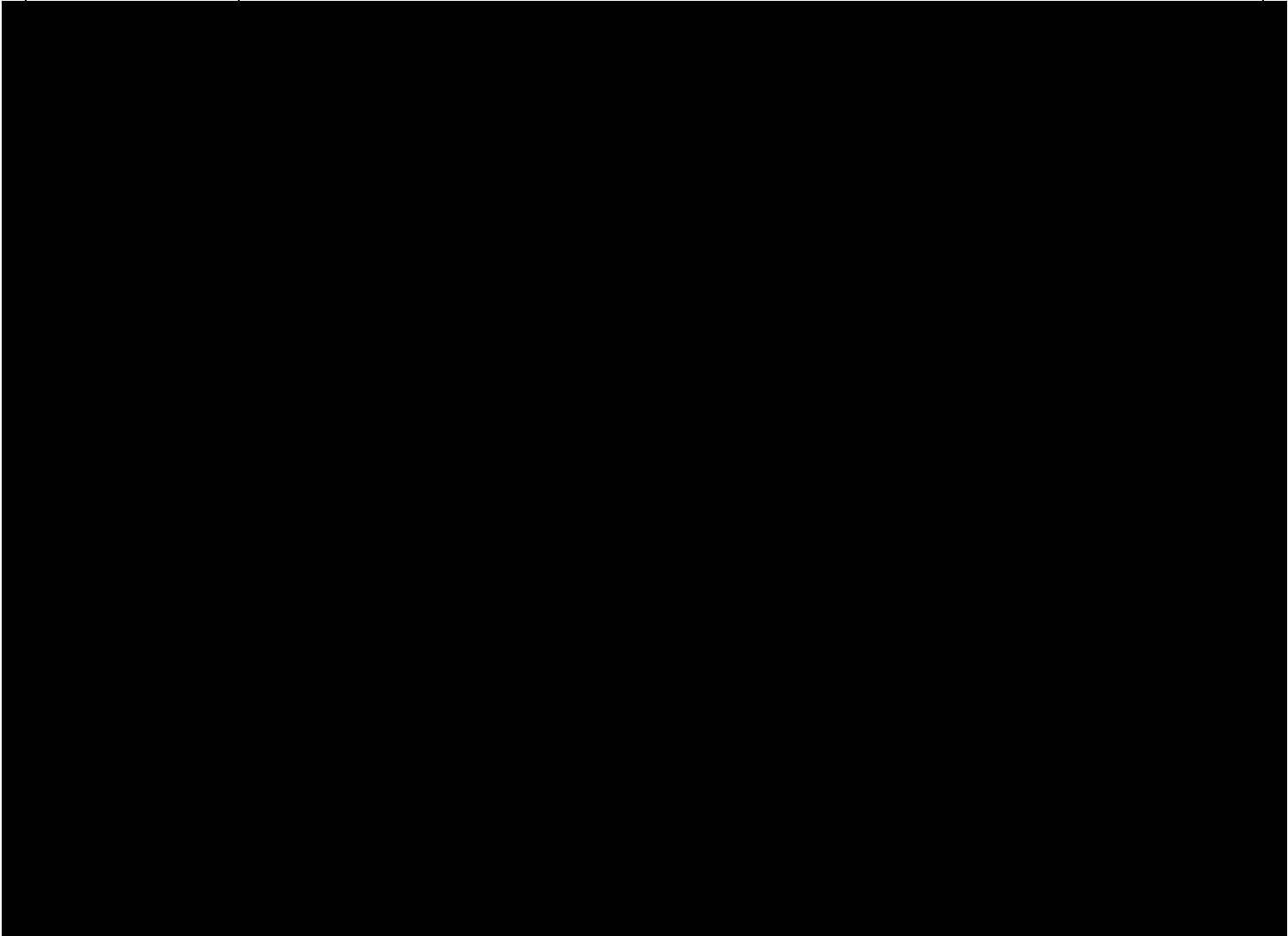


AGREEMENT OF SALE
Pompano Beach, Florida 2400 East Atlantic Boulevard (BE#140664)

KEY PROVISIONS SUMMARY

Effective Date:	The date this Agreement is executed by the last to sign of Buyer and Seller (as indicated by the date associated with such party’s signature) as shown on the signature page(s) attached hereto (<u>Section 17.15</u>)
Seller:	Wells Fargo Bank, N.A.
Buyer:	Portman Residential, LLC, a Delaware limited liability company
Property (including the Contingency Property):	<p>That certain real property containing approximately 3.185 acres located at 2400 East Atlantic Avenue Pompano Beach, Florida (all of Broward County tax parcel numbers 4843-31-05-0100 and 4843-3105-0040) as more particularly depicted on the site plan or survey attached hereto as <u>Exhibit A</u>, together with all appurtenances, rights, privileges, and easements benefiting, belonging, or pertaining thereto as well as any improvements and fixtures located thereon (except as otherwise provided in <u>Section 9</u> below)</p> <p>The Property described above includes that certain real property containing approximately 0.79 acres (and the improvements and fixtures thereon) located at the SE corner of E Atlantic Boulevard and SE 24th Avenue, in the City of Pompano Beach, County of Broward, State of Florida (all of tax parcel number 4843-31-05-0040) (the “<u>Contingency Property</u>”), which, as of the Effective Date, Seller does not own, but is under contract to purchase</p>



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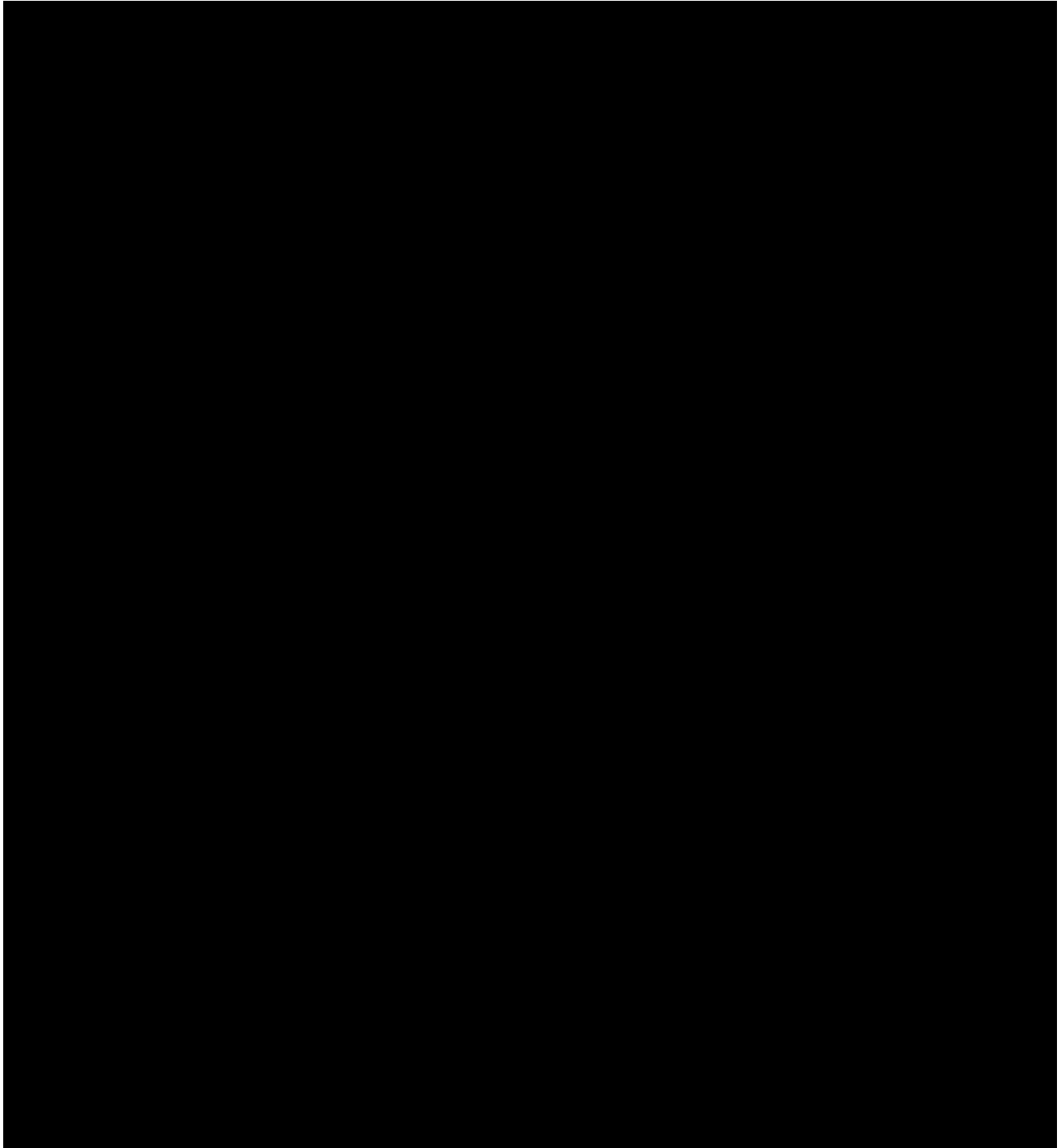


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AGREEMENT OF SALE

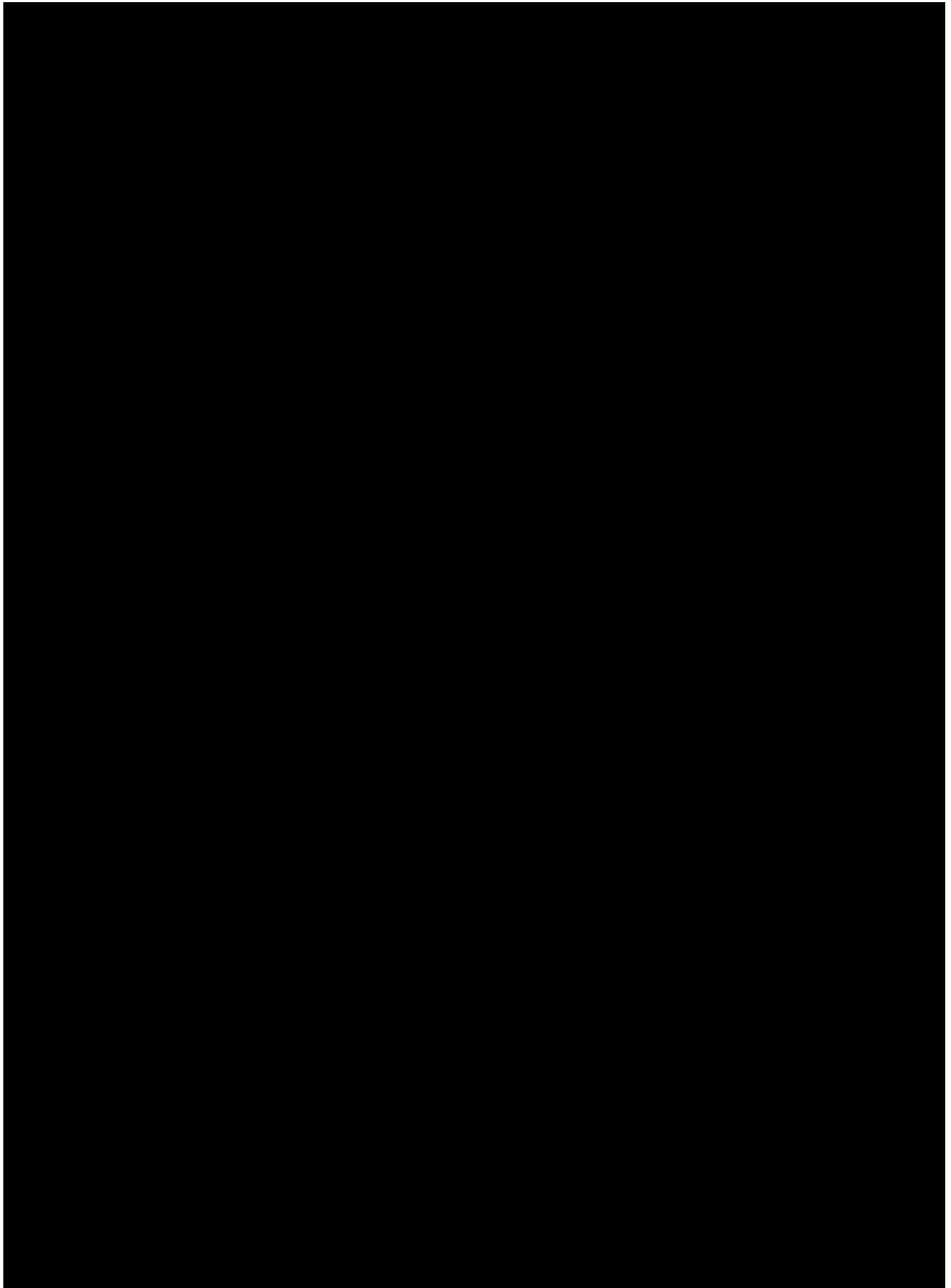
THIS AGREEMENT OF SALE ("**Agreement**") is entered into as of the Effective Date by Seller and Buyer.

The parties agree as follows:



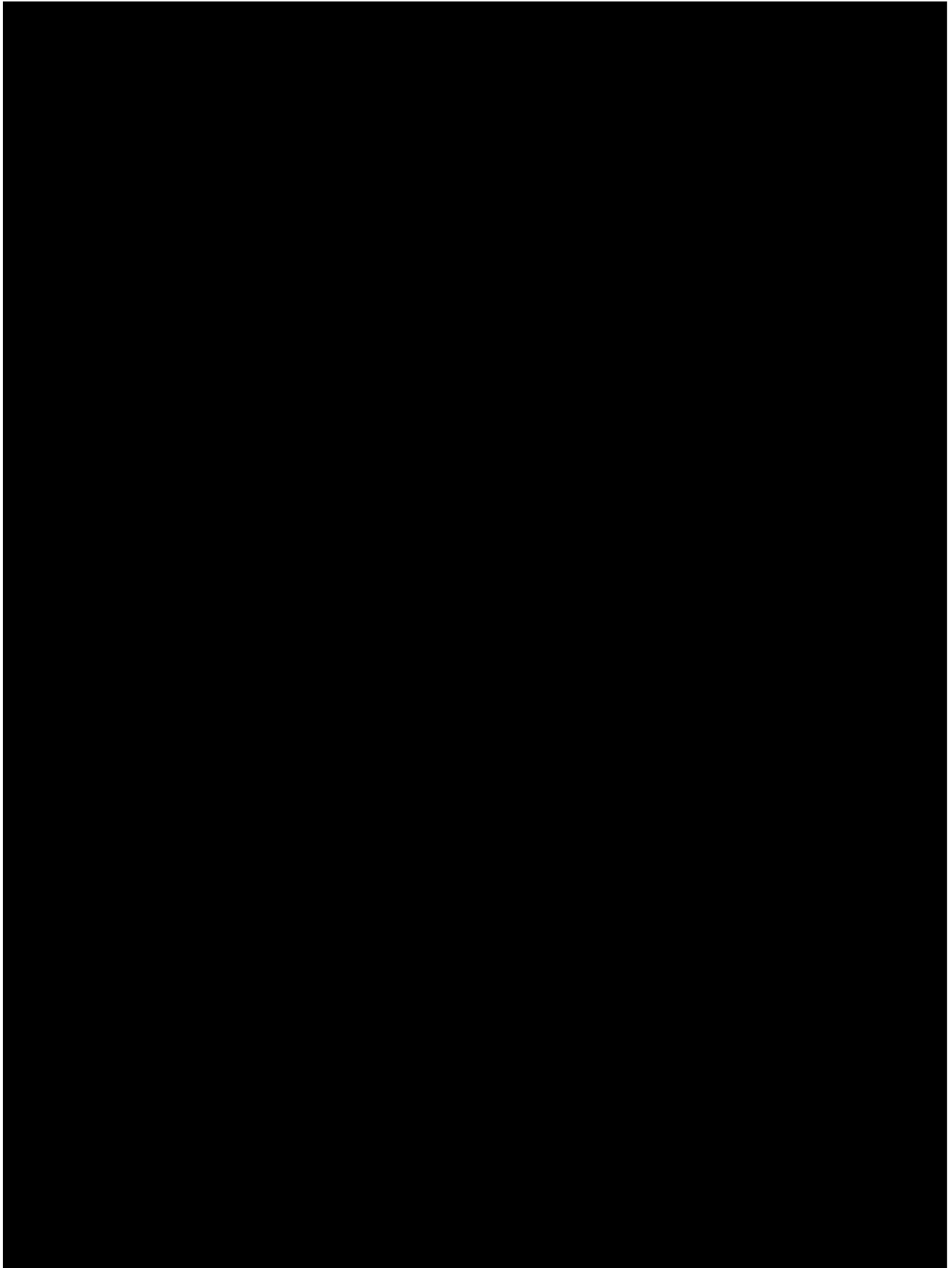
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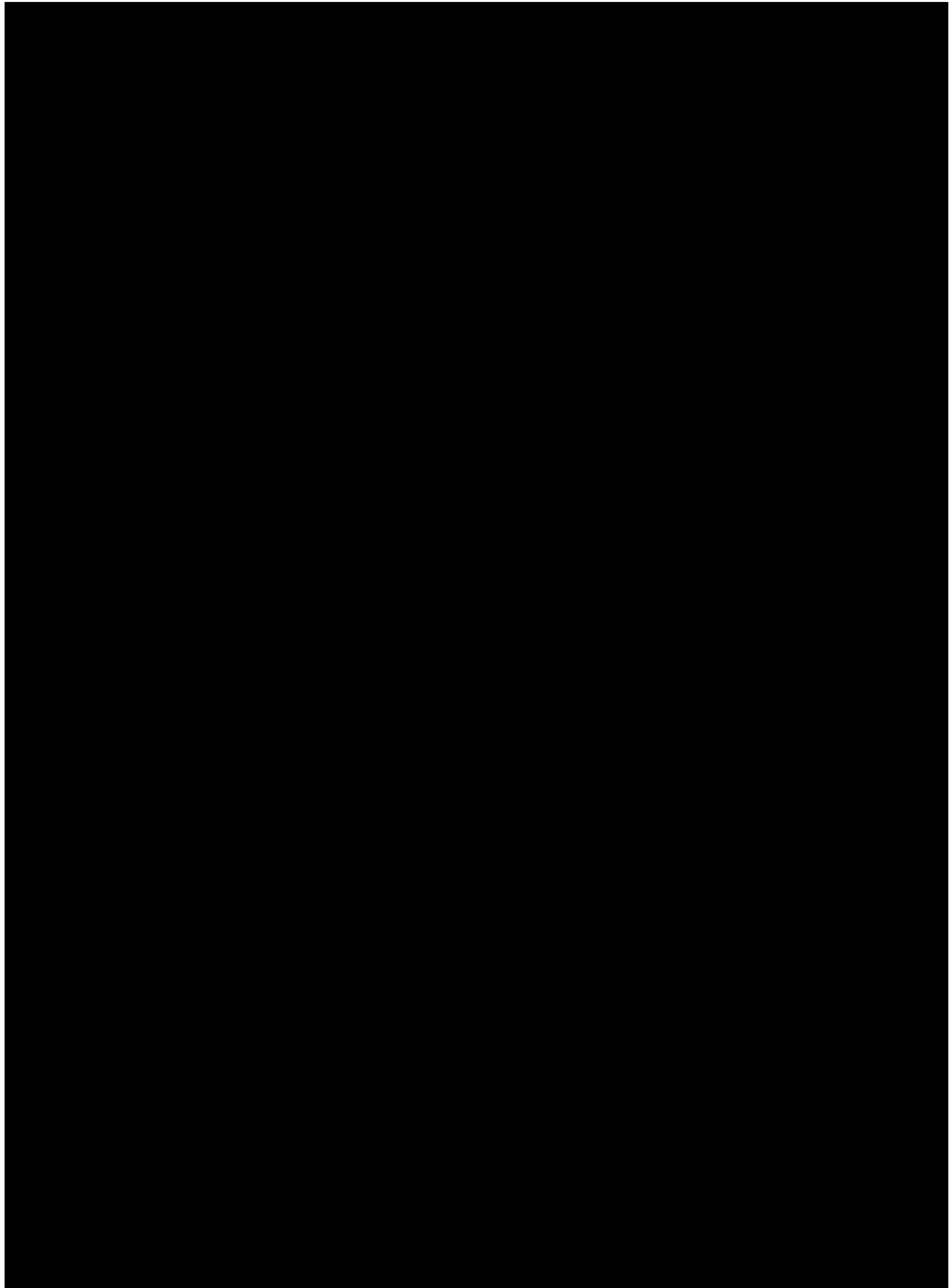
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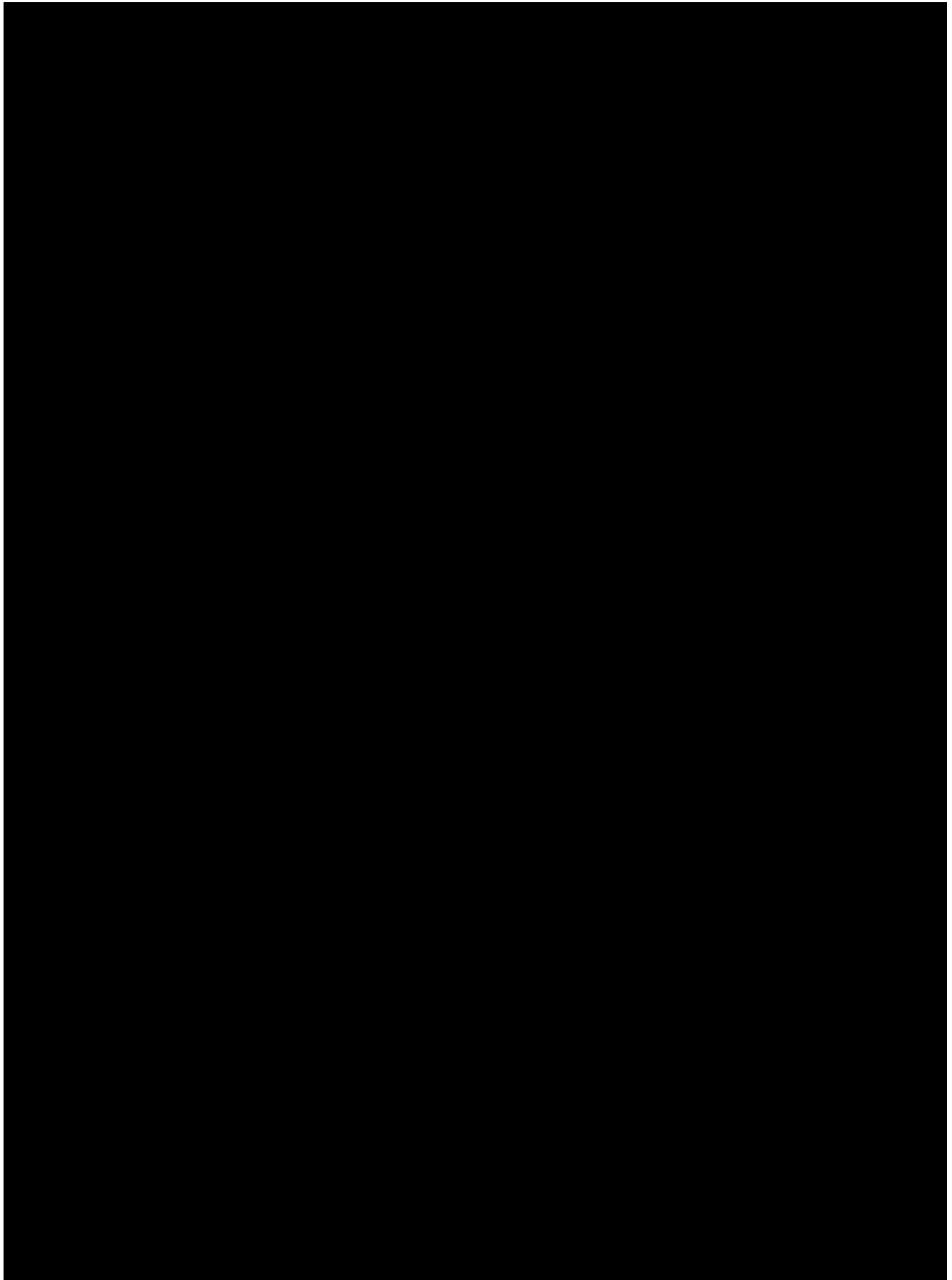


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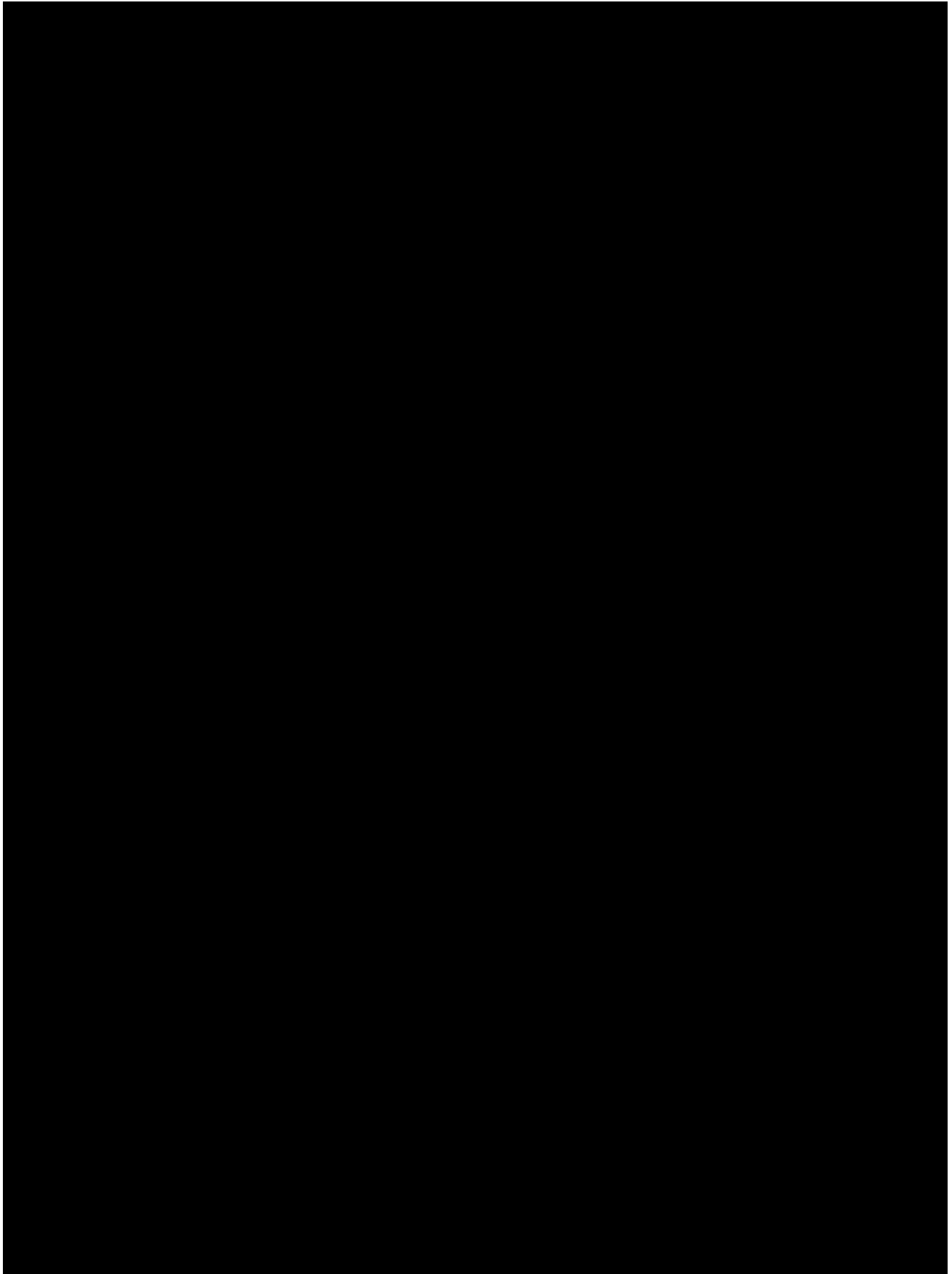


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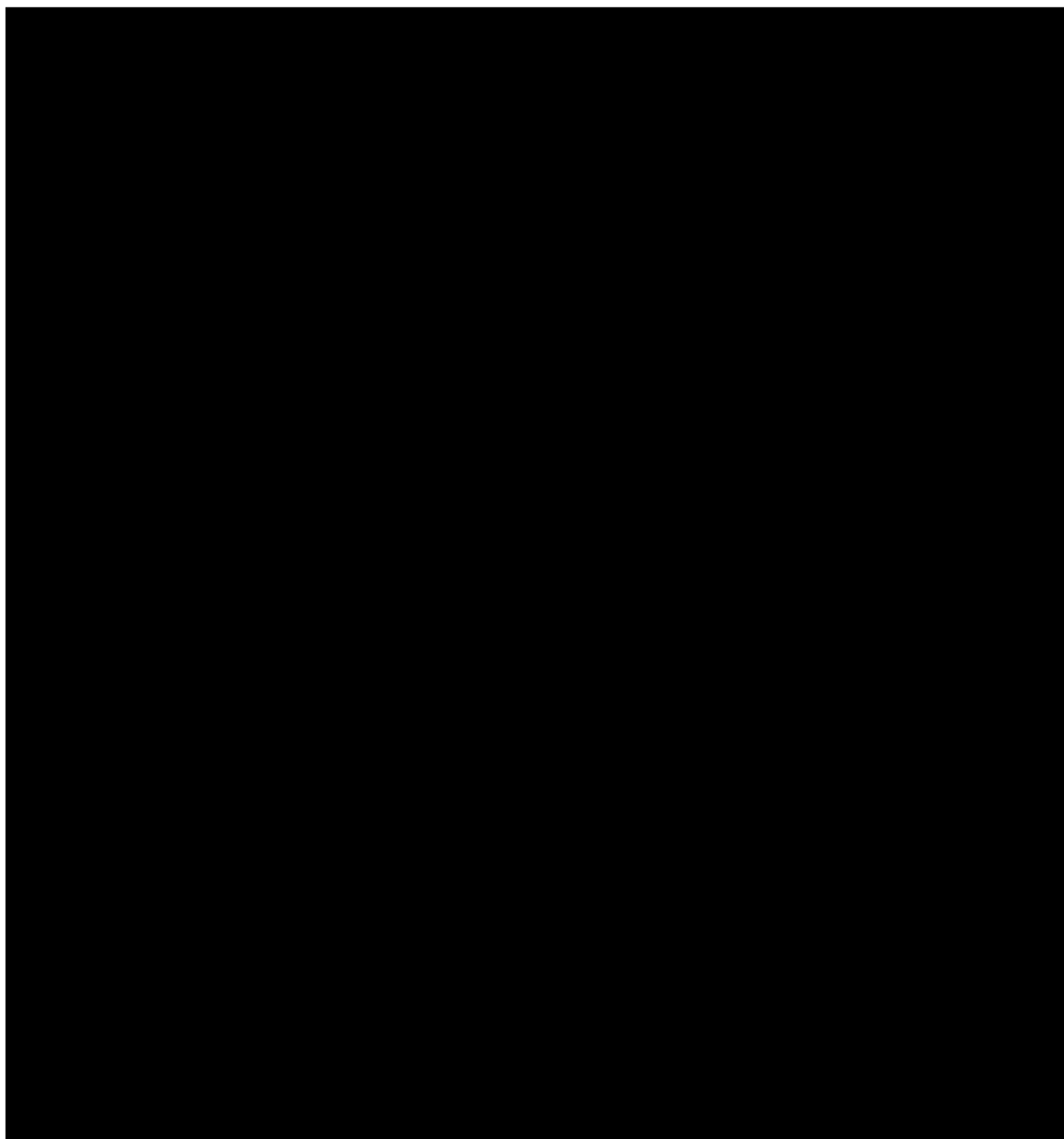
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10.4.1. Site Plan Approval. As used herein "Final Approvals" means, with respect to Buyer's "Proposed Development", that all governmental approvals have been obtained for the Proposed Development without amendment or conditions thereto not otherwise approved by Buyer (x) following the expiration of the period for filing any appeals or challenges thereto or (y) if any appeal or challenge is made during such period, following final resolution in favor of Buyer of any such appeals or challenges. As used herein Buyer's "Proposed Development" means the development of the Property for multifamily and retail use with ancillary supporting elements such as a parking structure and other supporting elements similar to other projects of similar character, size and quality in the immediate vicinity of the Property. In connection with the foregoing, during the Project Approval Period, Buyer shall diligently work to obtain all Final Approvals. Buyer is authorized, on Seller's behalf and at Buyer's sole expense, to apply for the Final Approvals during the pendency of this Agreement. Seller agrees to sign and join in all such customary applications, consents and authorizations as may be reasonably necessary to fully accommodate Buyer's attempt to obtain the Final Approvals, at no cost to Seller, and Seller shall not unreasonably hinder or oppose Buyer's efforts to obtain the Final Approvals. If, during the Project Approval Period, Buyer determines in its reasonable discretion that, after Buyer has diligently worked to obtain the same (a) all or any portion of the Final Approvals will not be granted, or (b) as a condition to the issuance of the Final Approvals, Buyer must make agreements or commitments that, in Buyer's reasonable discretion, might adversely affect Buyer's Proposed Development or future operation of the Property, Buyer may, prior to the expiration of the Project Approval Period, notify Seller in writing (the "Project Notice") that Buyer: (i) terminate this Agreement by giving written notice to Seller, whereupon the Escrow Agent shall promptly deliver the Earnest Money to Buyer, and this Agreement shall terminate and be of no further force and effect (except for those obligations that expressly survive the termination of this Agreement); or (ii) proceed to Closing in accordance with the terms hereof. If Buyer fails to provide the Project Notice to Seller prior to the expiration of the Project Approval Period, Buyer shall be deemed to have waived its right to terminate this Agreement as provided for in this Section. In furtherance of Buyer obtaining its Final Approvals, Buyer agrees to (A) obtain, at its sole cost and expense, a survey of the Property in accordance with all governmental regulations

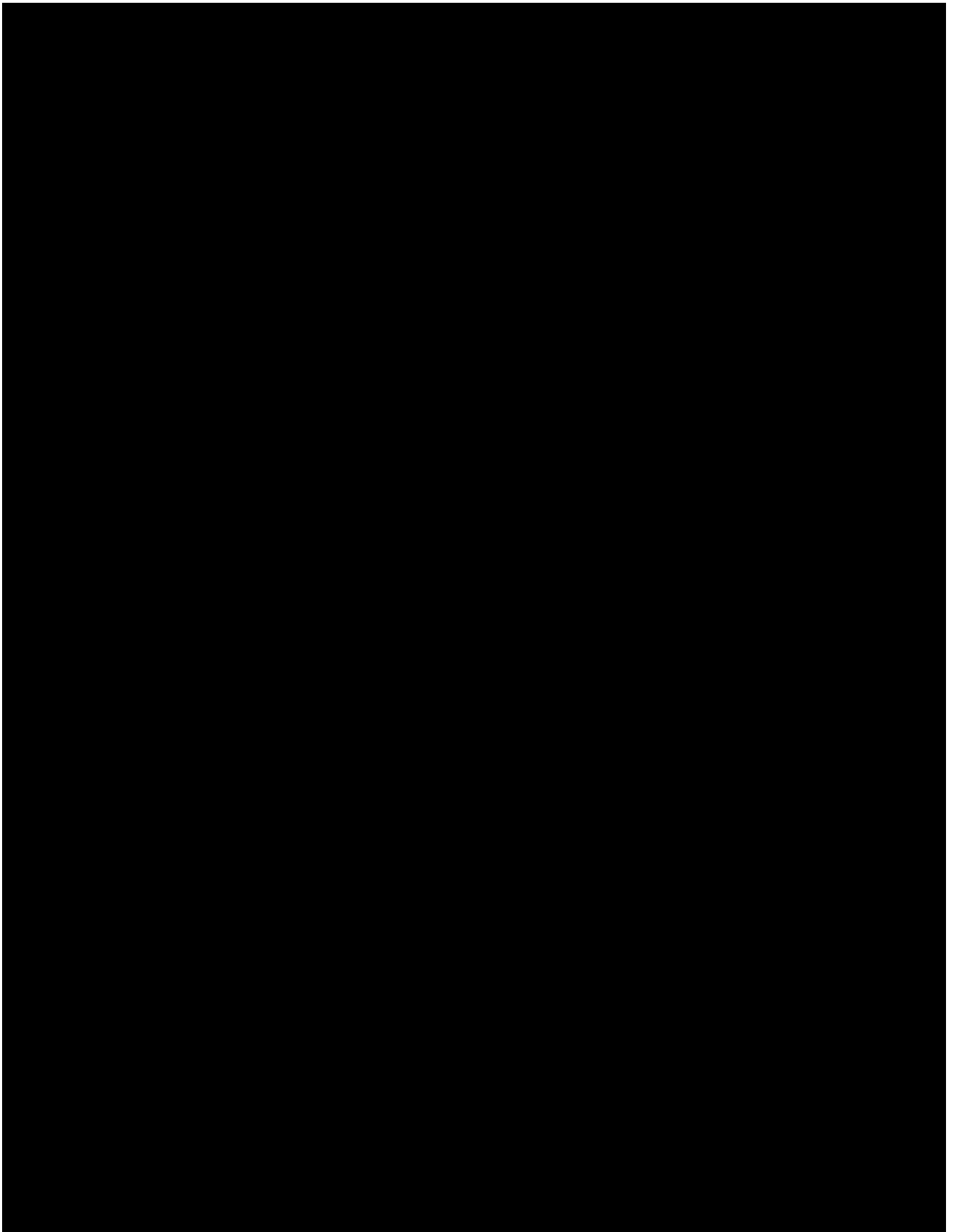
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(including, without limitation, regulations of the City of Pompano Beach, Florida) on or before October 1, 2024 (subject to extension for delays beyond the reasonable control of Buyer), and (B) on or before January 5, 2025, submit to the applicable governmental agency zoning district information related to the Property and Buyer's development, including proposed principal use, gross square footage of all buildings to be located on the Property, gross square footage of all individual buildings to be located on the Property, and gross square footage per floor of each of the buildings to be located on the Property. Buyer shall promptly deliver to Seller a copy of the survey referenced in this Section along with a copy of its zoning submission. Beginning on December 1, 2024, and each thirty (30) days thereafter, Buyer's representative, Josh Gately, shall provide Seller with written progress reports related to Buyer's efforts to obtain its Final Approvals.

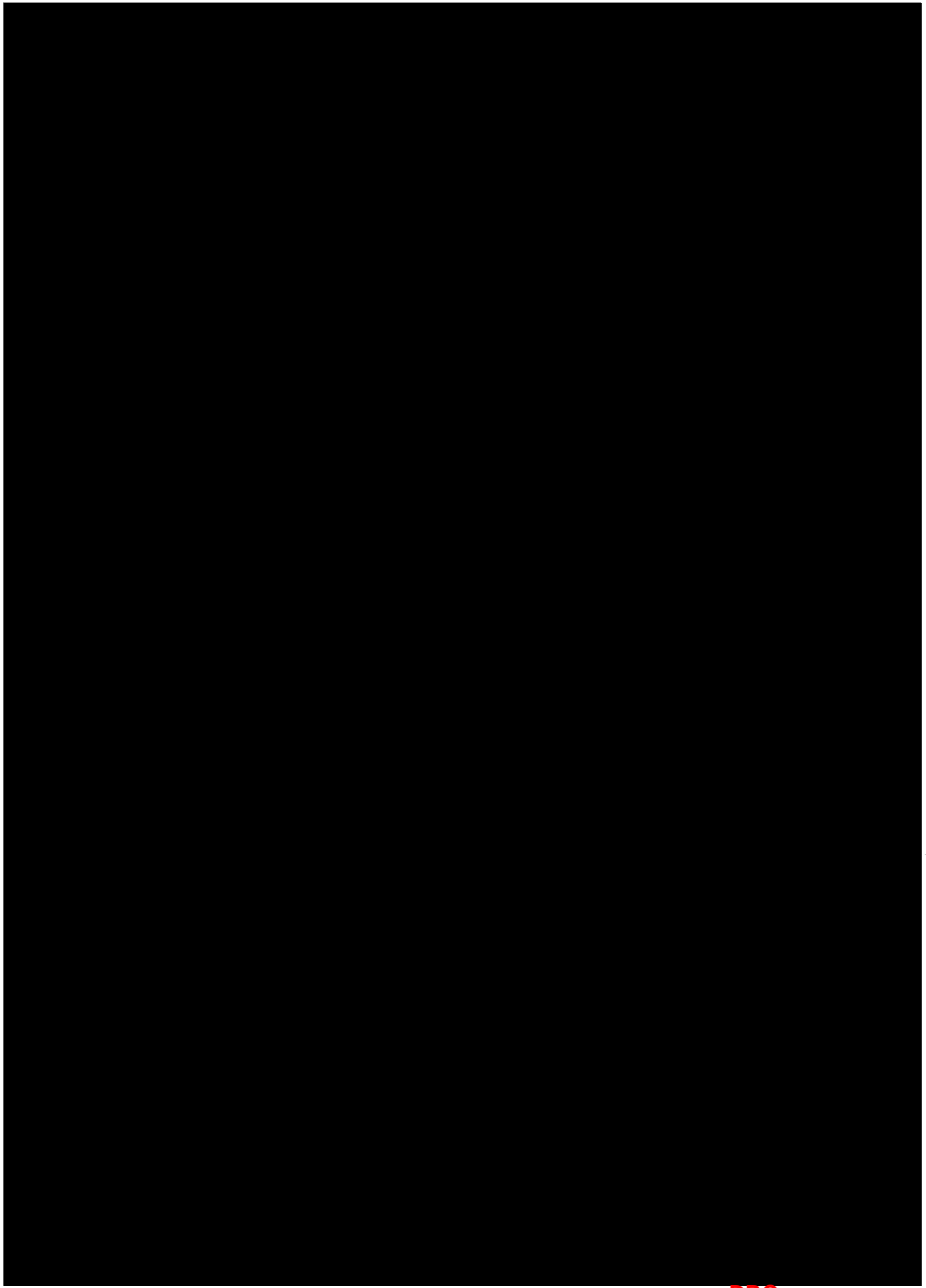
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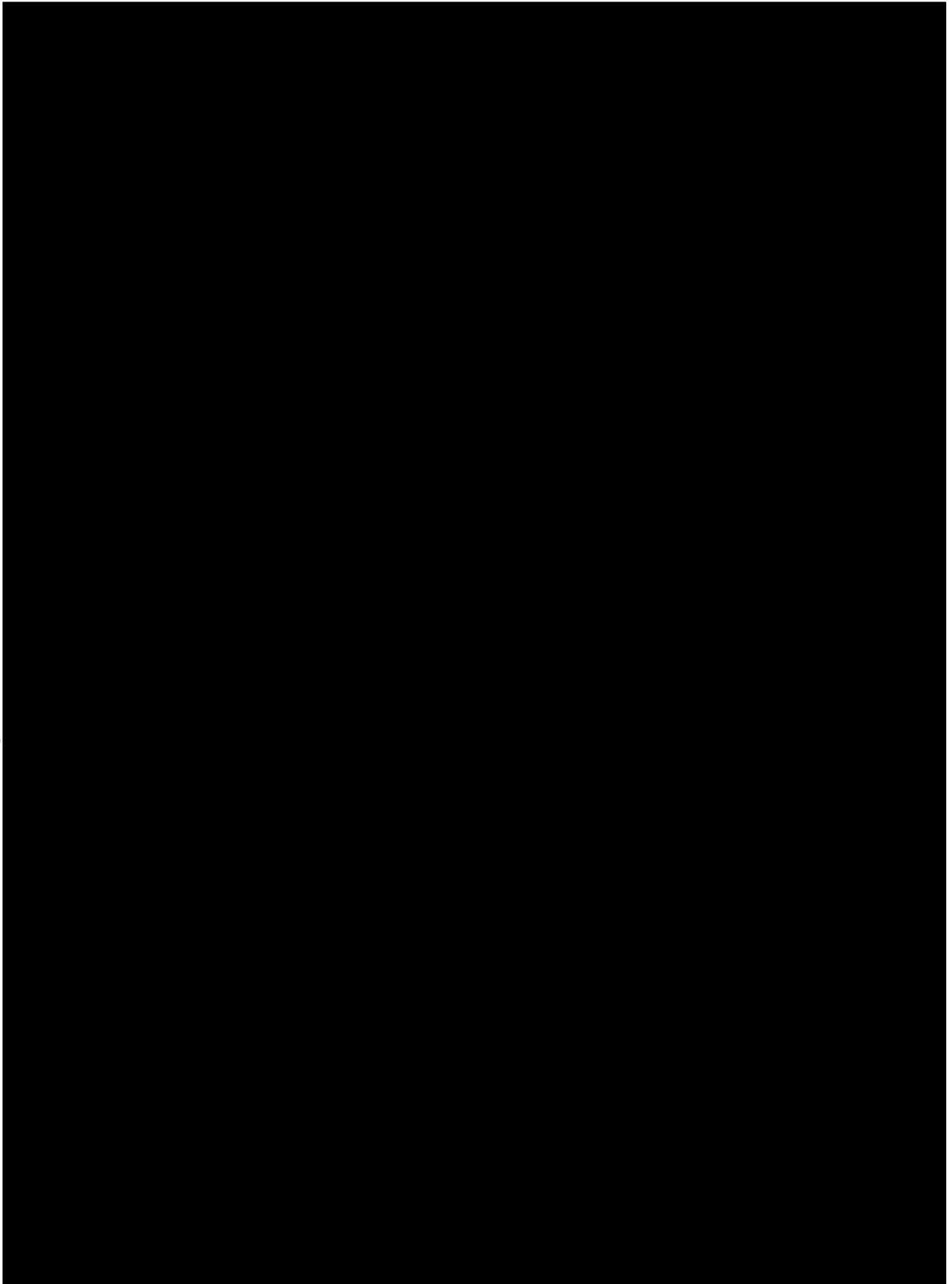


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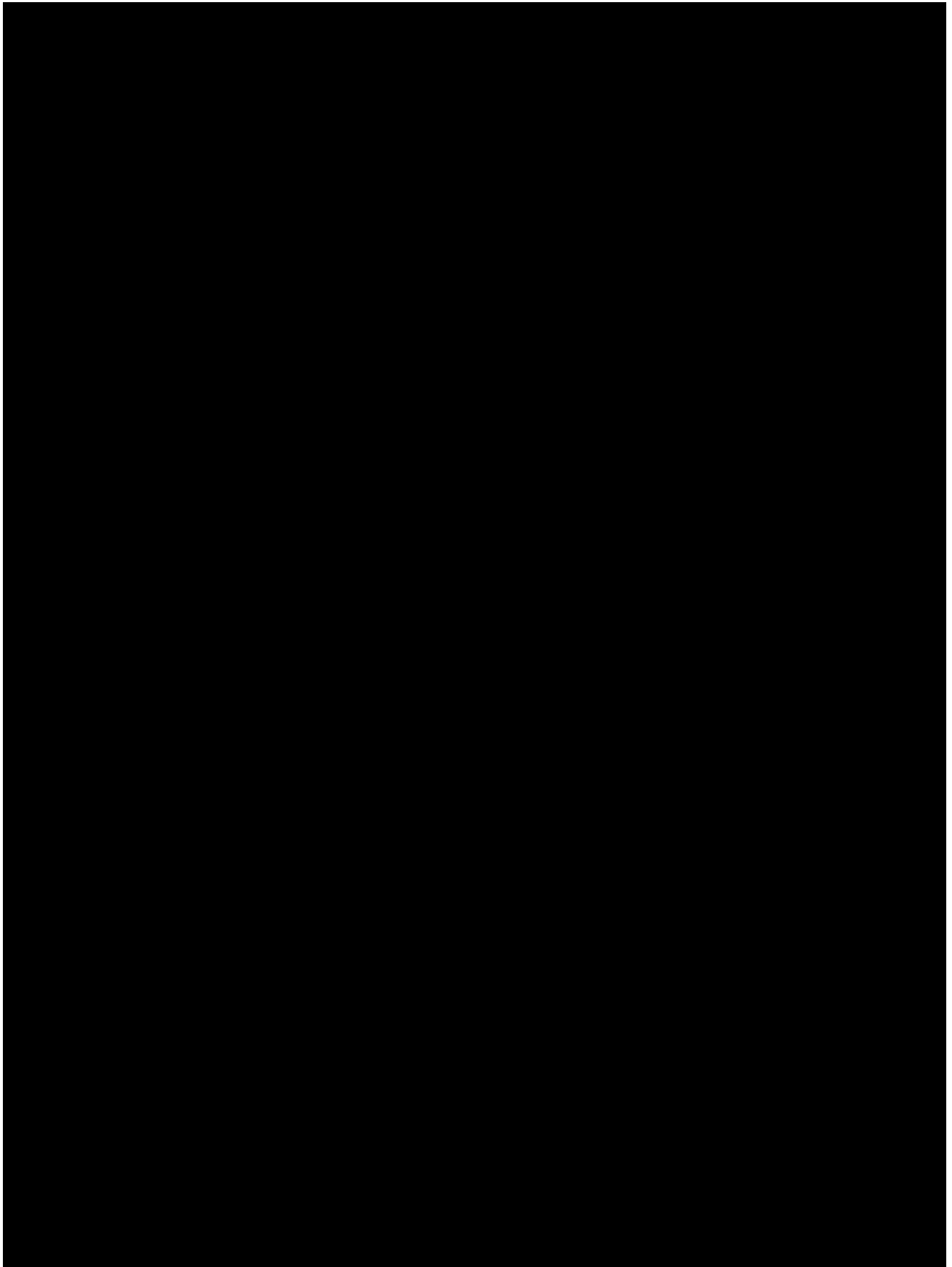
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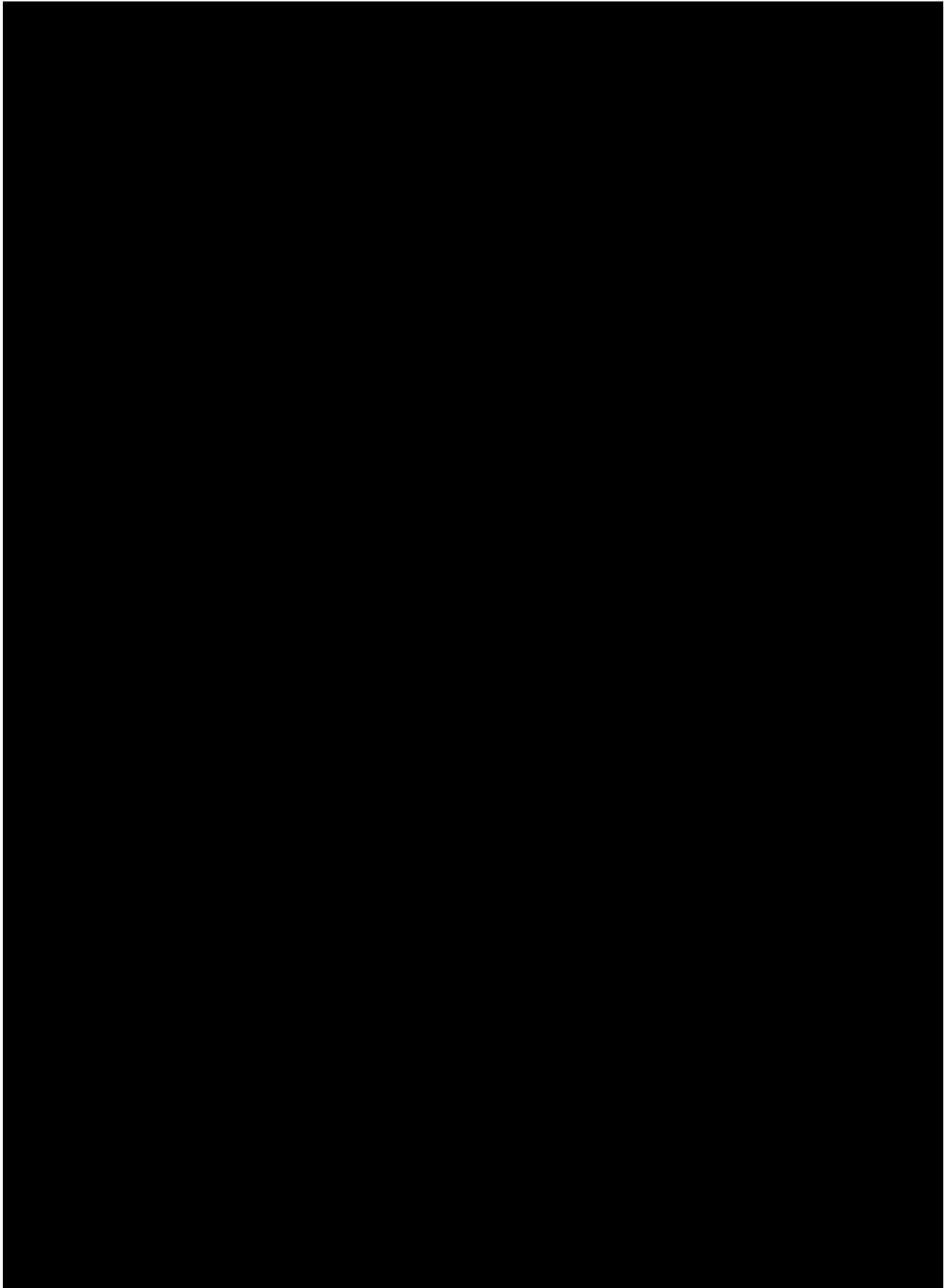
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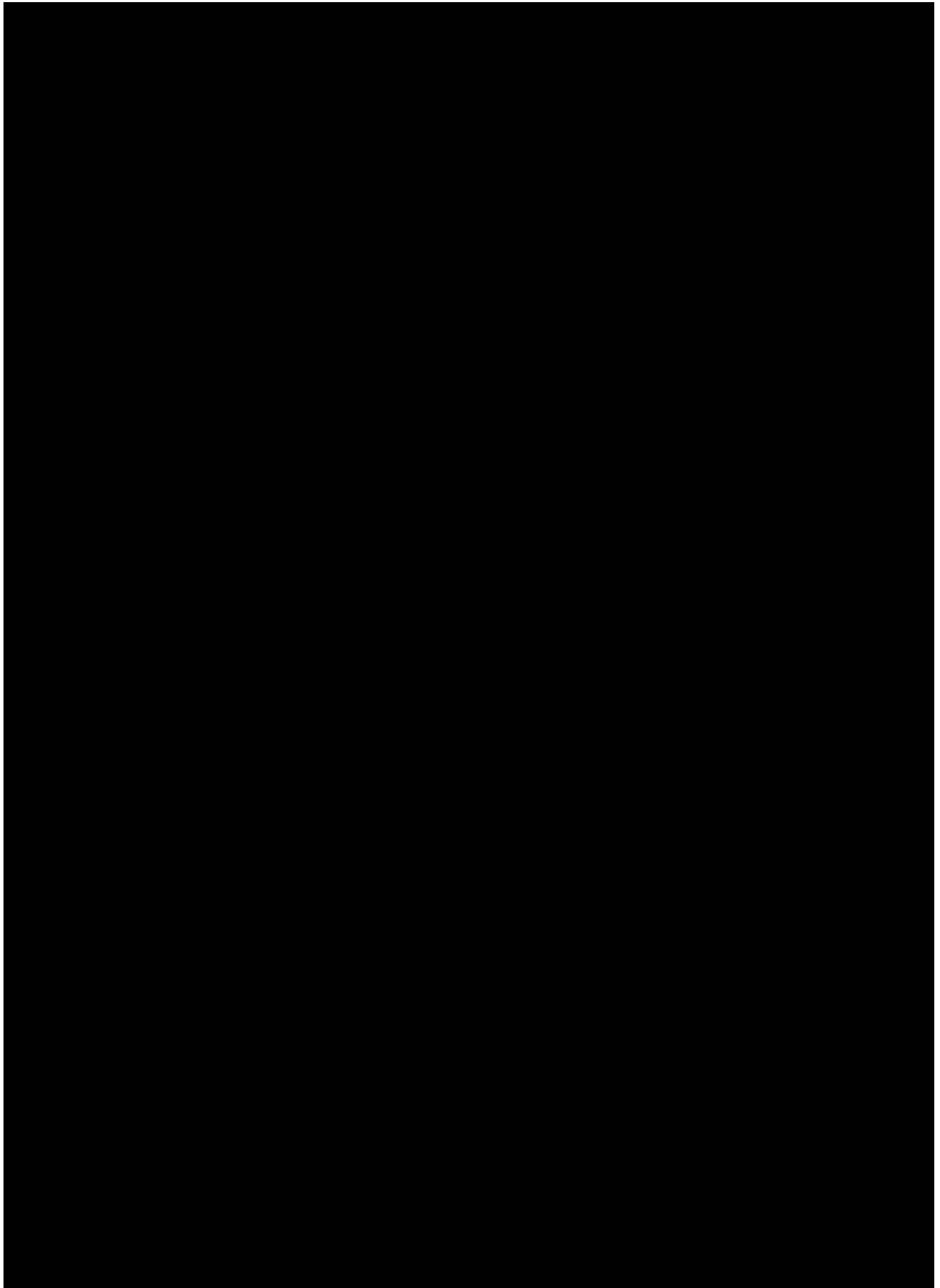
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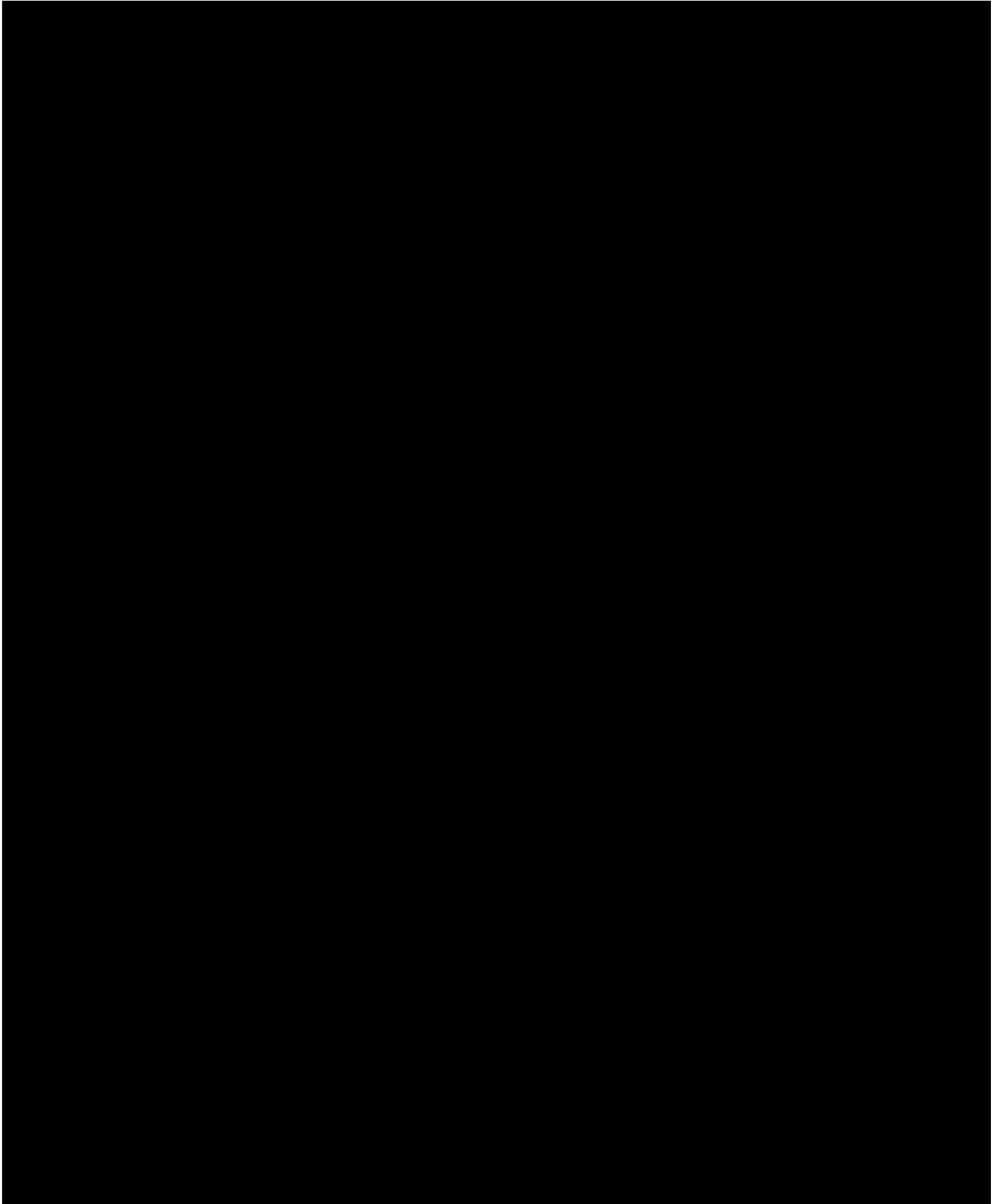
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[Remainder of Page Left Blank Intentionally –
Signatures on Following Page(s)]

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The parties hereby execute this Agreement as of the dates set forth below.

Seller:

WELLS FARGO BANK, N.A.

By: DocuSigned by:

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Print Name: Timothy McKinney

Title: Vice President

Date: 7/22/2024

By: DocuSigned by:

4798E910762F471...

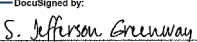
Print Name: Jennifer Hansen

Title: Analyst

Date: 7/22/2024

Buyer:

PORTMAN RESIDENTIAL, LLC

By: DocuSigned by:

797E19F2D002422...

Print Name: S. Jefferson Greenway

Title: Authorized Signatory

Date: 7/24/2024

Escrow Agent:

FIDELITY NATIONAL TITLE INSURANCE
COMPANY

By: 

Print Name: Aaron Bean

Title: Senior Transaction Specialist

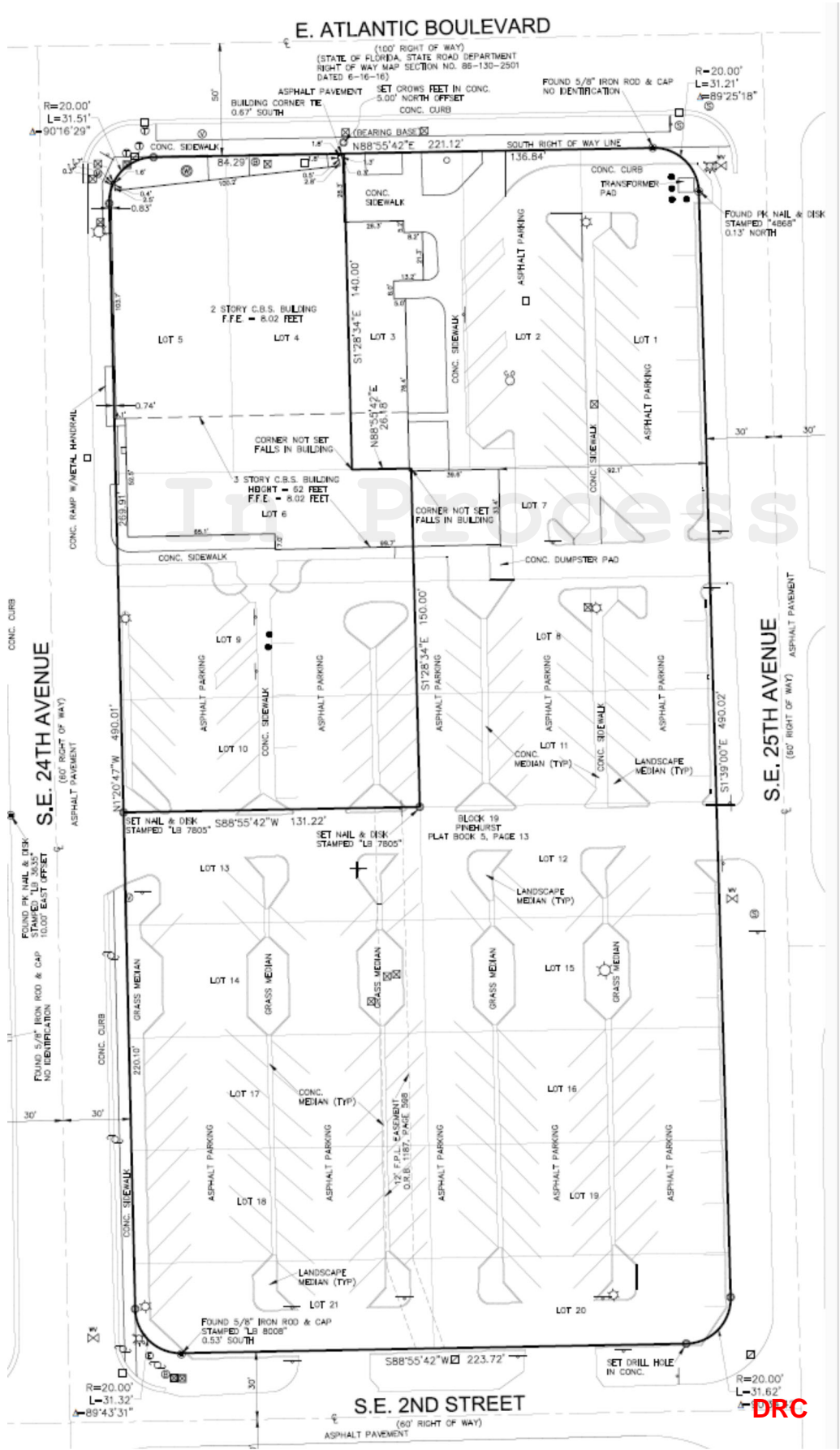
Date: July 25, 2024

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EXHIBIT A

SITE PLAN OR SURVEY



DRC

Pompano Beach, Florida 2400 East Atlantic Boulevard (BE# 140664)

EXHIBIT B

CONTINGENCY PROPERTY CONTRACT

See attached.

In Process

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