**"), as Purchaser in its sole discretion may determine to make, at Purchaser's sole cost and expense ("**Physical Inspections**"). Notwithstanding anything to the contrary set forth in this Agreement, in no event shall Purchaser: (i) conduct any "Phase II" environmental testing or soil or water sampling or other invasive-type testing without Seller's prior consent, which Seller may withhold in Seller's sole and absolute discretion; or (ii) review any of the Excluded Documents. As used herein, "**Excluded**

*Lease Purchase Agreement – Miami Beach, Florida 4*

**Documents**” means: (A) correspondence, documents or reports prepared by or for Seller in connection with the proposed sale of the Property, (B) communications between Seller or any affiliate and their attorneys or other agents or representatives, (C) appraisals, (D) any documents or information that Seller is required to hold confidential under agreements with other third parties, and (E) other correspondence, memoranda and documents prepared or intended for internal use of Seller and/or its representatives. If Purchaser, in its sole discretion, finds the Property to be unacceptable for any reason or no reason, Purchaser may cancel this transaction by giving written notice of termination to Seller prior to the expiration of the Due Diligence Period. If Purchaser gives written notice of termination to Seller prior to the expiration of the Due Diligence Period, this Agreement shall be terminated. Upon such termination, the Earnest Money and all interest earned thereon (if any) shall be returned to Purchaser and neither party shall have any further rights or obligations hereunder, except for those obligations which survive termination of this Agreement. If the Agreement is not terminated by Purchaser as provided in the foregoing sentences on or before the end of the Due Diligence Period, the parties shall proceed to Closing, subject to the terms of this Agreement.

(g) Access. In exercising its rights to enter upon the Property, Purchaser shall comply with the following:

(i) Purchaser must notify Seller of such Physical Inspections not less than twenty-four (24) hours prior to such entry. Such Physical Inspections shall be scheduled with Seller and take place during reasonable business hours. Purchaser must perform such Physical Inspections in full compliance with all of the terms of this Agreement. Purchaser’s entry on the Property shall at all times be subject to the rights of tenants and licensees under the Tenant Leases. Purchaser’s access shall be in accordance with standards customarily employed in the industry and in compliance with all governmental law, rules and regulations (including, without limitation, all laws, rules and regulations relating to worker safety and to proper disposal of any disturbed or discarded materials). Notwithstanding anything to the contrary set forth in this Agreement, Seller shall only be obligated to use reasonable efforts to provide access to any areas occupied by tenants or licensees, provided that in no event shall Seller be required to incur any expenses or liability, or commence any legal action or similar proceeding to enforce such inspection rights. Purchaser shall take all reasonably necessary actions to ensure that Purchaser’s performance of the Physical Inspections do not materially interfere with the ongoing operations occurring at the Property including, without limitation, operations of occupants.

(ii) In exercising its rights to enter upon the Property, Purchaser shall permit a representative of Seller to accompany Purchaser. Purchaser shall not cause or permit any mechanics’ liens, materialmen’s liens, or other liens to be filed against the Property as a result of the Physical Inspections. Purchaser shall not, without Seller’s prior written consent thereto (which consent shall not be unreasonably withheld, conditioned or delayed), contact any governmental authority or any official, employee, agent or representative thereof regarding any matter with respect to the Property (including, without limitation, regarding any hazardous materials on or the environmental condition of the Property or regarding the Property’s compliance or noncompliance with laws). Purchaser shall also not contact any person who prepared any due diligence materials provided by Seller to Purchaser with respect to the subject matter thereof, without Seller’s prior written

consent thereto, which consent shall not be unreasonably withheld, conditioned, or delayed. Purchaser shall restore the Property to its condition existing immediately prior to the Physical Inspections, and Purchaser shall be liable for all damage or injury to any person or property resulting from, relating to or arising out of any Physical Inspections, whether occasioned by the acts of Purchaser or Purchaser's agents or consultants, including without limitation, any hazardous materials or substances disturbed or discarded in the course of the Physical Inspections (but excluding any matters resulting from the mere discovery of any hazardous materials or substances at the Property), except to the extent that Purchaser's, or its agents' or consultants' activities exacerbate any such pre-existing hazardous materials or substances).

(iii) Purchaser shall defend, indemnify and hold Seller harmless from and against any liabilities, claims, demands, actions, loss or damage to the Property incident to, resulting from or in any way arising out of any negligence or wrongful act of Purchaser, its agents, employees and/or contractors, in connection with entry upon or inspection by or on behalf of Purchaser of the Real Property and, notwithstanding anything to the contrary in this Agreement, such obligation to indemnify shall survive Closing or any termination of this Agreement.

(iv) Prior to any entry by Purchaser or any of the Purchaser's agents, Purchaser or such agent, professional or contractor shall maintain or cause to be maintained, at Purchaser's or such other party's expense, a policy of commercial general liability insurance, with a broad form contractual liability endorsement and with a combined single limit of not less than \$1,000,000.00 per occurrence and \$2,000,000 annual aggregate for bodily injury and property damage including independent contractors, contractual liability, and products and completed operations, automobile liability coverage including owned and hired vehicles with a combined single limit of \$1,000,000.00 per occurrence for bodily injury and property damage, and an excess umbrella liability policy, on a follow form basis, excess of the required commercial general liability, auto and employers liability with limits not less than \$5,000,000 per occurrence and \$5,000,000 aggregate. Coverage shall not include any Labor Law Exclusion, Action Over Exclusion, or Contractual Liability Exclusion. In addition, Purchaser and Purchaser's agents shall maintain and evidence statutory worker's compensation insurance including Employers' Liability with policy limits not less than \$1,000,000 each accident, \$1,000,000 each employee and \$1,000,000 policy limit. Furthermore, prior to allowing Purchaser or Purchaser's agents to perform any Physical Inspections of the environmental aspects of the Property, Purchaser shall deliver to Seller certificates of insurance evidencing that Purchaser or Purchaser's agents performing such Physical Inspections are covered by environmental liability insurance with a limit of not less than \$1,000,000 per occurrence and annual aggregate or, dependent on scope, in such higher limits as Seller may reasonably require. Each insurance policy required to be maintained by Purchaser and/or Purchaser's agents in accordance with this Section shall insure Purchaser, Seller, and Seller's affiliates, as additional insureds, against any injuries or damages to persons or property that may result from or are related to (i) Purchaser or Purchaser's agents entry upon the Property, (ii) any entry or inspection activities conducted thereon, and/or (iii) any and all other activities undertaken by Purchaser or Purchaser's agents, all of which insurance shall be on an "occurrence form" and otherwise in such form reasonably acceptable to Seller and

*Lease Purchase Agreement – Miami Beach, Florida 6*

with an insurance company acceptable to Seller. All policies required shall provide that Seller be given not less than thirty (30) days' advance written notice of any proposed cancellation or nonrenewal. All liability policies required (except workers' compensation and employers' liability) shall be primary and non-contributory to any insurance maintained by Seller and name Seller and Seller's affiliates. Such liability policies also shall contain a separation of insureds provision and waiver of subrogation in favor of Seller and Seller's affiliates, and such other provisions as Seller may reasonably require. Seller shall be provided with a copy of such insurance policy prior to the first entry on the Property.

(h) Service Contracts. On or before the expiration of the Due Diligence Period, Purchaser shall advise Seller in writing which Service Contracts Purchaser accepts; provided, however, that the parties agree that those Service Contracts listed on Schedule 1.4(h), attached hereto and incorporated herein by this reference, shall be assumed by Purchaser at Closing (the "**Must Assume Service Contracts**"). Purchaser shall take title to the Property subject to the Must Assume Service Contracts and any Service Contract which Purchaser accepts in writing and shall expressly assume all obligations thereunder for the period from and after the Closing Date.

(i) Estoppel Certificates.

(i) Seller shall request an estoppel certificate from the City pursuant to Section 27.2 of the Lease (the "**City Estoppel Certificate**"). Seller shall use commercially reasonable efforts to obtain the City Estoppel Certificate in the form required by Section 27.2 of the Lease. However, and notwithstanding anything contained in this Agreement to the contrary, the failure of Seller to obtain the City Estoppel Certificate shall not be deemed a default of Seller.

(ii) Seller shall request an estoppel certificate from the Retail Tenant pursuant to Section 17.01 of the Retail Lease (the "**Retail Tenant Estoppel Certificate**"). Seller shall use commercially reasonable efforts to obtain the Retail Tenant Estoppel Certificate in the form required by Section 17.01 of the Retail Lease. However, and notwithstanding anything contained in this Agreement to the contrary, the failure of Seller to obtain the Retail Tenant Estoppel Certificate shall not be deemed a default of Seller.

Section 1.5 Real Estate Transfer Taxes. All state, county and local real estate transfer taxes, if any, related to the transaction contemplated herein shall be borne and paid by the Seller, with each of Seller and Purchaser executing or delivering any applicable transfer tax documentation to reflect the transactions contemplated herein. Not in limitation of the foregoing, the Seller shall pay all State of Florida documentary stamp taxes and surtax, calculated on the Purchase Price, and to be affixed to the Leasehold Assignment, as such term is defined in Section 1.7(a) below.

Section 1.6 Closing Expenses & Third Party Expenses. Seller and Purchaser agree as follows, which shall be set forth on the closing (the "**Closing Statement**") to be executed and delivered at Closing by Purchaser and Seller:

(a) Purchaser shall be responsible for paying any title insurance costs, including title search fees, municipal lien searches, if any, and title premium.

(b) The Ground Lease governs the payment of ad valorem taxes applicable to the Real Property. The Seller and Purchaser shall adjust, as of midnight of the day immediately preceding the Closing Date, real estate and personal property taxes, utilities and assessments, with respect to the Real Property for the year in which the Closing Date occurs. Assessments, if any, for improvements completed prior to the Closing Date, whether assessment therefor has been levied or not, shall be paid by Seller on the Closing Date. If the Closing Date shall occur before the tax rate or assessment is fixed for the tax year in which the Closing Date occurs, the apportionment of taxes and assessments shall be upon the basis of the tax rate or assessment for the preceding year applied to the latest assessed valuation provided said valuation is based upon improved property and not vacant land, and Seller and Purchaser shall each have the right to readjust the real estate taxes and assessments applicable to the Real Property promptly upon the fixing of the tax rate or assessment for the tax year in which the Closing Date occurs, which obligations shall survive Closing. In the event the tax rate or assessment for the preceding year was based upon unimproved property, the parties shall cooperate to determine a reasonable calculation for apportionment of the taxes and assessments for any time periods which will be taxed based upon improved property, if any.

(c) Seller shall credit to Purchaser (to be reduced from the Purchase Price) all security deposits and pre-paid rents as set forth in the Tenant Leases.

(d) All costs and expenses of operating the Property and all amounts paid or payable under the Service Contracts shall be prorated as of the Closing Date. If invoices for the foregoing charges or expenses are unavailable on the Closing Date, Seller and Purchaser agree to rely on the best information available.

(e) Except as otherwise expressly provided herein, all rent due and payable under the Tenant Leases shall be prorated as of the Closing Date, and Seller shall tender any such rent received to Purchaser at Closing to the extent the same is allocable to periods from and after the Closing Date. For purposes of this Agreement, any payment made by the tenants after the Closing shall be applied as follows: (i) first, to Purchaser to cover the rent due under the Tenant Leases for the month in which such payment is received; (ii) second, to Purchaser to cover any delinquent rents due under the Tenant Leases which are owed to Purchaser; and (iii) third, to Seller to cover any delinquent rents due under the Tenant Leases which are owed to Seller. If Purchaser receives any rent that is allocable to periods prior to the Closing Date, then Purchaser shall promptly tender the same to Seller in accordance with the foregoing sentence. If Seller receives any rent after the Closing that is allocable to periods after to the Closing Date, Seller shall promptly tender the same to Purchaser. The terms and conditions of this section of the Agreement shall survive execution and delivery of the Leasehold Assignment at Closing.

(f) Except as otherwise set forth in Section 1.6(e) above, Seller and Purchaser acknowledge and agree that Seller shall have the right to retain all operating income through and including the Closing Date. Purchaser shall have the right to retain all operating income after the Closing Date.



Section 1.7 Seller Closing Deliverables. At Closing, Seller shall deliver the following documents to Purchaser (collectively, “**Seller Deliverables**”):

(a) The Assignment and Assumption of Leasehold Interest (the “**Leasehold Assignment**”) in substantially the form attached hereto and made a part hereof as **Exhibit B**.

(b) An affidavit, in the form attached hereto and made a part hereof as **Exhibit C**, stating Seller’s U.S. taxpayer identification number and that Seller is a “United States person”, as defined by Internal Revenue Code Section 1445(f)(3) and Section 7701(b).

(c) The Assignment and Assumption of the Tenant Leases (the “**Tenant Lease Assignment**”) in substantially the form attached hereto and made part hereof as **Exhibit D**.

(d) To the extent that Purchaser wants to obtain a title policy for the Leasehold Interest, Seller shall provide the Title Company with all affidavits, ALTA statements or personal undertakings (collectively, the “**Title Affidavit**”), in form and substance reasonably acceptable to Seller and Title Company, that will permit the Title Company to provide extended coverage in order to remove the standard and “GAP” exceptions and otherwise issue the leasehold title policy, which policy shall be subject to the Permitted Exceptions.

(e) To the extent assignable by Seller, an assignment and bill of sale of all of Seller’s right and interest in the Improvements, Personal Property, Intangible Property, and the Service Contracts (to the extent Purchaser elects to assume the same) (collectively, the “**Assignment and Bill of Sale**”) in substantially the form attached hereto and made a part hereof as **Exhibit E**.

(f) The Closing Statement.

(g) Any other documents that the Seller is required to execute pursuant to the express terms of this Agreement.

Section 1.8 Purchaser Deliverables. At Closing, Purchaser shall deliver the following to Seller (collectively, “**Purchaser Deliverables**”):

(a) The cash payment set forth in Section 1.2 and on the Closing Statement.

(b) The Leasehold Assignment.

(c) The Tenant Lease Assignment.

(d) The Assignment and Bill of Sale.

(e) The Closing Statement.

(f) A certified rent roll for the Retail Lease, which shall be in the form used by Seller in Seller’s ordinary operation of the Property.

(g) Any other documents that the Purchaser is required to execute pursuant to the express terms of this Agreement.

## **ARTICLE II REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller, as an inducement to Purchaser to enter into and perform this Agreement, represents, warrants and covenants to Purchaser that the statements set forth below in this Article II below are true, correct and complete as of the Effective Date and shall be as of the Closing Date. The provisions in this Article II shall survive the Closing for a period of six (6) months (the “**Survival Period**”).

Section 2.1 Organization and Good Standing. Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware.

Section 2.2 Seller Representations.

(a) Seller is duly organized (or formed), validly existing and in good standing under the laws of its state of organization, and to the extent required by law, the State in which the Property is located.

(b) Subject to obtaining the City's Consent to the assignment of the Ground Lease and release of the City's ROFR, Seller has the power and authority to execute and deliver this Agreement, and to perform its obligations hereunder and to consummate the transaction contemplated hereby, and the execution, delivery, and performance of this Agreement has been duly authorized by all necessary actions of the Seller, including, without limitation, all members and/or partners of Seller. This Agreement has been duly executed and delivered by the Seller and constitutes the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms.

(c) To Seller's knowledge, subject to obtaining the City's Consent to the assignment of the Ground Lease and release of the City's ROFR, neither the execution, delivery and performance of this Agreement nor the consummation by the Seller of the transactions contemplated hereby (i) conflicts with or violates (A) any law, regulation, order, writ, injunction, decree, determination, or award of any court, any governmental department, board, agency, or instrumentality, domestic or foreign, or any arbitrator applicable to the Seller, or (B) any contract, agreement, instrument, mortgage, note, lease or other arrangement binding on or affecting the Seller or any of the Property; (ii) requires any consent, authorization or approval under any contract, agreement, instrument, mortgage, note, lease, or other arrangement to which the Seller, or any of the Property is bound; or (iii) results in the creation or imposition of any encumbrance upon the Property or the Seller.

(d) The Ground Lease is in full force and effect and Seller has not received written notice of any material defaults, disputes or claims outstanding under the Ground Lease.

(e) Seller is a “United States person” (as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the “**Code**”) and Seller is not a “foreign person,” “foreign trust” or “foreign corporation” within the meaning of Section 1445 of the Internal

*Lease Purchase Agreement – Miami Beach, Florida 10*

Revenue Code of 1986, as amended, and upon consummation of the transaction contemplated hereby, Purchaser will not be required to withhold from the Purchase Price any withholding tax.

(f) To Seller's knowledge, (i) neither Seller nor any of its officers, directors, or managing members is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including Executive Order 13224 signed on September 24, 2001 and entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism" [**"Executive Order"**]), or other governmental action, (ii) Seller's activities do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder (as amended from time to time, the "**Money Laundering Act**") (i.e., Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 [the "**Patriot Act**"]), and (iii) throughout the term of this Agreement, Seller shall comply with the Executive Order, the Money Laundering Act, and the Patriot Act.

(g) Except as listed in Schedule 2.3(g) attached hereto, to Seller's knowledge, Seller has not received any written notice of any current or pending litigation against Seller or the Property.

(h) Seller has no knowledge of any pending condemnation proceedings affecting the Property and Seller has not received any written notice that there is any pending or threatened condemnation of all or any part of the Property.

(i) No petition has been filed by or against Seller under the Federal Bankruptcy Code or any similar State or Federal Law and Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets, (v) admitted in writing its inability to pay its debts as they come due, (vi) made an offer of settlement, extension or composition to its creditors generally.

(j) To Seller's actual knowledge, other than the tenants pursuant to the Tenant Leases, there are no other leases for the Premises or the Real Property and, other than the tenants pursuant to the Tenant Leases, license agreements with third-party valet companies, and the monthly and daily parkers and customers, no parties are in possession of the Premises or the Real Property.

(k) Except as otherwise set forth on Schedule 2.2(k) attached hereto, Seller has received no written notice from any governmental body or agency of any violation or alleged violation of any zoning ordinance, land use law, building code, or environmental law or regulation with respect to the Property.

(l) To Seller's actual knowledge, the Service Contracts provided to Purchaser by Seller are true, correct and copies of the Service Contracts relevant to the Property, including any and all amendments thereof.

(m) There are no employees who are employed by Seller or engaged by Seller in the operation, management or maintenance of the Property whose employment will continue as an obligation of Purchaser after Closing. On and after Closing, there will be no obligations concerning any pre-Closing employees or any property manager of Seller, nor will there be any property management agreement which will be binding on Purchaser or the Property.

**Section 2.3 Operations Pending Closing.** Seller agrees as follows:

(a) From the Effective Date through the Closing Date or earlier termination of this Agreement, Seller will manage, operate, repair and maintain the Real Property and the Property in substantially the same manner as it operated the Real Property and Property prior to the Effective Date and will keep the Real Property and the Property in a similar state of repair subject to normal wear and tear, exercising the same degree of care in such manner as Seller has previously exercised.

(b) From the Effective Date through the Closing Date or earlier termination of this Agreement, and except for the ROFR and Seller's obligations under the Ground Lease, Seller shall not actively market the Property in any manner, and shall not accept, negotiate or entertain any other offers (including an option to purchase) for the Property.

(c) From and after the Effective Date through the Closing Date or earlier termination of this Agreement, and with the exception of monthly parking agreements entered into with customers of the Property, Seller shall not enter into any new lease or occupancy agreement at the Property which is not cancelable upon thirty (30) days' notice without obtaining Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

(d) From the Effective Date through the Closing Date or earlier termination of this Agreement, Seller will not enter into any renewal, extension, modification or replacement of any existing Service Contract or enter into any new employment, maintenance, service, supply or other contract or agreement relating to the Real Property that will not expire or terminate by the Closing Date without first obtaining Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

**ARTICLE III  
REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser, as an inducement to Seller to enter into and perform this Agreement, represents, warrants and covenants to Seller that the statements set forth below in this Article III are correct and complete.

(a) Purchaser has the power and authority to execute and deliver this Agreement, and to perform its obligations hereunder and to consummate the transaction contemplated hereby, and the execution, delivery, and performance of this Agreement has been

duly authorized by all necessary actions of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and, assuming the due authorization, execution, and delivery by the Seller, constitutes the legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.

(b) Neither the execution, delivery and performance of this Agreement nor the consummation by the Purchaser of the transactions contemplated hereby (i) conflicts with or violates (A) any law, regulation, order, writ, injunction, decree, determination, or aware of any court, any governmental department, board, agency or instrumentality, domestic or foreign, or any arbitrator applicable to the Purchaser, or (B) any contract, agreement, instrument, mortgage, note, lease or other arrangement binding on or affecting the Purchaser; (ii) requires any consent, authorization or approval under any contract, agreement, instrument, mortgage, note, lease, or other arrangement to which the Purchaser is bound.

(c) (i) Neither Purchaser nor any person or entity that directly or indirectly owns an interest in it nor any of its officers, directors, or managing members is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the OFAC of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the Executive Order), or other governmental action, (ii) Purchaser's activities do not violate the Money Laundering Act (i.e., Title III of the Patriot Act), and (iii) throughout the term of this Agreement, Purchaser shall comply with the Executive Order, the Money Laundering Act, and the Patriot Act.

(d) Purchaser has not employed and is not subject to any claim of any broker, finder, consultant or intermediary in connection with the transactions contemplated by this Agreement who might be entitled to a fee or commission from Purchaser upon the consummation of the transactions contemplated hereby.

#### **ARTICLE IV**

#### **CONDITIONS TO PURCHASER'S OBLIGATION TO CLOSE**

Section 4.1 Purchaser's Conditions. The obligation of Purchaser to consummate the Acquisition is subject to the satisfaction of all the following conditions (any of which may be waived by Purchaser in writing):

(a) Each of the representations and warranties of Seller contained in this Agreement shall be true in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date.

(b) Each of the covenants and agreements of Seller to be performed on or before the Closing Date shall have been duly performed in all material respects.

(c) The Seller shall have delivered to Purchaser, concurrently with the Closing, the Seller Deliverables.

(d) The City shall have waived (or be deemed to have waived) its ROFR.

(e) The City Consent shall have been obtained in writing.

*Lease Purchase Agreement – Miami Beach, Florida 13*

(f) The Seller shall have delivered to Purchaser the City Estoppel Certificate.

(g) The Seller shall have delivered to Purchaser the Retail Tenant Estoppel Certificate.

Subject to Article IX herein, if any of the foregoing conditions are not satisfied or waived by Purchaser in writing on or prior to the Closing Date, then Purchaser shall have the right to terminate this Agreement, in which event the Closing shall not be deemed to have occurred, the Earnest Money shall be returned to Purchaser within three (3) business days of such termination, and none of the parties hereto shall have any further obligations under this Agreement except those that expressly set forth herein and those that expressly survive the termination of this Agreement. Notwithstanding the foregoing, if the conditions set forth in Section 4.1(d), Section 4.1(e), Section 4.1(f), or Section 4.1(g) (collectively, the “Third Party Conditions”) are not satisfied or waived by Purchaser in writing on or prior to the Closing Date, then Seller shall have the option to extend the Closing Date for a period not to exceed thirty (30) calendar days for the purposes of satisfying the Third Party Conditions (the “Closing Extension”).

## **ARTICLE V CONDITIONS TO SELLER’S OBLIGATION TO CLOSE**

Section 5.1 Seller’s Conditions. The obligation of Seller to consummate the Acquisition is subject to the satisfaction of all of the following conditions (any of which may only be waived by Seller in writing):

(a) Each of the representations and warranties of Purchaser contained in this Agreement shall be true on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date.

(b) Each of the covenants and agreements of Purchaser to be performed on or before the Closing Date shall have been duly performed.

(c) The City shall have waived (or be deemed to have waived) its ROFR.

(d) The City Consent shall have been obtained.

(e) The Purchaser shall have delivered to Seller concurrently with the Closing the cash payment set forth in Section 1.2.

(f) The Purchaser shall have delivered to Seller concurrently with the Closing the Purchaser Deliverables.

Subject to Article IX herein, if any of the foregoing conditions are not satisfied or waived by Seller in writing on or prior to the Closing Date, then, with the exception of the failure to satisfy the conditions set forth in Section 5.1(c) and Section 5.1(d), Purchaser shall be in default hereunder and subject to the terms and conditions contained herein, including notice and opportunity to cure.

## **ARTICLE VI CLOSING**

*Lease Purchase Agreement – Miami Beach, Florida 14*

Section 6.1 Time and Place. Provided all conditions precedent to Closing, as provided in Articles IV and V above have occurred, the actual sale, conveyance, transfer, assignment and delivery of the Property to Purchaser (the “**Closing**”) shall take place on the date which is the earlier to occur of: (i) ten (10) days following satisfaction of the last of the Third Party Conditions; and (ii) December 20, 2024 (the “**Closing Date**”), and shall occur at the office of the Escrow Agent, or at such other location that is agreeable to Seller and Purchaser. If Seller exercises the Closing Extension as set forth in Section 4.1 above, and the Third Party Conditions are satisfied during such extension period, then the Closing shall occur on the date that is ten (10) days following satisfaction of the Third Party Conditions, regardless of the time period through which Seller elected to extend the Closing. Notwithstanding anything contained in this Section 6.1 to the contrary, if the Closing Date as prescribed above falls on a Friday or Monday, then the Closing Date shall automatically be extended to the following Tuesday.

## **ARTICLE VII SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS; INDEMNIFICATIONS**

Section 7.1 Survival. The representations, warranties, and covenants included or provided for herein, or in the exhibits or other instruments or agreements delivered or to be delivered pursuant hereto, shall survive Closing for the Survival Period.

Section 7.2 Indemnifications. To the extent that Seller has any obligations or liabilities of any kind after closing under this Agreement, recourse for enforcement of such obligations or liabilities (if any) shall be limited to an amount equal to one and one half percent (1.5%) of the Purchase Price (the “**Potential Liability Amount**”), and no action may be taken with respect to any greater amounts or other assets of Seller. However, this provision shall not be construed or interpreted as creating any such obligations or liabilities of Seller, which shall be determined by other provisions of this Agreement. In addition, and notwithstanding the foregoing, Purchaser agrees that it shall have no rights, and shall take no action in suit or otherwise, with respect to any breach of any representation or warranty, which is set forth in Article II hereof and to survive the Closing Date for the Survival Period, to the extent that the actual damages suffered by Purchaser on account thereof do not exceed an amount of Twenty Five Thousand and 00/100 Dollars (\$25,000.00). During the Survival Period, Seller shall at all times have access to liquidity in the amount of the Potential Liability Amount, which obligation shall survive Closing.

## **ARTICLE VIII AMENDMENT**

Section 8.1 Amendment and Modification. This Agreement may be amended, modified or supplemented only by written agreement of all of the parties at any time prior to the Closing with respect to any of the terms contained herein.

## **ARTICLE IX DEFAULT; TERMINATION.**

Section 9.1 Purchaser Default. If the Purchaser defaults in any material respect hereunder, then Seller’s sole remedy shall be to terminate this Agreement by giving written notice

thereof to the Purchaser, whereupon the Escrow Agent shall deliver the Earnest Money to Seller as liquidated damages as Seller's sole and exclusive remedy, and neither party shall have any further liability or obligation to the other, except for those obligations and liabilities that expressly survive termination of this Agreement. The parties acknowledge and agree that Seller's actual damages in the event of Purchaser's default are uncertain in amount and difficult to ascertain and that said amount of liquidated damages was reasonably determined and is not a penalty. Seller may not exercise its sole remedy if the Seller is in default in any material respect under this Agreement beyond any applicable cure or grace period, provided that Seller has received written notice of said default.

Section 9.2 Seller Default. If Seller defaults in any material respect hereunder, then the Purchaser may, as its sole and exclusive remedies, elect to either: (i) pursue an action for specific performance against Seller; or (ii) terminate this Agreement by giving written notice thereof to Seller, whereupon the Escrow Agent shall deliver the Earnest Money to Purchaser, Seller shall reimburse Purchaser for its actual and reasonable due diligence costs related to Purchaser's efforts to acquire the Leasehold Interest (as evidenced by paid invoices) in an amount not to exceed Fifty Thousand and No/00 Dollars (\$50,000.00), and neither party shall have any further liability or obligation to the other. Purchaser may not exercise its remedies hereunder if the Purchaser is in default in any material respect under this Agreement beyond any applicable cure or grace period; provided that, Purchaser has received written notice of said default.

## ARTICLE X MISCELLANEOUS

Section 10.1 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party. For purposes of this Agreement, a document (or signature page thereto) signed and transmitted by facsimile machine, telecopier, portable document format (PDF) or other reasonable form of electronic transmission is to be treated as an original document. The signature of any party thereon, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. No party may raise the use of a facsimile machine, telecopier, portable document format (PDF) or other reasonable form of electronic transmission or the fact that any signature was transmitted through the use of a facsimile, telecopier, portable document format (PDF) or other reasonable form of electronic transmission as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this Section.

Section 10.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without reference to the choice of law principles thereof. Jurisdiction and venue for any disputes arising under or in connection with this Agreement shall be heard by the Eleventh Judicial Circuit Court of Florida located in Miami-Dade County, Florida.

Section 10.3 Entire Agreement; Modifications and Waivers. This Agreement contains the entire agreement between the parties and there are no agreements, understandings, representations or warranties between the parties other than those set forth or referred to in this



Agreement. No change, modification or waiver of any provision of this Agreement shall be valid or binding unless it is in writing, dated subsequent to the date hereof and signed by the parties hereto. No waiver of any breach, term or condition of this Agreement by any party shall constitute a subsequent waiver of the same or any other breach, term or condition.

Section 10.4 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally or sent by registered or certified mail, by reputable overnight delivery or courier or by email transmission, addressed as follows:

Seller:	LaSalle Investment Management 333 West Wacker Drive Chicago, Illinois 60606 Attention: Kristan Q. Laden Email: <a href="mailto:Kristan.Laden@lasalle.com">Kristan.Laden@lasalle.com</a>
With a copy to:	Polsinelli PC 150 N. Riverside Plaza, Suite 3000 Chicago, Illinois 60606 Attention: Kelly M. Greco Email: <a href="mailto:kgreco@polsinelli.com">kgreco@polsinelli.com</a>
Purchaser:	MR Pelican Garage LLC 1210 Michigan Ave Miami, Beach, FL 33139 Attention: Andrew Mirmelli Email: <a href="mailto:Andrewmirmelli@gmail.com">Andrewmirmelli@gmail.com</a>
With a copy to:	Alhadeff & Rouso Law, P.A. 11900 Biscayne Blvd., Ste 289 North Miami, Florida 33181 Attention: Mark Alhadeff Email: <a href="mailto:Marka@AandRlawyers.com">Marka@AandRlawyers.com</a>

and in any case at such other address as the advisee shall have specified by written notice. Notice of change of address shall be effective only upon receipt thereof. All such other notices and communications shall be deemed effective (a) if by personal delivery, upon receipt, (b) if by registered or certified mail, on the seventh business day after the mailing thereof, (c) if by reputable overnight delivery or courier, on the first business day after the date of mailing or (d) if by email transmission, immediately upon receipt of a transmission confirmation, or if sender does not receive notice that such email transmission has been sent improperly.

Section 10.5 Successors and Assigns; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. Purchaser shall be entitled to assign or transfer any or all of its rights or obligations under this Agreement to any entity owned and/or controlled by Purchaser without Seller's consent, but Purchaser shall promptly provide Seller with written notice of the

same and in any event at least five (5) business days prior to Closing. Purchaser shall not otherwise be entitled to assign or transfer any or all of its rights or obligations under this Agreement without the prior written approval of the Seller.

Section 10.6 Exhibits. The exhibits attached hereto shall be construed with and as an integral part of this Agreement to the same effect as if the contents thereof had been set forth verbatim herein.

Section 10.7 Execute Other Documents. The parties agree to execute such other documents and take such actions as may be reasonably requested to carry out the purposes and intent of this Agreement.

Section 10.8 Confidentiality. The parties agree that they shall not disclose, and shall keep confidential, the terms of this Agreement, except to the extent that any disclosure of such terms is (i) required by applicable law, court order, or to enforce the terms and conditions of this Agreement, (ii) necessary to allow the parties to comply with and perform their obligation under the terms and conditions of this Agreement or (iii) made to the parties' counsel or professional advisors.

Section 10.9 Captions; Gender. Captions to sections herein are for purposes of reference only and in no way shall limit, define or otherwise affect the provisions hereof. Words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders and vice versa, where the context so requires.

Section 10.10 Severability. In case any one or more of the provisions contained is more restrictive than permitted by law of the jurisdiction in which enforcement is sought, this Agreement or such portion shall be limited in that jurisdiction only to the extent required by the law of such jurisdiction, and shall be interpreted to give the maximum effect as to be so enforceable. In the event that any of this provisions of this Agreement (as interpreted pursuant to the preceding sentence) shall be held unenforceable in its entirety, such provisions shall be deemed eliminated from this Agreement but the remaining provisions shall nevertheless be given full effect.

Section 10.11 Attorneys' Fees. In the event of any action or proceeding brought by either party against the other under this Agreement, the prevailing party shall be entitled to recover all costs and expenses including its attorneys' fees in such action or proceeding in such amount as the court may adjudge reasonable. The prevailing party shall be determined by the court based upon an assessment of which party's major arguments made or positions taken in the proceedings could fairly be said to have prevailed over the other party's major arguments or positions on major disputed issues in the court's decision. If the party which shall have commenced or instituted the action, suit or proceeding shall dismiss or discontinue it without the concurrence of the other party, such other party shall be deemed the prevailing party.

Section 10.12 AS IS TRANSACTION. PURCHASER UNDERSTANDS AND AGREES THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY OR THE TRUTH, ACCURACY OR COMPLETENESS OF ANY MATERIALS, DATA OR INFORMATION DELIVERED BY SELLER TO PURCHASER IN CONNECTION WITH THE TRANSACTION CONTEMPLATED HEREBY,

EXCEPT AS EXPRESSLY SET FORTH IN SECTION 2.2 OF THIS AGREEMENT. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL TRANSFER AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY “AS IS, WHERE IS, WITH ALL FAULTS”.

PURCHASER REPRESENTS TO SELLER THAT PURCHASER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS PURCHASER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO.

Section 10.13 Exchange. Seller and Purchaser may each structure the assignment of the Leasehold Interest as a like-kind exchange under Internal Revenue Code Section 1031 at such party’s sole cost and expense. The other party shall reasonably cooperate therein, provided that such party shall incur no material costs, expenses or liabilities in connection with such party’s exchange and the other party shall not be required to take title to or contract for purchase of any other property. If either party uses a qualified intermediary to effectuate the exchange, any assignment of the rights or obligations of such party hereunder shall not relieve, release or absolve such party of its obligations to the other party hereunder.

Section 10.14 Intermediaries. Purchaser and Seller acknowledge and agree that Jones Lang LaSalle Americas, Inc., a Maryland corporation (the “**Seller Broker**”) has acted as broker in connection with this transaction. Seller represents to Purchaser, and Purchaser represents to Seller, that there is no broker, finder, or intermediary of any kind with whom such party has dealt in connection with this transaction other than Seller Broker. Except as expressly set forth above, if any claim is made for broker’s or finder’s fees or commissions in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby by or through acts of Seller or Purchaser or their respective partners, agents or affiliates, then Seller or Purchaser, as applicable, shall defend, indemnify and hold harmless the other party from and against any such claim based upon any statement, representation or agreement of such party, which obligation shall survive Closing.

Section 10.15 RADON GAS. 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 were exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

Section 10.16 PROPERTY TAX DISCLOSURE SUMMARY. “PURCHASER SHOULD NOT RELY ON THE SELLER’S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING

VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION"

Section 10.17 WAIVER OF TRIAL BY JURY. THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

Section 10.18 Construction Against Drafter. The Parties acknowledge that each has reviewed this Agreement and agrees that the normal rules of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement since each party has either been represented by independent counsel who participated in negotiating and/or drafting this Agreement or that such party has knowingly waived same.

Section 10.19 Authority. Each of the persons executing this Agreement on behalf of an entity represents and warrants that said party signing on behalf of said entity are authorized to do so.

Section 10.20 Time is of the Essence. Time is of the essence with respect to each and every provision of this Agreement.

Section 10.21 Time. Except as otherwise expressly set forth herein, time periods shall be calculated using calendar days. In the event that any time period herein shall end on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the end of the next day which is not a Saturday, Sunday, or legal holiday.

Section 10.22 Casualty and Condemnation. In the event that, prior to Closing, the Property, or any part thereof, is destroyed or materially damaged, and such damage exceeds \$1,500,000.00, or if condemnation proceedings are commenced against a material portion of the Property, Purchaser shall have the right, exercisable by giving notice of such decision to Seller within ten (10) business days after receiving written notice of such damage, destruction or condemnation proceedings, to terminate this Agreement, in which case the Earnest Money shall be returned to Purchaser and thereupon neither party shall have any further rights or obligations under this Agreement except for those obligations of the parties that expressly survive termination of this Agreement. If Purchaser does not (or does not have the right) to elect to terminate this Agreement pursuant to the above sentence, Purchaser shall proceed to Closing and shall accept the Property in its then condition, and all proceeds of insurance, or condemnation awards payable to Seller by reason of such damage, destruction or condemnation shall be paid or assigned to Purchaser at Closing and Seller shall credit the Purchase Price to the extent any deductible exists that is Seller's responsibility under any policies of insurance or to the extent of any uninsured amounts.

Section 10.23 Disclosures. Prior to, from and after Closing, and subject to the terms and conditions of this Section 10.23 and the requirements of law, including the requirements of any public filing requirements or any governmental agency having jurisdiction over either Purchaser or Seller or any legal process, the parties hereby agree that neither Purchaser nor Seller nor any of

their affiliates, agents, employees, advisors or representatives (collectively, with respect to each of Purchaser and Seller, its “**Parties**”) shall issue any press release, publicity (oral or written) or advertising promotion relating to the transaction described herein or otherwise announce or disclose or cause or permit to be announced or disclosed any details related to the transaction described herein (individually, and collectively, a “**Disclosure**”), without the prior written consent of the other party. Notwithstanding anything herein contained, the parties agree that, following Closing, Seller and its Parties may disclose to the public, and may issue one or more press releases related to the transaction without Purchaser’s consent, provided such disclosures or press releases do not specifically identify the a) purchase price and b) identify Purchaser or its affiliates. The provisions of this Section 10.23 shall survive the Closing.

*[The rest of this page intentionally left blank. Signatures begin on next page.]*

IN WITNESS WHEREOF, this Agreement has been signed on behalf of each of the parties as of the day first above written.

**PURCHASER:**

MR PELICAN GARAGE LLC,  
a Florida limited liability company

By: 

Name: Andrew Mirmelli

Its: Authorized Member

[Signatures Continue on Following Page]

**SELLER:**

**LIPT COLLINS AVENUE, LLC**, a Delaware  
limited liability company

By: C28C7217FF6B457...

Name: Gregory Lucas Kimmel

Its: Vice President

**Exhibit A**

**TENANT LEASES**

1. That certain Lease dated January 17, 2001, by and between LIPT Pelican Avenue, LLC, as successor-in-interest to Pelican Development L.L.C., a Florida limited liability company, as “Landlord”, and E.D.Y., Inc., a Florida corporation, and HEDYC, LLC, a Delaware limited liability company, as successor-in-interest to E. Levy Corporation, Inc., a Florida corporation, collectively as “Tenant”, as amended by that certain Addendum to Lease dated as of January 17, 2001, as further amended by that certain Second Addendum to Lease dated as of June 7, 2002, as further amended by that certain Third Addendum to Lease dated as of November \_\_, 2003, as further amended by that certain Fourth Addendum to Lease dated as of April 10, 2017, and as further amended by that certain Fifth Addendum to Lease dated September 7, 2022, as may be further amended from time to time.
2. That certain Parking License Agreement dated as of April 1, 2024, by and between LIPT Pelican Avenue, LLC, as “Licensor”, and Associated Parking System, Inc., as “Licensee”, as may be further amended from time to time.
3. That certain Parking License Agreement dated as of April 1, 2024, by and between LIPT Pelican Avenue, LLC, as “Licensor”, and Beach Front Parking, Inc., as “Licensee”, as may be further amended from time to time.
4. That certain Parking License Agreement dated as of April 1, 2024, by and between LIPT Pelican Avenue, LLC, as “Licensor”, and Laz Florida Parking, LLC, as “Licensee”, as may be further amended from time to time.



## **Exhibit B**

### **FORM OF ASSIGNMENT AND ASSUMPTION OF LEASEHOLD INTEREST**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, [\_\_\_\_\_] (“**Assignor**”), hereby absolutely and irrevocably assigns, transfers, gives, conveys, and delivers unto [\_\_\_\_\_] (hereinafter referred to as “**Assignee**”), all of the Assignor’s right, title and interest in and to its’ tenant’s leasehold interest (the “**Interest**”), arising under that certain Agreement of Lease dated as of December 1, 1999, by and between Assignor, as tenant and as successor-in-interest to Pelican Development, L.L.C., and City of Miami Beach, Florida, a municipal corporation (“**City**”), as landlord (the “**Ground Lease**”) which Ground Lease relates to that certain property commonly known as 1021-1041 Collins Avenue, Miami Beach, Florida 33139, which is legally described in Exhibit “A” hereto (the “**Property**”), with such transfer to be effective as of \_\_\_\_\_, 2024 (“**Effective Date**”).

This Assignment is being made pursuant to, and in connection with that certain Lease Purchase Agreement dated as of \_\_\_\_\_, 2024 (as amended, the “**Agreement**”) by and between Assignor and Assignee and this Assignment is subject to the terms of the Agreement, and in the event of any inconsistency between the terms of this Assignment and the Agreement, the terms of the Assignment shall control.

Assignee hereby assumes all of the obligations of the tenant under the Ground Lease from and after the Effective Date.

Each of Assignor and Assignee agrees to execute and deliver unto the other all such further documentation and instruments of any nature as may be reasonably necessary to fully effect and record the assignment, transfer and delivery of the Interests to Assignee.

Assignor further represents and warrants to Assignee that Assignor has not pledged, hypothecated, assigned, or in any way encumbered the Interests. It is agreed that the Interests herein are being purchased by Assignee “as is” without representations of any kind by Assignor, and that Assignor has no future rights or liabilities of any kind attributable to the Interests and, except as otherwise provided in this Assignment, the Assignee hereby assumes and agrees to perform the obligations of Assignor with respect to the Interests which are attributable to the period from and after the Effective Date.

Assignor agrees to indemnify, protect, defend and hold Assignee and its officers, directors, members, partners, shareholders, employees harmless from and against any cost, damage, claim, liability or expense (including reasonable attorneys’ fees and court costs) (collectively, “**Losses**”) relating to the Interests and accruing any time prior to the Effective Date or relating to time periods prior to Effective Date.

Assignee agrees to indemnify, protect, defend and hold Assignor and its officers, directors, members, partners, shareholders, employees and agents harmless from and against any third party Losses relating to the Interests that accrue at any time from and after the Effective Date.

This Assignment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party. For purposes of this Assignment, a document (or signature page thereto) signed and transmitted by facsimile machine, telecopier, portable document format (PDF) or other reasonable form of electronic transmission is to be treated as an original document. The signature of any party thereon, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. No party may raise the use of a facsimile machine, telecopier, portable document format (PDF) or other reasonable form of electronic transmission or the fact that any signature was transmitted through the use of a facsimile, telecopier, portable document format (PDF) or other reasonable form of electronic transmission as a defense to the enforcement of this Assignment or any amendment or other document executed in compliance with this paragraph.

***[The rest of this page intentionally left blank. Signatures begin on next page.]***

IN WITNESS WHEREOF, Assignor and Assignee have each executed this Assignment as of the \_\_\_\_ day of \_\_\_\_\_, 2024.

**ASSIGNEE:**

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**WITNESSES:**

\_\_\_\_\_  
Printed Name:\_\_\_\_\_

\_\_\_\_\_  
Printed Name:\_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_

The foregoing instrument was executed before me this \_\_\_\_\_day of \_\_\_\_\_, 2024 by \_\_\_\_\_, the \_\_\_\_\_of \_\_\_\_\_ . He/She is personally known to me or produced \_\_\_\_\_ as identification, and did not take an oath.

\_\_\_\_\_  
Notary Public

State of \_\_\_\_\_at Large

**ASSIGNOR:**

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**WITNESSES:**

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_

The foregoing instrument was executed before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024  
by \_\_\_\_\_, the \_\_\_\_\_ of  
\_\_\_\_\_. He/She is personally known to me or produced  
\_\_\_\_\_ as identification, and did not take an oath.

\_\_\_\_\_  
Notary Public

State of \_\_\_\_\_ at Large

**Exhibit A**

**LEGAL DESCRIPTION**

The North 1 foot of Lot 11, and all of Lots 12, 13 and 14, Block 15, OCEAN BEACH ADDITION NO. 2, according to the Plat thereof, as recorded in Plat Book 2, at Page 56, of the Public Records of Miami-Dade County, Florida.

## Exhibit C

### FORM OF FIRPTA AFFIDAVIT

Section 1445 of the Internal Revenue Code, as amended, provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform the Transferee (as defined below) that withholding of tax is not required upon the disposition of a United States real property interest by \_\_\_\_\_, a \_\_\_\_\_ (the “**Transferor**”) to \_\_\_\_\_, a \_\_\_\_\_ (the “**Transferee**”) relating to the real property described on **Schedule A** hereto (the “**Transferred Interests**”), the undersigned, being first duly sworn upon oath, does hereby depose and say, and does hereby on behalf of the Transferor represent that the following is true as of the date hereof:

1. \_\_\_\_\_ is the \_\_\_\_\_ of the Transferor, and is familiar with the affairs and business of the Transferor;

2. The Transferor is not a foreign person; that is, the Transferor is not a nonresident alien, a foreign corporation, foreign partnership, foreign trust or foreign estate (as all such terms are defined in the Internal Revenue Code of 1986, as amended, and United States Treasury Department Income Tax Regulations in effect as of the date hereof);

3. The Transferor is a \_\_\_\_\_ duly organized, validly existing and in good standing under the laws of the State of \_\_\_\_\_;

4. The Transferor’s United States employer identification number is \_\_\_\_\_;

5. The Transferor’s office address and principal place of business is c/o \_\_\_\_\_; and

6. Transferor is not a disregarded entity as defined in §1.1445-2(b)(2)(iii).

The undersigned and the Transferor understand that this affidavit and certification may be disclosed to the United States Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

All terms (whether capitalized or not) used but not defined herein shall have the same respective meanings as in the Internal Revenue Code of 1986, as amended, and the United States Treasury Department Income Tax Regulations in effect as of the date hereof.

Under penalties of perjury, we declare that we have examined this affidavit and certificate, and to the best of our knowledge and belief, it is true, correct and complete. We further declare that we have authority to sign this affidavit and certificate on behalf of the Transferor.

**IN WITNESS WHEREOF**, Transferor has executed and delivered this FIRPTA Affidavit as of \_\_\_\_\_, 2024.

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

I, the undersigned a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named \_\_\_\_\_, being the \_\_\_\_\_ of \_\_\_\_\_, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and Notary Seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Notary Public  
My Commission Expires:

## **Exhibit D**

### **FORM OF ASSIGNMENT AND ASSUMPTION OF LEASES**

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (this “**Assignment**”) is entered into as of the \_\_\_\_ of \_\_\_\_\_, 2024 (the “**Effective Date**”), between \_\_\_\_\_, a \_\_\_\_\_ (“**Assignor**”) and \_\_\_\_\_, a \_\_\_\_\_ (“**Assignee**”)

#### RECITALS

Assignor has conveyed to Assignee certain leasehold interests in the parcel of real property located at \_\_\_\_\_ pursuant to that certain Lease Purchase Agreement, dated as of \_\_\_\_\_, 2024 (the “**Agreement**”) by and between Assignor, as Seller, and Assignee, as Purchaser. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Agreement.

Assignor now desires to assign and transfer to Assignee all of Assignor’s right, title and interest in, to and under the Leases.

1. **Property**. The “**Property**” means the real property located in \_\_\_\_\_, \_\_\_\_\_ legally described in **Exhibit A** attached to this Assignment.

2. **Leases**. “**Leases**” means those lease agreements which are listed on **Exhibit B** attached to this Agreement.

3. **Assignment**. For good and valuable consideration received by Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, transfers and assigns to Assignee the entire right, title and interest of Assignor in and to the Leases and any security deposits and prepaid rent associated therewith.

4. **Assumption**. Assignee hereby assumes all of the obligations of the landlord under the Leases from and after the Effective Date.

5. **Indemnity**.

(a) Assignor agrees to indemnify, protect, defend and hold Assignee and its officers, directors, members, partners, shareholders, employees and agents harmless from and against any third party loss, cost, damage, claim, liability or expense (including reasonable attorneys’ fees and court costs) (collectively, “**Losses**”) relating to the Leases and arising or accruing at any time prior to the Effective Date; and

(b) Assignee agrees to indemnify, protect, defend and hold Assignor and its officers, directors, members, partners, shareholders, employees and agents harmless from and against any third party Losses relating to the Leases and first arising or accruing at any time from and after the Effective Date.

6. **Representations and Warranties**. The Assignor represents and warrants to the Assignee on the Effective Date hereof the following: (i) the Assignor is the sole legal and beneficial



owner of the landlord's interests under the Leases, recognizing that such Leases are subleases that are subject to the Ground Lease; (ii) the Assignor has the full and sufficient right at law and in equity to transfer and assign the Leases and has not assigned, hypothecated or transferred the Leases prior to the date hereof; (iii) except as has been disclosed to Assignee prior to the Effective Date, there is no known default under the Leases by either Assignor as Landlord or the tenant under the Leases and (iv) the Leases are in good standing and the terms thereof have not been modified, amended or changed except as may have been disclosed to Assignee.

7. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

8. Counterparts. This Assignment may be executed in any number of identical counterparts, any or all of which may contain the signatures of fewer than all of the parties but all of which shall be taken together as a single instrument.

9. Governing Law. This Assignment shall be governed and interpreted in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption of Leases to be executed as of this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

ASSIGNOR

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

ASSIGNEE

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit E**

**FORM OF ASSIGNMENT AND BILL OF SALE**

**ASSIGNMENT AND BILL OF SALE**

THIS ASSIGNMENT AND BILL OF SALE is made as of the \_\_\_\_\_ day of \_\_\_\_\_, by and between \_\_\_\_\_ (“Assignor”), and \_\_\_\_\_, a \_\_\_\_\_ (“Assignee”).

W I T N E S S E T H:

For good and valuable consideration, receipt and sufficiency of which are hereby acknowledged Assignor and Assignee hereby agree as follows:

1. Assignor hereby sells, transfers, assigns and conveys to Assignee the following:

a. Any right, title and interest of Assignor in and to all improvements and fixtures (“Improvements”) located on that certain property commonly known as \_\_\_\_\_ as more particularly described in Exhibit “A” attached hereto and made a part hereof (“Real Property”). Assignor hereby warrants to Assignee, and its successors and assigns, that all right, title, and interest herein conveyed is good and marketable with full title guarantee, free and clear of any security interests and liens.

b. Any right, title and interest of Assignor in and to any tangible or intangible personal property owned by Assignor and used in connection with the use and operation of the Real Property and Improvements, including, without limitation, the right to use any trade name now used in connection with the Real Property (the “Personal Property”). Assignor hereby warrants to Assignee, and its successors and assigns, that all right, title, and interest herein conveyed is good and marketable with full title guarantee, free and clear of any security interests and liens.

c. Any right, title and interest of Assignor in and to any and all licenses, permits, approvals, certificates of occupancy and other intangible property relating to zoning, land use, ownership, operation, occupancy, construction or maintenance of the Real Property running to or in favor of Assignor (collectively, the “Intangible Property”).

d. Any right, title and interest of Assignor in and to all of the service contracts listed on Exhibit “B” attached hereto (collectively, the “Service Contracts”).

2. This Assignment and Bill of Sale is given pursuant to that certain Lease Purchase Agreement (the “Purchase Agreement”) dated as of \_\_\_\_\_, between Assignor and Assignee, providing for, among other things, the conveyance of the Improvements, Personal Property, Intangible Property, and Service Contracts.

3. Assignee hereby accepts the assignment of the Improvements, Personal Property, Intangible Property, and Service Contracts and agrees to assume, in accordance with the terms thereof, all of the obligations thereunder only from and after the date hereof.

4. Assignor agrees to indemnify and hold harmless Assignee from any cost, liability, damage or expense (including reasonable attorneys' fees) arising out of or relating to Assignor's failure to perform any of the foregoing obligations arising prior to or accruing before the date hereof. Assignee agrees to indemnify and hold harmless Assignor from any cost, liability, damage or expense (including reasonable attorneys' fees) arising out of or relating to Assignee's failure to perform any of the foregoing obligations arising subsequent to or accruing after the date hereof.

5. Assignor hereby warrants, represents and agrees that Assignor is the owner of all of Assignor's assigned rights, title, and interest; provided that, Assignor makes no representation or warranty of any kind as to the quality, fitness, or merchantability of the assigned rights, title and interest except as expressly set forth in the Purchase Agreement.

6. This Assignment and Bill of Sale shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns and shall be governed by and construed in accordance with the laws of the State of Florida.

7. This Assignment and Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

8. This Assignment and Bill of Sale represents the entire and integrated agreement among the parties hereto with respect to the subject matter covered and may not be changed orally, but only by a writing signed by the party against whom enforcement is sought.

9. Assignor and Assignee shall each execute such other documents and perform such other acts as may be necessary or desirable to effectuate this Assignment and Bill of Sale.

[Signature Pages to Follow]

**IN WITNESS WHEREOF**, this Assignment and Bill of Sale was duly executed as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Signed in the presence of:

**ASSIGNOR:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

[Insert Assignor’s Signature Block]

\_\_\_\_\_  
Print Name: \_\_\_\_\_

[Signatures Continue On Next Page]

**IN WITNESS WHEREOF**, this Assignment and Bill of Sale was duly executed as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Signed in the presence of:

**ASSIGNEE:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

[Insert Assignee’s Signature Block]

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**Schedule 1.4(d)**

**PERMITTED EXCEPTIONS**

1. Taxes for the year 2024, and subsequent years, which are not yet due and payable.
2. Order of the Board of Adjustment of the City of Miami Beach recorded in Official Records Book 19347, Page 1760, together with Disclaimer of Interest in Real Property recorded in Official Records Book 19677, Page 4277, of the Public Records of Miami-Dade County, Florida.
3. Design Review/Historic Preservation Board recorded in Official Records Book 19734, Page 4848, of the Public Records of Miami-Dade County, Florida.
4. Conditional Use Permit recorded in Official Records Book 19802, Page 3060, of the Public Records of Miami-Dade County, Florida.
5. Easement in favor of Florida Power & Light Company recorded in Official Records Book 20298, Page 1709, as affected by Encroachment Agreement dated January 28, 2014, recorded January 29, 2014, in Official Records Book 29009, page 1692, of the Public Records of Miami-Dade County, Florida.
6. Memorandum of Lease by and between Pelican Development LLC, as landlord, and E.D.Y. Inc., a Florida corporation, as successor to E. Levy Corporation, Inc., as Tenant, recorded in Official Records Book 20467, Page 1031.
7. Modified Conditional Use Permit recorded in Official Records Book 26275, Page 3147, of the Public Records of Miami-Dade County, Florida.
8. Terms and conditions of the Agreement of Lease recorded in Official Records Book 18938, Page 2422, as further assigned by Pelican Development LLC, a Florida limited liability company to Ocean Blvd II, LLC, by Assignment and Assumption of Leasehold Estate recorded in Official Records Book 22387, Page 3501, and as further assigned by Ocean Blvd II, LLC, to Pelican Investment Holdings, LLC, a Florida limited liability company by Assignment and Assumption of Leasehold Estate recorded June 2, 2010 in Official Records 27304, Page 3923, all of the Public Records of Miami-Dade County, Florida, and assigned and assumed by LIPT Collins Avenue, LLC, a Delaware limited liability company, pursuant to Assignment and Assumption Agreement dated January 28, 2014, filed January 29, 2014 in Official Records Book 29009, page 1674.
9. Perpetual Easement in favor of the State of Florida Department of Transportation recorded November 19, 2012 in Official Records Book 28364, Page 1521.
10. The following state of facts as disclosed by survey prepared by American Surveying & Mapping, Inc., dated November 19, 2013, last revised March 5, 2014:

*Leasehold Interest Purchase Agreement – Miami Beach, FL Sch. 1.4(d)*

- a. 4' iron fence encroaches beyond the north boundary;
  - b. Building encroaches beyond the setback line along the north boundary line; and
  - c. Building located over Florida Power & Light Company easement.
11. Estoppel Certificate dated January 27, 2014, filed January 29, 2014 in Official Records Book 29009, page 1700.
12. Ground Lease Estoppel Certificate dated January 23, 2014, filed January 29, 2014 in Official Records Book 29009, Page 1716.

**Schedule 1.4(h)**

**MUST ASSUME SERVICE CONTRACTS**

1. Waste Connections of Florida, Inc.
2. ThyssenKrupp Elevator Corporation



**Schedule 2.2(k)**

**VIOLATIONS**

1. Notice of Violation Property Maintenance issued by the Code Compliance Department of the City of Miami Beach on September 4, 2024, as Case No. PM2024-07363, and alleging non-compliance with Section 58-293f, 58-297e of the Miami Beach Code of Laws and Ordinances as a result of exterior surfaces of structure allegedly not being properly maintained and requiring that they be scraped and painted.
2. Notice of Violation issued by the Public Works/Elevator Division of the City of Miami Beach on November 5, 2024, as Case No. USE2024-02591, and alleging a violation of the Florida Statutes 399.07 as a result of an operating elevator having an expired certificate of operation.

**Schedule 2.3(g)**

**LITIGATION**

None.