

## AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE ("Agreement") is made and entered into by and between **NUMBER ONE SERVICES, INC.**, a Florida corporation, or its permitted assigns, (hereinafter referred to as "**Purchaser**") and **FLORIDA HOLDING 4800, LLC.**, a Florida limited liability company (hereinafter referred to as "**Seller**").

### WITNESSETH:

WHEREAS, Seller owns that certain parcel (or parcels) of land located in Broward County, Florida located at 4800 North University Drive, Lauderhill, Florida 33319 (the "**Property**"), and as more particularly described as:

Lot 8 and Lot 9, in Block 2 of BOULEVARD SHOPPES NO. 2, according to the Plat thereof, as recorded in Plat Book 106, at Page 37, of the Public Records of Broward County, Florida (bearing Property Identification No. 4941 15 12 0160); and

WHEREAS, the Purchaser desires to use the Property for a public charter school for grades 9-12 ("**Intended Use**"), the location for which must be approved by the Broward County Board of Education (the "**Sponsor**"); and

WHEREAS, Seller has been advised, and hereby acknowledges, that this Agreement is contingent upon the Sponsor's approval of the Property; and

WHEREAS, Seller and Purchaser desire to enter into this Agreement setting forth the terms on which Purchaser shall be entitled to purchase the Property from Seller.

NOW, THEREFORE, in consideration of the Earnest Money (as hereinafter defined), the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller covenant and agree as follows:

1. Agreement to Sell and Purchase the Property. Seller agrees to sell and Purchaser agrees to purchase the Property, including and together with all buildings, fixtures and other improvements located thereon and all easements, leases, agreements, permits, development orders, development rights, development agreements and all other rights and appurtenances benefitting the same (collectively, the "**Property**"); and (ii) the personal property of Seller located upon the Property (the "**Personal Property**") described on Exhibit "A" attached hereto, all on the terms and conditions hereinafter set forth.

2. Purchase Price, Deposits, Method of Payment and Prorations.

A. The Purchase Price shall be Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00), which shall be paid in a lump sum at Closing (subject to adjustments and prorations as provided for herein).

B. Purchaser shall deliver the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) in cash (the "**Deposit**" or "**Earnest Money**") to be deposited by Purchaser in escrow, as initial earnest money, with Purchaser's counsel, Tripp Scott, P.A. ("**TS**" or the "**Closing Agent**") within three (3) business days from the Effective Date. The Deposit shall be held by the Closing Agent in its law firm IOTA real estate trust account, without interest, and shall be applied in accordance with the terms of this Agreement. In the event the Purchaser terminates this Agreement for any reason prior to the expiration of the Inspection Period, the Deposit shall be fully refundable to the Purchaser.

C. Purchaser shall obtain financing for the purchase and acquisition of the Property and Personal Property ("**Financing**"). Purchaser's obligations to Close hereunder are expressly made contingent upon obtaining a successful commitment for the Financing from its Lender. Purchaser shall complete its application for the Financing on or before the date that is thirty (30) days after date hereof. In this regard, Purchaser shall diligently pursue applying for and obtaining the Financing ("**Application Period**"), and will keep Seller apprised of the status of its efforts in that regard. Purchaser shall obtain a loan commitment not more than one hundred twenty (120) days from the expiration of the Application Period (the "**Financing Period**"). If Purchaser is unable to obtain the Financing as contemplated hereby, on or before the last day of the Financing Period, then this Agreement shall terminate and the entire Deposit shall be returned to Purchaser.

D. Except as otherwise indicated below, all credits to Purchaser from the prorations described below shall be prorated as of the date of Closing and shall reduce the amount of cash payable to Seller and all credits to Seller described below shall increase the amount of cash payable to Seller at Closing. The following items shall be prorated as follows:

i. Taxes. The Property has a charter school exemption, therefore, neither valorem nor ad-valorem taxes are payable pursuant to the exemption (the "**Exemption**"). In the event the Exemption changes, then, in that event, the Taxes shall be prorated as follows: all state, county and municipal real and personal property ad valorem taxes and all other ad valorem taxes, assessments and similar charges with respect to the Property for the year in which the Closing (as defined in Section 6) is consummated (collectively, the "**Taxes**") shall be prorated as of the Closing Date (as defined in Section 6). If the actual amount of Taxes is not known at Closing, the proration shall be calculated based on the best available estimates and re-prorated after Closing when the actual amount is determined. Should the actual assessment of Taxes for the year of Closing be more or less than the amount used as a basis for such proration, the same shall be adjusted and this obligation of the parties shall in all events survive Closing. Purchaser and Seller shall make the proper adjustment so that such proration shall be accurate, based upon the actual amount of Taxes.

and payment shall be made promptly to Seller or Purchaser, whichever shall be entitled to such payment, by the other party.

ii. Other Expenses. All applicable expenses for insurance, utilities, maintenance and service contracts, cable, satellite or other expenses for any services or contracts which Purchaser elects to assume shall be prorated at Closing.

E. Use and Approval: Purchaser is an established charter school operator who has maintained an existing school in Broward County for the past seven (7) years. Purchaser has obtained the preliminary approval from the Sponsor to open an additional school to be located on the Property. This Agreement is contingent upon the Sponsor approving the Property for Purchaser's operation of a public charter school for grades 9-12.

Approval. This Agreement is contingent upon the Purchaser, at its sole expense, receiving all governmental zoning approvals and/or permits for the Intended Use. Purchaser shall commence within thirty (30) days of the Effective Date hereof. Purchaser shall use good faith and commercially reasonable efforts to obtain the approvals. Seller agrees to cooperate with Purchaser, at Purchaser's expense, to obtain the approvals and/or permits.

3. Title.

A. Purchaser shall, at its expense, obtain a commitment for the issuance of an owner's title insurance policy, insuring title to the Property (the "**Commitment**") within thirty (30) days from the Effective Date.

B. Seller shall convey to Purchaser at Closing marketable fee simple title to the Property, subject only to ad valorem taxes for the year of Closing which are not yet due and payable, and easements, covenants and restrictions of record which are reflected on the Commitment (as defined in Section 4(b) below and which are not timely objected to by Purchaser (the "**Permitted Title Exceptions**"). Such conveyance shall be made by general warranty deed properly executed in recordable form by Seller. Seller shall cause any mortgages (or liens which may be satisfied or discharged by the payment of money) to be satisfied or released. Seller shall convey title to the Personal Property by written bill of sale, free and clear of any and all claims, liens, taxes and other encumbrances of any type or nature (except the lien of any ad valorem taxes for the year of Closing that are not yet due and payable).

C. Marketable fee simple title as used herein means such fee simple title as is insurable by First American Title Insurance Company (or another a national title insurer selected by Purchaser) (the "**Title Insurer**") to insure title to the Property under its standard ALTA owner's title insurance policy currently in use at standard rates, subject only to standard exceptions and the Permitted Title Exceptions. The owner's title insurance

policy (and any mortgagee's policy or endorsements) shall be issued by an agent for the Title Insurer selected by Purchaser. Such agent shall also serve as the Closing Agent.

D. Purchaser shall, at its expense, cause TS, or its designee, to obtain, no more than forty-five (45) days from the Effective date, a commitment for the issuance of an owner's title insurance policy, insuring title to the Property (the "**Commitment**"). Purchaser shall have until the end of the Inspection Period, as defined below, to object to any matters affecting such title, and to give Seller written notice thereof ("**Title Objection Letter**"). Seller shall have twenty (20) days from receipt of the Purchaser Title Objection Letter to notify Purchaser of its intent to cure or not cure the matter raised in the Title Objection Letter. If Seller does not elect to cure such title objections by giving Purchaser written notice of such intent to cure within twenty (20) days after receipt of Purchaser's Title Objection Letter, then Purchaser may terminate the Agreement and recover the entire Deposit, or may proceed to Closing and accept title to the Property subject to such exceptions. Notwithstanding the foregoing, Purchaser need not object to any mortgages, judgments or liens affecting the Property which may be released or satisfied by the payment of money (the "**Monetary Liens**"). Seller shall cause any and all Monetary Liens to be released or satisfied in full at or prior to Closing.

E. Purchaser shall have the right to update the Commitment prior to Closing to insure that no exceptions or title matters affecting the Property have arisen since the effective date of the original Commitment. Any such new exceptions or matters will be treated as though they are timely objected to by Purchaser under Section 3D, unless Purchaser expressly accepts such exceptions or matters in writing or unless Seller agrees to cure such exceptions or matters. If Seller elects to cure, then Seller shall promptly cure or remove any such exceptions or matters to Purchaser's reasonable satisfaction. If additional time is necessary to permit Seller to remove or cure any such exceptions or matters, the Closing Date shall be extended for a reasonable period of time (not to exceed sixty (60) days) to permit such removal or cure.

4. Due Diligence Inspection Period.

A. Purchaser shall have a period of one hundred fifty (150) days from and after the Effective Date (the "**Inspection Period**"), in which to conduct such inspections and due diligence investigations of the Property as it deems appropriate to determine the physical condition of the Property, the condition of title to the Property and the Property's suitability for Purchaser's intended development and use. During the Inspection Period, Seller shall permit Purchaser and its representatives to have access to the Property at all reasonable times to permit Purchaser to conduct any surveys, soil tests, environmental audits or inspections, inspections of the condition of the buildings and improvements located on the Property, inspections of the Personal Property, and such other investigations as Purchaser deems appropriate.

B. This Contract is contingent upon Purchaser obtaining approvals from the City of Lauderdale to operate a charter school offering classes to students attending grades 9 through 12 on the Property.

C. Purchaser hereby agrees to indemnify and hold Seller harmless from and against any and all expense of such inspections and any and all claims, actions, causes of action and liabilities for damage to persons or property of any kind caused directly by Seller arising out of or resulting from said inspections, but not including defective or other conditions of the Property not caused by Purchaser's inspections but which may be disclosed as a result of said inspections. All inspections shall be at Purchaser's sole cost and expense. For purposes hereof, "Effective Date" shall have the meaning set forth in Section 16 below.

In the event Purchaser is not satisfied with any of its inspections in any respect whatsoever, at any time on or before the end of the Inspection Period, Purchaser may elect, in Purchaser's sole discretion, to terminate this Agreement by giving written notice of such intent to Seller on or prior to 5:00 p.m. on the last day of the Inspection Period. If Purchaser terminates this Agreement pursuant to this Section 4A, then Purchaser and Seller shall have no further right or obligations under this Agreement and the entire Deposit shall immediately be refunded to Purchaser. However, if Purchaser does not object and terminate this Agreement prior to the end of the Inspection Period, then the entire amount of the Deposit shall become non-refundable, except as provided for in Section 2C and Section 3D above, or in the case of a breach or default hereunder by Seller.

D. Within ten (10) days after the Effective Date, Seller shall deliver to Purchaser the following: (i) all existing site plans, architectural plans and surveys of the Property in Seller's possession (or which are readily available to Seller); (ii) all environmental audits or reports, geological reports, soil tests or other information or reports with respect to or affecting the Property in Seller's possession (or which are readily available to Seller); (iii) all maintenance and/or service contracts affecting the Property (or any part thereof); (iv) copies of all utility statements for the most recent twenty-four (24) months; (v) copies of all ad valorem tax bills for the Property and Personal Property for 2016, 2017 and 2018; (vi) copies of all leases, if any, affecting the Property or the Personal Property; and (vii) any other documents or information reasonably requested by Purchaser which is in Seller's possession (or which is readily available to Seller).

E. Extension of Inspection Period. Purchaser may, at Purchaser's sole option, elect to extend the Inspection period for six (6) thirty (30) day periods ("**Extension Period**") by giving written notice to Seller of its intention to exercise its right to extend the Contract at least five (5) days prior to the expiration of the then current Inspection Period or Extended Period. If Purchaser elects to exercise its right to extend the Inspection Period, then, Purchaser shall deposit an additional non-refundable sum of Ten Thousand and No/100 Dollars (\$10,000.00) ("**Extension Fee**") prior to the expiration of the Inspection Period or Extension Period request exercised by Purchaser. The Extension Fee(s) shall be credited against the Purchase Price, but the Extension Fee(s) is/are non-

refundable in the event this Agreement is terminated by the Purchaser for any reason whatsoever.

5. Seller's Warranties, Representations and Covenants. As a material inducement to Purchaser for entering into this Agreement, Seller hereby represents, warrants and covenants the following:

A. Authority. The person signing this Agreement on behalf of Seller hereby expressly represents and warrants that (i) this Agreement has been duly authorized and executed by him/her on behalf of Seller, and Seller has full power and authority to consummate the transactions described herein; and (ii) Seller is fully authorized to do so and has the power to bind Seller and to so act on Seller's behalf in connection with the execution and delivery of this Agreement. If requested, Seller shall promptly provide Purchaser with copies of the resolutions (or other consents) evidencing Seller's approval of this Agreement and authorizing its execution.

B. Title Conveyance to Purchaser. At the Closing, Seller shall convey fee simple ownership and possession of the Property to Purchaser by general warranty deed, free and clear of all liens, encumbrances and restrictions, except the following: (i) ad valorem taxes for the year of closing which are not due and payable, if any; and (ii) easements, covenants and restrictions of record which are not objected to by Purchaser in writing during the Inspection Period (or any applicable title review period). Seller shall pay, discharge or cause the Property to be released from the lien of any mortgages or other liens which may be satisfied or discharged by the payment of money.

C. Compliance with Laws. The Property is currently in compliance with all applicable federal, state and local zoning, land use, building, environmental and public health laws, rules, ordinances and regulations (collectively, the "**Applicable Laws**"), and its use as a charter school is a permitted use under the Applicable Laws.

D. No Conflict. Neither the execution of this Agreement by Seller nor the consummation by Seller of the transaction contemplated hereby will violate any provision of law or violate or be in conflict with or constitute a default under any term or provision of Seller's organizational documents or of any agreement, lease, any order or decree of any court by which Seller is bound or other obligation to which Seller is a party.

E. No Litigation. There is no litigation, proceeding or administrative action pending or, to Seller's knowledge, threatened against or relating to Seller or the Property at law or in equity, before any federal, state or local court or regulatory agency, or other governmental authority, which could reasonably be expected to have a material adverse effect on the Property or which questions the validity of this Agreement or any action taken or to be taken by Seller pursuant hereto, and no notice of any of the above has been received by Seller.

F. Condemnation. Seller has received no notice of any pending or contemplated eminent domain, condemnation or other governmental or quasi-

governmental taking of all or any part of the Property. To Seller's knowledge, no such taking is contemplated or pending. Seller will give Purchaser prompt notice of any actual or, if known to Seller, any additional threatened condemnation of any portion of the Property.

G. Public Improvements. To Seller's knowledge, there are no public improvements which have been ordered to be made and/or which have not heretofore been assessed and made known to Seller and there are no special, general or other assessments pending, threatened against, affecting or expected to affect the Property.

H. Mechanic's Liens. Seller has paid or will pay in full all bills and invoices whenever received or issued for labor and material of any kind that it contracted for, arising from the ownership, development, operation, management, repair, maintenance or leasing of the Property prior to Closing and not occasioned by any act of Purchaser and, to Seller's knowledge, there are no actual or potential mechanic's lien, assessments or other claims outstanding or available to any party in connection with Seller's ownership, operation, management or development of the Property. To Seller's knowledge, there are no unpaid bills or invoices relating to the provision of labor and material of any kind resulting from the actions of any tenant (other than Purchaser) or any person claiming by or under any tenant (other than Purchaser). In the event any lien or right to a lien for services, labor, material and equipment rental or workers compensation is disclosed related to Seller's ownership, development, operation, management, repair, maintenance or leasing of the Property prior to Closing, Seller shall execute and deliver an affidavit and any other necessary document or documents to Closing Agent to effectuate the removal of this item from the Commitment.

I. Transfers. Between the date hereof and the Closing, no part of or interest of Seller in the Property or the Personal Property will be further alienated, encumbered or transferred by Seller in favor of or to any party whatsoever. To Seller's knowledge, there are no purchase contracts, options or any other agreements of any kind, oral or written, formal or informal, choate or inchoate, recorded or unrecorded, whereby any person or entity other than Seller will have acquired or will have any basis to assert right, title or interest in, or right to possession, use, enjoyment or proceeds of all or any part of the Property or the Personal Property, except as otherwise disclosed in this Agreement.

J. Claims. To Seller's knowledge, except as otherwise disclosed in this Agreement, no party has any claim against the Property or against any successor in title to the Property related to the development, improvement, operation, use, rental or enjoyment of the Property, and neither Seller nor Seller's agents have received any notices of any claim requesting or demanding such performance or payment relative to the foregoing.

K. Contracts. Seller has no contract for services, supplies or the like relating to the ownership, operation, maintenance or management of the Property, including, but not limited to labor, management, rubbish removal, exterminating, vending machines, employment or elevator maintenance contracts which may not be terminated at Seller's

option by giving not more than thirty (30) days' notice, except for those contracts and agreements which Purchaser expressly accepts and, prior to the end of the Inspection Period, agrees in writing to assume.

L. Lease/Subleases. No part of the Property or the Personal Property is subject to any lease, license or other right to possess or use, which may not be cancelled by the giving of thirty (30) days' written notice.

M. Permits/Code Violations. The Seller warrants that there are no open or expired permits or any code violations which remain unpaid. In the event any such permit or code violations exist, Seller agrees to have any open/expired permits closed, and any code violations paid and released prior to Closing.

N. Environmental.

i. No litigation, enforcement, clean up action, or proceeding related to compliance with any applicable environmental laws or Hazardous Materials (as hereinafter defined), is pending or, to Seller's knowledge threatened, against Seller or any current occupant of a portion of the Property in connection with the Property. "**Hazardous Materials**" for purposes of this Agreement shall mean and refer to any wastes, materials, or other substances of any kind or character that are currently regulated as hazardous, or which require special handling or treatment, under any applicable local, state or federal law, rule, regulation or order; and

ii. To Seller's knowledge, there are no other environmental conditions on, at, or relating to the Property that could give rise to an action or liability under any law, rule, ordinance or common law theory.

O. Marketing Efforts. Seller and Purchaser acknowledge that Purchaser will incur costs for legal assistance and for analysis of the Property for Purchaser's use in reliance on this Agreement and Seller hereby agrees not to advertise, solicit, entertain, encourage or accept any offer to sell or lease all or a portion of the Property for a period of two hundred seventy (270) days from the Effective Date hereof.

P. Further Actions. From the date hereof until Closing, Seller will not do, commit or suffer to be done any act or thing, or enter into any agreement, which would adversely affect Seller's present title to the Property or the Personal Property.

Q. Patriot Act Compliance. Neither Seller nor, to Seller's actual knowledge, any person, group, entity or nation that Seller is acting, directly or indirectly for, or on behalf of is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or is otherwise a banned or blocked person, group, entity, or nation pursuant to any law that is enforced or administered by the Office of Foreign Assets Control, and Seller is not engaging in this

transaction, directly or, to Seller's actual knowledge, indirectly, on behalf of, or instigating or facilitating this transaction, directly or, to Seller's actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this transaction, directly or indirectly, in violation of any laws relating to drug trafficking, money laundering or predicate crimes to money laundering. Seller has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

Of the representations and warranties set forth in this Section 5: (i) each shall be deemed renewed by Seller on the Closing Date as if made at such time and (ii) each shall survive the Closing indefinitely. Should any such warranty or representation be materially false, inaccurate or misleading at Closing, then Purchaser, at its option, may terminate this Agreement, whereupon, the Deposit previously paid by Purchaser shall be returned to Purchaser in accordance with the terms and conditions of the Agreement.

To the extent that any of the foregoing representations and warranties are made "to Seller's knowledge," or similar language is used such as "notice to Seller," "knowledge of Seller," this means to the knowledge of the officers, employees and/or managers of Seller having responsibility for the matters in question.

At Closing, Seller will furnish a Seller's Affidavit to the Closing Agent in substantially the form set forth on Exhibit "A" attached hereto and by reference made a part hereof. In addition, Seller shall provide a Manager's Certificate attaching and acknowledging the authenticity thereof, copies of the Articles of Organization, Good Standing Certificate dated not less than thirty (30) days prior to the Closing Date, the Operating Agreement, and Unanimous Written Consent of the Managers and Members of the Seller, to the sale of the Property.

From the Effective Date until the Closing, Seller shall advise Purchaser if any event occurs which would cause any of the representations contained herein to be untrue.

6. Closing.

A. Unless the parties agree otherwise, the closing of the transaction contemplated hereunder (the "Closing") shall be held at a mutually agreed time on or before 5.00 p.m. not later than the date which is thirty (30) days after the last day of the Inspection Period (the "**Closing Date**"). It is expressly understood and agreed that parties desire and intend to Close simultaneously with the closing by Purchaser of the successful issuance of the Financings and the release of the proceeds thereof to Purchaser (or as soon thereafter as possible). Therefore, at Purchaser's election, the Closing shall occur at such earlier time as Purchaser may elect, by giving Seller at least three (3) business days' prior notice, if such issuance occurs prior to the end of the Financing Period. At the request of any of the parties, the Closing may be conducted by mail. At or before Closing, Seller shall deliver to Purchaser in accordance with the terms and conditions of this Agreement, the following:

- i. Possession, use and occupancy of the Property, subject only to the rights of tenants under written leases assumed by Purchaser in writing (if any);
- ii. General warranty deed conveying fee simple title to the Property, subject only to any Permitted Title Exceptions;
- iii. A written bill of sale conveying title to the Personal Property;
- iv. A written assignment (or, if requested by Purchaser, a written termination) of the Lease;
- v. A written assignment of all permits, contracts and development rights pertaining to the Property and, to the extent accepted by Purchaser in writing prior to the end of the Inspection Period, all service contracts, contracts for materials and products, and warranties relating to the Property and the Personal Property;
- vi. An owner's affidavit and such other statements as may be required by the Closing Agent for the issuance of the owner's title insurance policy as provided above; and
- vii. All other documents that are required by this Agreement or that are reasonably necessary to complete the transaction contemplated by this Agreement as approved by counsel for Purchaser's title company or otherwise required by the terms of this Agreement.

B. At or before Closing, Purchaser shall deliver to Seller, in accordance with the terms and conditions of this Agreement, the following:

- i. The consideration referred to in Section 2 above;
- ii. Any other documents reasonably requested by the Seller's counsel or the Closing Agent to give effect to the transactions contemplated hereunder.

All documents to be delivered or executed at Closing shall be subject to the reasonable approval of counsel for Seller and Purchaser not less than five (5) days prior to the Closing Date.

7. Closing Costs. Except as expressly provided herein, the parties shall pay the following costs of closing:

A. Seller's Closing Costs. Seller shall pay (i) Seller's attorneys' fees; (ii) taxes on the deed and recording fees for documents necessary to cure title defects; (iii) pre-closing cost for title search and (iv) tax and lien searches for the Property.

B. Purchaser's Closing Costs Purchaser shall pay for the following: (i) all costs associated with its Inspections; (ii) all costs of the owner's and any mortgagee's title insurance policies; (iii) all costs of Purchaser's financing; and (iv) Purchaser's attorneys' fees.

8. Default.

A. If Purchaser breaches, defaults or fails to perform its obligations under this Agreement and Seller has not breached, defaulted or failed to perform any material obligations under this Agreement, then Seller shall, as its sole and exclusive remedy, be entitled to terminate this Agreement and receive the entire Deposit, as liquidated damages. Seller and Purchaser acknowledge that it is presently not possible to ascertain with certainty the amount of Seller's potential damages in the event of a default hereunder by Purchaser. However, the parties agree that based upon the information presently available to them, the amount of liquidated damages provided for herein represents a reasonable estimate of said damages and does not constitute a penalty.

B. If Seller breaches, defaults, or fails to perform any of its obligations under this Agreement, then Purchaser may elect to (i) proceed with the Closing and accept the Property subject to any fault or defect (except any mortgage or other monetary lien which shall be discharged by Seller at or before Closing); or (ii) seek specific performance of this Agreement; or (iii) terminate this Agreement in which case the Earnest Money shall be returned to Purchaser and/or seek any other remedies under Florida law for breach of this Agreement.

9. Amendment. This Agreement may not be changed orally, but only by an agreement in writing executed by Purchaser and Seller.

10. Post-Closing Agreement. In consideration of, and subject to, the terms, covenants, conditions and other provisions set forth in this Agreement, Purchaser and Seller covenant and agree that, if Purchaser or an entity affiliated with Purchaser desires to construct another charter school within a five (5) mile radius of the Property, then Seller and Purchaser shall negotiate in good faith until the end of the Negotiation Period (as hereafter defined) to attempt to enter into a binding written agreement for the development and construction of such new charter school. The "Negotiation Period" shall be the period of twenty (20) days commencing on the date Purchaser gives Seller written notice of intent to negotiate in accordance with the notice provisions of Section 12 below. If Purchaser and Seller fail to enter into a binding written agreement prior to the end of the Negotiation Period (and if they have not extended the Negotiation Period by mutual written consent), Purchaser may obtain proposals for the development and construction of the new charter school from qualified contractors, either informally or by a formal request for proposal process. If Purchaser receives a proposal acceptable to Purchaser for the development and construction of the new charter school, then Purchaser shall provide Seller with written notice thereof and a copy of the proposal. Seller shall then have the right and option exercisable by giving Purchaser written notice of such intent within fifteen (15) days after

receipt of the notice from Purchaser, to elect to develop and construct the new charter school on the same terms and conditions as set forth in the proposal. If Seller timely exercises its right hereunder, then Seller and Purchaser shall enter into a written binding agreement for the development and construction of the charter school, which agreement shall contain all of the requirements and terms contained in the proposal. If Seller expressly declines to exercise such right, or if Seller fails to timely exercise such right, then this covenant shall automatically terminate and be of no further force and effect.

11. Waiver. The failure of any party to exercise any right or power given hereunder, or to insist upon strict compliance by the other party with its obligations set forth herein and/or any custom or practice of the parties at variance with the terms hereof shall not constitute a waiver of either party's right to demand strict compliance with the terms and conditions of this Agreement.
12. Notice. Whenever any notice, demand or request is required or permitted hereunder, such notice, demand or request shall be in writing and shall be deemed to have been properly given and received when delivered in fact to the other proper party or when deposited if sent by United States mail, with adequate postage prepaid and sent by registered or certified mail with return receipt requested, or by air express mail, such as Federal Express, whether accepted or refused, to the address set out below or at such other address as is specified by written notice so given in accordance herewith. Notices may also be given by electronic transmission and shall be deemed to have been given and received on the date of such transmission. All notices and requests required or authorized hereunder shall be delivered as aforesaid to the representative parties hereto as follows:

SELLER: Florida Holding 4800 LLC.  
3710 Northwest 19<sup>th</sup> Street  
Coconut Creek, Florida 33066  
Attention: Harry and Huguette Donvilier, Managers

**With a copy to:**

Roth and Scholl, PA  
Attention: Jeff C. Roth, Esq.  
866 South Dixie Highway  
Coral Gables, Florida 33146  
Telephone: 305 662 4141  
Email: [jeff@rothandscholl.com](mailto:jeff@rothandscholl.com)

PURCHASER: Number One Services, Inc.  
2360 West Oakland Park Boulevard  
Oakland Park, Florida 33311  
Attention: Philip J. Neiss, President

**With a copy to:**

Tripp Scott, PA  
Attention: Jeffrey S. Wood, Esq.  
110 Southeast 6<sup>th</sup> Street, Suite 1500  
Fort Lauderdale, Florida 33301  
Telephone: 954 765 2926  
E-mail: [JSW@trippscott.com](mailto:JSW@trippscott.com)

13. Applicable Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the state of Florida.
14. Entire Agreement. This Agreement, together with any exhibits attached hereto, executed in conjunction herewith, constitute the entire agreement of the parties.
15. Assignment. Neither party shall have the right to assign its rights or duties under this Agreement without the other party's written consent; provided, however, that Purchaser may, by giving notice thereof to Seller, assign its rights hereunder to one or more entities in which Purchaser (or any of its shareholders) owns or holds an equity or profits interest without Seller's consent, so long as Purchaser releases all of its interest in the Deposit to the assignee to continue to be held and applied in accordance with this Agreement.
16. Effective Date and Time for Acceptance. The Effective Date of this Agreement shall be the date this Agreement is executed by Seller as indicated below and an original executed counterpart is delivered to Purchaser. If not executed by Seller and a fully executed copy hereof actually received by Purchaser on or before 5:00 p.m. (Eastern Time) on May 29, 2019, then this Agreement shall at Purchaser's option, be null and void as to Purchaser's execution thereof.
17. Further Assurances. Each party agrees to take such actions and to execute and deliver such documents as the other may reasonably request, even after closing, to consummate and give effect to the transactions contemplated hereunder.
18. Attorney's Fees and Cost. In the event of any litigation arising out of or brought for the purpose of enforcing this Agreement or any of the terms hereof including any indemnity provision, the prevailing party shall be entitled to the costs thereof, including (without limitation) reasonable attorney fees, at all levels of such litigation, and cost of appeals.
19. Brokers. The parties hereto understand and agree that Michael Glaser, a Florida Licensed Real Estate Broker has introduced the Purchaser to the Seller and shall be compensated by Seller per a separate listing agreement.
20. Standstill Provision. Seller acknowledges that Purchaser will incur costs for legal assistance and for analysis of the Property for Purchaser's intended use in reliance on a Letter of Intent executed by the parties on May 1, 2019. Seller and Broker agree not to

advertise, solicit, entertain, encourage or accept any offer to sell or lease all or a portion of the Property for a period of two hundred seventy (270) days from May 1, 2019.

21. Risk of Loss. All risk of loss due to condemnation or destruction of the Property (or any part thereof) by fire, hazard or otherwise, shall remain with and be the responsibility of Seller until the date of Closing.
22. Counterparts. This Agreement may be executed in counterparts. Each counterpart shall be an original, but, when taken together, shall constitute a single instrument. The parties agree that a signed counterpart received via facsimile or electronic transmission shall be binding upon the party executing such counterpart.
23. Time Periods. If the last day of any time period provided for herein (or the date by which any event is scheduled to occur on any action is required or permitted to be taken) falls on a Saturday, Sunday or other day that is a banking holiday in the State of Florida, then such date shall be extended until the next succeeding day that is not a Saturday, Sunday or banking holiday.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized representatives. and agree to be bound hereby as of the aforementioned Effective Date.

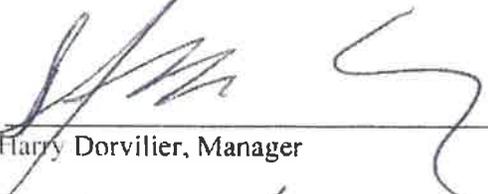
**"PURCHASER"**

**NUMBER ONE SERVICES, INC.**, a Florida corporation

By:   
Name: Phillip J. Neiss  
Its: President  
Date: 6/18/19

**"SELLER"**

**FLORIDA HOLDING 4800 LLC.**, a Florida limited liability company

By:   
Harry Dorvilier, Manager  
By:   
Huguette Dorvilier, Manager  
Date: 6/16/2019