305-385-2325

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# CONTRACT OF PURCHASE AND SALE

THIS CONTRACT OF PURCHASE AND SALE, is made and entered into between Lauderhill Mall Investment, LLC, (hereinafter "Seller") and Florida Holding 4800, LLC (hereinafter "Buyer").

1. SALE OF PROPERTY: Seller agrees to sell, transfer and convey and Buyer agrees to buy, upon the terms and conditions which follow, the real property located at 4200 NW 16 Street, Lauderhill, Broward County, Florida, under tax folio number: 49-41-36-29-0010, legally described within Exhibit A, attached hereto (the "Property").

2. PERSONAL PROPERTY: All personal property located within the Property owned by Seller is included in the sale at no additional charge or cost.

3. PURCHASE PRICE AND PAYMENT TERMS: The purchase price for the Property shall be the total sum of $ ~~4,650,000.00~~ $4,800,000 which shall be payable by U.S. cash, locally drawn cashiers' or official bank check(s) or wire transfer, subject to adjustments or pro-rations.

4. DEPOSIT: Buyer shall place a good faith deposit in the amount of $250,000.00 upon execution of this Contract and an additional deposit in the amount of $230,000.00 at the expiration of the Inspection Period. All deposits shall be held by Robert Brandt Esq. as escrow agent.

5. CLOSING DATE: Closing shall take place in the county in which the Property is located at a place designated by Seller, 30 days from the expiration of the Due Diligence Period. Buyer shall have the right to extend the Closing for up to 14 days if needed to facilitate financing.

6. CLOSING DOCUMENTS: Seller shall deliver to Buyer at or prior to closing the following:
   - A. Special Warranty Deed, but subject only to matters contained in Paragraph 7 following.
   - B. Bill of Sale conveying any personal property.
   - C. Affidavit attesting to the absence of liens or potential lienors known to seller, gap affidavit, and IRS form 1099 B or such other forms as may be required by the Federal Government from time to time and that there have been no improvements to the Property prior to closing, the cost of which have not been paid.
   - D. F.I.R.P.T.A. Affidavits or Exemption Certificates as may be required to exempt seller or any agent from the income tax withholding requirements
   - E. Assignment of Leases.
   - F. All keys used in connection with the Property, in possession of Seller.
   - G. Such other additional documents and instruments as are reasonably necessary to convey, assign and transfer all of Seller's right, title and interest in the Property to Buyer and such other documents reasonably required to consummate the transaction and to satisfy any title insurer.

7. RESTRICTION AND EASEMENTS: Buyer shall take title subject only to: (a) zoning restrictions imposed by governmental authority; (b) restrictions and matter appearing on the plat or otherwise common to the subdivision; (c) public utility easements of record, provided said easements are located on the side or rear lines of the property; and (d) taxes for the year of closing.

8. EVIDENCE OF TITLE: Seller's shall provide Buyer with a copy of its prior owner's title insurance policy ("Title Evidence"). Buyer shall choose the title agent and may order a title insurance commitment from a title company licensed in the State of Florida, to be in accordance with the standards adopted from time to time by the Florida Bar subject only to liens, encumbrances, exceptions or qualifications set forth in this contract and those which will be discharged by Seller at or before closing. The cost of obtaining such title evidence and the cost of the owner's title insurance policy shall be paid by Buyer. Buyer shall have 15 days from the date the Title Evidence is delivered to Buyer to examine the same and if title is found to be defective, Buyer shall notify Seller in writing specifying the defects within such 15 day period, otherwise Buyer waives any objections and shall accept title "as is". If said defects render the title unmarketable, the Seller shall have 7 days from receipt of such notice to cure the defects and if after said Seller shall not have cured the defects, Buyer shall have the option of either (a) accepting the title "as is"; or (b) demanding refund of all monies paid hereunder which shall forthwith be returned to Buyer and thereupon Buyer and Seller shall be released of all further obligations to each other under the contract however, Seller agrees that he will, if title is found to be unmarketable, use diligent effort to correct the defects in the title within the time limit provided therefor, but shall not be required to bring any suits.

9. SURVEY: Buyer may have the subject property surveyed at its expense during the title review period set forth in Paragraph 8. If the survey shows any defect or encroachment on said property or that the improvements presumed to be located on the subject property in fact encroach upon the lands of others, the same shall be treated as a title defect.

10. EXPENSES: State documentary stamps on the deed shall be paid by Seller. Recording of the deed shall be paid by Buyer. Recording of any corrective instrument shall be paid by Seller. Costs and expenses incident to any mortgage shall be paid by Buyer.

11. "AS IS" SALE. Subject only to the warranties and representations made herein, if any, the Property shall be conveyed in "AS IS" condition with all faults. Seller makes absolutely no warranties, representations or covenants to Buyer whatsoever regarding the Property or the condition or quality thereof, or the fitness thereof for the purposes intended by Buyer or for any other purpose or purposes whatsoever; (ii) Buyer acknowledges that Seller has not investigated and does not warrant or represent to Buyer that the Property is fit for the purpose intended by Buyer or for any other purpose or purposes whatsoever; (iii) Buyer represents that it is purchasing the Property in its "As Is" condition and based solely on Buyer's own inspection, investigation and evaluation; (v) neither Seller nor any agent of Seller has made any representation or warranty, express or implied, oral or written, concerning the Property or which have induced Buyer to execute this Contract; and (vi) any other representations and warranties are expressly disclaimed by Seller.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE DOCUMENTS DELIVERED BY SELLER AT CLOSING, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE (OTHER THAN SELLER'S WARRANTY OF TITLE IN THE DEED), ZONING, TAX CONSEQUENCES, LATENT OR PATENT PHYSICAL OR ENVIRONMENTAL CONDITION,

UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, THE COMPLIANCE OF THE PROPERTY WITH GOVERNMENTAL LAWS, THE TRUTH, ACCURACY OR COMPLETENESS OF THE PROPERTY DOCUMENTS OR ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF SELLER TO PURCHASER, OR ANY OTHER MATTER OR THING REGARDING THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS", EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT OR IN THE DOCUMENTS DELIVERED BY SELLER AT CLOSING. PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, ANY PROPERTY INFORMATION PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, THE MANAGER OF THE PROPERTY, OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT. UPON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INVESTIGATIONS, AND PURCHASER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER (AND SELLER'S TRUSTEES, OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, MANAGERS, PARTNERS, EMPLOYEES AND AGENTS AND AFFILIATES) FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH PURCHASER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER (AND SELLER'S TRUSTEES, OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, MANAGERS, PARTNERS, EMPLOYEES AND AGENTS AND AFFILIATES) AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL OR ENVIRONMENTAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING, WITHOUT LIMITATION, ANY ENVIRONMENTAL LAWS) AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY. SELLER WOULD NOT HAVE ENTERED INTO THIS AGREEMENT AT THE STATED PURCHASE PRICE BUT FOR PURCHASER'S UNQUALIFIED AND UNCONDITIONAL AGREEMENT TO THE PROVISIONS OF THIS SECTION.

12. PRORATIONS: Taxes, assessments, rent, interest, insurance and other expenses and income of the property shall be prorated through the day of closing. Cash at closing shall be increased or decreased as may be required by prorations. All expenses incident to the property, including without limitation, utilities, water, waste, salaries, and maintenance, which are not prorated and which are accrued or incurred through the date of closing shall be paid for by Seller. Buyer shall receive a credit for any security deposits and pre-paid rent.

13. RISK OF LOSS: If the improvements are damaged by fire or other casualty before the Closing Date or delivery of the deed and can be restored to substantially the same condition as now existing within a period of sixty days (60) days thereafter, Seller may restore the improvements and the closing date and date of delivery of

possession hereafter provided shall be extended accordingly. If Seller fails to do so, Buyer shall have the option of (1) taking the property "as is" together with the insurance proceeds, if any, and a credit for any deductible; or (2) canceling the contract and both parties will be released of any further liabilities hereunder.

14. MAINTENANCE: Between the date of the contract and date of closing, the Property and all personal property thereon shall be maintained by Seller in the condition as it exists as of the date of this contract, ordinary wear and tear excepted and all expenses in connection with said maintenance through the day before the Closing Date shall be paid by Seller.

15. FINANCING: THIS CONTRACT IS NOT SUBJECT TO FINANCING. Buyer agrees to use Buyer's best efforts, at Buyer's expense, to obtain a new first loan in the amount of 60% of the purchase price. If Buyer notifies Seller in writing that Buyer has failed to obtain such a loan with 21 calendar days of the effective date, Seller agrees to provide Buyer the following Seller's financing:

1) 1st mortgage loan equal to 4?% of the sales price.
2) Monthly principal and interest payments based on a 20-year amortization schedule
3) Balloon Payment in year 3 after closing (Maturity Date).
3) 5% Interest Rate
4) No Prepayment Penalty
~~5) Loan shall be personally guaranteed by principal of the company (Harry Dorvilier)~~
6) 1% loan origination fee.

3/28/13

16. INSPECTIONS: Buyer may inspect the property as to termite, roof, structure, appliances, personal property, plumbing, electrical systems, machinery, environmental matters, suitability and any other matters the Buyer deems appropriate. In the event such inspections of the property are not satisfactory to Buyer in its sole discretion, Buyer may cancel this contract and each party shall be relieved of any further obligations hereof. Buyer to complete such inspections within 21 days from the Effective Date, (the "Inspection Period"). In the event Buyer does not cancel this contract prior to the end of the Inspection Period, then, subject to the terms and conditions of this contract, the Buyer shall accept the Property at closing in "As Is" condition. In the event Buyer does timely cancel the contract as provided herein, then Buyer's initial deposit shall be refunded to Buyer. All inspections shall be at the sole cost expense and risk of the Buyer. Any entry upon the Property shall be made or performed only after obtaining permission from the Seller, during normal business hours, and shall not unreasonably interfere with the activities of any tenant. In no event shall Buyer or Buyer's Representatives, without the prior written consent of Seller make any intrusive physical testing (environmental, structural or otherwise) at the Property (such as soil borings, water samplings or the like). Buyer shall indemnify and hold Seller harmless from any liability, claim or demand, including attorneys' fees, arising out of the acts or negligence of Buyer or its agents, contractors, employees or other parties conducting activities on the Property on behalf of Buyer. Any entry by Buyer onto the Property shall be subject to, and conducted in accordance with, all applicable governmental laws, rules and regulations. Buyer shall promptly restore the Property to the condition that existed prior to Buyer's having made such inspections, studies, or tests. All inspections shall be carried out by duly licensed and insured professionals. Buyer will also seek to get an appraisal within the 21 day Inspection Period. In the event that the appraisal is lower than the purchase price and provided Buyer cancels this contract on or before the end of the inspection period all deposits held in escrow shall be refunded to Buyer.

In the event loan is in default and continues to be in default for a period of 30 days, then the property shall go through the traditional foreclosure process. The mortgage & note shall be approved by seller. There shall be no secondary financing without prior approval.

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17. REPRESENTATIONS AND WARRANTIES: Seller represents and warrants, and such representations and warranties shall be true and correct at time of closing, that:
    A. Seller has the power and authority to own the property, enter into this contract, and convey the Property.
    B. The personal property has been lawfully acquired and is fully paid for or is subject only to the mortgages encumbering the property as of the date of this contract.
    C. Seller has not received written notice of any condemnation proceeding or threatened condemnation affecting the Property.
    D. Seller is not a "foreign person" (as defined in Section 1445 of the Internal Revenue Code and regulations thereunder).
    E. That the Property is not subject to any assessments except for current real estate taxes for the year 2012.
    F. The Leases delivered to Buyer are true and correct and have not been modified.

18. BROKERAGE: Each party represents and warrants that no other person, or entity brought about this sale and that there are no brokerage fees or commissions payable with respect to this transaction, except Marcus and Millichap who will be paid at closing by Seller. Each party hereto will indemnify and hold harmless the other against any other claim for brokerage and/or other commission relative to this Contract or to the transactions contemplated hereby or as to any assigned leases hereby, based in any way on agreements, arrangement or understandings claimed to have been made by such party with any third party.

19. ASSIGNMENT: This Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns, in accordance with the terms hereof.

20. ATTORNEYS FEES: In the event of litigation between the parties for any matters arising out of this Agreement, the prevailing party of such litigation shall be entitled to recover from the other party reasonable attorneys fees and court costs at all levels.

21. OTHER EXPENSES: Except as may be provided herein, Buyer and Seller shall pay their own expenses associated with the performance of and the compliance with this Agreement unless otherwise provided herein.

22. ENTIRE AND SOLE AGREEMENT: This Agreement, the exhibits hereto and documents to be delivered at the time of closing constitute the entire and sole Agreement between the parties hereto and supersede all prior agreements and understandings. This Agreement may not be amended or modified except by an instrument of equal dignity.

23. GOVERNING LAW: This agreement shall be governed and construed according to the laws of the State of Florida.

24. WAIVER: The failure or delay of Seller or Buyer to exercise or enforce any rights, hereunder, shall not operate a waiver of such rights.

25. CAPTIONS: Captions of the various sections, of this Agreement are intended to be used solely for

convenience and are not intended and shall not be deemed to modify or add to the construction of any of the provisions of this Agreement.

26. EFFECTIVE DATE/TIME COMPUTATION: The Effective Date of this agreement shall be the date when the last one of the Buyer and Seller has signed this agreement. All time periods expressed as days will be computed in calendar days. In the event (i) any day for performance is on a Saturday or Sunday or on any nationally recognized holiday or (ii) any time period expires on a Saturday or Sunday or on any nationally recognized holiday, such time period shall be extended to the next following business day. All time periods will end at 5:00 p.m. local time where the Property is located.

27. 1031 EXCHANGE: Seller and Buyer agree to cooperate, at no additional expense to the cooperating party, to facilitate a 1031 exchange if so requested by either party.

28. TIME FOR ACCEPTANCE OF OFFER. If this offer is not executed by both parties on or before March ~~X~~ 29 2013, this offer shall be deemed withdrawn.

29. TYPEWRITTEN OR HANDWRITTEN PROVISIONS. Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.

30. RADON. Radon is a naturally occurring radioactive gas that when 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 or Radon testing may be obtained from your County Public Health unit.

31. ESCROW. Any escrow agent ("Agent") receiving funds or equivalent is authorized to hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of the items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent. Escrow Agent may resign upon 30 days' written notice to Seller and Buyer. If a successor escrow agent is not appointed jointly by Seller and Buyer within the 30-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.

32. PERSONS BOUND; NOTICE. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include

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all. Notice given by or to the attorney for any party shall be as effective as if given by or to that party.

33. COUNTERPARTS/FACSIMILE SIGNATURES. This Agreement may be executed in several counterparts, all of which taken together shall constitute the entire agreement between the Parties hereto. Facsimile signatures shall have the same effect as original signatures.

34. FAILURE OF PERFORMANCE. If Buyer fails to perform this Contract within the time specified, including payment of all deposit(s), the deposit(s) paid by Buyer, may be retained by or for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this contract, any condition precedent herein, or otherwise defaults, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) hereby waiving all actions for damages resulting from Seller's breach.

35. INSURANCE COVERAGE. Should Buyer be unable to obtain basic Hazard, Wind or Flood insurance at a reasonable rate due to storm or extreme weather conditions that prohibit the issuance of such insurance, Buyer may delay the Closing for up to 3 days after such coverage becomes available.

36. CONDITION TO CLOSING: The obligation of Seller hereunder and to take those actions required of it at closing shall be subject to Seller's lender approving this sale and agreeing to release the Property from the lien of its current mortgage.

37. DOCUMENTS TO BE DELIVERED PRIOR TO CLOSING: Seller shall deliver, within 1 day from the Effective Date, to Buyer the following documents to the extent they exist and are in the possession of Seller:

a. Certified current and accumulate rent rolls.
b. The most recent title policy and survey of the property.
c. Copies of all tenant leases relating to the property, and all documents affecting tenancy.
d. Copies of actual historical income and expenses.
e. Copies of the most recent tax bills.
f. Copies of the most recent utility bills.
g. Insurance declaration and statements.
h. Copies of all service contracts.
i. Copies of Certificates of Occupancy and other documents indicating compliance with all applicable governmental requirements, as available.
j. Compliance with all applicable governmental requirements.
k. A list of staff, payroll and payroll benefits.
l. Seller shall provide the latest environmental and engineering reports; it is understood that Seller makes no representations in connection therewith.
m. Copies of financial statements, tax returns, insurance, cleaning, maintenance and repairs bills.

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IN WITNESS WHEREOF, the parties have set their hands and seals to this instrument on the dates so written below.

Buyer:

By:____________________________
Florida Holding 4800, LLC
By: Harry Dorviller, Manager

Date: 3/21/2013

Seller:

By:____________________________
Lauderhill Mall Investments, LLC
By: Yomm Ishak, Manager

Date: 3-26-2013

## EXHIBIT A

Tract A, of L.O.B. Plat, according to the plat thereof, as recorded in Plat Book 75, Page 24, Public Records of Broward County, Florida.