



REGULAR MEETING OF THE BOARD OF COMMISSIONERS
NARANJA BRANCH LIBRARY
14850 SW 280th STREET, NARANJA, FL
Thursday November 21, 2024
7:00 PM – 8:30 PM

- | | | |
|------|---|-----------------|
| I. | Meeting Call to Order, Roll Call, Chairman Remarks | Chairman Forbes |
| II. | Reasonable Opportunity for the Public to be Heard | Chairman Forbes |
| III. | Approval of Agenda | |
| IV. | Approval of Minutes <ul style="list-style-type: none">• August 29, 2024, Regular Meeting• September 28, 2024, Special Meeting | |
| V. | Action Items: <ul style="list-style-type: none">a. Progress report regarding Red Market Village development – Board Action to be taken.b. Resolution to ratify the Brokerage Agreement with South Florida Real Estate Group Inc through April 30, 2025 in an amount not to exceed 2%.c. Resolution to approve the negotiated terms as presented for purchase of property address 27501 S. Dixie Highway in the amount of \$6.2M contingent on appraisal and other due diligence inspections.d. Resolution to approve the Fiscal Year 2024-2025 Budget in the amount of \$38,096,723.e. Motion to cancel the RFP posted to fill the Economic Development position posted by the Office of Management and Budget. | |
| VI. | Discussion Items: | |
| VII. | Proposed Next Meeting Date & Adjournment <ul style="list-style-type: none">a. January 16, 2025 at 7:00pm | |

<http://www.miamidade.gov/global/government/boards/naranja-lakes-cra.page>



Regular Board Meeting Minutes – August 29th , 2024 – 6:00 P.M.
Naranja Lakes CRA Community Center
27555 SW 140th Ave., Naranja, FL

Meeting Call to Order, Roll Call, Chairman Remarks

Vice-Chairman Archer called the meeting to order at 6:05 P.M. Roll Call was as follows:

- Present: Vice-Chairman Stuart Archer, Derek Sippio, Cornelius Shiver, and Danny Olgetree
- Absent: Chairman Ken Forbes, Derrick Lordeus, and Erick Caceres
- Miami-Dade County Staff Present: Vivian Cao, Assistant Director, and Nicole Jordan, Business Analyst, Office of Management and Budget (OMB)
- CRA Staff Present: Steve Zelkowitz - CRA Attorney, Taylor English Duma LLP

Open Forum for Public Comments

Vice-Chairman Archer opened the forum for the public to have a reasonable opportunity to be heard. There were no participants.

Approval of Agenda

Mr. Shiver added the following discussion items to the agenda; extension of the CRA, Youth Initiative - Crime Prevention, Poverty, and Juvenile Delinquency, Economic Development Coordinator position, and Parking. Mr. Shiver moved to approve the amended meeting agenda. The motion was seconded by Mr. Olgetree. Motion passed unanimously.

Approval of Minutes

Mr. Shiver moved to approve the meeting minutes from the July 31st, 2024, Regular Board meeting. The motion was seconded by Mr. Olgetree. Motion passed unanimously.

Discussion Items

Extension of the CRA

Mr. Steve Zelkowitz referenced Florida Statute 163.3755, stating the CRA is set to sunset in 2033, and the Board of County Commissioners can extend the life of the CRA until 2039. Mr. Zelkowitz stated that if the CRA had outstanding bonds that the life of the Agency could go longer and if the CRA chooses to expand the boundaries. Mr. Zelkowitz added that an assessment of needs will be sufficient for the County.

Youth Initiative- Crime Prevention, Poverty, and Juvenile Delinquency

Mr. Shiver stated that at the January 2023 CRA meeting, he had made a motion to add to the FY 22-23 Budget, \$1 million for a youth crime initiative, stating the board passed it and nothing happened with it. Mr. Shiver stated that there was no communication from staff regarding the inaction of the item. Mr. Shiver would like to add the same line item to the current budget (FY23-24) stating the item would be for programs addressing crime prevention, poverty, and juvenile delinquency. Mr. Shiver explained that there are organizations in place to address these items and they can do so with the proper resources. Mr. Shiver made a motion to edit the budget to reflect the \$1 million for the youth initiative, with a second from Mr. Sippio. Mr. Zelkowitz called for discussion and Ms. Cao stated the budget, Mr. Shiver is referring to is for FY 22-23 and that the FY 23-24 will be going to the Board of County Commissioners meeting, which was approved in February 2024 by the CRA Board.

Ms. Cao asked the Board if the budget can be amended for FY 23-24 and then resubmit to have it approved; she suggested the \$1 million be added to the FY 24-25 budget and the FY 23-24 budget be untouched. After a comment from Mr. Zelkowitz regarding the budget, Mr. Shiver clarified that the Community Policing item and the Youth Initiative are two separate items. Mr. Zelkowitz stated that there needs to be further discussion on what the programs entail and asked Ms. Cao if the budget is changing, then would the item need to go back to a BCC Committee Meeting. Mr. Shiver suggested that the item be put in both the FY 23-24 and FY 24-25 budget. After some further discussion regarding the budget, slum and blight, and the component of the youth initiative, it was decided that the item would be added to both the FY 23-24 and FY 24-25 budgets. Mr. Shiver made a motion to add a line item for \$1 million to the FY 23-24 budget for “Youth Initiative for Programs to Address Crime Prevention, Poverty, and Juvenile Delinquency”. The motion was seconded by Mr. Sippio. Motion passed unanimously.

Economic Development Coordinator Position

Mr. Shiver inquired about the economic development coordinator position and wants to amend it to an executive director position for \$120,000 and keep the economic development coordinator item at \$80,000. Mr. Shiver explained an executive director would work closer with the Board and did not want to “rubber stamp” on items that come before the Board without there being previous discussion with the individual board members. Vice-Chairman Archer stated the Board used to have sub-committees to decide on several items and agreed with Mr. Shiver. Mr. Shiver also brought up the low meeting attendance and stated the responsibility should be on the new executive director. Mr. Shiver inquired if the same individual from a sister CRA can be appointed to the Naranja Lakes CRA. Mr. Shiver directed Ms. Krystal Patterson, executive director of the West Perrine CRA to address the Board.

Ms. Patterson stated her and the County work together and Ms. Cao added that Ms. Patterson performs the administrative duties for the West Perrine CRA and the County staff does the financial component, communication with Board for quorum, and payments of invoices. Ms. Patterson added there are two allocations for the County in the budget, which includes the line item for County support. After a question regarding the hiring process, it was stated that the County had started a procurement process however it was determined by that respective CRA’s legal counsel that the Board was able to make the appointment of an executive director and that if that

was the case, Mr. Zelkowitz stated that the Naranja Lakes CRA Board could piggyback of their decision to appoint an executive director as well. Mr. Shiver agreed that the Naranja Lakes CRA could use the same process and Ms. Patterson could have the same duties and responsibilities as she does with the sister CRA

Mr. Shiver made a motion to appoint Krystal Patterson as the executive director of the Naranja Lakes CRA with the same duties and responsibilities as she holds in the West Perrine CRA and to waive the hiring process. After a question from the Vice-Chairman Archer regarding Ms. Patterson, Ms. Cao stated she is not a county employee, but an independent contractor. Mr. Zelkowitz stated to the Board that they should also make a motion to negotiate and finalize an agreement with Ms. Patterson. Mr. Shiver made the motion. The motion was seconded by Mr. Sippio. Motion passed unanimously.

Ms. Patterson added later on in the meeting that the agreement she has with the West Perrine CRA is with her company HERS Consulting, and the same should apply to the agreement with Naranja Lakes CRA.

Parking

Mr. Shiver asked Vice-Chairman Archer to elaborate on the parking issue with the Naranja Lakes CRA Community Center. Vice-Chairman Archer stated there was a plan to add additional parking however nothing concrete was passed. Vice-Chairman Archer stated that the plans are to convert some of the grass area into parking and that the Community Center was intended to be a swimming pool, however it was changed to having a facility to benefit the community. Mr. Shiver inquired with staff to see if they had the plans for the parking so that it may be discussed at the upcoming workshop. Mr. Zelkowitz suggested that the Board should plan on better ways use the facility for economic development such as business incubators, to justify the funds for extra parking. Mr. Zelkowitz also added that the CRA owns two parcels of land in Mandarin Lakes that have been designated as parks, and they are also not being used. Mr. Shiver requested that the information come before the board.

Vice-Chairman Archer asked the Miami-Dade County Police Department for an update on the crime report; however, they were not able to retrieve the report in their system due to a power outage.

Ms. Cao asked the Board if they were available to attend the Board Workshop on September 11th and stated that she will be engaging the services of a consultant to host the workshop. Mr. Shiver said he is willing to work with staff to come up with an agenda for the workshop and suggested Mr. Zelkowitz could put together the workshop. Ms. Cao stated the Board did not want staff to conduct the workshop. Ms. Cao stated that the workshop would greatly benefit the new board members to get the dos and don'ts of CRA's. Several board members brought up doing the workshop on a Saturday where more Board members are available. Ms. Cao stated she was asked not to do the workshop on a Saturday. Mr. Shiver asked her by whom? Ms. Cao repeated that she was asked not to do the meeting on a Saturday. Mr. Shiver stated this makes his point on why an Executive Director was brought on. Mr. Shiver stated the board is asking for a Saturday meeting,

but the County staff is getting direction elsewhere. Ms. Cao asked if the workshop would still be scheduled for September 11th. Mr. Shiver reiterated the board is asking for a Saturday meeting because board member's work. Mr. Shiver requested county staff accommodate the board and asked again about who told County staff not to accommodate the request for Saturday. Mr. Zelkowitz suggested hosting the meeting on Saturday once the new Executive Director is hired. Mr. Shiver expressed the need for public input at the workshop. After some discussion with the board members regarding the workshop date, it was decided that there would not be a workshop on September 11th.

Proposed Next Meeting Date & Adjournment

The next meeting is to be determined. The meeting was adjourned at 7:06 P.M.



Special Board Meeting Minutes – September 28th, 2024 – 8:30 A.M.
Naranja Lakes CRA Community Center
27555 SW 140th Ave., Naranja, FL

Meeting Call to Order, Roll Call, Chairman Remarks

Board Member Lordeus called the meeting to order at 9:04 A.M. Roll Call was as follows:

- Present: Derek Sippio, Cornelius Shiver, Derrick Lordeus, and Danny Olgetree
- Absent: Chairman Ken Forbes, Vice-Chairman Stuart Archer, and Erick Caceres
- Miami-Dade County Staff Present: Vivian Cao, Assistant Director, and Nicole Jordan, Business Analyst, Office of Management and Budget (OMB)
- CRA Staff Present: Steve Zelkowitz - CRA Attorney, Taylor English Duma LLP
- Krystal Patterson, Executive Director

Open Forum for Public Comments

Mr. Lordeus opened the forum for the public to have a reasonable opportunity to be heard. There were no participants.

Approval of Agenda

Ms. Patterson and Mr. Shiver added the discussion item of a commercial property located at 27501 South Dixie Highway.

Approval of Minutes

Ms. Patterson made a recommendation to the Board to defer the approval of the August 29, 2024 minutes due to some inaccuracies of depiction at the meeting. Mr. Shiver moved to approve the deferral of the minutes. The motion was seconded by Mr. Olgetree. Motion passed unanimously.

Discussion Items

2024 CRA Workshop immediately following the special meeting

There was no discussion on the item since the workshop was to take place at the end of the meeting.

Feasibility of Purchase of Commercial Property Located at 27501 South Dixie Highway

Ms. Patterson stated the discussion item was for a potential property acquisition and that it is a slum and blighted property. Ms. Patterson stated there is a great opportunity to redevelop the space to be either a community center or mixed-use development. Mr. Shiver stated he wanted the CRA to look into the purchase of the property due to the potential for building 125 apartments in addition to the commercial space, and he would like the Board to position themselves to put in a bid for the

property after the Board does their due diligence. Ms. Patterson stated that if it's the will of the Board to consider the acquisition, action can be given to her to bring back an appraisal and additional information before engaging in the purchase. After a question from Mr. Shiver about the process of the CRA purchasing property, Mr. Zelkowitz stated that the CRA would enter into a contract with the seller which would have contingencies such as Board approval and that the Board would need to approve the contract within a certain time frame, along with the appraisal aligning with the sale price, and a building assessment. After a question from Mr. Sippio regarding the property and the sunsetting of the CRA, Ms. Patterson stated the Board could act before its sunsets such as partnership opportunities or selling the property. Mr. Shiver stated he would like something brought back for the next meeting.

Action Items

Resolution to approve contract with H.E.R.S. Consulting, LLC for Executive Director and additional services.

Mr. Zelkowitz read into the record the resolution:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, RATIFYING THE APPOINTMENT OF H.E.R.S. CONSULTING, LLC AS THE EXECUTIVE DIRECTOR; APPROVING THE AGREEMENT WITH H.E.R.S. CONSULTING, LLC TO PROVIDE EXECUTIVE DIRECTOR SERVICES FOR A NOT TO EXCEED AMOUNT OF \$120,000 PER FISCAL YEAR FOR BASIC SERVICES PLUS ADDITIONAL AMOUNTS FOR ADDITIONAL SERVICES; AUTHORIZING THE CHAIR TO EXECUTE THE AGREEMENT WITH FLORIDA H.E.R.S. CONSULTING, LLC; AND PROVIDING AN EFFECTIVE DATE.

Mr. Zelkowitz stated the additional \$80,000 the Board set aside for an economic development coordinator will be used for Ms. Patterson to hire and employ additional staff to do the day-to-day activities of the CRA.

Mr. Shiver moved to approve the executive director contract. The motion was seconded by Mr. Sippio. Motion passed unanimously.

Resolution to approve amended FY23/24 Naranja Lakes CRA budget.

Mr. Zelkowitz read into the record the resolution:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES REDEVELOPMENT AGENCY, APPROVING THE FISCAL YEAR 2023-2024 AMENDED BUDGET; AUTHORIZING THE EXECUTIVE DIRECTOR TO TRANSMIT THE FISCAL YEAR 2023-2024 AMENDED BUDGET TO MIAMI-DADE COUNTY; AND PROVIDING AN EFFECTIVE DATE.

Mr. Zelkowitz stated the County approved the amended budget and now the CRA board needs to approve what was amended.

Mr. Shiver moved to approve the budget. The motion was seconded by Mr. Sippio. Motion passed unanimously.

Proposed Next Meeting Date & Adjournment

The next meeting will be held on November 14, 2024. The meeting was adjourned at 9:32 A.M.

Exclusive Buyer Brokerage Agreement



1. **PARTIES:** NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY ("**Consumer**") grants
SOUTH FLORIDA REAL ESTATE GROUP INC ("**Broker**")

the exclusive right to work with and assist **Consumer** in locating and negotiating the acquisition of suitable real property as described below. The term "acquire" or "acquisition" includes any purchase, option, exchange, lease or other acquisition of an ownership or equity interest in real property.

2. **TERM:** This Agreement will begin on the 15 day of October, 2024 and will terminate at 11:59 p.m. on the 30 day of April, 2025 ("**Termination Date**"). However, if **Consumer** enters into an agreement to acquire property that is pending on the Termination Date, this Agreement will continue in effect until that transaction has closed or otherwise terminated.

3. **PROPERTY:** **Consumer** is interested in acquiring real property as follows or as otherwise acceptable to **Consumer** ("**Property**"):

- (a) **Type of property:** COMMERCIAL REAL ESTATE
(b) **Location:** (TBD) NARNAJA, FL 33032

4. **BROKER'S OBLIGATIONS:**

(a) **Broker Assistance.** **Broker** will

- * use **Broker's** professional knowledge and skills;
- * discuss property requirements and assist **Consumer** in locating and viewing suitable properties;
- * assist **Consumer** in negotiating and closing any resulting transaction;
- * cooperate with real estate licensees working with the seller, if any, to complete a transaction.

(b) **Other Consumers.** **Consumer** understands that **Broker** may work with other prospective consumers who want to acquire the same property as **Consumer**. If **Broker** submits offers by competing consumers, **Broker** will notify **Consumer** that a competing offer has been made, but will not disclose any of the offer's material terms or conditions. **Consumer** agrees that **Broker** may make competing consumers aware of the existence of any offer **Consumer** makes, so long as **Broker** does not reveal any material terms or conditions of the offer without **Consumer's** prior written consent.

(c) **Fair Housing.** **Broker** adheres to the principles expressed in the Fair Housing Act and will not participate in any act that unlawfully discriminates on the basis of race, color, religion, sex, handicap, familial status, country of national origin or any other category protected under federal, state or local law.

(d) **Service Providers.** **Broker** does not warrant or guarantee products or services provided by any third party whom **Broker**, at **Consumer's** request, refers or recommends to **Consumer** in connection with property acquisition.

5. **CONSUMER'S OBLIGATIONS:** **Consumer** agrees to cooperate with **Broker** in accomplishing the objectives of this Agreement, including:

(a) Conducting all negotiations and efforts to locate suitable property only through **Broker** and referring to **Broker** all inquiries of any kind from real estate licensees, property owners or any other source. If **Consumer** contacts or is contacted by an owner or a real estate licensee who is working with an owner, or views a property unaccompanied by **Broker**, **Consumer**, will, at first opportunity, advise the owner or real estate licensee that **Consumer** is working with and represented exclusively by **Broker**.

(b) Providing **Broker** and necessary third parties (i.e., any lender, closing agent, etc.) with accurate information requested by **Broker** or third parties in connection with ensuring **Consumer's** ability to acquire property. **Consumer** authorizes **Broker** to run a credit check to verify **Consumer's** credit information.

(c) Being available to meet with **Broker** at reasonable times for consultations and to view properties.

(d) Indemnifying and holding **Broker** harmless from and against all losses, damages, costs and expenses of any kind, including attorney's fees, and from liability to any person, that **Broker** incurs because of acting on **Consumer's** behalf.

(e) Not asking or expecting to restrict the acquisition of a property according to race, color, religion, sex, handicap, familial status, country of national origin or any other category protected under federal, state or local law.

(f) Consulting an appropriate professional for legal, tax, environmental, engineering, foreign reporting requirements and other specialized advice.

(g) Making a diligent good faith effort to perform the contract terms of any purchase agreement or contract to lease and close on the sale of any property **Consumer** contracts to acquire.

Consumer K.P. (____) and Broker/Sales Associate (____) (MG) acknowledge receipt of a copy of this page, which is Page 1 of 3.

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6. **RETAINER:** A non-refundable retainer fee of \$ 0.00 _____ for **Broker's** services provided for **Consumer** ("Retainer") is earned and payable upon execution of this Agreement. This Retainer is in addition to any compensation earned by **Broker**. **Broker** and **Consumer** agree the Retainer is for the real estate services described herein and does not constitute a fee paid for a rental information list as described in section 475.453, Florida Statutes.

7. **COMPENSATION:** **Broker's** compensation is earned when, during the term of this Agreement or any renewal or extension, **Consumer** or any person acting for or on behalf of **Consumer** contracts to acquire real property as specified in this Agreement or defaults on any contract to acquire property. Compensation received by **Broker**, if any, from an owner or owner's broker for services rendered to **Consumer** will reduce any amount owed by **Consumer** per this paragraph.

(a) **Purchase or exchange:** \$ _____ or _____ 2% (select only one); or \$ _____ or _____ % plus \$ _____ (select only one) of the total purchase price or other consideration for the acquired property, payable no later than the date of closing specified in the sales contract; however, closing is not a prerequisite for **Broker's** fee being earned.

(b) **Lease:** \$ _____ or _____ % of _____ month's rent (select only one); or \$ _____ or _____ % plus \$ _____ (select only one) of the gross lease value, payable when **Consumer** enters into a lease with the owner. If **Consumer** enters into a lease-purchase agreement, the amount of the leasing fee which **Broker** receives will be credited toward the amount due **Broker** for the purchase.

(c) **Option:** **Broker** will be paid \$ _____ or _____ % of the option amount (select only one), to be paid when **Consumer** enters into the option agreement. If **Consumer** enters into a lease with option to purchase, **Broker** will be compensated for both the lease and the option.

(d) **Other:** **Broker** will be compensated for all other types of acquisitions as if such acquisition were a purchase or exchange.

(e) **Additional Fees:** NONE

8. **PROTECTION PERIOD:** **Consumer** will pay **Broker's** compensation if, within _____ (if left blank, 30) days after Termination Date, **Consumer** contracts to acquire any property which was called to **Consumer's** attention by **Broker** or any other person or found by **Consumer** during the term of this Agreement. **Consumer's** obligation to pay **Broker's** fee ceases upon **Consumer** entering into a good faith exclusive buyer brokerage agreement with another broker after Termination Date.

9. **CONDITIONAL TERMINATION:** At **Consumer's** request, **Broker** may agree to conditionally terminate this Agreement. If **Broker** agrees to conditional termination of this Agreement, **Consumer** must enter a written agreement to this effect and pay a cancellation fee of \$ 0.00 _____. **Broker** may void the conditional termination and **Consumer** will pay the fee stated in the **COMPENSATION** Paragraph less the cancellation fee if, from the early termination date to Termination Date plus Protection Period, if applicable, **Consumer** contracts to acquire any property which, prior to the early termination date, was found by **Consumer** or called to **Consumer's** attention by **Broker** or any other person.

10. **DISPUTE RESOLUTION:** This Agreement will be construed under Florida law. All controversies, claims, and other matters in question between the parties arising out of or relating to this Agreement or the breach thereof will be settled by first attempting mediation under the rules of the American Arbitration Association or other mediator agreed upon by the parties. If litigation arises out of this Agreement, the prevailing party will be entitled to recover reasonable attorney's fees and costs, unless the parties agree that disputes will be settled by arbitration as follows: **Arbitration:** By initialing in the space provided, **Consumer** (____) (____), and **Broker** or **Authorized Associate** (MG) agree that disputes not resolved by mediation will be settled by neutral binding arbitration in the county in which the Property is located in accordance with the rules of the American Arbitration Association or other arbitrator agreed upon by the parties. Each party to any arbitration (or litigation to enforce the arbitration provision of this Agreement or an arbitration award) will pay its own fees, costs, and expenses, including attorney's fees, and will equally split the arbitrator's fees and administrative fees of arbitration.

11. **ASSIGNMENT; PERSONS BOUND:** **Broker** may assign this Agreement to another broker. This Agreement will bind and inure to **Broker's** and **Consumer's** heirs, personal representatives, successors and assigns.

Consumer (K.P.) (____) and **Broker/Sales Associate** (____) (MG) acknowledge receipt of a copy of this page, which is Page 2 of 3.

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Form
Simplicity

12. BROKERAGE RELATIONSHIP:

SINGLE AGENT NOTICE

FLORIDA LAW REQUIRES THAT REAL ESTATE LICENSEES OPERATING AS SINGLE AGENTS DISCLOSE TO BUYERS AND SELLERS THEIR DUTIES.

As a single agent, SOUTH FLORIDA REAL ESTATE GROUP INC and its associates owe to you the following duties:

- 1. Dealing honestly and fairly;
2. Loyalty;
3. Confidentiality;
4. Obedience;
5. Full Disclosure;
6. Accounting for all funds;
7. Skill, care, and diligence in the transaction;
8. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing; and
9. Disclosing all known facts that materially affect the value of the residential real property and are not readily observable.

Mionsha Gay
Signature

10/15/2024 10:39 AM
Date

Signature

Date

13. OTHER TERMS:

14. ACKNOWLEDGMENT; MODIFICATIONS: Consumer has read this Agreement and understands its contents. This Agreement cannot be changed except by written agreement signed by both parties. Electronic signatures will be acceptable and binding. Brokerage commissions are not set by law and are fully negotiable. Broker may not receive compensation from any source that exceeds the amount or rate agreed to with Consumer. However, Consumer agrees that Broker may receive separate compensation from owner of the property for services rendered to owner by Broker, for which Consumer will not be responsible.

Date: Consumer Name: Naranja Lakes Community Redevelopment Agency
Consumer Signature:
Address: 111 NW 1st Street, 22nd Floor Miami, FL
Zip: 33128 Telephone: 305-375-5143 Email:

Date: 10/18/24 Consumer Name: Krystal Patterson, Executive Director
Consumer Signature:
Address:
Zip: Telephone: 954-833-9990 Email: krystal@hersconsult.com

Date: 10/15/2024 Real Estate Associate: Mionsha Gay
Date: 10/15/2024 Real Estate Broker: Dennis Lantigua

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Commercial Contract

1 **1. PARTIES AND PROPERTY:** Naranja Lakes Community Redevelopment Agency ("Buyer")
2 agrees to buy and De Paz Holdings LLC, a Florida limited liability company ("Seller")

3 agrees to sell the property at:

4 Street Address: 27501 S Dixie Highway, Naranja Lakes, Florida is 33032

5 Folio Number: 30-6933-008-0070

6 Legal Description: Tract 7, NARANJA LAKES SECTION ONE, according to the plat thereof as recorded in Plat
7 Book 91, Page 7, Public Records of Miami-Dade County, Florida.

8 and the following Personal Property: all personal property owned by Seller located in, on or under the real property
9 and improvements.

10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 6,200,000.00

12 (a) Deposit held in escrow by: Taylor English Duma LLP \$ 100,000.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: 2 S Biscayne Blvd, Suite 2050, Miami, FL 33131 Phone: 786-840-1437

15 (b) Additional deposit to be made to Escrow Agent
16 within ___ days (~~3~~ days, if left blank) after completion of Due Diligence Period or
17 within ___ days after Effective Date

18 (c) Additional deposit to be made to Escrow Agent
19 within 3 days (3 days, if left blank) after completion of Due Diligence Period or
20 within ___ days after Effective Date \$ 200,000.00 - 0.00

21 (d) Total financing (see Paragraph 5) \$ 0.00

22 (e) Other \$ 0.00

23 (f) All deposits will be credited to the purchase price at closing.
24 Balance to close, subject to adjustments and prorations, to be paid
25 via wire transfer. \$ 5,900,000.00
~~6,100,000.00~~

26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of
27 Buyer's written notice of acceptability.

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller
29 and Buyer and an executed copy delivered to all parties on or before ~~October 28, 2024~~ November 10, 2024, this offer
30 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
32 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or
33 N/A. Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. Time is of the essence in this Contract.

4. CLOSING DATE AND LOCATION:

38 (a) Closing Date: This transaction will be closed on See Addendum (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer (WDP) and Seller (KP) (SWZ) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

INITIAL HERE
WDP
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3 business

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KP

41 on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after
42 the insurance underwriting suspension is lifted.

43 (b) Location: Closing will take place in Miami-Dade County, Florida. (If left blank, closing will take place in the
44 county where the property is located.) Closing may be conducted by mail or electronic means.

45 ~~6. THIRD PARTY FINANCING:~~

46 **BUYER'S OBLIGATION:** On or before ____ days (5 days if left blank) after Effective Date, Buyer will apply for third
47 party financing in an amount not to exceed ____% of the purchase price or \$_____, with a fixed
48 interest rate not to exceed ____% per year with an initial variable interest rate not to exceed ____% with points or
49 commitment or loan fees not to exceed ____% of the principal amount, for a term of ____ years, and amortized
50 over ____ years, with additional terms as follows:

51 N/A

52 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
53 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within ____ days (45 days if left
54 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
55 the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage
56 broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon
57 obtaining financing or being rejected by a lender. **CANCELLATION:** If Buyer, after using good faith and reasonable
58 diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within ____ days (3 days if left blank)
59 deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
60 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter.
61 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
62 those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If Buyer
63 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and
64 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or
65 before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer, whereupon both
66 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
67 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use
68 good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction
69 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms
70 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-
71 approval letter, note, or qualification letter shall be deemed a Loan Approval for purposes of this Contract.

72 **6. TITLE:** Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other _____, free of liens, easements and
74 encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) None

77 _____;
78 provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the
79 Property as multi-family rental housing

80 (a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and
82 within 10 days after Effective Date or at least ____ days before Closing Date deliver to Buyer (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and
86 Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. ~~Buyer will~~
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer.

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91 ~~Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such~~
92 ~~an abstract or prior policy is not available to Seller then (i.) above will be the evidence of title.~~

93 (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller
94 of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2)
95 Buyer delivers proper written notice and Seller cures the defects within 30 days from receipt of the notice
96 ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the
97 Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the
98 scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be
99 cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days
100 from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept
101 title subject to existing defects and close the transaction without reduction in purchase price.

102 (c) Survey: (check applicable provisions below)
103 (i.) Seller will, within 10 days from Effective Date, deliver to Buyer copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:

106 _____
107 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this
108 transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the
109 date this Contract is terminated.

110 Buyer will, at Seller's Buyer's expense and within the time period allowed to deliver and examine
111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
112 encroachments on the Property or that the improvements encroach on the lands of another, Buyer will
113 accept the Property with existing encroachments such encroachments will constitute a title defect to be
114 cured within the Curative Period.

116 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

116 7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition,
117 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller
118 makes no warranties other than marketability of title. In the event that the condition of the Property has materially
119 changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a
120 refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required
121 condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ _____ (1.5% of
122 the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any
123 defects in the Property. (Check (a) or (b))

124 (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
125 condition.

126 (b) Due Diligence Period: Buyer will, at Buyer's expense and within 60 days from Effective Date ("Due
127 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the
128 term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which
129 Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural,
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
132 state and regional growth management and comprehensive land use plans; availability of permits, government
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
134 water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to
135 Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property
136 is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in
137 its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the
138 Property at any time during the term of this Contract for the purpose of conducting inspections, upon reasonable
139 notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter
140 the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless from
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
144 Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

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145 Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the -
146 Inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a
147 result of the Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that
148 Buyer's deposit will be immediately returned to Buyer and the Contract terminated.

149 (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the
150 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
151 to ensure that all Property is on the premises.

152 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any
153 business conducted on the Property in the manner operated prior to Contract and will take no action that would
154 adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting
155 vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted only with
156 Buyer's consent without Buyer's consent.

157 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
158 the norms where the Property is located.

159 (a) **Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at
160 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,
161 mailboxes, and security systems.

162 (b) **Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing
163 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and
164 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or
165 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

166 (c) **Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable
167 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each
168 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its
169 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,
170 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
171 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if
172 applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or
173 Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the
174 change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, Seller, if requested by the
175 Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will
176 deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the
177 appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the
178 requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement,
179 mortgages and notes, security agreements, and financing statements.

180 (d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond
181 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance
182 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
183 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
184 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
185 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

186 (e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
187 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will
188 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
189 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the
190 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing
191 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
192 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last
193 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
194 does not apply to condominium association special assessments.

185 (f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA,
186 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
187 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

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198 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or
199 Social Security Numbers to the closing agent. If Buyer does not pay sufficient cash at closing to meet the
200 withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the
201 requirement.

202 **10. ESCROW AGENT:** Seller and Buyer authorize Escrow Agent or Closing Agent (collectively "Agent") to receive,
203 deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the
204 terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to
205 Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent
206 has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed
207 items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator
208 determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over
209 the matter and file an action in Interpleader. Upon notifying the parties of such action, Agent will be released from all
210 liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate
211 broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items
212 or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs
213 incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs
214 in favor of the prevailing party.

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
217 complying party specifying the non-compliance. The non-complying party will have _____ days (5 days if left blank) after
218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable
220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
221 insurance, or required approvals essential to closing, is disrupted, delayed, caused or prevented by Force Majeure.
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
228 and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

229 **13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is
230 not met and Buyer has timely given any required notice regarding the condition having not been met, Buyer's deposit
231 will be returned in accordance with applicable Florida Laws and regulations.

232 **14. DEFAULT:**

233 (a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make
234 the title marketable after diligent effort, Buyer may elect to receive return of Buyer's deposit without thereby
235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
237 brokerage fee.

238 (b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1)
239 retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the
240 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
241 specific performance. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1)
242 terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without
243 waiving any remedy for Buyer's default.

244 **15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the
245 prevailing party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable
246 attorneys' fees, costs, and expenses.

247 **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
248 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
249 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
250 representing a party will be as effective as if given by or delivered to that party.

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251 **17. DISCLOSURES:**
 252 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
 253 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of
 254 commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the
 255 owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not
 256 attach to any interest in real property. This lien right cannot be waived before the commission is earned.
 257 (b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special
 258 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
 259 liens, if any, shall be paid as set forth in Paragraph 9(e).
 260 (c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
 261 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
 262 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
 263 and radon testing may be obtained from your county public health unit.
 264 (d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by
 265 Section 553.996, Florida Statutes.

266 **18. RISK OF LOSS:**
 267 (a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will
 268 bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to
 269 Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and
 270 Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim
 271 to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any
 272 such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of
 273 the Buyer.
 274 (b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
 275 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this
 276 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of
 277 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at
 278 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate
 279 with and assist Buyer in collecting any such award.

280 **19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise is not
 281 assignable is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement
 282 to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This
 283 Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if
 284 assignment is permitted).

285 **20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.
 286 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
 287 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
 288 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
 289 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
 290 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
 291 construed under Florida law and will not be recorded in any public records.

292 **21. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a
 293 licensed real estate Broker other than:

294 (a) Seller's Broker: Colliers International Inc Boris Kozolchyk
 (Company Name) (Licensee)
 295 801 Brickell Avenue, Suite 900 Miami, FL 33131 / 305-934-5342 / boris.kozolchyk@colliers.com
 (Address, Telephone, Fax, E-mail)

296 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
 297 Seller Buyer both parties pursuant to a listing agreement other (specify) _____
 298 _____

300 (b) Buyer's Broker: South Florida Real Estate Group Inc. Mionsha Gay
 (Company Name) (Licensee)
 301 8961 S.W. 212th Terrace, Cutler Bay, FL 33189 / 305-879-4563 / mionshagay@gmail.com
 (Address, Telephone, Fax, E-mail)

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 [Signature]

302 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
303 Seller's Broker Seller Buyer both parties pursuant to other (specify)

304
305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

313 **22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
314 this Contract):

- | | | |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input checked="" type="checkbox"/> Other <u>Addendum</u> |

319 **23. ADDITIONAL TERMS:**

320 See attached Addendum Number One

321 _____
322 _____
323 _____
324 _____
325 _____
326 _____
327 _____
328 _____
329 _____

330 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
331 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
332 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
333 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
334 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
335 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**
336 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
337 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
338 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
339 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
340 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
341 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

Buyer (ENO) (KP) and Seller ([Signature]) (_____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

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342 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
343 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
344 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
345 to do so.

346 **ATTENTION: SELLER AND BUYER**

347 **CONVEYANCES TO FOREIGN BUYERS:** Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023
348 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers
349 who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian
350 Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the
351 Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. It is a crime to buy or knowingly sell property
352 in violation of the Act.

353 **At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act.**
354 **Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.**

355 _____ Date: _____
(Signature of Buyer)

356 See attached signature page Tax ID No.: _____
(Typed or Printed Name of Buyer)

357 Title: _____ Telephone: _____

358 _____ Date: _____
(Signature of Buyer)

359 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 Buyer's Address for purpose of notice _____

362 Facsimile: _____ Email: _____

363 _____ Date: _____
(Signature of Seller)

364 See attached signature page Tax ID No.: _____
(Typed or Printed Name of Seller)

365 Title: _____ Telephone: _____

366 _____ Date: _____
(Signature of Seller)

367 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 Seller's Address for purpose of notice: _____

370 Facsimile: _____ Email: _____

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**SIGNATURE PAGE TO
COMMERCIAL CONTRACT BETWEEN
NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, AS BUYER, AND
DE PAZ HOLDINGS, LLC, AS SELLER**

SELLER:

DE PAZ HOLDINGS, LLC,
a Florida limited liability company

By: _____


Ventura De Paz
Managing Member

Dated: 11/08, 2024

BUYER:

NARANJA LAKES COMMUNITY
REDEVELOPMENT AGENCY

By: _____


Krystal Patterson (Oct 23, 2024 13:53 EDT)
Krystal Patterson
Executive Director

Approved as to form and legal sufficiency:

By: _____


Taylor English Duma LLP
NLCRA Attorney

Dated: OCTOBER 22, 2024

**ADDENDUM NUMBER ONE
TO COMMERCIAL CONTRACT BETWEEN
NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, AS BUYER, AND
DE PAZ HOLDINGS, LLC, AS SELLER**

THIS ADDENDUM NUMBER ONE shall be construed as part of that certain Commercial Contract executed by the parties of even date herewith (the "Contract").

1. **Addendum Number One Controls.** In the event of any conflict between this Addendum Number One and the Contract, it is agreed that this Addendum Number One shall control.

2. **This Contract.** All references herein to "this Contract" shall include Addendum Number One of the Contract.

3. **Deposit.** The initial \$100,000 deposit shall be made by Buyer to Escrow Agent within twenty (20) business days following Effective Date. If Buyer does not terminate the Contract within the Due Diligence Period pursuant to the Contract, Buyer shall deliver the \$200,000 additional deposit to Escrow Agent within three (3) business days after expiration of the Due Diligence Period, and the Deposit shall be non-refundable (subject to Seller not defaulting under the Contract and to Seller delivering title in the condition required under the Contract). The term "Deposit" shall include the initial deposit and the additional deposit.

4. **Buyer's Closing Contingencies.**

4.1 **NLCRA Board Approval.** Buyer's and Seller's respective obligations to close the transaction, and to purchase or to sell the Property (but not other obligations under the Contract), are expressly subject and contingent upon Buyer obtaining the approval of the Board of the Naranja Lakes Community Redevelopment Agency to purchase the Property (the "NLCRA Board Approval"). Buyer shall have sixty (60) days from the Effective Date (the "NLCRA Board Approval Date") to obtain the NLCRA Board Approval. Buyer shall use good faith and due diligence to process the NLCRA Board Approval. Notwithstanding anything to the contrary in this Contract, if Buyer does not obtain the NLCRA Board Approval on or before the NLCRA Board Approval Date, and Buyer delivers written notice of same to Seller on or before the NLCRA Board Approval Date, then (a) this Contract shall be terminated without the need for any further action by the parties, and of no further force and effect except for those provisions which expressly survive termination; (b) if the initial deposit was made, the initial deposit shall be returned to the Buyer, provided that Buyer complies with its obligation to repair all damages to the Property pursuant to Paragraph 7(b) of the Contract; and (c) the parties shall have no further liability to one another under this Contract except for any liability in connection with those provisions which expressly survive termination.

4.2 **Environmental and Survey.** In addition to and without limiting the rights of the Buyer to terminate this Agreement as set forth in Paragraph 7 of the Contract, Buyer's and Seller's respective obligations to close the transaction, and to purchase or to sell the Property, are expressly subject to and contingent upon (a) the Property appraising for the Purchase Price; (b) the Property being free and clear of any environmental issues that are unacceptable to Buyer in its sole discretion

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and/or (c) there not being any matters shown on the survey that are unacceptable to Buyer in its sole discretion. Notwithstanding anything to the contrary in this Contract, if (a), (b) or (c) does not occur, then the Buyer may immediately terminate this Contract upon written notice delivered to the Seller on or before expiration of the Due Diligence Period, in which case, (x) this Contract shall be of no further force and effect except for those provisions which expressly survive termination; (y) if the initial deposit was made, the initial deposit shall be returned to the Buyer; and (z) the parties shall have no further liability to one another under this Contract except for any liability in connection with those provisions which expressly survive termination. Buyer shall be responsible for obtaining and paying for the appraisal, environmental assessment (Phase 1 and Phase 2, if necessary) and the survey.

4.3 Closure of Open Permits and Payment of Liens. As a condition to Closing, Seller shall close all open, expired, and lapsed permits and pay all liens, violations and fines against the Property. Buyer shall deliver to Seller, no later than expiration of the Due Diligence Period, written notice of any open, expired, and lapsed permits, and liens, violations, and fines against the Property, of which Buyer becomes aware within the Due Diligence Period.

5. Closing Date. Provided the Buyer has not terminated this Contract as provided for herein, or the Closing Date is not extended by the terms of this Contract or the mutual agreement of the parties, this transaction shall be closed and the deed and other closing documents delivered thirty (30) days following the expiration of the Due Diligence Period, or such earlier date as agreed upon by the parties. Closing shall take place at the office of Buyer or such other place as agreed upon by the parties and at a time agreed upon by the parties.

6. Ad Valorem Real Estate Taxes. Seller acknowledges and agrees that the Property is being purchased by an exempt governmental entity and that the Seller must comply with Section 196.295, Florida Statutes, regarding real estate taxes.

7. Seller's Representations and Warranties. Notwithstanding anything herein to the contrary, Seller hereby represents and warrants to Buyer as follows:

7.1 Seller's Ownership and Authority. Seller owns the Property in fee simple and has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity.

7.2 Litigation. There are no actions, suits, proceedings or investigations pending or, to the knowledge of Seller, threatened against Seller or the Property and Seller is not aware of any facts which might result in any such action, suit or proceeding. If Seller is served with process or receives notice that litigation may be commenced against it, Seller shall promptly notify Buyer.

7.3 No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not result in a breach of or default under any indenture agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property.

7.4 Parties in Possession. There are no parties in possession of any portion of

the Property as lessees, tenants at sufferance, licensees, trespassers or otherwise. Notwithstanding anything herein to contrary, it shall be a condition precedent to Buyer's obligation to close that Seller shall deliver the Property to Buyer free and clear of all parties in possession including lessees, tenants at sufferance or trespassers or otherwise. There shall be no leases, licenses or occupancy agreements of any kind whatsoever, oral or written, in effect at the time of Closing.

7.5 Contracts. Other than this Contract, there are no contracts, written or oral, with respect to the Property including, but not limited, to service contracts which would survive Closing. Seller shall deliver the Property to Buyer free and clear of all contracts and agreements. Other than this Contract, there shall be no contracts in effect at the time of Closing.

7.6 Property Information. Within seven (7) days following the Effective Date, Seller agrees to disclose to Buyer any and all written information which Seller has in its possession regarding the Property, including but not limited to past and current financial reports, inspection reports, site surveys, engineering studies, architectural plans, title reports and policies, warranties, environmental studies or assessments including the presence and location of hazardous materials and underground storage tanks in, on, or about the Property, capital needs studies, rent rolls and tenant deposits (collectively, the "Property Documents"). Seller has no actual knowledge, without investigation or duty to investigate, that any of such Property Documents is materially inaccurate or incomplete; other than this representation, Buyer accepts and shall accept the Property Documents in their "as-is" condition in all respects, without any representation or warranty (including with respect to the information contained in the Property Documents). Notwithstanding anything in the Contract or this Addendum Number One, Seller shall have no obligation to deliver any document that is available through the public records.

7.7 Hazardous Materials. Seller hereby represents and warrants to Buyer that (a) Seller has conducted no activity on the Property involving the generation, treatment, storage or disposal of hazardous materials, substances or pollutants; (b) no portion of the Property is now being used, or has been used during Seller's ownership, to treat, store, generate or dispose of hazardous materials, substances or pollutants; (c) Seller has received no written notice from any governmental authority that any previous owner or tenant conducted any such activity; (d) Seller has no knowledge of and has received no written notice from any governmental authority of any discharge, spill, or disposal of any hazardous materials, substances or pollutants on or under the Property including any discharge, spill, or disposal of any hazardous materials, substances or pollutants from other properties onto or into the Property; (e) Seller has received no written notice from any governmental authority of any hazardous materials, substances or pollutants violations concerning the Property or any portion thereof, nor does Seller have knowledge of any such violation; (f) Seller has received no written notice from any governmental authority as to any locations off the Property where hazardous materials, substances or pollutants generated by or on the Property have been treated, stored, deposited or disposed of; and (g) Seller has no knowledge of the presence of any hazardous materials, substances or pollutants upon the Property whether generated, treated, stored or disposed of on the Property or from locations off the Property. As used in this Section 7.7, the term "Seller's knowledge" and similar words means to Seller's actual knowledge, without investigation or duty to investigate; moreover, Seller's representations and warranties in this Section 7.7 are based solely on that certain Phase I Environmental Site Assessment dated November 30, 2021, prepared for Seller by CRB Geological & Environmental Services, Inc. with respect to the Property ("Seller's Phase I"). Seller shall deliver

Seller's Phase I to Buyer as part of the Property Documents.

7.8 Survival of Representations. All of the representations of Seller set forth in this Contract must be true upon the execution of this Contract, and must be true as of the Closing Date. The representations, warranties and agreements of Buyer or Seller set forth in this Contract shall survive the Closing for a period of one (1) year, but not thereafter.

8. Real Estate Commission. Buyer shall be responsible and pay a brokerage fee commissions to South Florida Real Estate Group Inc. Seller shall have no obligation to pay any compensation to South Florida Real Estate Group Inc. Each party agrees to indemnify and hold the other party harmless from any and all claims for any brokerage fees or similar commissions asserted by brokers, salespersons or finders claiming by, through or under such party. This Section 8 is subject to Section 768.28, Florida Statutes. If this Section 8 is held to be inapplicable or void as to Buyer due to Section 768.28, Florida Statutes, or other applicable law, it shall be likewise inapplicable or void as to Seller. If Section 768.28, Florida Statutes or other applicable law limits Buyer's liability under this Section 8, Seller shall have the benefit of an identical limitation on Seller's liability under this Section 8 as though Seller were an agency or subdivision of the State of Florida. The provisions of this Section 8 shall expressly survive the Closing or termination of this Contract.

9. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder shall be in writing and shall be hand-delivered or sent by Federal Express or a comparable overnight mail service, or mailed by U.S. certified mail, return receipt requested, postage prepaid, to Buyer, Seller, Buyer's attorney, and Seller's attorney, at their respective addresses set forth below. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. Notices may be given by email or telecopy provided a hard copy of such notice is delivered in accordance with this Section 9 on the next business day following such email or telecopy delivery. The addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

Seller: Ventura De Paz
De Paz Holdings, LLC
13010 Mar Street
Coral Gables, Florida 33156
Telephone No. (_____) _____
Facsimile No. (_____) _____

Copy to: MarkJ. Boulris
Gutierrez Boulris, PLLC
2525 Ponce de Leon Boulevard, Suite 300
Coral Gables, Florida 33158
Tel: (305) 717-1820
Fax: (305) 468-6175

Buyer: Krystal Patterson, Executive Director
Naranja Lakes Community Redevelopment Agency
111 N.W. First Street, Suite 2210
Miami, Florida 33128
Telephone No. (____) _____
Facsimile No. (____) _____

Copy to: Steven W. Zelkowitz
Taylor English Duma LLP
2 S Biscayne Boulevard, Suite 2500
Miami, FL 33131
Telephone No. (786) 840-1437
Facsimile No. (770) 434-7376

10. Miscellaneous.

10.1 This Contract represents the entire and integrated Contract between the Buyer and Seller and supersedes all prior negotiations, representations or contracts, either written or oral. In the event of any conflicts between the terms and condition of this Addendum Number One and the Contract, the terms and conditions of this Addendum Number One shall control to the extent of the conflicts.

10.2 Neither of the parties intend to directly or substantially benefit any third party by this Contract. Therefore, the parties agree that there are no third-party beneficiaries to this Contract and that no third party shall be entitled to assert a claim against either of them based upon this Contract.

10.3 Both parties have substantially contributed to the drafting and negotiation of this Contract and this Contract shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

10.4 If any term or provision of this Contract, or the application thereof to any person or circumstance is determined to be invalid or unenforceable, then to the extent that the invalidity or unenforceability thereof does not deprive a party of a material benefit afforded by this Contract, the remainder of this Contract or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby, and each term and provision of this Contract will be valid and will be enforced to the full extent permitted by law.

10.5 Buyer and Seller acknowledge that Escrow Agent represents the Buyer in connection with this Contract and will continue to represent the Buyer. Buyer and Seller agree that Escrow Agent may continue to represent Buyer in any disputes arising under this Contract, including, without limitation, any disputes as to the Deposit, and that Escrow Agent acting as an escrow agent shall not preclude their representation of the Buyer in any such disputes.

10.6 If any party commences an action against the other party to interpret or

enforce any of the terms of this Contract or as the result of a breach by the other party of any terms hereof, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including those incurred in any appellate proceedings, and whether or not the action is prosecuted to a final judgment. The "prevailing party" and the "non-prevailing party" shall be as determined by the court in which the action was heard, or failing same, by stipulation/agreement of the parties. This Section 10.6 is subject to Section 768.28, Florida Statutes. If this Section 10.6 is held to be inapplicable or void as to Buyer due to Section 768.28, Florida Statutes, or other applicable law, it shall be likewise inapplicable or void as to Seller. If Section 768.28, Florida Statutes or other applicable law limits Buyer's liability under this Section 10.6, Seller shall have the benefit of an identical limitation on Seller's liability under this Section 10.6 as though Seller were an agency or subdivision of the State of Florida. The provisions of this Section 10.6 shall expressly survive termination of this Contract.

10.7 Buyer shall obtain at Buyer's sole expense: the title insurance commitment as evidence of title pursuant to Contract Paragraph 6(a), all updates of Seller's prior title policy, and any municipal lien and permit searches desired by Buyer. Seller shall have no obligation to obtain or to pay for any update of Seller's prior title policy or any municipal lien and permit search.

10.8 The certification on current survey to be obtained by Buyer pursuant to Contract Paragraph 6(c) shall include Seller and Seller's attorney (Gutierrez Boulris, PLLC).

10.9 Buyer shall repair all damages to real or personal property of third parties arising out of Buyer's inspection or access to the Property by or on behalf of Buyer; this provision shall expressly survive the Closing or termination of this Contract. Buyer shall not conduct any core boring, soil compaction tests, or other intrusive testing, or on-site environmental inspection of the Property without three (3) business days prior written notice to Seller (and Buyer shall notify Seller no less than one [1] business day in advance of all other access to the Property by Buyer, its agents, consultants, contractors, or employees), which notice shall be given by e-mail to Seller's Broker (as stated in Contract Paragraph 21[a]) and Seller's Attorney (to Mark Boulris at Mark.Boulris@GBBPL.com). Seller (and Seller's agents and representatives) shall have the right to be present at each instance of access to the Property by Buyer, its agents, contractors, or employees and shall have the right to split samples on-site. Buyer shall only allow licensed and insured agents, contractors, consultants, and employees to access the Property through or at the request of Buyer (regardless of whether or not Seller has notice of the access or accompanies them during such access).

10.10 Buyer's satisfaction of its obligations to repair all damages to the Property pursuant to Paragraph 7(b) of the Contract, and to repair all damages to real or personal property of third parties pursuant to Section 10.9 above, are conditions precedent to return of the Deposit to Buyer; this provision shall survive termination of the Contract. Buyer's foregoing repair obligations shall survive termination of the Contract.

10.11 In Contract Paragraph 18(b), the word "lawful" is hereby inserted immediately before the word "condemnation," and the words "lawful exercise of the" are hereby inserted immediately before the words "right of eminent domain."

10.12 Buyer acknowledges and agrees that, except as set forth in the Contract and this Addendum Number One, or in the Closing documents, upon Closing, Seller shall sell and convey to Buyer and Buyer shall accept the Property "AS IS, WHERE IS, WITH ALL FAULTS." In any event, Seller shall have no obligation to repair or to improve the Property. Buyer acknowledges and agrees that the Purchase Price was negotiated on the basis of this transaction being an "as-is" transaction, and the "as-is" nature of the transaction was a material inducement for Seller to enter into the Contract. Buyer has and will rely solely on Buyer's own independent investigations and inspections, and Buyer has not relied and will not rely on any representation of Seller. Buyer further acknowledges that Seller has made no representations, is not willing to make any representations, has not held out any inducements to Buyer not expressly stated in this Agreement, and Seller is not and shall not be liable or bound in any manner by any express or implied warranties, guaranties, statements, representations or information pertaining to the Property except as expressly stated in the Contract and this Addendum Number One.

11. WAIVER OF TRIAL BY JURY. SELLER AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THIS CONTRACT AND ANY OTHER DOCUMENT OR INSTRUMENT NOW OR HEREAFTER EXECUTED AND DELIVERED IN CONNECTION THEREWITH.

[SELLER'S SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Addendum Number One to be executed as of the day and year set forth below.

SELLER:

DE PAZ HOLDINGS, LLC,
a Florida limited liability company

By: 
Ventura De Paz
Managing Member

Dated: November 8, 2024


[BUYER'S SIGNATURE ON FOLLOWING PAGE]

BUYER:

NARANJA LAKES COMMUNITY
REDEVELOPMENT AGENCY

By: Krystal Patterson
Krystal Patterson
Executive Director

Approved as to form and legal sufficiency:

By: 
Taylor English Duma LLP
NLCRA Attorney

Dated: NOVEMBER 8, 2024

South Florida Real Estate Group Inc. joins in this Addendum Number One for the sole purpose of acknowledging and agreeing with Section 8 of this Addendum Number One:

South Florida Real Estate Group Inc.

By: Mionsha Gay

Print Name: Mionsha Gay

Title: Real Estate Sales Associate

Signature: 
Steven Zelkowitz (Nov 9, 2024 15:18 EST)

Email: szelkowitz@taylorenghish.com



Community Redevelopment Agency

FISCAL YEAR 2024/2025 BUDGET

Board Members:

Kenneth Forbes, Chair
Stuart Archer, Vice Chair
Danny Olgetree
Derrick Lordeus
Erick Caceres
Corneilus Shiver



Date: November 21, 2024

To: Chairman Kenneth Forbes and Members of the Naranja Lakes Board of Commissioners

From: Krystal Patterson, MPA, FRA-RA

Subject: Naranja Lakes Redevelopment Agency Fiscal Year 2024-25 Budget

It is recommended that the Board of Commissioners of the Naranja Lakes Community Redevelopment Agency (Board) adopt the proposed fiscal year (FY) 2024-25 budget for the Naranja Lakes Community Redevelopment Area. It is further recommended that the Board authorize the Office of Management and Budget to submit the budget to the Miami-Dade County Board of County Commissioners for its approval.

TAX ROLL

Area	2023 Roll	2024 Roll	Increase	Percent Increase
Original Area	693,051,233	816,229,961	123,178,728	17.77 Percent
Expansion Area	1,378,299,958	2,053,134,960	674,835,002	48.96 Percent
TOTAL	2,071,351,191	2,869,364,921	798,013,730	38.52 Percent

REVENUES

For FY 2024-25 the estimated countywide tax increment payment into the trust fund in the “**Original Area**” is \$3,018,126, and the Unincorporated Municipal Service Area (UMSA) tax increment payment is \$1,259,467. The countywide tax increment payment into the trust fund in the “**Expanded Area**” is \$6,611,949, and the Unincorporated Municipal Service Area (UMSA) tax increment payment is \$2,760,245.

As of September 30, 2024, the Agency projected carryover funds in the amount of \$23,946,936 and is estimated to gain approximately \$500,000 in interest for total projected revenues of \$38,096,723.

EXPENSES

The expenses outlined in the budget narrative below are based on the Agency's redevelopment activities, including funding for initiatives developed in consultation with H.E.R.S. Consulting. Administrative support projected total is \$436,000 and the administrative reimbursement to the County is \$204,747. The proposed operating expenses for the Agency total \$37,455,976. The Agency's proposed budget includes a contingency reserve of \$1,000,000.

Proposed Budget for Fiscal Year 2024-2025

Administrative Expenses - \$436,000

1. Direct County Support (\$100,000)

This line item covers expenses incurred by the County's Office of Management and Budget relating to coordinating the day-to-day operations of the CRA, including fiscal management, budgeting, and Board administration.

2. Advertising, Office Supplies, Printing, Postage (\$40,500)

Expenses relating to advertisement seeking proposals for CRA annual initiatives, informing residents and business owners of programs, printing and mail services.

3. Audit (\$18,000)

External audit to determine compliance with Sections 163.387(6) and (7), Florida Statutes, Redevelopment Trust Fund.

4. Contractual Services (\$200,000)

Cost to pay administrative staff to run the day-to-day operation. This includes an Executive Director and support staff.

5. Training, Membership Dues, Travel, Other Administrative Expenses (\$32,500)

Travel to conferences and professional development classes and/or workshops with emphasis on economic development and access to investors and developers to market and develop the Naranja Lakes redevelopment area.

6. Information Technology (\$45,000)

Cost to purchase and implement grant management software, enhanced website, maintenance, security, and domain.

County Administrative Charge - \$204,747

1. County Administrative Charge (\$204,747)

The Interlocal Agreement between the CRA and the County requires the CRA to pay the County a 1.5 percent fee of County's tax increment contribution.

Note: Administrative expenditures, excluding the 1.5 percent County Administrative Charge, total \$640,747 and represent less than 20 percent of total expenditures.

Operating Expenses - \$37,455,976

1. Membership and State Fee (\$2,670)

Required State of Florida Special District fee and annual membership dues to the Florida Redevelopment Association

2. Outreach and Business Development (\$20,000)

Costs to educate the community about redevelopment programs and Agency offerings. This includes photography, graphic design and media.

3. Buildings/Grounds Maintenance (\$100,000)

This allocation includes lawn, janitorial services as well as utility payments to Florida Power & Light and Miami-Dade County for water and sewer, alarm services, and waste collection services for CRA owned properties to include the Community Center. Costs to cover right-of-way clean ups and Agency owned property maintenance.

4. Contractual Services (\$600,000)

For contracting professional services, technical advisors, and other experts to assist with prioritizing the Agency's economic and redevelopment mission, initiatives, and implementation of the Area's redevelopment plan; including conducting economic development and market analysis for the redevelopment area and proactively engaging with developers seeking Agency funding to ensure proposed project meet Agency's guidelines for potential funding and redevelopment partnership.

5. Legal Services (\$200,000)

The Agency receives legal representation from the law firm Taylor English Duma, LLP. The Agency Attorney reviews and/or prepares CRA documents, resolutions, contracts, and represents the Agency in land acquisitions and meetings with vendors and staff.

6. Procurement Services (\$30,000)

The Agency's interlocal agreement requires that the Agency adopts procurement requirements established by Miami-Dade County. This allocation provides for the services of the County's Strategic Procurement Department to issue solicitation packets on behalf of the Agency.

7. Innovative Community Policing and Security (\$1,600,000)

Expenses to collaborate with the MDPD to bring off duty police details to the redevelopment area. Additionally, to fund programs and initiatives that will reduce slum and blight.

8. Commercial Improvement Grants (\$500,000)

The Agency's adopted Action Plan establishes the need to create business assistance grant programs. To that end, a Commercial Improvement Grant and a Technology & Equipment Grant has been established to support the improvement of the Area's business community.

9. Housing Projects (\$300,000)

Through an agreement, the Agency will partner with *Rebuilding Together* to provide home rehabilitation services to low-income, elderly, veterans and disabled homeowners. In partnership with the Naranja Lakes Community Action Committee, *Rebuilding Together* will identify homes within the CRA boundaries that need rehabilitation. The Agency contribution covers costs associated with project management, purchase and storage of materials, trash disposal, and volunteer support. Additionally, the Agency will explore partnering with Non-for-Profit entities to develop permanently affordable housing.

10. Major Development Project Planning (\$15,124,035)

Funds would be used to partner with developers or to develop within the redevelopment area as approved by the redevelopment plan and approved by the Board.

11. Land Acquisition (\$15,200,000)

Funds to assemble and purchase land/property within the redevelopment area to encourage development and reduce slum and blight.

12. Insurance (\$50,000)

Insurance payments include property, liability, and special events insurance for the Community Center and other Agency owned properties.

13. Debt Service Payments (\$379,000)

Financing of the Primary Redevelopment Project was possible by two \$5 million Sunshine State loans through Miami-Dade County. The original loans matured in 2016, and the County refinanced the remaining \$4.8 million balance with a 20-year loan.

14. Transportation, Infrastructure and Landscape Enhancement (\$400,000)

The Action Plan identified areas where redevelopment through beautification of public spaces can be enhanced to invigorate the area's appeal to attract businesses and developers. Enhanced gateway signs, landscape and lighting are priorities. The Agency may partner with Miami-Dade Parks, Recreations and Open Spaces to apply for a Florida Department of Transportation Highway Beautification Council Grant for median beautification along the U.S. 1 Corridor in the Area: subject to State funding availability.

15. Site Work/Demolition & Environmental (\$1,000,000)

Funds used for site plans, demolition and relevant inspections or repairs necessary at sites owned by the Agency.

16. SMART Plan Projects Reserve (\$950,271)

The First Amendment to the Interlocal Cooperation Agreement with the County, which the Agency executed in 2018, requires that the Agency annually set aside twenty five percent reserve from the tax increment generated within the expansion area for projects related to the Strategic Miami Area Rapid Transit (SMART) Plan. This funding will be used for SMART Plan Projects within the Area.

Reserves - \$1,000,000

The reserves set aside for this fiscal year will be used for future debt service payments and for projects within the redevelopment area identified by the Economic Development Coordinator and approved by the Board.

Naranja Lakes Community Redevelopment Agency

**FISCAL YEAR 2023-24 PROJECTED END OF YEAR EXPENDITURES
FISCAL YEAR 2024-25 PROPOSED BUDGET**

	FY 2023-24 ADOPTED BUDGET	R-	FY 2023-24 PROJECTED BUDGET 08-30-24	FY 2024-25 PROPOSED BUDGET
	____-24			
REVENUES				
Carryover	17,821,067		17,848,330	23,946,936
TIF Revenues - Original Area				
UMSA Tax Increment Revenue	1,002,007		1,002,007	1,259,467
County Tax Increment Revenue	2,400,421		2,400,421	3,018,126
TIF Revenues - Expanded Area				
UMSA Tax Increment Revenue	1,586,597		1,586,597	2,760,245
County Tax Increment Revenue	3,801,082		3,801,082	6,611,949
Interest	300,000		924,000	500,000
Revenue Total	26,911,174		27,562,437	38,096,723
EXPENDITURES				
Administrative Expenses				
Audit	40,000		16,500	18,000
Advertising and Notices	5,000		-	24,000
Postage				8,000
Office Supplies				2,500
Printing & Publishing	5,000		-	6,000
Contractual Services (Executive Director)	-		-	120,000
Contractual Services (Economic Dev. Coord.)	-		-	80,000
Training/Workshops/Classes				10,000
Membership Dues				2,500
Travel	5,000		3,000	15,000
Information Technology				45,000
Other Administrative Expenses	5,000		-	5,000
Direct County Support	200,000		200,000	100,000
Subtotal Administrative Expenses	260,000		219,500	436,000
County Administrative Charge (1.5%)	131,852		131,852	204,747
(A) Subtotal Admin and Admin Charge	391,852		351,352	640,747
Operating Expenses				
F.R.A. Membership and State Fee	5,000		2,670	2,670
Grant Web-based Software	5,000		875	-
Outreach and Business Development				20,000
Community Center Building	60,000		55,000	
Buildings/Grounds Maintenance				100,000
Insurance	30,000		20,000	50,000
Legal Services	50,000		40,000	200,000
Procurement Services	15,000		-	30,000
Community Policing and Security	1,600,000		-	1,600,000
Contractual Services (Executive Director)	120,000		-	-
Contractual Services (Redevelopment Plan, FON)	200,000		25,000	600,000
Contractual Services (Grant Coordinator)	200,000		-	-
Contractual Services (Economic Dev. Coord.)	80,000		-	-
Business Development/Job Creation	200,000		-	-
Outreach & Strategic Redevelopment Initiatives	90,000		75,000	
Commercial Improvement Grants	3,000,000		-	500,000
Transportation / Infrastructure / Landscape Enhancement	150,000		-	461,267
Housing Projects (Includes Rebuilding Together)	3,000,000		-	300,000
Land Acquisition	-		-	15,200,000
Major Development Project Planning	9,000,000		-	15,062,768
Committed Development Funding (Redland Market Village)	5,000,000		-	
Site Work/Demolition & Environmental				1,000,000
Debt Payments	379,000		379,000	379,000
Smart Plan Projects Reserve *	2,666,604		2,666,604	950,271
Reserves	668,718		-	1,000,000
(B) Subtotal Operating Expenses & Reserves	26,519,322		3,264,149	37,455,976
Expenditures Total (A+B)	26,911,174		3,615,501	38,096,723
Revenues Less Expenditures Total	-		23,946,936	-