

RESOLUTION 2001-63

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, AUTHORIZING THE TOWN ADMINISTRATOR TO PLACE MONIES IN ESCROW TO SECURE 38 ACRES OF LAND LOCATED AT 178 AVENUE AND 56 STREET, WITHIN THE TOWN, FOR THE POTENTIAL PURCHASE BY THE TOWN OF SOUTHWEST RANCHES OF LAND DEEMED TO BE APPROPRIATE FOR USE IN SATISFYING THE RECREATION AND OPEN SPACE REQUIREMENTS OF THE FLORIDA LOCAL GOVERNMENT COMPREHENSIVE PLANNING AND LAND DEVELOPMENT REGULATION ACT; AND OTHER PURPOSES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Florida's Local Government Comprehensive Planning and Land Development Regulation Act ("Act"), Chapter 163, Florida Statutes, requires that each local comprehensive plan contain a number of elements, including recreational and open spaces; and

WHEREAS, the long-term viability of the Town of Southwest Ranches ("Town") and its citizens is dependent upon the Town satisfying the requirements of the Act; and

WHEREAS, there is a shortage within the Town of vacant land, suitable in size and location, for parks, recreation and open spaces; and

WHEREAS, on February 8, 2001, the Town Council approved Resolution 2001-34, providing for the escrow of funds up to ten percent (10%) of the purchase price for potential land purchases; and

WHEREAS, on April 12, 2001, the Town Council approved Resolution 2001-51, providing that expenditures over \$25,000 from the Town Fund by the Town Administrator require the approval of the Town Council.

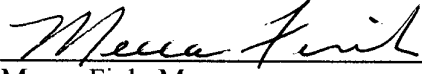
NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Southwest Ranches, Florida, as follows:

Section 1: Recitals. The above recitals are true and correct and are incorporated herein by reference.

Section 2: Authorizations. The Town Council of the Town of Southwest Ranches does hereby authorize the Town Administrator to place into escrow, monies up to a maximum of ten percent (10%) of the offered purchase price in order to secure the land for the Town Council's consideration; land, which in the Town Administrator's opinion will satisfy the long-term needs of the Town insofar as meeting the criteria of the Act and the needs of the Town

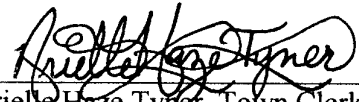
Section 3. This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED this 14th day of June 2001.



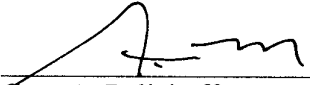
Mecca Fink, Mayor

Attest:



Arielle Haze Tyner, Town Clerk

Approved as to Form and to Correctness:



Gary A. Poliakoff, J.D., Town Attorney

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AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT for Purchase and Sale ("Agreement") is entered into as of the date the Seller executes this Agreement ("Effective Date of this Agreement") by and between RAHESA FARMS, INC., a Florida corporation. ("Seller"), and Ira L. Cor, a married man, ("Buyer"), or its assigns, as follows:

ARTICLE 1. PURCHASE AND SALE OF THE PROPERTY. Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller subject to the terms and conditions set forth herein, the following:

- 1.1 That certain land (the "Land") described on Exhibit "A" attached hereto and made a part hereof.
- 1.2 Appurtenances. All rights, privileges and easements appurtenant to the Land, which are owned by the Seller.
- 1.3 Improvements. All improvements and fixtures located on the Land, which are owned by the Seller, if any (the "Improvements"), all of which shall be purchased in "as-is" condition as of the Closing Date.

All of the items described above are hereinafter collectively referred to as the "Property."

ARTICLE 2. PURCHASE PRICE.

2.1 The purchase price for the Property (the "Purchase Price") shall be TWO MILLION, EIGHT HUNDRED THOUSAND and NO/100 Dollars (\$2,800,000.00) which shall be payable as set forth in this Article 2.

2.2 Initial Deposit. Concurrently with the execution of this Agreement by Buyer, Buyer shall deliver to Escrow Agent (hereinafter defined) the sum of One Hundred and NO/100 Dollars (\$100.00) (the "Initial Deposit"). Escrow Agent shall deposit the Deposit in its trust account.

2.3 Additional Deposit and Assignment. On or before thirty days (30) days from the Effective Date hereof, Buyer shall (a) assign this contract to the ultimate Buyer and (b) the ultimate Buyer shall make an Additional Deposit (the "Additional Deposit") in the amount of Two Hundred, Eighty Thousand dollars and NO/100 (\$280,000.00). Upon making the Additional Deposit, the Escrow Agent is directed to return the Initial Deposit to its maker. At the Buyer's election, the Deposit may be placed into an interest-bearing account with interest accruing in favor of the Buyer until closing. If the Buyer defaults, interest shall become part of the liquidated damages as provided in paragraph 13.1.

2.4 Payment of Deposits to Seller. Escrow Agent shall pay to Seller on the Closing Date (hereinafter defined), the Deposit in the form of a trust account check or wire transfer payable to Seller, pursuant to the Seller's request in writing *no later than five (5) days prior to the date of closing*

2.5 The Initial Deposit and the Additional Deposit shall hereinafter be referred to as the "Deposit."

2.6 Financing. This Contract shall not contain any contingency for financing, hence, this is a *cash transaction.*

2.7 Cash at Closing. Buyer shall pay the balance of the cash to close to Seller on the Closing Date in the form of cashier's check or a wire transfer payable to the Seller.

ARTICLE 3. CLOSING.

3.1 Escrow Agent. The escrow agent shall be Becker & Poliakoff, P.A., whose address is: Becker & Poliakoff, P.A., Attention: Theda J. Collins, Esquire, 3111 Stirling Road, Fort Lauderdale, FL 33312 (the "Escrow Agent").

3.2 Close. The Closing of title (the "Closing") shall take place at 10:00 a.m. on or before ninety (90) days from the Effective Date (the "Closing Date"), at the offices of Buyer's Attorney, Becker & Poliakoff, P.A., 3111 Stirling



Road, Fort Lauderdale, Florida 33312.

3.3 Escrow and Title Costs. Seller shall pay for the pro-ratable items chargeable to Seller at the Closing, the documentary transfer taxes on the Warranty Deed, the cost of the title abstract or the cost of providing the title commitment, the reasonable cost of curing title defects, if any, including but not limited to, the cost of obtaining and recording any corrective instruments, such as, satisfactions, releases, partial releases, disclaimers or the like; and Seller's own attorney's fees. Buyer shall pay for pro-ratable items chargeable to Buyer at the Closing, the charge for recording the Warranty Deed, Buyer's own attorney's fees, documentary stamp tax, intangible tax and recording fees related to the note and mortgage, and the Buyer's Title Insurance Policy.

3.4 Prorations. The following items shall be prorated and adjusted between Buyer and Seller as of midnight preceding the Closing Date, and made on the basis of a thirty-day month:

3.4.1 Taxes. All nondelinquent general and special real property taxes and assessments based on the tax statement last available to Seller.

3.4.2 Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been substantially completed on the Closing Date shall be paid by the Seller and other certified liens for which work has not been substantially completed on the Effective Date and other pending liens shall be assumed by Buyer;

3.4.3 Other Items. All operational expenses and rentals upon the Property and all other items required to be prorated by any other provision of this Agreement to be prorated and adjusted.

ARTICLE 4. DELIVERY OF DOCUMENTS.

4.1 Delivery by Seller at Closing. At or prior to the Closing, Seller shall deliver the following closing documents to Buyer:

4.1.1 A Warranty Deed conveying title to the Property, in recordable form (the "Deed"), subject only to the Permitted Exceptions (as hereinafter defined);

4.1.2 A Mechanics/Construction Lien Affidavit from Seller attesting that (a) no individual, entity or governmental authority has any claim against the Property under the applicable Mechanics/ Construction lien law, (b) no individual, entity or governmental authority is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made for which payment has not been made.

4.1.3 A "Gap Affidavit" in form and content reasonably satisfactory to Buyer's title insurer to allow the title agent to insure the gap period in accordance with applicable Florida Statutes;

4.1.4 A Seller's non-foreign affidavit, under penalty of perjury, including Seller's United States Taxpayer Identification Number and permanent mailing address, stating that Seller is not a foreign person, as required under Internal Revenue Code, Section 1443(b)(2);

4.1.5 Closing Statement

4.1.6 Estoppel letter from the holder of any mortgage encumbering the Property setting forth the amount required to pay off or release such mortgage from the Property.

4.1.7 Such other documents as Buyer may reasonably request in order to consummate the transaction herein contemplated.

4.18 DR-219. The Florida Department of Revenue Return for Transfer of Interest in Florida Real Property.

J.C.

- 4.2 Copies of Seller's closing documents shall be delivered to Buyer's attorney for review ~~not less than five (5) days prior to Closing.~~ *within five (5) days from receipt of the title commitment by Seller's attorney.*
- 4.3 Delivery by Buyer at Closing. At Closing, Buyer shall execute and deliver to Seller the following items:
 - 4.3.1 The cash portion of the Purchase Price;
 - 4.3.2 Buyer shall cause Escrow Agent to issue its trust account check for the Deposit to Seller;
 - 4.3.3 Resolution evidencing Buyer's power and authority to enter into this Agreement and consummate the transaction herein contemplated.
 - 4.3.4 Such additional documents as Seller may reasonably deem necessary or proper to carry out this Agreement.
 - 4.3.5 Closing Statement.
- 4.4 Copies of Buyer's closing documents shall be delivered to Seller's attorney for review not less than five (5) days prior to Closing.

ARTICLE 5. EVIDENCE OF TITLE.

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5.1 Delivery of Abstract. The Seller, at its cost, shall deliver (i) a prior owner's title insurance policy on the Property issued by a nationally recognized title insurance company acceptable to Buyer's attorney, in its discretion, together with a computer update from the date of the policy through the Effective Date, together with hard copies of all exceptions listed thereon ("Prior Policy"), ~~within ten (10) days~~ *ten (10) days* following the Effective Date or, (ii) (a maximum of \$250 toward) an Abstract on the Property ("Abstract") to Buyer's Attorney, Becker & Poliakoff, P.A., attention: Theda J. Collins, Esquire, within ten (10) days following the Effective Date. If the prior owner's title policy is unacceptable, Seller shall deliver the Abstract to Buyer's attorney. If the Abstract is provided, upon the closing of this transaction the abstract shall become the property of Buyer.

5.2 Title. Seller shall convey to Buyer good, marketable and insurable title to the Property, subject only to the Permitted Exceptions as set forth in subsection 5.6 below. Buyer shall have thirty days from the date of receiving the Abstract or Prior Policy to examine title. If title is found defective, Buyer shall, within forty-five days after receipt of the Abstract or Prior Policy, notify Seller in writing of the specific title defect(s). Seller may, but has no obligation to, correct such defect(s) within sixty days from its receipt of the notice from Buyer. Buyer, at its option, and at Seller's request may extend the time to cure the defect and the Closing Date by a period of time equal to the period of time that is required to cure the title defect not to exceed one hundred twenty days. If Seller is not successful in removing the defect(s) within that time, Buyer shall have the option, in its discretion, of either accepting the title in its existing condition, and closing in accordance with the terms of this Contract or of terminating this Contract by written notice of termination to Seller. Upon the termination of this Contract, Escrow Agent shall return the Deposit to Buyer, and, thereafter, Buyer nor Seller shall have any further rights or obligations hereunder.

5.3 Survey.

5.3.1 Delivery of Survey. Seller agrees, ~~within five (5) days~~ *ten (10) days* after Effective Date to deliver to Buyer copies of all surveys for the Land which Seller has or which are available to Seller, if any. Thereafter, Buyer at its option and cost may obtain a survey (the "Survey") of the Land and all improvements thereon prepared by a land surveyor or engineer registered and licensed in the State of Florida. The Survey shall: show the legal description of the Land to be the same as Exhibit "A" hereto; be certified to Buyer, to Buyer's Attorney, and to the Title Company; include a certification that the Survey satisfies the minimum requirements adopted by the Florida Society of Professional Land Surveyors and the Florida Land Title Association and that there are no encroachments, overlaps, boundary line disputes, easements or claims of easements other than as shown; be certified as of a date subsequent to the Effective Date; show

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the flood zone designation of the Land; show the topography of the Land; show the locations and recording information of all Permitted Exceptions; and state the gross and net acreage of the Land.

5.3.2 Survey Defects. Buyer shall have fifteen days from the date of receiving the Survey to examine same. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect the title to the Property, Buyer shall notify Seller of such defects within fifteen days after receipt of the Survey and such encroachment or defect shall be treated in the same manner as title defects are treated under this Contract.

5.4 Buyer's Title Insurance Policy. Buyer shall obtain, at Buyer's cost, an ALTA Owner's Policy of Title Insurance ("Buyer's Title Insurance Policy"), issued by a nationally recognized title insurance company (the "Title Company"), with liability in the amount of the Purchase Price, insuring Buyer's title in the Property free and clear of all liens and encumbrances excepting only (i) current real property taxes and assessments not delinquent; (ii) items shown on the title commitment which are approved by Buyer; (iii) the Title Company's standard exceptions (as many as possible of which shall be deleted on the final policy); (iv) all laws, ordinances and governmental regulations, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; (v) matters which would be disclosed by an accurate survey of the Property; (vi) restrictions, easements, reservations, covenants, agreements, limitations and other matters of record; and (vii) such other matters or exceptions which have been approved by Buyer (the "Permitted Exceptions").

ARTICLE 6. INVESTIGATION PERIOD.

6.1 Suitability for Use. For a period of sixty (60) days following the Effective Date hereof ("Investigation Period"), Buyer shall determine, in its sole discretion, whether the Property is suitable. If during this time the Buyer serves timely Notice that it does not wish to Close this transaction, then Buyer agrees to pay Seller's attorney's fee related to the execution of this Contract, in an amount not to exceed \$2,500.00. In the event the Buyer Closes this transaction, the aforesaid payment shall not be a Buyer's expense. *(see Fee Receipt attached hereto and made a part hereof as an exhibit to this Agreement)*.

6.2 Buyer's Inspection of Property. During the Investigation Period and if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer or Buyer's representative shall have the right to enter upon the Property, during reasonable business hours after giving reasonable notice to Seller and to make all inspections and investigations of the condition of the Property, including, but not limited to, structural investigation and testing, soil borings, muck-depth probes percolation tests, engineering and topographical studies, and investigations of zoning and the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's sole cost and expense. If any such test discloses any condition not acceptable to Buyer, in its sole discretion, Buyer shall notify Seller, in writing, of Buyer's intent not to go forward with this Agreement, within the Inspection Period.

6.3 Environmental Assessment. During Buyer's Investigation Period, Buyer shall have the right, at its expense, and during normal business hours to conduct or cause to be conducted any and all environmental assessments which Buyer deems necessary, at Buyer's sole determination, of the Property. If the environmental assessments disclose any condition not acceptable to Buyer in its discretion, Buyer shall notify Seller of such condition in writing within ten (10) days of Buyer's receipt of such final report. Seller shall, at its sole option, within ten (10) days of receipt of such written notice, notify Buyer either (a) that it will terminate this Agreement and return the Deposit, together with interest earned thereon, to Buyer, whereupon all rights and obligations of the parties hereunder shall cease, (b) that it will remedy the environmental condition objected to within six (6) months of the date of such notice, or (c) that it will offer the Property to Buyer subject to the environmental condition. The Closing Date shall be extended as necessary to give effect to all time periods specified in this Article 6.

6.4 Buyer's Right to Terminate. Buyer may elect to terminate this Contract at any time before 9:00 p.m., of the last day of the Investigation Period by written notice to Seller. Upon a termination of this Contract, Escrow Agent shall return the Deposit to Buyer, and, thereafter this Contract shall be terminated and neither Buyer nor Seller shall have any further rights or obligations hereunder. In the event this Contract has not been terminated pursuant to this subsection 6.5, then the Property's physical condition shall be deemed approved by Buyer subject to any matters shown on the

reports which Seller has agreed to cure, repair or replace. Seller shall exercise due diligence in making any and all cures, repairs and replacements.

ARTICLE 7. SELLER WARRANTIES.

LC. only to the best of Seller's knowledge

7.1 Seller's Warranties. Seller makes the following warranties to Buyer, each of which shall be true as of the Closing Date:

7.1.1 Seller is the sole owner of the Property, has good, indefeasible and marketable title to the Property, free and clear of all liens, encumbrances and other matters except the Permitted Exceptions and has full power, authority and right to execute, deliver and perform this Agreement. Neither the execution and delivery of this Agreement nor its performance are restricted by or violate any contractual or other obligation of Seller.

7.1.2 Seller has not, nor to the best of Seller's knowledge and belief, Seller's predecessors in title or use, have not, used or permitted the Property to be used as a burial ground, land fill area, or area for the dumping of any materials which would qualify as Hazardous Waste under State or Federal Laws; there is no Asbestos or Radon Gas contained within or on the Property.

7.1.3 There is ingress and egress to the Property to and from dedicated public thoroughfares.

7.1.4 To Seller's best knowledge, the Property is not in violation of any Building, Zoning, or Fire Codes.

7.1.5 To Seller's best knowledge, the zoning of the Property is such as to allow the present use of the Property.

7.1.6 To Seller's best knowledge, the Property is in full compliance with all federal, state and local environmental laws, rules, regulations, codes or ordinances.

7.2 Seller's Representations. Seller represents to Buyer that:

7.2.1 To Seller's best knowledge, Seller has not received any notice, written or otherwise, from any governmental or quasi-governmental agency requiring the correction of any condition with respect to the Property by reason of a violation of any regulation or otherwise;

7.2.2 Seller has not received written notice of any pending or contemplated condemnation action with respect to the Property;

7.2.3 There are no claims or actions or threats of action pending against the Property or Seller that would limit or prohibit Seller from performing all of the terms, covenants and provisions of this Agreement by Seller; and

7.2.4 There are no outstanding or unperformed contracts for improvements or repairs to the Property, or any unpaid or disputed bills for labor, materials or services in connection with any repairs or improvements to any portion of the Property.

7.2.5 To the best of Seller's knowledge, there are no proposed or pending plans to change or redefine the zoning classification of all or any part of the Property. Seller agrees to immediately furnish Buyer with copies of any such proposed changes received by Seller ("immediately" means within 24 hours).

7.2.6 There are no recorded or unrecorded leases for all or any part of the Property.

7.2.7 Seller will cause all encumbrances against the Property, which must be cleared by the terms of this Contract, to be paid out of the closing proceedings.

7.2.8 To Seller's best knowledge, there are no outstanding requirements or recommendations by (i) the insurance company insuring the Property; or (ii) any board of fire underwriters or (iii) other body exercising similar functions, requiring or requesting any repair or work to be done to the Property.

7.2.9 There are no outstanding management contracts relating to the Property.

7.2.10 That the within transaction: not represents a sale of all or substantially all of Seller's assets; is for value received; and will not make Seller insolvent.

7.2.11 Seller has exclusive possession of the Property and there are (and will be, at the date of Closing) no tenants in possession or with a right to possession of the Property or any portion thereof, except as disclosed in writing before the execution hereof. *Seller agrees that the tenant presently on the subject property shall vacate on or before the closing date.*

7.2.12 At closing there will be no unpaid bills or claims for labor performed, services rendered or materials furnished or contracted to be performed or furnished upon the Property and there will be no unpaid taxes of any kind that might become a lien upon the Property, except the ad valorem real estate taxes for the year of closing which are not yet due and payable; and provided any such matters exist, Seller agrees to transfer such matters to bond or to pay them at the closing.

7.2.13 Seller shall not commit or suffer any waste of or to the Property.

7.2.14 There is no pending or to the best of Seller's knowledge any threatened, litigation against Seller that could result in a judgment lien against the Property or in equitable relief affecting the Seller.

7.2.15 There exists no agreement, option, right of first refusal or other rights of any kind or nature with respect to the Property with or in favor of any third party.

7.2.16 No portion of the Property is being or previously has been acquired by a governmental authority in the exercise of its power to condemn or to acquire through eminent domain or private purchase in lieu thereof nor, to the best of Seller's knowledge, are any of these proceedings or actions in existence or pending with respect to the Property.

7.2.17 Seller has disclosed to Buyer all adverse information to which Seller has knowledge with respect to the Property. Seller's representations and warranties in subparagraphs 7.1.2 through 7.2.17 are true on the date of this Agreement, will be true on the Closing Date, and will survive the Closing Date.

7.3 Buyer's Pre-Closing Remedies for Seller's Misrepresentations. If Buyer becomes aware prior to Closing that any of Seller's warranties or representations set forth in this Contract are not true on the Effective Date or at anytime thereafter or at Closing, Buyer may either: (a) terminate this Contract by written notice thereof to Seller in which event the Deposit shall be returned to Buyer and the parties will be relieved of all further obligations hereunder, or (b) elect to close under this Contract notwithstanding the failure of such representation and warranty, and the Seller shall have no further liability to Buyer hereunder.

ARTICLE 8. BUYER WARRANTIES. Buyer represents and warrants to Seller (the following being hereinafter sometimes referred to as "Buyer's Warranties") that:

8.1 Authority to Execute. The execution of this Agreement, the delivery by Buyer to Seller of all monies, items and documents provided for herein, Buyer's performance hereof and the transactions contemplated hereby have been duly authorized by the requisite action on the part of Buyer. This Agreement constitutes valid and binding obligations of Buyer and is enforceable against Buyer in accordance with its terms.

8.2 No Encumbrance. Buyer shall neither encumber nor cause any liens to be created against the Property as a result of its inspections in any way, nor record this Agreement or a memorandum hereof, prior to the Closing.

16 8.3 *Buyer and Seller agree that this transaction excludes any and all machinery, trucks, trailers, cars, and the like.*

ARTICLE 9. BUYER'S CONTINGENCIES.

9.1 Buyer's Contingencies. Buyer's obligation to purchase the Property and close the transaction pursuant to this Agreement is expressly contingent upon satisfaction of the following conditions ("Buyer's Contingencies") and Buyer shall have no obligation to close under this Agreement unless all the following conditions have either been satisfied or waived by Buyer:

9.1.1 Approval of Property. All applicable notices and resolutions have, or will be made relative to the acceptance of the assignment of this contract, the Property's physical condition or waiver of any objections thereto pursuant to Article 6 hereof; and

9.1.2 Title Materials. Buyer's approval of the Items on the Title Commitment or waiver of any objections thereto pursuant to Article 5 hereof.

9.1.3 MAI Appraisal. Appraisal by a licensed appraiser indicating that the market value of the property is equal to or greater than the Purchase Price.

9.1.4 Environmental and other Reports. All environmental reports and other reports performed during the Investigation Period revealing that the property is free and clear of all hazardous or toxic materials or wastes; that the land has adequate permeability, that there are no chasms beneath the property, that the property has never been used as a land fill and that nothing exists which would prohibit the Buyer from its intended use of the property.

9.1.5 Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Contract to be performed or complied with by Seller prior to the Closing Date.

9.1.6 Delivery of Documents. Seller shall be prepared to deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Contract;

9.1.7 No Prior Termination. This Contract shall not have been previously terminated pursuant to any other provision hereof;

9.1.8 Representations and Warranties. All of Seller's representations and warranties shall be true and correct;

9.1.9 Status of Title. The status of title to the Property shall be as required by this Contract.

9.1.10 Other: Any other act or report required by the Assignee's applicable By-Laws and/or Charter which must be performed or obtained when purchasing real property.

9.2 Time Periods. Buyer agrees to act reasonably and expeditiously in approving or disapproving Buyer's Contingencies.

9.3 Remedies. If the conditions to Buyer's obligations have not been satisfied on or before the Closing Date, Buyer shall have the option of continuing the Closing Date for a period not to exceed forty-five (45) days until such time as the conditions have been satisfied. This option is a continuing option and not an election of remedies; therefore, at any time after the Closing Date if the conditions to Buyer's obligations to close have not been satisfied, Buyer can elect to terminate this Contract and pursue its remedies against Seller as elsewhere provided in this Contract.

ARTICLE 10. SELLER'S CONTINGENCIES.

10.1 Seller's Contingencies. Seller's obligation to sell the Property pursuant to this Agreement is expressly contingent upon satisfaction of each of the following conditions ("Seller's Contingencies") and Seller shall have no obligation to close under this Agreement unless all the following conditions have been satisfied or have been waived by

Seller:

10.1.1 Payment and Documents. Delivery and execution by Buyer of all monies, items, and any other instruments required to be delivered and paid by Buyer herein to Seller;

10.1.2 Buyer's Warranties. Buyer's Warranties must be and remain true and correct as of the Closing;

ARTICLE 11. DAMAGE OR DESTRUCTION OF THE PROPERTY; CONDEMNATION.

11.1 If, between the Effective Date of this Contract and the Closing Date, the Property is materially damaged or destroyed, or a taking or condemnation of a portion of the Property is threatened, or commenced, Buyer may elect, by providing written notice within ten days after receipt of notice from Seller of such damages, destruction, taking or condemnation accompanied by information regarding the amount and payment of insurance or condemnation proceeds, to terminate this Contract or to purchase the Property whereupon, at the election of Buyer, in its sole discretion, Seller shall either repair or replace the damaged or destroyed Property to its original condition, or assign all of Seller's interest in and to all proceeds to Buyer, including, but not be limited to, insurance and condemnation proceeds.

11.2 If, as a result of damage, destruction, taking or condemnation of the Property, Buyer elects to terminate this Contract as provided above, this Contract shall be of no further force and effect, and Escrow Agent is hereby authorized and instructed to return the Deposit to Buyer.

11.3 If Buyer elects to purchase the Property despite such damage, destruction, taking or condemnation, Seller shall assign its rights to Buyer and Buyer shall be entitled to receive any insurance proceeds or condemnation awards payable as a result of such damage, destruction, taking or condemnation.

ARTICLE 12. MAINTENANCE AND MANAGEMENT OF THE PROPERTY.

12.1 Seller will Continue to Maintain. From the date of this Agreement until the Closing Date, Seller agrees to continue to manage and maintain the Property and to keep same free and clear of all liens, encumbrances, waste or trash.

ARTICLE 13. DEFAULT

13.1 Buyer's Default. If this transaction fails to close due to refusal or intentional default on the part of Buyer, the parties, have agreed that Seller shall be entitled to receive the Deposit as liquidated damages, and thereafter, neither Buyer nor Seller shall have any further obligation under this Contract. The parties agree that is a reasonable sum considering all of the circumstances existing on the date of this Agreement, including the relationship of the sum to the range of harm to Seller that reasonably could be anticipated and the anticipation that proof of actual damages would be costly or inconvenient. Each party specifically confirms the accuracy of the statements made above and the fact that each party was represented by counsel who explained the consequences of this liquidated damages provision at the time this agreement was made. Buyer and Seller agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

13.2 Seller's Default. If Seller shall fail to convey title to Buyer pursuant to this Agreement, Buyer shall in its sole discretion (a) be entitled to seek specific performance of this Agreement or damages at law; or (b) elect to terminate this Agreement and receive a refund of the Deposit, together with any interest earned thereon, in which event neither Buyer nor Seller shall have any further rights or obligations hereunder.

ARTICLE 14. ENERGY-EFFICIENCY RATING DISCLOSURE.

TO PROSPECTIVE BUYERS: RADON GAS: Notice to Prospective Purchaser/Tenant. Radon is a naturally occurring radioactive gas, that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings

in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. This notice is given to you pursuant to Chapter 404.056(8) Florida Statutes.

ARTICLE 15. MISCELLANEOUS.

15.1 Survival of Conditions. The covenants, agreements, warranties and representations made by Buyer and Seller herein shall survive the Closing.

15.2 Brokerage Commissions. Seller represents and warrants to Buyer and Buyer represents and warrants to Seller that Ira L. Cor is the only Licensed Real Estate Broker with respect to this transaction and that Broker has been engaged pursuant to a separate agreement with Seller. Seller and Buyer agree to indemnify and hold each other harmless from any and all claims for any other brokerage fees or similar commissions asserted by brokers or finders claiming by, through or under the indemnifying party. The provisions of this Section shall survive the closing or termination of this Agreement. *(See Broker Agreement Attached hereto as Exhibit) as it relates to the subject transaction only.*

15.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Seller and Buyer, and their respective heirs, personal representatives, successors and assigns, which assignment shall be only in accordance with Section 16.4.

15.4 Assignment. The Buyer may assign this Agreement, in whole or in part. If this Agreement is assigned in part, the Closing may be made for up to three parcels, within 30 days of each other. The closing (proceeds and documents) of the initial parcels shall be held in escrow, until the closing of the last parcel.

15.5 Entire Agreement. This Agreement and the Exhibits attached hereto contain the entire agreement between Buyer and Seller and supersede all prior agreements, whether written or oral. The Exhibits attached hereto are hereby incorporated herein by reference as if set forth herein in full. Neither this Agreement nor any of its provisions may be changed, amended, waived or otherwise modified, other than by an agreement in writing duly executed by or on behalf of the party against whom enforcement of any change, amendment, waiver, modification, consent or discharge is sought.

15.6 Time of Essence. Time is of the essence of this Agreement and of each and every term, condition, obligation and provision hereof. This Agreement shall be executed by Seller by Wednesday, June 13, 2001, or this offer shall lapse and expire.

15.7 Counterparts. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15.8 Attorneys' Fees. In the event of any action, suit or other proceeding to enforce this Agreement or arising out of the breach of any of its covenants, conditions, agreements or provisions, the prevailing party shall be entitled to have and recover from the other party all of such party's costs and expenses of suit, including attorneys' fees, incurred in each and every such action, suit or other proceeding, including any and all appeals or petitions therefrom.

15.9 Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments or designations required under this Agreement or by law by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if personally served, or sent by registered or certified mail, return receipt requested, postage prepaid, or sent by reasonably reliable courier service providing overnight or sooner delivery, postage prepaid, and addressed as follows:

To Buyer: Ira L. Cor
7870 NW 11th Place
Plantation, FL 33322

With Copy To: John P. Fenner, Esq.
3701 FAU Boulevard, Suite 210

Boca Raton, Florida 33431

To Seller: RAHESA Farms, Inc.
c/o Andres F. Alos, Esq.
Attorney-at-Law
3306 Ponce de Leon Boulevard
Coral Gables, Florida 33134

To Escrow Agent: Becker & Pollakoff, P.A.
3111 Stirling Road
Ft. Lauderdale, FL 33312-6525
Attn: Theda J. Collins, Esquire

The effective date of delivery of any such notice or other item shall be: a) the date of personal service; b) the delivery date on the return receipt; or c) the day of deposit, postage prepaid, with a reasonably reliable courier service providing overnight or sooner delivery, whichever is applicable. The parties may designate any other address for the service of notices by furnishing same in accordance with this Paragraph.

15.10 Invalid Provisions. If any one or more of the provisions of this Agreement shall for any reason be held to be invalid, unenforceable or illegal in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth. If the Loan to Buyer is not permitted by any authority, this Agreement at Buyer's option shall be null and void and the Deposit shall be returned to Buyer.

15.11 No Waiver. The waiver by either party of the performance of any covenant, condition or promise shall not invalidate this Agreement and shall not be considered a waiver of any other covenant, condition or promise. The waiver shall not constitute a waiver of time for performing any other act or an identical act required to be performed at a later time. The exercise of any remedy provided in this Agreement shall not be a waiver of any remedy provided by law, and the provisions in this Agreement for any remedy shall not exclude any other remedy unless such remedy is expressly excluded.

15.12 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State in which the Property is located.

15.13 Further Assurance. Each party agrees to cooperate with the other party and to execute such additional instruments and documents as may be reasonably necessary or proper in order to carry out the provisions of this Agreement.

15.14 Saturdays, Sundays, Holidays. If any date or time period specified herein shall be on or expire on a day which is a Saturday, Sunday or day which is widely recognized as a legal holiday in the state in which the Property is located, such date or time period shall be deemed to be or extend to the next immediately following business day.

15.15 Acceptance. This Agreement shall not be binding or enforceable against either party until fully executed by both parties.

15.16 Escrow Agent. Escrow Agent shall act as Escrow Agent and has executed this Contract solely for the purpose of signifying its agreement to act as escrow agent under the terms of this Contract. Escrow Agent is not a party to this Contract. Escrow Agent's duties, obligations and liabilities hereunder are solely limited to the functions as required of it as Escrow Agent to receive and disburse funds as required under this Contract.

In the event of doubt as to Escrow Agent's duties or liabilities under this Contract, Escrow Agent may, in Escrow Agent's sole discretion, continue to hold the subject matter of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties.

thereto or Escrow Agent may deposit same with the Clerk of the Circuit Court having jurisdiction of the dispute, and upon notifying the parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any items theretofore delivered out of escrow.

In the event of any suit wherein Escrow Agent is made a party by virtue of acting as Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover reasonable attorneys' fees and costs including reasonable attorneys' fees and cost for post judgment proceedings, said fees and costs to be charged and assessed as court costs in favor of the prevailing party.

All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for mis-delivery to Seller or Buyer of items subject to this escrow, unless such mis-delivery shall be due to willful breach of this Contract or gross negligence on the part of Escrow Agent. Buyer agrees that Escrow Agent may represent itself and may also represent Buyer with respect to this transaction and matters arising out of this transaction. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection from any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful conduct or gross negligence, and Buyer and Seller agree to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages or judgments, including the cost of defending any action against it, together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of the Contract, unless such act or omission is a result of the willful conduct or gross negligence of the Escrow Agent. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions of this Contract have been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it; the sufficiency of the title to the property to be conveyed; nor as to the identity, authority, or rights of any persons executing same. The duties of the Escrow Agent shall be limited to the safekeeping of the deposits and to disbursements of same in accordance with the written instructions described above. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Contract against the Escrow Agent. Upon the Escrow Agent's disbursing the deposit in accordance with the provisions hereof, the Escrow shall terminate as regards this Contract, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

15.19 ~~Not Recordable~~. This Agreement shall not be recorded in the Public Records. Recording of same shall constitute a default by the recording party.

ARTICLE 16. SPECIAL PROVISIONS.

16.1 Indemnification. Sellers agree to save, indemnify and hold harmless Buyer, its officers, directors, employees, agents and managers, against any and all claims, demands, losses, costs, expenses, settlements, damages, attorney's fees and costs which arise out of or result from Seller's operation of the Property prior to the Closing Date.

~~16.2 Limited Liability~~. Except for the attorney's fees payable under Section 6.1, Buyer's liability hereunder shall not exceed the amount of (and shall be paid exclusively from) the Deposit.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Witnesses:

BUYER:
Ira L. Cor, a married man

I.L.C.

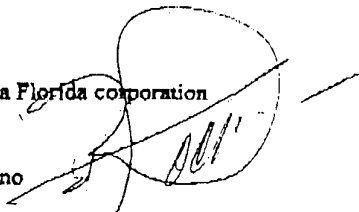
Ira L. Cor
Executed this 10th day of June, 2001.

I.L.C.

Witnesses:

SELLER:
RAHESA Farms, Inc., a Florida corporation

By: Ramon Toca Trevino
President
Executed this 2 day of June, 2001.



The escrow instructions set forth above are hereby acknowledged and accepted by:

BECKER & POLIAKOFF, P.A., as Escrow Agent:

By:
Date: June ____, 2001

1.5

Exhibit "A"
Legal Description*

As to Tax Folio Number 0031-01-0490:

FLA FRUIT LANDS CO SUB NO 1 (2-17D) 31-50-40, TRACTS 49, 50, 63 & 64, LESS PT LYING WITHIN 100 OF E/L OF SEC & LESS PT DESC AS BEG AT NW COR OF SE¼, S 635.17, E 501, S 25, ELY ALG S/L TRS 63 & 50 FOR 1,494 FT, N 660.26, WLY TO POB & LESS N 15 THERE OF. This parcel contains approximately 7.85 acres.

As to Tax Folio Number -31-01-0150:

FLA FRUIT LANDS CO SUB NO 1 (2-17D) 31-50-40, TRACTS 51 & 5, LESS E 100, TRS 61 & 62. This parcel contains approximately 38.12 acres.

* Source: Broward County Tax Rolls as taken from the Internet on 2/27/01.

