

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT, ("Agreement"), is made and entered into as of this 14 day of May, 2021, (the "Effective Date"), by and between PALM BEACH RESORT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, or such other person or entity that may be deemed the Seller elsewhere under this Agreement, (the "Seller"), and COPPERLINE PARTNERS, LLC, a Florida limited liability company, (the "Purchaser").

WHEREAS, the Seller owns, in whole or in part, the Property (defined below) used in a fractional timeshare operation with approximately _____ members of the Association (defined below) utilizing the Property as a timeshare;

WHEREAS, the Association has terminated the timeshares and the members of the Association have commenced an action seeking, among other things a partition of the Property;

WHEREAS, the Seller has determined, in its business judgment, that it is in the best interest of the Seller, its creditors and members of the Association, to sell the Property in a single transaction to the Purchaser in a private sale under the terms and conditions set forth in this Agreement;

WHEREAS, the Seller has determined, in its business judgment, that partitioning the Property or selling the Property, in whole or in part, to any other party or in an alternative transaction, including without limitation a competitive sale transaction, would not yield any higher or better offer, or greater benefit to the Seller, its creditors or members of the Association;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. **Purchase and Sale.** Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller all Condominium Units, (the "Units", or individually, a "Unit"), of The Palm Beach Resort and Beach Club Condominium, (the "Condominium"), according to the Declaration of Condominium thereof, as recorded in Official Records Book 3464, at Page 1474, of the Public Records of Palm Beach County, Florida, (as amended, the "Declaration"), which Declaration encumbers the real property described on Exhibit A attached to this Agreement and made a part hereof, together with all Common Elements appurtenant thereto, (the "Common Elements"; all Units and Common Elements being collectively referred to herein as the "Land"), together with the following property and rights (except as otherwise expressly set forth elsewhere herein):

- (a) **Improvements.** All improvements located on the Land, including buildings, structures and other facilities, (the "Improvements"; the Land and the Improvements are hereinafter collectively referred to as the "Realty");
- (b) **FFE and Personal Property.** All fixtures, furnishings, equipment and items of personal property used or useful in the operation, repair and maintenance of the Realty, and situated on the Realty and owned by Seller, (collectively, the "Personal Property"; the Realty and the Personal Property being hereinafter sometimes collectively referred to as the "Property").

However, notwithstanding anything to the contrary contained in this Paragraph 1 or elsewhere in this Agreement, the following personal property, (the "Excluded Property"), shall not be included in the purchase and sale transaction contemplated by this Agreement, nor shall it be included in or deemed part of the Personal Property, or the Property, for purposes of this Agreement, regardless of whether or not such Excluded Property is actually located on the Realty or any portion thereof at any time on or after the Effective Date of this Agreement: (i) Consumable goods of or belonging to the Association or Seller which are or shall be actually used or consumed by or at the direction of the Association or Seller in the daily operations of the Condominium and/or the Realty prior to Closing; (ii) All operating, reserve and other accounts and monies, and accounts receivable, of or belonging to the Association or Seller as of the date of Closing, (collectively, the "Pre-Closing Association Funds"); and (iii) Any tangible personal property of or belonging to any person or entity who or that is a member of the Association, any

guest of any Unit, or the Association's management company (including, without limitation, any computers, printers or similar equipment owned by such management company); it being expressly understood and agreed that (x) upon Closing, the Condominium will still exist and the Association will still be an active corporation, thereby, in effect, rendering Purchaser the sole member of said Association as of the Closing, but (y) following Closing, all net proceeds from the sale of the Property to Purchaser, and all other monies held or maintained by or for the benefit of the Association as of the date and time of the Closing (including, without limitation, any and all Pre-Closing Association Funds) shall nevertheless be for the sole account and benefit of, and shall be disbursed (or liquidated and then disbursed) by the Board of Directors of the Association as it existed immediately prior to Closing (or by a trustee or other person or entity appointed by a court of competent jurisdiction to oversee and administer such disbursements) to, and only to, all persons and entities who or that were members of the Association immediately prior to the Closing (or their respective mortgagees or other designees), with Purchaser having no right or claim to, or to keep for its own account or benefit (or for the account or benefit of the Association then controlled by it), any such net proceeds or other monies held or maintained by or for the benefit of the Association as of the date and time of the Closing, and (z) subsequent to Closing, Purchaser shall fully cooperate with the Board of Directors of the Association as it existed immediately prior to Closing (or with the trustee or other person or entity appointed by a court of competent jurisdiction to oversee and administer the aforesaid disbursements) in effectuating the provisions of and disbursements contemplated by the preceding subparagraph (y). For purposes hereof, the term "Association" shall mean and refer to PALM BEACH RESORT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation. The provisions of this paragraph shall expressly survive the Closing.

2. **Purchase Price.** The purchase price to be paid by Purchaser to Seller for the Property is **NINE MILLION SEVEN HUNDRED FIFTY FIVE THOUSAND AND 00/100 DOLLARS (\$9,755,000.00)**, (the "**Purchase Price**"). To secure the performance by Purchaser of its obligations under this Agreement: (a) Within two (2) Business Days of receipt of the Agreement executed by Seller, Purchaser shall deliver to EISINGER LAW, located at 4000 Hollywood Boulevard, Suite 265-S, Hollywood, Florida 33021, as Escrow Agent, (the "**Escrow Agent**"), the sum of (i) **TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$250,000.00)**, (the "**Initial Deposit**"), plus (ii) an additional **TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$250,000.00)**, (the "**Nonrefundable Deposit**"), each of which shall be held as an initial earnest money deposit hereunder in accordance with the terms of this Agreement; and (b) Within two (2) Business Days after the expiration of the Inspection Period (as hereinafter defined), Purchaser shall deliver to the Escrow Agent the additional sum of **FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$500,000.00)**, which shall be held as an additional earnest money deposit hereunder in accordance with the terms of this Agreement, (the "**Additional Deposit**"; the Initial Deposit, the Nonrefundable Deposit and the Additional Deposit being hereinafter collectively referred to as the "**Deposit**"). All interest accrued on the Deposit, if any, shall accrue to the benefit of Purchaser, except in the event of a Purchaser default pursuant to Paragraph 10 hereinbelow.

3. **Terms of Payment; Cash Deal.** The Purchase Price shall be paid by Purchaser to Seller as follows:

\$1,000,000.00	being the total Deposit referred to in Paragraph 2 of this Agreement, which sum shall be paid to Seller (via Escrow Agent) at Closing.
\$8,755,000.00	in current funds at time of Closing, subject to prorations and adjustments as hereinafter provided, to be paid to Seller (via Escrow Agent) by wire transfer of Federal Funds.
\$9,755,000.00	Total Purchase Price.

Purchaser shall pay cash for the purchase of the Property at Closing. There is no financing contingency to Purchaser's obligation to close the transaction contemplated by this Agreement. Notwithstanding the foregoing, Purchaser shall have the right to obtain mortgage financing in connection with the closing of the transaction, provided, however, that: (a) This Agreement and Purchaser's obligations under this Agreement will not depend on whether or not Purchaser qualifies for or obtains a mortgage loan from any lender; (b) Purchaser will be solely responsible for making Purchaser's own financial arrangements; and (c) If Purchaser obtains a loan for any part of the Purchase Price of the Property, Purchaser acknowledges that any terms and conditions imposed by Purchaser's lender(s) or by CFPB Requirements shall not affect or extend Purchaser's obligation to close or otherwise affect any terms or conditions of this Agreement.

4. Title.

(a) Within thirty (30) days following the Effective Date of this Agreement, Seller, at Seller's expense, shall obtain from COMMONWEALTH LAND TITLE INSURANCE COMPANY, or other title company selected by Seller (the "Title Company"), via Seller's legal counsel, EISINGER LAW, acting as agent for the Title Company, (the "Title Agent"), and shall provide to Purchaser, a commitment for an owner's ALTA title insurance policy in favor of Purchaser (as the named proposed insured thereunder) in the amount of the Purchase Price, (the "Commitment"). The Commitment shall be endorsed and updated at Seller's expense one time during the period commencing on the date which is twenty (20) days before the date of Closing and ending on the date which is five (5) days before the date of Closing, (the "Endorsement Period"), and Seller shall deliver to Purchaser such endorsement updating the Commitment, (the "Endorsement"), prior to the expiration of said Endorsement Period (provided, however, that an additional update to the Commitment shall also be provided by Seller to Purchaser within fifteen (15) days following Seller's receipt from Purchaser of any request for such an update; provided that (x) any such request shall be received by Seller following Seller's delivery to Purchaser of the Commitment but prior to Seller's delivery to Purchaser of the Endorsement during the Endorsement Period, (y) Purchaser shall not make any such request more than one time during any consecutive 60-day period, and (z) all costs incurred in connection with Seller obtaining any such update shall be borne by and paid for by Purchaser). The Commitment and the Endorsement thereof shall show, with respect to each Unit, the owner(s) of such Unit to be vested with good and marketable fee simple title to said Unit, free and clear of all liens, encumbrances and other matters, except only the following, (the "Permitted Exceptions"); provided, however, that the Commitment may set forth requirement(s) as to how a trustee or other person or entity appointed by a court of competent jurisdiction to act on behalf of the Association may itself, himself or herself (i.e., without joinder of any of the owner(s) of the Units) sufficiently convey to Purchaser fee simple title to the entirety of the Realty pursuant to the Court Sale Order (as hereinafter defined), in which event such trustee or other court-appointed person or entity, acting on behalf of the Association, shall be construed as the Seller under this Agreement: (i) Ad valorem real estate taxes for the year in which the Closing shall occur and subsequent years which are not yet due and payable, including but not limited to the Town of Palm Beach, Florida Underground Utility Assessment not yet due and payable; (ii) All applicable zoning ordinances and regulations, none of which shall prohibit or otherwise interfere with all uses presently being made of the Property; (iii) Restrictions or matters appearing on the plat or otherwise common to the subdivision; and (iv) Those exceptions set forth on Exhibit B attached to this Agreement and made a part hereof, (the "Special Exceptions").

(b) Purchaser shall have until the end of the Title Examination Date (as hereinafter defined) to obtain, at Purchaser's expense, a survey of the Realty showing and certifying the exact location and legal description of the Realty and meeting the minimum technical standards of the American Land Title Association, the Florida Board of Land Surveyors and the State of Florida Department of Professional Regulation, certified to Purchaser, the Title Company and the Title Agent, and prepared as of a date subsequent to the date of this Agreement, (the "Survey").

(c) Title shall be deemed good and marketable only if the Commitment allows for issuance of an owner's ALTA policy effective as of Closing at minimum promulgated risk rate premiums, without any guarantees and without any exceptions, standard or otherwise, other than the Permitted Exceptions, and other than title defect(s) which shall be removed by Seller on or before the date of Closing, in accordance with the standards adopted from time to time by The Florida Bar.

(d) Purchaser shall have until (and including) the date which is fifteen (15) days following the date on which the Commitment shall be delivered to Purchaser, (the "Title Examination Date"), to examine the Commitment and the Survey. If Purchaser finds title to be defective, Purchaser shall, no later than the Title Examination Date, deliver to Seller written Notice specifying each such title defect, (the "Title Defect Notice").

(e) If Purchaser fails to deliver to Seller any Title Defect Notice on or before the Title Examination Date, then, except to the extent that any New Title Defect(s) (as hereinafter defined) may be raised as title objections to Closing the transaction contemplated by this Agreement as provided hereinbelow, (i) all matters shown in the Commitment and/or the Survey shall be deemed to be waived by Purchaser as title objections to Closing such transaction, (ii) Purchaser shall be deemed to have waived all other title objections to such Closing, and (iii) Purchaser shall close said transaction on the scheduled date of Closing and accept title to the Realty "as is" without reduction in the Purchase Price and without claim against Seller therefor.

(f) If Purchaser does deliver to Seller a Title Defect Notice on or before the Title Examination Date, then: (i) Except to the extent that any New Title Defect(s) may be raised as title objections to Closing the transaction contemplated by this Agreement as provided hereinbelow, (y) all matters shown in the Commitment and/or the Survey but not specifically listed as title defect(s) in such Title Defect Notice shall be deemed to be waived by Purchaser as title objections to Closing the transaction contemplated by this Agreement, and (z) Purchaser shall be deemed to have waived all other title objections to such Closing not specifically listed in said Title Defect Notice; and (ii) Seller shall have until (and including) the date which is ten (10) days following its receipt of such Title Defect Notice, (the "Title Response Date"), to deliver to Purchaser written Notice, (the "Title Response"), specifying each alleged title defect set forth in the Title Defect Notice which Seller (y) deems not to be a title defect (i.e., which Seller contends does not render title to the Realty other than as represented in this Agreement), and/or (z) does not intend to cure (or cause to be cured) by the date of Closing, (collectively, the "Rejected Title Defects").

(g) If Purchaser does deliver to Seller a Title Defect Notice on or before the Title Examination Date, but Seller thereafter fails to deliver to Purchaser any Title Response specifying one or more Rejected Title Defects on or before the Title Response Date, then Seller shall use commercially reasonable efforts to cause all such title defects set forth in the Title Defect Notice to be cured by the date of Closing (provided, however, that Seller shall not be required, under any circumstances, to remove by payment, bonding, or otherwise any lien against the Property or to bring suit to cure any title defect or to buy-out or settle any claim or lien against the Property; except that Seller shall be required to cure all title defects listed in the Title Defect Notice which were caused by Seller, and Seller shall also be required to pay up to \$100,000 to cure any other title defects listed in the Title Defect Notice); and in the event that Seller does not, as of the date of Closing, eliminate any or all such title defects, then Purchaser shall have the option of either: (i) Closing and accepting the title "as is," without reduction in the Purchase Price and without claim against Seller therefor; or (ii) Cancelling this Agreement by delivering written Notice of such cancellation to Seller, in which event the Escrow Agent shall return the entire Deposit (i.e., to the extent that such Deposit is then being held by the Escrow Agent in cleared funds) and all interest accrued thereon to Purchaser, whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement, except for those obligations which are expressly stated herein to survive termination of this Agreement.

(h) If Purchaser does deliver to Seller a Title Defect Notice on or before the Title Examination Date, and Seller thereafter does deliver to Purchaser a Title Response specifying one or more Rejected Title Defects on or before the Title Response Date, then, if any one or more of such Rejected Title Defects set forth in said Title Response do, in fact, render title to the Realty other than as represented in this Agreement, Purchaser shall have until (and including) the date which is five (5) days following its receipt of such Title Response, (the "Title Cancellation Date"), to deliver to Seller written Notice of Purchaser's election to cancel this Agreement, (the "Title Cancellation Notice"). If Purchaser does deliver a proper Title Cancellation Notice to Seller on or before the Title Cancellation Date, then the Escrow Agent shall return the entire Deposit (i.e., to the extent that such Deposit is then being held by the Escrow Agent in cleared funds) and all interest accrued thereon to Purchaser, whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement, except for those obligations which are expressly stated herein to survive termination of this Agreement. If Purchaser fails to deliver such a proper Title Cancellation Notice to Seller on or before the Title Cancellation Date, then (i) all Rejected Title Defects shall be deemed to be waived by Purchaser as title objections to Closing the transaction contemplated by this Agreement, and (ii) Seller shall use commercially reasonable efforts to cause all such title defects set forth in the Title Defect Notice, other than the Rejected Title Defects, to be cured by the date of Closing (provided, however, that Seller shall not be required, under any circumstances, to remove by payment, bonding, or otherwise any lien against the Property or to bring suit to cure any title defect or to buy-out or settle any claim or lien against the Property; except that Seller shall be required to cure all title defects listed in the Title Defect Notice (other than the Rejected Title Defects) which were caused by Seller, and Seller shall also be required to pay up to \$100,000 to cure any other title defects listed in the Title Defect Notice (other than the Rejected Title Defects)); and in the event that Seller does not, as of the date of Closing, eliminate any or all such title defects (other than the Rejected Title Defects), then Purchaser shall have the option of either: (i) Closing and accepting the title "as is," without reduction in the Purchase Price and without claim against Seller therefor; or (ii) Cancelling this Agreement by delivering written Notice of such cancellation to Seller, in which event the Escrow Agent shall return the entire Deposit (i.e., to the extent that such Deposit is then being held by the Escrow Agent in cleared funds) and all interest accrued thereon to Purchaser, whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement, except for those obligations which are expressly stated herein to survive termination of this Agreement.

(i) Notwithstanding anything to the contrary contained herein, within five (5) business days following its receipt of the Endorsement or any other endorsement to the Commitment, (in any instance, the "Subject Endorsement"), but in no event later than the date of Closing (even if such date of Closing is less than five (5) business days following its receipt of the Subject Endorsement), (said five (5)-business day period with respect to any Subject Endorsement being referred to herein as the "New Title Defect Notice Period"), Purchaser may deliver to Seller a written Notice, (with respect to any Subject Endorsement, the "New Title Defect Notice"), of any title defect(s) appearing of record after the later of the effective date of the Commitment or the effective date of the most recent endorsement to the Commitment delivered by Seller to Purchaser prior to the Subject Endorsement itself, which title defect(s) are first shown by the Subject Endorsement, (with respect to any Subject Endorsement, each a "New Title Defect"). If Purchaser fails to deliver to Seller a New Title Defect Notice prior to the expiration of the New Title Defect Notice Period with respect to any Subject Endorsement, then all matters shown in the Subject Endorsement shall be deemed to be waived by Purchaser as title objections to Closing the transaction contemplated by this Agreement. If Purchaser does deliver to Seller a New Title Defect Notice prior to the expiration of the New Title Defect Notice Period with respect to any Subject Endorsement, then all matters shown in the Subject Endorsement but not specifically listed as New Title Defect(s) in such New Title Defect Notice shall be deemed to be waived by Purchaser as title objections to Closing the transaction contemplated by this Agreement, and Seller shall have until (and including) the date which is ten (10) days following its receipt of such New Title Defect Notice, but no later than the date of Closing, (the "New Title Response Date"), to deliver to Purchaser written Notice, (the "New Title Response"), specifying each alleged New Title Defect set forth in the New Title Defect Notice which Seller deems not to be a title defect (i.e., which Seller contends does not render title to the Realty other than as represented in this Agreement), and/or does not intend to cure (or cause to be cured) by the date of Closing, (collectively, the "Rejected New Title Defects"). If Purchaser shall deliver to Seller such a New Title Defect Notice specifying one or more New Title Defects prior to the expiration of the New Title Defect Notice Period, but Seller thereafter fails to deliver to Purchaser any New Title Response specifying one or more Rejected New Title Defects on or before the New Title Response Date, then Seller shall use commercially reasonable efforts to cause all such New Title Defects set forth in the New Title Defect Notice to be cured by the date of Closing (provided, however, that Seller shall not be required, under any circumstances, to remove by payment, bonding, or otherwise any lien against the Property or to bring suit to cure any New Title Defect or to buy-out or settle any claim or lien against the Property; except that Seller shall be required to cure all New Title Defects listed in the New Title Defect Notice which were caused by Seller; and Seller's obligation, if any, to pay up to \$100,000 to cure any other title defects listed in the original Title Defect Notice, if any, as set forth elsewhere in this Agreement, shall also include and cover any other New Title Defect not caused by Seller and listed in the New Title Defect Notice); and in the event that Seller does not, as of the date of Closing, eliminate any or all such New Title Defects, then Purchaser shall have the option of either: (i) Closing the subject transaction on the scheduled date of Closing and accepting title to the Realty "as is" (inclusive of each New Title Defect) without reduction in the Purchase Price and without claim against Seller therefor; or (ii) Cancelling this Agreement by delivering written Notice of such cancellation to Seller on the scheduled date of Closing (but prior to consummation of such Closing), in which event the Escrow Agent shall return the entire Deposit (i.e., to the extent that such Deposit is then being held by the Escrow Agent in cleared funds) and all interest accrued thereon to Purchaser, whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement, except for those obligations which are expressly stated herein to survive termination of this Agreement. If, on the other hand, Purchaser shall deliver to Seller such a New Title Defect Notice specifying one or more New Title Defects prior to the expiration of the New Title Defect Notice Period, and Seller thereafter does deliver to Purchaser a New Title Response specifying one or more Rejected New Title Defects on or before the New Title Response Date, then, if any one or more of such Rejected New Title Defects set forth in said New Title Response do, in fact, render title to the Realty other than as represented in this Agreement, Purchaser shall have until (and including) the date which is five (5) days following its receipt of such New Title Response, (the "New Title Cancellation Date"), to deliver to Seller written Notice of Purchaser's election to cancel this Agreement, (the "New Title Cancellation Notice"). In such event, if Purchaser does deliver a proper New Title Cancellation Notice to Seller on or before the New Title Cancellation Date, then the Escrow Agent shall return the entire Deposit (i.e., to the extent that such Deposit is then being held by the Escrow Agent in cleared funds) and all interest accrued thereon to Purchaser, whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement, except for those obligations which are expressly stated herein to survive termination of this Agreement; whereas, if Purchaser fails to deliver such a proper New Title Cancellation Notice to Seller on or before the New Title Cancellation Date, then all Rejected New Title Defects shall be deemed to be waived by Purchaser as title objections to Closing the transaction contemplated by this Agreement, and Seller shall use commercially reasonable efforts to cause all New Title Defects set forth in the

New Title Defect Notice, other than the Rejected New Title Defects, to be cured by the date of Closing (provided, however, that Seller shall not be required, under any circumstances, to remove by payment, bonding, or otherwise any lien against the Property or to bring suit to cure any New Title Defect or to buy-out or settle any claim or lien against the Property; except that Seller shall be required to cure all New Title Defects listed in the New Title Defect Notice (other than the Rejected Title Defects) which were caused by Seller; and Seller's obligation, if any, to pay up to \$100,000 to cure any other title defects listed in the original Title Defect Notice, if any, as set forth elsewhere in this Agreement, shall also include and cover any other New Title Defect not caused by Seller and listed in the New Title Defect Notice (other than the Rejected Title Defects)); and in the event that Seller does not, as of the date of Closing, eliminate any or all such New Title Defects (other than the Rejected Title Defects), then Purchaser shall have the option of either: (i) Closing the subject transaction on the scheduled date of Closing and accepting the title to the Realty "as is" (inclusive of each New Title Defect) without reduction in the Purchase Price and without claim against Seller therefor; or (ii) Cancelling this Agreement by delivering written Notice of such cancellation to Seller on the scheduled date of Closing (but prior to consummation of such Closing), in which event the Escrow Agent shall return the entire Deposit (i.e., to the extent that such Deposit is then being held by the Escrow Agent in cleared funds) and all interest accrued thereon to Purchaser, whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement, except for those obligations which are expressly stated herein to survive termination of this Agreement.

5. **Deliveries.** Within five (5) Business Days following the Effective Date of this Agreement, Seller shall deliver to Purchaser, at no cost to Purchaser, true, correct and complete copies of the following documents, items, materials, information and/or other data (to the extent that Seller has such documents, items, materials, information and/or other data in its possession), (collectively, the "**Initial Deliveries**"):

- (a) **Contracts, Etc.** All contracts, arrangements, licenses, concessions, easements, service arrangements, employment contracts or agreements, brokerage agreements, and any and all other contracts or agreements, either recorded or unrecorded, written or oral, affecting the Property or any portion thereof, or the use thereof, and to which Seller is a party or otherwise bound, (the "**Contracts**"), a list of which Contracts is set forth on **Exhibit C** attached to this Agreement and made a part hereof, and Seller shall terminate all Contracts as of Closing other than those noted as "NOT TO BE TERMINATED" on **Exhibit C**; and
- (b) **Other Items.** Those items set forth on **Exhibit D** attached to this Agreement and made a part hereof.

Upon further reasonable request made by Purchaser to Seller prior to the expiration of the Inspection Period, Seller shall deliver to Purchaser, at no cost to Purchaser, any and all other reasonably requested documents, items, materials, information and/or other data pertinent to the Property (to the extent that Seller has such documents, items, materials, information and other data in its possession), (collectively, the "**Additional Deliveries**"); all Initial Deliveries and Additional Deliveries being collectively referred to herein as the "**Deliveries**"). In the event that this Agreement shall be terminated for any reason whatsoever or no reason at all, Purchaser shall, within two (2) Business Days following such termination, (a) return to Seller all Deliveries delivered by Seller to Purchaser pursuant to this Paragraph 5 and all copies thereof, and (b) provide to Seller copies of all engineering, environmental, soil, structural and other third-party reports and surveys obtained or possessed by Purchaser with respect to the Property or any portion thereof without any representation, warranty or liability (the provisions of this sentence to expressly survive the termination of this Agreement).

6. **Termination Fee.** The Purchaser shall be entitled to, in addition to a return of the Deposit, a termination fee in the event that a court of competent jurisdiction does not enter a Court Sale Order (as defined in Section 8(b)) and Seller completes an Alternative Transaction (as defined below) as liquidated damages as follows: (a) if in the bankruptcy court (i) a termination fee in the amount of \$300,000.00; and (ii) expense reimbursement as reimbursement of Purchaser's reasonable, unpaid out-of-pocket costs and expenses, including reasonable attorneys' fees incurred by Purchaser in connection with the negotiation, execution or consummation of this Agreement and the transactions contemplated hereby (including, without limitation, the performance of due diligence) which shall not exceed \$200,000.00 in the aggregate ("Expense Reimbursement"); and (b) if in a court of competent jurisdiction other than the bankruptcy court: (i) a termination fee in the amount of \$150,000.00; and (ii) Expense Reimbursement; provided, however, if Seller is compelled to complete an Alternate Transaction by a court of competent jurisdiction

(other than bankruptcy court) and the total aggregate funds received from such Alternative Transaction (whether the transfer encompasses separate transfer of individual units or all units as one transaction) are insufficient to pay the termination fee in the amount of \$150,000.00 and Expense Reimbursement in full, Seller shall only be responsible for liquidated damages to Purchaser for any amounts received over the Purchase Price and up to payment of the termination fee in the amount of \$150,000.00 and Expense Reimbursement. "Alternative Transaction" shall mean the sale, transfer or other disposition, directly or indirectly, including through an asset sale, share sale, merger, amalgamation, foreclosure or other transaction approved by any Florida state court, or any asset sale, plan of reorganization or plan of liquidation approved by the U.S. bankruptcy court, or resulting in an auction sale, of any material portion of the assets or equity interests of the Seller, in a single transaction or a series of transactions, with one or more persons other than Purchaser and/or its affiliates. The termination fee in and the Expense Reimbursement in this Section 6 shall be paid on the closing of an Alternative Transaction. The provisions of this Paragraph 6 shall survive the Closing or earlier termination of this Agreement.

7. **Inspection Period.** Purchaser shall have from the Effective Date of this Agreement until the date which is twenty (20) days following the Effective Date of this Agreement, (the "**Inspection Period**"), to (a) examine the Deliveries, and (b) make such physical, zoning, land use, environmental and other examinations, inspections, tests, studies and investigations of the Property or the use or operation thereof which Purchaser, in Purchaser's sole discretion, may determine to make, (collectively, "**Inspections**"). Purchaser, its designated contractors, and their respective designated subcontractors, principals, employees and other agents, (collectively, "**Purchaser Inspecting Parties**"), shall have the right, during the Inspection Period, to enter upon the Realty at reasonable times, upon not less than one (1) Business Days' advance Notice to Seller in each instance, and (if Seller shall so elect in any given instance) accompanied by a representative of Seller as designated by Seller, for purposes of conducting any Inspections thereon. During the course of any Inspections, or otherwise while located upon the Realty, no Purchaser Inspecting Party shall disturb the peaceful enjoyment of a Unit or any Common Elements by any owner, occupant or guest of any Unit. Purchaser agrees to and shall indemnify, defend and hold harmless Seller and its officers, directors, principals, members, employees and other agents from and against any and all liabilities, damages, claims, costs, fees and expenses whatsoever (including, without limitation, reasonable attorneys' fees and court costs at trial and all appellate levels) arising out of or resulting from any such Inspections conducted by or at the direction of Purchaser and/or any of the other Purchaser Inspecting Parties (the provisions of this sentence to expressly survive the Closing and any earlier termination of this Agreement). In the event Purchaser is not satisfied with any or all of the Deliveries and/or the results of any or all of the Inspections, for any reason or for no reason, then, in Purchaser's sole and absolute discretion, Purchaser may cancel this Agreement by delivering written Notice of such cancellation to Seller at any time prior to the expiration of the Inspection Period, in which event the Escrow Agent shall (i) return the Initial Deposit to Purchaser (i.e., to the extent that such Initial Deposit is then being held by the Escrow Agent in cleared funds), (ii) release the Nonrefundable Deposit to Seller, to be retained by Seller for its own account (i.e., to the extent that such Nonrefundable Deposit is then being held by the Escrow Agent in cleared funds), and (iii) release all interest accrued on the Deposit (if any) to Purchaser, whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement except for those obligations which are expressly stated herein to survive termination of this Agreement; provided, however, that if, prior to the end of the Inspection Period, Purchaser shall either terminate this Agreement pursuant to any right to do so granted to Purchaser under Paragraph 4 hereinabove, or terminate this Agreement due to any default by Seller under this Agreement pursuant to any right to do so granted to Purchaser under Paragraph 10 hereinbelow (it being expressly understood and agreed that Seller shall in no event be deemed to be in default under this Agreement due to the fact that any Condition Precedent has not been satisfied or waived, or otherwise in connection with any Condition Precedent not having been satisfied or waived), then the Escrow Agent shall return both Initial Deposit and the Nonrefundable Deposit to Purchaser (i.e., to the extent that such Initial Deposit and Nonrefundable Deposit is then being held by the Escrow Agent in cleared funds). If, at the time that Purchaser shall cancel this Agreement by delivering written Notice of such cancellation to Seller prior to the expiration of the Inspection Period in accordance with the provisions of this paragraph, the Escrow Agent shall be holding less than the aggregate of the Initial Deposit and the Nonrefundable Deposit in cleared funds, then the first \$250,000.00 of all cleared funds being held by said Escrow Agent hereunder shall be applied by Escrow Agent toward the Nonrefundable Deposit, with the remainder of any such clear funds to be applied by Escrow Agent toward the Initial Deposit and all accrued interest on the Deposit (if any).

8. **Conditions Precedent.** Each of Seller's obligation and Purchaser's obligation to close the transaction provided for in this Agreement shall be subject to the following conditions precedent to Closing, (the "**Condition Precedent**"):

- (a) No Timeshare Regime. As of the date of Closing, (i) the Property shall be no longer be encumbered by any of the timeshare provisions set forth in the Declaration (whether by way of the automatic sunset/expiration of such provisions or otherwise), and (ii) the Property shall not be encumbered by any other timeshare regime or plan. Seller shall use its best efforts to cause both such events to timely occur.
- (b) Court Order. As of the date of Closing, Seller shall have obtained from a court of competent jurisdiction before which an action for partition of the Realty has been filed as of the Effective Date of this Agreement, or Seller shall have obtained from any court of competent jurisdiction, including without limitation bankruptcy court, resulting from an action that may be filed after the Effective Date of this Agreement, in connection with the sunset/expiration of the timeshare provisions set forth in the Declaration, a final, non-appealable order, whether by virtue of an action of partition, or pursuant to 11 U.S.C. §§ 363(b), (f) and (h), Bankruptcy Rule 6004(a), (b), (c) and (f), and Local Bankruptcy Rule 6004-1, including without limitation final non appealable judgment in an action in which summons has been served upon named defendants in such action by normal service of process and/or publication based upon court approval, and authorizing the sale of the Realty to Purchaser in a private sale by the Association, whether or not acting through a trustee or other person or entity appointed by said court to act on behalf of said Association (i.e., without joinder of any of the owner(s) of the Units), (the "Court Sale Order"). Seller and Purchaser shall act in good faith and put forth its best efforts in trying to obtain such Court Sale Order during the period commencing upon the Effective Date of this Agreement and ending upon the earlier of (i) the date on which Seller shall actually obtain such Court Sale Order, and (ii) the date on which this Agreement shall be terminated in accordance with its terms.
- (c) No Challenge to Sale. As of the date of Closing, there shall be no legal action pending before any court of competent jurisdiction in which the sale of the Property from Seller to Purchaser is being challenged or contested.

Any right that Purchaser may have to terminate this Agreement in the event that any or all of the foregoing Conditions Precedent have not been satisfied (or otherwise waived by Purchaser) as of the date of Closing is set forth in Paragraph 14 hereinbelow.

9. Seller's Representations. Seller represents and warrants to Purchaser and covenants and agrees with Purchaser as follows, as of both the Effective Date of this Agreement and as of the date of Closing:

- (a) Contracts. Seller has not entered into any contracts, arrangements, licenses, concessions, easements, service arrangements, employment contracts or agreements, brokerage agreements, or other contracts or agreements, either recorded or unrecorded, written or oral, affecting the Property or any portion thereof, or the use thereof, other than the Contracts.
- (b) Governmental Liens, Violations, Lawsuits, Condemnation. Seller has no notice or knowledge of any of the following except as otherwise disclosed to Purchaser via the Deliveries: (i) Any pending improvement liens to be made by any governmental authority with respect to the Property; (ii) Any violations of building codes and/or zoning ordinances or other governmental regulations with respect to the Property; (iii) Any pending or threatened lawsuits with respect to the Property; or (iv) Any pending or threatened condemnation proceedings with respect to the Property.
- (c) Compliance with Laws. Prior to Closing, Seller shall comply with all laws, rules, regulations, and ordinances of all governmental authorities having jurisdiction over the Property.

- (d) Seller Authority. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida. The execution, delivery and performance of this Agreement by Seller have been duly authorized and no consent of any other person or entity to such execution, delivery and performance is required to render this document a valid and binding instrument enforceable against Seller in accordance with its terms, except for the Court Sale Order. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will: (i) result in a breach of, or default under, any agreement to which Seller is a party or by which the Property is bound, or (ii) violate any restrictions to which Seller is subject.
- (e) Hazardous Substances. Seller has not received any notice from any governmental authority regarding the presence of any Hazardous Substance, any present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance or any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substance. As used herein, the term "Hazardous Substance" means any substance or material defined or designated as a hazardous or toxic waste material or substance, or other similar term by any federal, state or local environmental statute, regulation or ordinance presently or hereinafter in effect, as such statute, regulation or ordinance may be amended from time to time.
- (f) Non-Foreign Person. In the event that Seller is deemed a "foreign person" within the meaning of the United States tax laws and to which reference is made in Internal Revenue Code Section 1445(b)(2), all legally required federal withholding(s) shall be collected at Closing.

The provisions of this Paragraph 9 shall survive the Closing for a period of six (6) months commencing upon the date of Closing.

10. Default Provisions. In the event of a default by Purchaser under this Agreement, Seller, at its option, shall have the right to terminate this Agreement (by delivering written Notice of such termination to Purchaser), in which event the Escrow Agent shall release to Seller, to be retained by Seller for its own account, the entire Deposit (i.e., to the extent that such Deposit is then being held by the Escrow Agent in cleared funds), together with all interest accrued thereon (if any), as agreed and liquidated damages for said breach, and as Seller's sole and exclusive remedy for default of Purchaser, whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement except for those obligations which are expressly stated herein to survive termination of this Agreement. In the event of a default by Seller under this Agreement (it being expressly understood and agreed that Seller shall in no event be deemed to be in default under this Agreement due to the fact that any Condition Precedent, except the Condition Precedent set forth in Section 8(b), has not been satisfied or waived, or otherwise in connection with any Condition Precedent, except the Condition Precedent set forth in Section 8(b), not having been satisfied or waived), Purchaser at its option shall have the right to: (a) Terminate this Agreement (by delivering written Notice of such termination to Seller), in which event the Escrow Agent shall return to Purchaser the entire Deposit (i.e., to the extent that such Deposit is then being held by the Escrow Agent in cleared funds), together with all interest accrued on the Deposit (if any); whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement except for those obligations which are expressly stated herein to survive termination of this Agreement; or, alternatively (b) Seek specific performance of Seller's obligations hereunder. Notwithstanding the foregoing, in the event of a default by either party hereto of any obligations, indemnities, representations or warranties which specifically survive Closing, then the non-defaulting party shall be entitled to seek any legal redress permitted by law or equity.

11. Prorations. Real estate and personal property taxes attributable to the Property (or any portion thereof) shall be prorated as of the date of Closing. In the event any such taxes for the year of Closing are unknown as of the date of Closing, the tax proration will be based upon the taxes for the prior year (with application of the maximum available discount); and at the request of either party made to the other party at any time after the actual tax bill for the year of Closing is available and the actual amount of taxes is known, but no later than the date which is six

(6) months following the date of Closing, said taxes for the year of Closing shall be prorated and adjusted by and between Seller and Purchaser. The provisions of this Paragraph 11 shall expressly survive the Closing.

12. **Improvement Liens.** Certified, confirmed or ratified special assessment liens for governmental improvements as of the date of Closing, if any, shall be paid in full by Seller, and pending special assessment liens for governmental improvements as of the date of Closing shall be assumed by the Purchaser; provided, however, that if a certified, confirmed or ratified special assessment lien for governmental improvements is payable in installments, then Seller will pay all installments due and payable on or before the date of Closing (with any installment for any period extending beyond the date of Closing to be prorated), and Purchaser will assume all installments that become due and payable after the date of Closing. Seller hereby discloses to Purchaser that the Realty is currently subject to a Town special assessment which will continue to be assessed over the course of the next few decades.

13. **Closing Costs.** The parties hereto shall bear the following costs:

- (a) Purchaser shall be responsible for payment of the following: (i) The cost of the Survey; (ii) Any and all costs and expenses of Inspections performed by or at the direction of Purchaser and/or any of the other Purchaser Inspecting Parties and reports issued in connection therewith; (iii) The cost of recording the Deed (as hereinafter defined); and (iv) Any and all costs and expenses, including, without limitation, all documentary stamp taxes, intangible taxes and mortgagee title insurance premiums, incurred in connection with any mortgage financing obtained by Purchaser in connection with the subject transaction.
- (b) Seller shall be responsible for payment of the following: (i) The cost of examining title and obtaining any title insurance policy update or report on the Property, and the premiums and any other related fees and costs for any owner's title insurance policy (provided, however, that Purchaser shall be responsible for payment of any premiums on any endorsements to such owner's title insurance policy as may be requested or required by Purchaser), as well as the costs of any county and/or municipal lien searches; (ii) The documentary stamp taxes and surtax (if any) due on the Deed; and (iii) The recording costs on documents necessary to clear title.
- (c) Each party hereto shall pay its own legal fees except as provided in Paragraph 23, subparagraph (c) hereinbelow.

14. **Closing.** Subject to other provisions of this Agreement for extension of the date of Closing, the closing of the transaction contemplated by this Agreement, (the "**Closing**"), shall be held on the date which is the first day of any Seller Quarter (as hereinafter defined) to fall on or after the date which is thirty (30) days following the expiration of the Inspection Period; provided, however, that if such date shall fall on a day which is not a Business Day, then the actual Closing shall occur on the next Business Day thereafter. For purposes hereof, the term "**Seller Quarter**" shall mean and include the 13-week period commencing Monday, July 5, 2021 and ending at the end of the day on Sunday, October 3, 2021, and each consecutive 13-week period thereafter. For example, if the Inspection Period shall expire on March 27, 2021, then the date of Closing shall be July 6, 2021 (i.e., because July 5, 2021 is not a Business Day); whereas, if the Inspection Period shall expire on September 9, 2021, then the date of Closing shall be January 3, 2022. However, notwithstanding anything to the contrary contained in this Agreement, if the Contingency Satisfaction Date (as hereinafter defined) has not yet occurred on or before the aforesaid scheduled date of Closing, then such date of Closing shall be extended until the date which is the first day of any Seller Quarter to fall on or after the date which is thirty (30) days following the Contingency Satisfaction Date; provided, however, that if such extended date of Closing shall fall on a day which is not a Business Day, then the actual Closing shall occur on the next Business Day thereafter. For example, if the Inspection Period shall expire on March 27, 2021, thereby causing the original scheduled date of Closing to be July 6, 2021 pursuant to the provisions above, but the Contingency Satisfaction Date does not occur until August 14, 2021, then the date of Closing would be extended to October 4, 2021. However, notwithstanding anything to the contrary contained in this Agreement, if the Contingency Satisfaction Date shall not occur on or before the date which is thirty six (36) months following the expiration of the Inspection Period, then either Seller or Purchaser may terminate this Agreement by providing written Notice of such termination to the other party at any time following the expiration of such 36-month period but no later than the ultimate Contingency Satisfaction Date, in which event the Escrow Agent shall return to Purchaser the Initial Deposit and the

Additional Deposit (i.e., to the extent that such Initial Deposit and Additional Deposit are then being held by the Escrow Agent in cleared funds), together with all interest accrued on the Deposit (if any), and the Escrow Agent shall release to Seller, to be retained by Seller for its own account, the Nonrefundable Deposit (i.e., to the extent that such Nonrefundable Deposit is then being held by the Escrow Agent in cleared funds), whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement except for those obligations which are expressly stated herein to survive termination of this Agreement. If, at the time that either Seller or Purchaser shall terminate this Agreement due to the Contingency Satisfaction Date not having occurred on or before the date which is thirty six (36) months following the expiration of the Inspection Period in accordance with the provisions of the immediately preceding sentence, the Escrow Agent shall be holding less than the aggregate of the entire Deposit in cleared funds, then the first \$250,000.00 of all cleared funds being held by said Escrow Agent hereunder shall be applied by Escrow Agent toward the Nonrefundable Deposit, with the remainder of any such clear funds to be applied by Escrow Agent toward the Initial Deposit, the Additional Deposit and all accrued interest on the Deposit (if any). For purposes hereof, the term "Contingency Satisfaction Date" shall mean and refer to the date on which the last of each of the Conditions Precedent has been satisfied or otherwise waived by both Seller and Purchaser. The Closing shall take place at the offices of the attorneys for Seller, EISINGER LAW, located at 4000 Hollywood Boulevard, Suite 265-S, Hollywood, Florida 33021; provided, however, that upon mutual agreement of Seller and Purchaser, the Closing may be conducted at a different location or otherwise via the mail. At the Closing, the following actions shall be taken and the following deliveries shall be made, all of which shall be deemed to have occurred simultaneously and no one of which shall be deemed completed until all have been completed:

- (a) Special Warranty Deed. Seller shall deliver to Purchaser an original Special Warranty Deed, in reasonable form, executed by Seller (or by the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable; but in any event consistent with any requirements of the Court Sale Order and/or the Title Company), conveying fee simple title to the Realty to Purchaser, subject to Permitted Exceptions, (the "Deed").
- (b) Bill of Sale. Seller shall deliver to Purchaser an original Bill of Sale, in reasonable form, executed by Seller (or by the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable; but in any event consistent with any requirements of the Court Sale Order), conveying to Purchaser the Personal Property (other than the Excluded Property) with a warranty of title and authority to convey.
- (c) Seller Affidavit. Seller shall deliver to Purchaser an original Seller Affidavit, in reasonable form, executed by Seller (or by the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable; but in any event consistent with any requirements of the Court Sale Order and/or the Title Company), sufficient to allow issuance of an owner's title insurance policy to and in favor of Purchaser with respect to the Realty without exception for possible lien claims of mechanics, laborers and materialmen, without exception for parties in possession, and the deletion of other standard title exceptions (including, without limitation, the "GAP" exception).
- (d) Evidence of Authority and Good Standing. Seller shall deliver to the Title Company appropriate evidence of the formation and good standing of Seller (or the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable; but in any event consistent with any requirements of the Court Sale Order and/or the Title Company), as may be reasonably required by the Title Company, as well as originals of such documents and resolutions as may be reasonably required by the Title Company so as to evidence the authority of the person signing any Deed and/or other documents on behalf of Seller (or the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable) at Closing and/or as may be reasonably required by the Title Company in order to satisfy any requirements set forth in Schedule B-1 of the Commitment. Purchaser shall deliver to the Title Company appropriate evidence of the formation and

good standing of Purchaser as may be reasonably required by the Title Company, as well as originals of such documents and resolutions as may be reasonably required by the Title Company so as to evidence the authority of the person signing any mortgage and/or other documents on behalf of Purchaser at Closing and/or as may be reasonably required by the Title Company in order to satisfy any requirements set forth in Schedule B-1 of the Commitment.

- (e) Closing Statement. Seller (or the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable) and Purchaser shall execute and exchange with each other originals of a closing statement, as prepared by the Title Agent and approved by both Seller (or the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable) and Purchaser in advance of Closing, provided that such closing statement shall accurately reflect the agreement(s) of Seller and Purchaser under this Agreement.
- (f) Other Documentation. Seller (or the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable) and Purchaser shall execute and exchange with each other such other documents as may be reasonable and necessary in the opinion of said parties or their respective legal counsel in order to consummate and close the purchase and sale transaction contemplated herein pursuant to the terms and provisions of this Agreement. In the event that this transaction requires the completion or submission of a FinCEN Currency Transaction Report, Purchaser and Purchaser's legal counsel shall fully cooperate with Seller's legal counsel in providing any and all information required for same.
- (g) Payment of Purchase Price. The Escrow Agent shall release the Deposit to Seller (or the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable), and the balance of the Purchase Price, subject to prorations and adjustments as set forth elsewhere in this Agreement and reflected on the closing statement, shall be paid by Purchaser to Seller (or the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable) in immediately available funds by wire transfer.
- (h) Delivery of Possession. Seller (or the trustee or other court-appointed person or entity, acting on behalf of the Association, pursuant to the Court Sale Order, as applicable) will deliver to Purchaser possession and occupancy of the Realty free of any parties/tenants in possession.

15. Brokers. Seller shall be responsible for payment of a real estate brokerage commission in an amount equal to One Percent (1.0%) of the Purchase Price (the "Seller's Brokerage Commission") to Share Trust, Inc. (the "Seller's Broker") at Closing in connection with the transaction contemplated by this Agreement; and Seller shall indemnify, defend and hold harmless Purchaser, and said Purchaser's members, other principals, managers, officers, directors, agents and representatives, from and against any and all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) with respect to (i) any claim for the Seller's Brokerage Commission made by the Seller's Broker, and/or (ii) any claim for any other brokerage commissions, compensation and/or other fees due to any other broker, salesman or finder claiming to have dealt through or on behalf of Seller in connection with the transaction contemplated by this Agreement (whether pursuant to a separate agreement between Seller and such other broker, salesman or finder, or otherwise). Purchaser represents to Seller that Purchaser has not engaged or dealt with any broker, salesman or other finder in connection with the transaction contemplated by this Agreement other than Seller's Broker; and Purchaser shall be responsible for all brokerage commissions, compensation and other fees due to any broker, salesman or finder claiming to have dealt through or on behalf of Purchaser in connection with the transaction contemplated by this Agreement (whether pursuant to a separate agreement between Purchaser and such broker, salesman or finder, or otherwise), except for the Seller's Brokerage Commission due to the Seller's Broker at Closing; and Purchaser shall indemnify, defend and hold harmless Seller, and said Seller's members, other principals, managers, officers, directors, agents and representatives, from and against any and all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable

attorney's fees and court costs at trial and all appellate levels) with respect to any such claim for brokerage commissions, compensation and/or other fees of any broker, salesman or finder claiming to have dealt through or on behalf of Purchaser in connection with the transaction contemplated by this Agreement (whether pursuant to a separate agreement between Purchaser and such other broker, salesman or finder, or otherwise), except with respect to the Seller's Brokerage Commission due to Seller's Broker at Closing. The provisions of this paragraph shall expressly survive the Closing or any earlier termination of this Agreement.

16. **Assignability.** Purchaser shall be entitled to assign its rights hereunder in whole or in part; provided, however, that in the event of any such assignment, Purchaser (i.e., the original named Purchaser under this Agreement) shall not be released from any or all of its obligations hereunder, but, rather, Purchaser (i.e., the original named Purchaser under this Agreement) shall remain fully bound by the terms and conditions of this Agreement (i.e., jointly and severally together with Purchaser's assignee). Any assignee of Purchaser (i.e., the original named Purchaser under this Agreement), or any subsequent assignee, shall not be permitted to assign its rights hereunder in whole or in part without the prior written consent of Seller in each instance, which consent may be withheld, conditioned or delayed by Seller for any reason whatsoever.

17. **Escrow Agent.** The Escrow Agent shall not be liable for any actions taken by said Escrow Agent in good faith, but only for its gross negligence or willful misconduct. The parties shall indemnify, defend and hold harmless the Escrow Agent from and against any and all losses, liabilities, claims, damages, injuries, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) that the Escrow Agent may incur or to which the Escrow Agent may be exposed in its capacity as escrow agent hereunder except as a result of the Escrow Agent's gross negligence or willful misconduct. If there be any dispute as to disposition of any proceeds held by the Escrow Agent pursuant to the terms of this Agreement, the Escrow Agent is hereby authorized to interplead said amount or the entire proceeds with any court of competent jurisdiction and thereby be released from all obligations hereunder. The Escrow Agent shall not be liable for any failure of the depository in which any or all of the Deposit shall be deposited. The Escrow Agent shall not be required to hold the Deposit in an interest-bearing account. The Escrow Agent shall be deemed a third-party beneficiary of this Agreement with respect to the provisions of this Paragraph 17. The provisions of this paragraph shall expressly survive the Closing or earlier termination of this Agreement.

18. **Notices.** Any and all notices, demands, requests, consents, approvals or other communications, (collectively, "**Notices**"), required or permitted to be given under this Agreement, or which are given with respect to this Agreement, shall be in writing and shall be deemed to have been given if delivered by hand, sent by a nationally recognized overnight delivery or courier company (such as Federal Express), or mailed by certified or registered U.S. mail, return receipt requested, in a postage prepaid envelope, and addressed as follows (or to such other address any party hereto shall have specified most recently by a Notice given to the other party hereto in the manner required hereunder):

If to the Seller at: Palm Beach Resort and Beach Club Condominium Association, Inc.
c/o Lemonjuice Solutions
7041 Grand National Dr., #230
Orlando, FL 32819
Attn: Scott MacGregor, Senior VP, COO

With a copy to: Eisinger Law
4000 Hollywood Boulevard, Suite 265 South
Hollywood, FL 33021
Attn: Alessandra Stivelman, Esq.

If to the Purchaser at: Copperline Partners, LLC
1801 South Australian Avenue
West Palm Beach, FL 33409
Attn: Richard Schlesinger, Managing Director

With a copy to: Greenberg Traurig, P.A.
777 S. Flagler Drive, Suite 300 East
West Palm Beach, FL 33401
Attn: David M. Layman, Esq.

Notices personally delivered or sent by a nationally recognized overnight delivery or courier company shall be deemed given/delivered/received on the date of delivery, and Notices mailed by certified or registered U.S. mail, return receipt requested, shall be deemed given/delivered/received three (3) days after deposit in the U.S. mails.

19. **Risk of Loss.** The Property shall be conveyed to Purchaser in the same condition as on the Effective Date of this Agreement, ordinary wear and tear, damage caused by casualty, and Excluded Property excepted. In the event that the Property or any portion thereof is taken by eminent domain prior to Closing, Purchaser shall have the option of either: (a) Cancelling this Agreement by delivering written Notice of such cancellation to Seller, in which event the Escrow Agent shall return to Purchaser the Initial Deposit and the Additional Deposit (i.e., to the extent that such Initial Deposit and Additional Deposit are then being held by the Escrow Agent in cleared funds), together with all interest accrued on the Deposit (if any), and the Escrow Agent shall release to Seller, to be retained by Seller for its own account, the Nonrefundable Deposit (i.e., to the extent that such Nonrefundable Deposit is then being held by the Escrow Agent in cleared funds), whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement, except for those obligations which are expressly stated herein to survive termination of this Agreement. If, at the time that Purchaser shall cancel this Agreement due to the Property or any portion thereof having been taken by eminent domain prior to Closing in accordance with the provisions of the immediately preceding sentence, the Escrow Agent shall be holding less than the aggregate of the entire Deposit in cleared funds, then the first \$250,000.00 of all cleared funds being held by said Escrow Agent hereunder shall be applied by Escrow Agent toward the Nonrefundable Deposit, with the remainder of any such clear funds to be applied by Escrow Agent toward the Initial Deposit, the Additional Deposit and all accrued interest on the Deposit (if any); or (b) Proceeding with Closing, in which case Purchaser shall be entitled to all condemnation awards and settlements. In the event that the Improvements or a material portion thereof are damaged or destroyed by fire or other casualty prior to Closing, then Purchaser shall have the option of either: (i) Cancelling this Agreement by delivering written Notice of such cancellation to Seller, in which event the Escrow Agent shall return to Purchaser the Initial Deposit and the Additional Deposit (i.e., to the extent that such Initial Deposit and Additional Deposit are then being held by the Escrow Agent in cleared funds), together with all interest accrued on the Deposit (if any), and the Escrow Agent shall release to Seller, to be retained by Seller for its own account, the Nonrefundable Deposit (i.e., to the extent that such Nonrefundable Deposit is then being held by the Escrow Agent in cleared funds), whereupon both Seller and Purchaser shall be released from all further obligations under this Agreement, except for those obligations which are expressly stated herein to survive termination of this Agreement. If, at the time that Purchaser shall cancel this Agreement due to the Improvements or a material portion thereof having been damaged or destroyed by fire or other casualty prior to Closing in accordance with the provisions of the immediately preceding sentence, the Escrow Agent shall be holding less than the aggregate of the entire Deposit in cleared funds, then the first \$250,000.00 of all cleared funds being held by said Escrow Agent hereunder shall be applied by Escrow Agent toward the Nonrefundable Deposit, with the remainder of any such clear funds to be applied by Escrow Agent toward the Initial Deposit, the Additional Deposit

and all accrued interest on the Deposit (if any); or (ii) Proceeding with Closing, in which case Purchaser shall be entitled to, and to receive for its own account, all insurance proceeds (if any) which shall be paid under any casualty insurance policy maintained by Seller with respect to the Property in connection with any claim made thereunder for the subject casualty, and the Purchase Price shall be reduced by an amount equal to the amount of any deductible withheld by the subject casualty insurance carrier with respect to such claim (to the extent that such deductible shall not be paid by Seller itself prior to Closing); provided, however, that in the event only a nonmaterial portion of the Improvements (i.e., a value of \$250,000 or less) is damaged or destroyed by fire or other casualty prior to Closing, then Purchaser shall be required to proceed with Closing, but Purchaser shall still be entitled to, and to receive for its own account, all insurance proceeds (if any) which shall be paid under any casualty insurance policy maintained by Seller with respect to the Property in connection with any claim made thereunder for the subject casualty, and the Purchase Price shall be reduced by an amount equal to the amount of any deductible withheld by the subject casualty insurance carrier with respect to such claim (to the extent that such deductible shall not be paid by Seller itself prior to Closing).

20. **Radon Gas.** RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO 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. [NOTE: THIS PARAGRAPH IS PROVIDED FOR INFORMATIONAL PURPOSES PURSUANT TO SECTION 404.056(8), FLORIDA STATUTES, (1988).]

21. **Disclaimer.** Except as and to the extent expressly provided to the contrary in this Agreement, including, without limitation, any representations and warranties made by Seller herein and in any closing documents delivered by Seller at or before Closing: (a) Seller makes and has made no representation or warranty, express or implied, concerning any portion of the Property, its condition, the use to which it may be put, its suitability for any purpose, any environmental matters, or any other thing or matter directly or indirectly related thereto; (b) Purchaser is responsible for determining that the condition of the Property is satisfactory to Purchaser; (c) Purchaser shall purchase and accept every portion of the Property in its "AS IS" "WHERE IS" condition without requiring any action, expense or other thing or matter on the part of Seller to be paid or performed and, upon acceptance of the Deed at Closing, Purchaser shall be conclusively deemed to have accepted the Property in its "AS IS" "WHERE IS" condition; (d) Seller makes and has made no representation or warranty, express or implied, as to the reliability or accuracy of any information or reports provided to Purchaser which are or were produced by a third party, it being expressly understood that verification of the accuracy of such information or reports is the responsibility of Purchaser; and (e) SELLER DISCLAIMS ANY WARRANTIES WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY COMMON LAW IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, OR HABITABILITY. The provisions of this paragraph shall expressly survive Closing or the earlier termination of this Agreement.

22. **Continued Marketing.** During the period commencing upon the Effective Date of this Agreement and ending upon the expiration of the Inspection Period, Seller, in Seller's sole discretion, shall be permitted to (a) negotiate with and/or entertain or accept offers from any third party with respect to the sale or other conveyance of the Property (or any portion thereof), and/or (b) enter into any "back-up" or "contingency" contract(s) with any third party(ies) with respect to the sale or other conveyance of the Property (or any portion thereof).

23. **Miscellaneous.**

- (a) This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto. The sole jurisdiction and venue for any action or proceeding based upon, arising from, or related to, the subject matter of this Agreement shall lie in Palm Beach County, Florida. The provisions of this paragraph shall expressly survive the Closing or any earlier termination of this Agreement.

- (b) In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect. The provisions of this paragraph shall expressly survive the Closing or any earlier termination of this Agreement.
- (c) In the event an arbitration, lawsuit, action or other proceeding is brought by any party under this Agreement to enforce any of its terms, or in any appeal therefrom, the prevailing party shall be entitled to reasonable attorneys' fees to be fixed by the arbitrator, trial court, and/or appellate court as the case may be. The provisions of this paragraph shall expressly survive the Closing or any earlier termination of this Agreement.
- (d) In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, the use of any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded. The provisions of this paragraph shall expressly survive the Closing or any earlier termination of this Agreement.
- (e) All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.
- (f) Time shall be of the essence for each and every provision hereof.
- (g) This Agreement constitutes the entire agreement between the parties hereto and there are no other agreements, representations or warranties other than as set forth herein. This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.
- (h) Failure of either party hereto at any time to require performance of any provision of this Agreement shall not limit that party's right to enforce the provision, nor shall any waiver of any breach of any provision be a waiver of any succeeding breach of any provision or a waiver of the provision itself or any other provision.
- (i) This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. Facsimile and other electronic signatures on this Agreement or any counterpart hereof shall be treated as original signatures for all intents and purposes.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY.
ALL SIGNATURES APPEAR ON THE FOLLOWING PAGE.]

EXECUTED by the undersigned Seller and Purchaser as of the Effective Date first above written.

SELLER:

PALM BEACH RESORT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC., a Florida
not-for-profit corporation

By: _____

Print Name: _____

Title: _____

PURCHASER:

COPPERLINE PARTNERS, LLC, a Florida limited liability company

By: _____

Print Name: _____

Title: _____

EXHIBIT A

Legal Description

All of the underlying lands of The Palm Beach Resort and Beach Club Condominium, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 3464, Page(s) 1474, of the Public Records of Palm Beach County, Florida, and any amendments thereto, together with its undivided share in the common elements. Being described as follows:

A parcel of land in Section 26, Township 44 South, Range 43 East, Town of Palm Beach, Palm Beach County, Florida, more particularly described as follows:

Commencing at the intersection of the Westerly right of way line of State Road A1A and the Northerly line, or the Westerly extension thereof, of a parcel of land described as "The North 100 feet of the South 898.77 feet of Government Lot 1, Section 26, Township 44 South, Range 43 East", run Westerly along the Westerly projection of said Northerly line of said "North 100 feet of the South 898.77 feet of Government Lot 1", a distance of 594.80 feet, more or less, to a point in the Westerly boundary of land conveyed to Murry-Gernon, Inc., by the Trustees of the Internal Improvement Fund of the State of Florida by deed recorded in Official Records Book 867, Page 851; thence run Southerly at right angles to the preceding course and along said Westerly boundary of said land conveyed by the Trustees as aforesaid a distance of 100.00 feet to a point of intersection with the Westerly extension of the above described Southerly line of said "North 100 feet of the South 898.77 feet of Government Lot 1"; thence run Easterly along the Westerly extension of said Southerly line of said North 100 feet of the South 898.77 feet of Government Lot 1" a distance of 620.72 feet, more or less, to the Westerly Right of Way line of State Road A1A; thence run Northerly along the Westerly Right of Way of State Road A1A to the Point of Beginning.

LESS AND EXCEPT the following described property:

Beginning at a point in the Westerly Right of Way line of State Road A1A as the same now exists, where the Westerly extension of the North boundary of the North 100 feet of the South 898.77 feet of Government Lot 1, Section 26, Township 44 South, Range 43 East intersects said Westerly Right of Way line of State Road A1A; thence proceed Westerly along said Westerly extension of said line 100 feet to a point; thence Southerly at right angles a distance of 100 feet to a point in the Westerly extension of the South boundary line of said North 100 feet of the South 898.77 feet of Government Lot 1, Section 26, Township 44 South, Range 43 East; thence Easterly along said line a distance of 125.92 feet to the point where said line intersects the Westerly Right of Way line of said State Road A1A; thence Northwesterly along the Westerly Right of Way line of State Road A1A to the Point of Beginning; said land being located in Palm Beach County, Florida.

EXHIBIT B

Special Exceptions (subject to modifications once final title commitment is issued)

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this form.
2. Taxes and assessments for the year 2021 and subsequent years, which are not yet due and payable.
3. Standard Exceptions:
 - A. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
 - B. Rights or claims of parties in possession not shown by the public records.
 - C. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.
 - D. Taxes or assessments which are not shown as existing liens in the public records.
4. Any claim that any portion of the insured land is sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands accreted to such land.
5. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.
6. Right of way of State Road A-1-A as laid out and in use and as shown or described in Road Plat Book 1, Page 84 and Road Plat Book 1, Page 152; Easement to State Road Department of Florida recorded in Deed Book 939, Page 89; Easement to County of Palm Beach County, Florida recorded in Deed Book 942, Page 492; Easement to State of Florida recorded in Deed Book 950, Page 267.
NOTE: Additional right of way may have been taken pursuant to F.S. 95.361.
7. Oil, gas and mineral reservations in favor of The Trustees of the Internal Improvement Fund of the State of Florida as contained in that certain Deed No. 19794, recorded in Deed Book 949, Page 31, as affected by Quit Claim Deed No. 19794-A recorded in Official Records Book 3701, Page 1004. The right of entry for mining, drilling and exploration has been released pursuant to section 270.11(3), Florida Statutes.
8. Oil, gas and mineral reservations in favor of The Trustees of the Internal Improvement Fund of the State of Florida, as contained in that certain Deed No. 23157 (725-50), dated August 10, 1962, recorded February 14, 1963, recorded in Official Records Book 867, Page 851, as affected by Quit Claim Deed 23157 (725-50)-A recorded in Official Records Book 1076, Page 25 and Quit Claim Deed 23157 (725-50)-B recorded in Official Records Book 3718, Page 328. The right of entry for mining, drilling and exploration has been released pursuant to section 270.11(3), Florida Statutes.
9. Bulkhead Line established by the Town of Palm Beach on May 13, 1953 by Ordinance No. 12-53.
10. Right of Way of Ocean Boulevard as shown or described in Deeds recorded in Deed Book 458, Page 344, Deed Book 484, Page 411, as affected by Disclaimer of State of Florida, recorded in Official Records Book 1682, Page 1048 and Quit Claim Deed from the State of Florida to Palm Beach County, recorded in Official Records Book 7107, Page 683 and in Official Records Book 8645, Page 971, and as shown in Road Plat Book 4, Page 171.
11. Easement(s) granted to Florida Power & Light Company, recorded March 11, 1960 recorded in Official Records Book 480, Page 12.

12. Easement(s) granted to Florida Public Utilities Company, recorded February 12, 1971 in Official Records Book 1874, Page 185, of the Public Records of Palm Beach County, Florida.
13. Grant of Easements in favor of United States of America recorded in Deed Book 653, Page 408.
14. Underground Easement (Business) to Florida Power & Light Company recorded in Official Records Book 29870, Page 1779.
15. Terms, covenants, conditions, easements, restrictions, reservations and other provisions, including provisions which provide for a private charge or assessment, and also provide for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant, according to that certain Declaration of Condominium, and the exhibits and attachments thereto, Declaration of Condominium of Palm Beach Resort and Beach Club Condominium, in Official Records Book 3464, page 1474, as amended by Amendment of Declaration of Condominium as recorded in Official Records Book 3676, page 486, as amended by Certificate of Amendment to Declaration of Condominium recorded in Official Records Book 4890, page 1133, and as amended by Amendment of Declaration of Condominium as recorded Official Records Book 5357, page 1554, as may be further amended.
16. Any and all rights of the United States of America over artificially filled lands in what were formerly navigable waters, arising by reason of the United States of America's control over navigable waters in the interest of navigation and commerce, and any conditions contained in any permit authorizing the filling in of such areas.
17. The inalienable rights of the public to use the navigable waters covering the lands described on Schedule A.
18. Notwithstanding the legal description in Schedule A, this Policy does not insure title to any lands lying below the mean or ordinary high water line of any navigable or tidally influenced waters.
19. Rights of upper and lower stream owners in and to the use of the waters of Lake Worth and Intracoastal Waterway and to the continued uninterrupted flow thereof.
20. The nature, extent or existence of riparian rights or littoral rights is not insured.
21. Rights of the State of Florida or any of its agencies and the United States of America to regulate the use of that portion of the land that is submerged.
22. Rights of tenants occupying all or part of the insured land under unrecorded leases or rental agreements.

EXHIBIT C

List of Contracts

- 1.** Management Contract by and between Association and Lemon Juice (may be terminated on Closing Date)
- 2.** Dorma Kaba subscription (internet access for lock maker)
- 3.** Comcast Business Class Hospitality Service Order Agreement dated December 17, 2015

Initial Deliveries

Real Estate Tax Bills for prior 2 years and proof of payment

Warranties and Guarantees (such as roof or mechanical systems)

Certificates of Occupancy

Records from last 3 years showing payment of all applicable sales and tourist development taxes as to occupancy

**FIRST AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**Amendment**") is made as of the Amendment Date, defined below, by **PALM BEACH RESORT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation ("**Seller**"), and **COPPERLINE PARTNERS, LLC**, a Florida limited liability company ("**Purchaser**").

RECITALS:

A. Purchaser and Seller entered a Purchase and Sale Agreement dated May 14, 2021 (the "**Agreement**").

B. Purchaser and Seller desire to amend the Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals; Defined Terms.** The foregoing recitals are correct and are incorporated herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement. The "**Amendment Date**" shall be the date on which the later of Purchaser and Seller has executed this Amendment and so notified the other in writing.

2. **Title Cancellation Date.** Section 4(h) of the Agreement is amended to provide that, subject to the terms of the Agreement, the "**Title Cancellation Date**" is hereby extended to July 21, 2021.

3. **Effect of this Amendment.** Except as expressly modified in this Amendment, the Agreement will continue in full force and effect according to its terms, and the parties hereby ratify and affirm all of their respective rights and obligations under the Agreement.

4. **Counterparts; Electronic Signatures.** This Amendment may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Electronic signatures on this Amendment shall be valid and enforceable to the same extent as original signatures.

[signatures follow]

IN WITNESS WHEREOF, the parties have signed and delivered this Amendment, effective as of the Amendment Date.

SELLER:


**PALM BEACH RESORT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.**, a Florida not-
for-profit corporation

By: _____

Name: _____

Title: _____

Date: _____


DONALD M LAING JR
PRESIDENT
07/12/2021

PURCHASER:


COPPERLINE PARTNERS, LLC, a Florida limited
liability company

By: _____

Name: _____

Title: _____

Date: _____


RICHARD SCHESINGER
MANAGING DIRECTOR
7/13/21

**SECOND AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**Amendment**") is made as of July 22, 2021, by **PALM BEACH RESORT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation ("**Seller**"), and **COPPERLINE PARTNERS, LLC**, a Florida limited liability company ("**Purchaser**").

RECITALS:

A. Purchaser and Seller entered a Purchase and Sale Agreement dated May 14, 2021, as amended by First Amendment to Purchase and Sale Agreement dated July 13, 2021 (collectively, the "**Agreement**").

B. Purchaser and Seller desire to further amend the Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals; Defined Terms.** The foregoing recitals are correct and are incorporated herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

2. **Title Cancellation Date.** Section 4(h) of the Agreement is amended to provide that, subject to the terms of the Agreement, the "**Title Cancellation Date**" is hereby extended to August 5, 2021.

3. **Notices.** Section 18 of the Agreement is amended so that Notices shall be deemed to have been given if delivered by e-mail to the following e-mail addresses (or to such other e-mail address a party to the Agreement shall have specified most recently by Notice given to the other party in the manner required under Section 18 of the Agreement, as amended by this Amendment):

If to Seller at: scott.macgregor@lemonjuice.biz

With a copy to: astivelman@eisingerlaw.com

If to Purchaser at: rschlesinger@copperlinepartners.com

With a copy to: LaymanD@gtlaw.com

Notices delivered by e-mail shall be deemed given/delivered/received on the date of transmission.

4. Effect of this Amendment. Except as expressly modified in this Amendment, the Agreement will continue in full force and effect according to its terms, and the parties hereby ratify and affirm all of their respective rights and obligations under the Agreement.

5. Counterparts; Electronic Signatures. This Amendment may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Electronic signatures on this Amendment shall be valid and enforceable to the same extent as original signatures.

[signatures follow]

IN WITNESS WHEREOF, the parties have signed and delivered this Amendment, effective as of the date first set forth above.

SELLER:

**PALM BEACH RESORT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.**, a Florida not-
for-profit corporation

By: E. Donald Laing
Name: Donald Laing
Title: President

PURCHASER:

COPPERLINE PARTNERS, LLC, a Florida limited
liability company

By: [Signature]
Name: RICHARD SCHLESINGER
Title: MANAGING DIRECTOR

ACTIVE 56173981v1


58931115_v 1_Palm Beach Resort & Beach Club - Second Amendment to PSA


Final Audit Report


2021-07-22


Created:	2021-07-22
By:	Joshua Cole (jcole@elsingerlaw.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA0bItbVvKydlXa7u7zoHaXFNzqc5hoplu


"58931115_v 1_Palm Beach Resort & Beach Club - Second Amendment to PSA" History

 Document created by Joshua Cole (jcole@elsingerlaw.com)
2021-07-22 - 2:35:47 PM GMT- IP address: 73.46.221.13

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2021-07-22 - 2:36:41 PM GMT

 Email viewed by Donald Laing Jr (donniedom@aol.com)
2021-07-22 - 6:49:54 PM GMT- IP address: 174.196.205.217

 Document e-signed by Donald Laing Jr (donniedom@aol.com)
Signature Date: 2021-07-22 - 6:53:15 PM GMT - Time Source: server- IP address: 174.196.205.217

 Agreement completed.
2021-07-22 - 6:53:15 PM GMT



Adobe Sign

**THIRD AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**Amendment**") is made as of August 5, 2021, by **PALM BEACH RESORT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation ("**Seller**"), and **COPPERLINE PARTNERS, LLC**, a Florida limited liability company ("**Purchaser**").

RECITALS:

A. Purchaser and Seller entered a Purchase and Sale Agreement dated May 14, 2021, as amended by First Amendment to Purchase and Sale Agreement dated July 13, 2021, and also amended by Second Amendment to Purchase and Sale Agreement dated July 22, 2021 (collectively, the "**Agreement**").

B. Purchaser and Seller desire to further amend the Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals; Defined Terms.** The foregoing recitals are correct and are incorporated herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

2. **Title Cancellation Date.** Section 4(h) of the Agreement is amended to provide that, subject to the terms of the Agreement, the "**Title Cancellation Date**" is hereby extended to August 19, 2021.

3. **Closing Costs.**

Section 13(a) of the Agreement is amended to add new subsection (v) as follows: And further, (v) the total cost of any easement secured by Seller but paid before Closing by Purchaser from The Palmbeacher Apartments, Inc. (the "Palmbeacher"), including such attorneys' fees and costs incurred by the Palmbeacher provided, however, that Purchaser shall receive a credit from Seller at Closing equal to the total cost paid to the Palmbeacher less TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$2,500.00).

Section 13(b) of the Agreement is amended to add new subsection (iv) as follows: And further, (iv) as a credit at Closing to Purchaser, the total cost of any easement secured by Seller and paid by Purchaser to The Palmbeacher Apartments, Inc. (the "Palmbeacher"), including such attorneys' fees and costs incurred by the Palmbeacher less TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$2,500.00).

Notwithstanding anything to the contrary in Section 13(a) and (b), Seller's credit at Closing referenced herein is subject to approval by a U.S. Bankruptcy Court under 11 U.S. Code § 363, but should either (i) such approval not be granted; or (ii) the Agreement be terminated for any

reason other than Purchaser default, Seller shall reimburse Purchaser the full amount paid by Purchaser under the provisions of Section 13(a)(v).

4. Effect of this Amendment. Except as expressly modified in this Amendment, the Agreement will continue in full force and effect according to its terms, and the parties hereby ratify and affirm all of their respective rights and obligations under the Agreement.

5. Counterparts; Electronic Signatures. This Amendment may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Electronic signatures on this Amendment shall be valid and enforceable to the same extent as original signatures.

[signatures follow]

IN WITNESS WHEREOF, the parties have signed and delivered this Amendment, effective as of the date first set forth above.

SELLER:

**PALM BEACH RESORT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.**, a Florida not-
for-profit corporation

By: Donald M Laing Jr
(Printed Name of Signatory)
Name: Donald M Laing Jr
Title: President

PURCHASER:

COPPERLINE PARTNERS, LLC, a Florida limited
liability company

By: [Signature]
Name: RICHARD SCHLESINGER
Title: MANAGING DIRECTOR






2021.08.05 Palm Beach Resort & Beach Club - Third Amendment to PSA v2

Final Audit Report

2021-08-05

Created:	2021-08-05
By:	Joshua Cole (jcole@eisingerlaw.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAkVrqJBcmoPK1VS-5EpbErUbud6Dvlfd

"2021.08.05 Palm Beach Resort & Beach Club - Third Amendment to PSA v2" History

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-  Document emailed to Donald M Laing Jr (donniedom@aol.com) for signature
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-  Document e-signed by Donald M Laing Jr (donniedom@aol.com)
Signature Date: 2021-08-05 - 7:27:25 PM GMT - Time Source: server- IP address: 24.151.128.7
-  Agreement completed.
2021-08-05 - 7:27:25 PM GMT

**FOURTH AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made as of August 18, 2021, by **PALM BEACH RESORT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation (“**Seller**”), and **COPPERLINE PARTNERS, LLC**, a Florida limited liability company (“**Purchaser**”).

RECITALS:

A. Purchaser and Seller entered a Purchase and Sale Agreement dated May 14, 2021, as amended by First Amendment to Purchase and Sale Agreement dated July 13, 2021, and amended by Second Amendment to Purchase and Sale Agreement dated July 22, 2021, and also amended by Third Amendment to Purchase and Sale Agreement dated August 5, 2021 (collectively, the “**Agreement**”).

B. Purchaser and Seller desire to further amend the Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals; Defined Terms.** The foregoing recitals are correct and are incorporated herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

2. **Title Cancellation Date.** Section 4(h) of the Agreement is amended to provide that, subject to the terms of the Agreement, the “**Title Cancellation Date**” is hereby extended to Thursday, September 2, 2021.

3. **Effect of this Amendment.** Except as expressly modified in this Amendment, the Agreement will continue in full force and effect according to its terms, and the parties hereby ratify and affirm all of their respective rights and obligations under the Agreement.


4. **Counterparts; Electronic Signatures.** This Amendment may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Electronic signatures on this Amendment shall be valid and enforceable to the same extent as original signatures.

[signatures follow]

IN WITNESS WHEREOF, the parties have signed and delivered this Amendment, effective as of the date first set forth above.

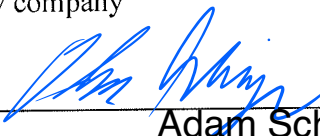
SELLER:

**PALM BEACH RESORT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.**, a Florida not-
for-profit corporation

By: 
Name: Donald M Laing Jr
Title: President

PURCHASER:

COPPERLINE PARTNERS, LLC, a Florida limited
liability company

By: 
Name: Adam Schlesinger
Title: Authorized agent






2021.08.18 Palm Beach Resort Beach Club - Fourth Amendment to PSA

Final Audit Report

2021-08-18

Created:	2021-08-18
By:	Joshua Cole (jcole@eisingerlaw.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-XxZ9f5mCyqh5R-ockIGk8SCkKi1iBK

"2021.08.18 Palm Beach Resort Beach Club - Fourth Amendment to PSA" History

-  Document created by Joshua Cole (jcole@eisingerlaw.com)
2021-08-18 - 4:18:26 PM GMT- IP address: 64.40.130.180
-  Document emailed to Donald M Laing Jr (donniedom@aol.com) for signature
2021-08-18 - 4:18:47 PM GMT
-  Email viewed by Donald M Laing Jr (donniedom@aol.com)
2021-08-18 - 4:23:14 PM GMT- IP address: 209.73.183.19
-  Document e-signed by Donald M Laing Jr (donniedom@aol.com)
Signature Date: 2021-08-18 - 4:24:50 PM GMT - Time Source: server- IP address: 24.151.128.7
-  Agreement completed.
2021-08-18 - 4:24:50 PM GMT

**FIFTH AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

THIS FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**Amendment**") is made as of September 1, 2021, by **PALM BEACH RESORT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation ("**Seller**"), and **COPPERLINE PARTNERS, LLC**, a Florida limited liability company ("**Purchaser**").

RECITALS:

A. Purchaser and Seller entered a Purchase and Sale Agreement dated May 14, 2021, as amended by First Amendment to Purchase and Sale Agreement dated July 13, 2021, and amended by Second Amendment to Purchase and Sale Agreement dated July 22, 2021, and amended by Third Amendment to Purchase and Sale Agreement dated August 5, 2021 and also amended by Fourth Amendment to Purchase and Sale Agreement dated August 18, 2021 (collectively, the "**Agreement**").

B. Purchaser and Seller desire to further amend the Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals; Defined Terms.** The foregoing recitals are correct and are incorporated herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

2. **Title Cancellation Date.** Section 4(h) of the Agreement is amended to provide that, subject to the terms of the Agreement, the "**Title Cancellation Date**" is hereby extended to Thursday, September 9, 2021.

3. **Effect of this Amendment.** Except as expressly modified in this Amendment, the Agreement will continue in full force and effect according to its terms, and the parties hereby ratify and affirm all of their respective rights and obligations under the Agreement.

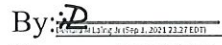
4. **Counterparts; Electronic Signatures.** This Amendment may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Electronic signatures on this Amendment shall be valid and enforceable to the same extent as original signatures.

[signatures follow]

IN WITNESS WHEREOF, the parties have signed and delivered this Amendment, effective as of the date first set forth above.


SELLER:

**PALM BEACH RESORT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.**, a Florida not-
for-profit corporation

By: 
Name: Donald M Laing Jr
Title: President

PURCHASER:

COPPERLINE PARTNERS, LLC, a Florida limited
liability company

By: 
Name: RICHARD SCHLESINGER
Title: MANAGING DIRECTOR






2021.08.31 Palm Beach Resort Beach Club - Fifth Amendment to PSA.v2

Final Audit Report

2021-09-02

Created:	2021-09-01
By:	Joshua Cole (jcole@eisingerlaw.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6990mHOd9oqWDzBW6Qu23qgMKPr8068B

"2021.08.31 Palm Beach Resort Beach Club - Fifth Amendment to PSA.v2" History

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2021-09-01 - 5:53:39 PM GMT- IP address: 64.40.130.180
-  Document emailed to Donald M Laing Jr (donniedom@aol.com) for signature
2021-09-01 - 5:54:15 PM GMT
-  Email viewed by Donald M Laing Jr (donniedom@aol.com)
2021-09-02 - 3:25:13 AM GMT- IP address: 174.84.25.221
-  Document e-signed by Donald M Laing Jr (donniedom@aol.com)
Signature Date: 2021-09-02 - 3:27:47 AM GMT - Time Source: server- IP address: 174.84.25.221
-  Agreement completed.
2021-09-02 - 3:27:47 AM GMT

**SIXTH AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

THIS SIXTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**Amendment**") is made as of December 27 2021, by **PALM BEACH RESORT AND BEACH CLUB CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation ("**Seller**"), and **COPPERLINE PARTNERS, LLC**, a Florida limited liability company ("**Purchaser**").

RECITALS:

A. Purchaser and Seller entered a Purchase and Sale Agreement dated May 14, 2021, as amended by First Amendment to Purchase and Sale Agreement dated July 13, 2021, and amended by Second Amendment to Purchase and Sale Agreement dated July 22, 2021, and amended by Third Amendment to Purchase and Sale Agreement dated August 5, 2021, also amended by Fourth Amendment to Purchase and Sale Agreement dated August 18, 2021, and amended by the Fifth Amendment to Purchase and Sale Agreement dated September 1, 2021 (collectively, the "**Agreement**").

B. Purchaser and Seller desire to further amend the Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals; Defined Terms. The foregoing recitals are correct and are incorporated herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

2. Title Company and Title Agent. Section 4(h) of the Agreement is amended to provide that AMTRUST TITLE INSURANCE COMPANY shall be the Title Company and TIAGO NATIONAL TITLE, LLC shall act as the agent for the Title Company.

3. Effect of this Amendment. Except as expressly modified in this Amendment, the Agreement will continue in full force and effect according to its terms, and the parties hereby ratify and affirm all of their respective rights and obligations under the Agreement.


4. Counterparts; Electronic Signatures. This Amendment may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Electronic signatures on this Amendment shall be valid and enforceable to the same extent as original signatures.

[signatures follow]

IN WITNESS WHEREOF, the parties have signed and delivered this Amendment, effective as of the date first set forth above.


SELLER:

**PALM BEACH RESORT AND BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.**, a Florida not-
for-profit corporation

By: 
Name: Donald M Laing Jr
Title: President

PURCHASER:

COPPERLINE PARTNERS, LLC, a Florida limited
liability company

By: 
Name: RICHARD SCHLESINGER
Title: MANAGING MEMBER

2021.12.31 Palm Beach Resort Beach Club - Sixth Amendment to PSA.v2

Final Audit Report

2021-12-27

Created:	2021-12-27
By:	Joshua Cole (jcole@eisingerlaw.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAANGubWkD7FYqkCLzBq8FoY7tujNiyY4Te

"2021.12.31 Palm Beach Resort Beach Club - Sixth Amendment to PSA.v2" History



Document created by Joshua Cole (jcole@eisingerlaw.com)

2021-12-27 - 7:06:36 PM GMT- IP address: 64.40.130.180



Document emailed to Donald M Laing Jr (donniedom@aol.com) for signature

2021-12-27 - 7:07:28 PM GMT



Email viewed by Donald M Laing Jr (donniedom@aol.com)

2021-12-27 - 7:19:44 PM GMT- IP address: 104.28.39.74



Document e-signed by Donald M Laing Jr (donniedom@aol.com)

Signature Date: 2021-12-27 - 7:23:44 PM GMT - Time Source: server- IP address: 68.229.70.12



Agreement completed.

2021-12-27 - 7:23:44 PM GMT



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