

AGREEMENT TO PURCHASE, SELL, AND LEASE REAL ESTATE
BETWEEN CREC CAPITAL AND/OR ASSIGNS
AND
MYRON MADSEN JR & DAVENE MADSEN

THIS AGREEMENT TO PURCHASE AND SELL REAL ESTATE (“Agreement”) is made and entered into as of this _____ day of March, 2023, by and between CREC Capital, LLC, a Florida limited liability company, and/or assigns (“the Buyer”), and Myron Madsen, Jr. & Davene Madsen, (“the Seller) who agree as follows:

WHEREAS, Seller owns property located at 3146 US Highway 1, 1375 32nd Street, 1385 32nd Street and 3136 US Highway 1, Vero Beach, Florida 32960. A legal description of the property is attached to this agreement as Exhibit “A” and incorporated by reference herein; and

NOW, THEREFORE, in consideration of the mutual terms, conditions, promises, covenants and premises hereinafter, the BUYER and SELLER agree as follows:

1. Recitals. The above recitals are affirmed as being true and correct and are incorporated herein.

2. Agreement to Purchase and Sell. The Seller hereby agrees to sell to the Buyer, and the Buyer hereby agrees to purchase from Seller, upon the terms and conditions set forth in this Agreement that certain parcel of real property located at 3146 US Highway 1, 1375 32nd Street, 1385 32nd Street and 3136 US Highway 1, Vero Beach, Florida 32960 (Parcel A) and more specifically described in the legal descriptions attached as Exhibit “A”, fee simple, containing a total of approximately 0.065 acres, all improvements thereon, together with all easements, rights and uses now or hereafter belonging thereto (collectively, the “Properties”).

2.1 Purchase Price, Effective Date. The purchase price (“Purchase Price”) for the Properties shall be \$ 1,100,000.00 (One Million and One Hundred Thousand and 00/100 Dollars). The Purchase Price shall be paid on the Closing Date. The Effective Date of this Agreement shall be the date upon which the Buyer shall have approved the execution of this Agreement.

2.2 Deposits. Within five (5) days of the Effective Date of this Agreement, BUYER shall deposit, and cause to be placed in an escrow account maintained by the Escrow Agent (The Law office of Barry G. Segal, P.A) the amount of TWENTY-FIVE THOUSAND AND 00/100 DOLLARS (\$25,000.00) to be paid in the manner described below (“Earnest Money”). Buyer’s obligation to close the transaction in accordance with provisions of this Agreement is contingent upon the Seller’s ability to deliver good and marketable title for the Property and to satisfy any other conditions set forth herein. Should the Seller default hereunder, the Buyer shall be entitled to an immediate refund of the entire sum of the Earnest Money held by the Escrow Agent.

An additional FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000.00) shall be deposited with Escrow Agent within three (3) business days following the expiration of the Inspection Period. The first deposit of TWENTY-FIVE THOUSAND AND 00/100 DOLLARS (\$25,000.00) is referred to as the "Inspection Period Deposit", and the second deposit of FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000.00), together with the Inspection Period Deposit, shall be referred to as the "Contract Deposit". Buyer and Seller hereby appoint The Law office of Barry G. Segal, P.A , to act as the Escrow Agent for the transaction contemplated by this Agreement and to hold the Earnest Money in escrow subject to the terms of this Agreement.

3. Title. Seller shall convey marketable title (herein determined as per the Title Standards adopted by the Florida Bar and in accordance with Florida law) to the Properties by warranty deed free of claims, liens, easements and encumbrances of record or known to Seller; but subject to property taxes for the year of Closing and covenants, restrictions and public utility easements of record provided there exists at Closing no violation of any of the foregoing. ("Permitted Exceptions").

3.1 Buyer may order an Ownership and Encumbrance Report or Title Insurance Commitment with respect to the Properties. Buyer shall within thirty (30) days following the Effective Date of this Agreement deliver written notice to Seller of title defects. Title shall be deemed acceptable to Buyer if (a) Buyer fails to deliver notice of defects within the time specified, or (b) Buyer delivers notice and Seller cures the defects within thirty (30) days from receipt of notice from Buyer of title defects ("Curative Period"). Seller shall use best efforts to cure the defects within the Curative Period and if the title defects are not cured within the Curative Period, Buyer shall have thirty (30) days from the end of the Curative Period to elect, by written notice to Seller, to: (i) to terminate this Agreement, whereupon shall be of no further force and effect, or (ii) extend the Curative Period for up to an additional 90 days; or (iii) accept title subject to existing defects and proceed to closing.

4. INSPECTIONS.

4.1 Inspections. Buyer, its agents, employees, and representatives shall have ninety (90) days after the Effective Date to perform any and all inspections of the Property as the Buyer deems necessary (the "Inspection Period"). During the Inspection Period, Buyer shall, at its sole cost and expense, determine that utility services including, water, wastewater, electric, telephone and all other utilities are available in the proper size and capacity to serve the existing facilities and installed to the property lines. At all times during the Inspection Period, Buyer and its agents shall be provided with reasonable access during normal business hours to the Property for purposes of on-site inspection, upon reasonable prior Notice (a minimum of twenty-four (24) hours) to Seller. The scope of the inspection contemplated herein shall be determined by Buyer

as deemed appropriate under the circumstances and for this Property. If Buyer obtains a Phase I Environmental Audit deeming it necessary to obtain a Phase II Environmental Audit, Buyer will be granted an additional forty-five(45) day extension to the Inspection Period and Closing Date to complete same. During the extended period for a Phase II Environmental Audit, Buyer may only terminate this contract for reasons identified in the Phase II Environmental Audit in Buyer's discretion. In order to avail itself of this extension, Buyer, prior to the end of the Inspection Period, must deliver written notice to Seller of the need for the extension and a copy of the Phase I Environmental Audit recommending the Phase II Environmental Audit.

Buyer shall indemnify, defend and hold Seller harmless from any claims for injury or damage to persons or property caused and/or suffered by Buyer and/or any party accessing the Property at the request of or on the behalf or benefit of Buyer ("Buyer Parties" while accessing the Property. Buyer shall, and shall cause the Buyer Parties to, carry liability insurance with limits of not less than \$1,000,000 per occurrence and provide certificates of insurance to Seller prior to the entry of the Property,

4.2 Termination. Buyer, at any time during the Inspection Period and in its sole discretion and for any reason whatsoever, shall be entitled to terminate this Agreement. Upon the termination of the contract and as a condition of the return of Buyer's deposit (to the extent required by the contract), Buyer shall deliver copies of all studies, reports, plans, applications, surveys or other documentation obtained by Buyer and/or any Buyer Parties during the Inspection Period. In such event, Buyer shall provide a written cancellation notice by mail, email or facsimile to Seller and/or Seller's counsel and receive the immediate refund of all deposit monies paid to date. Upon such termination, the Escrow Agent shall be authorized to deliver the deposit monies, together with any interest earned, if any, as directed by the Buyer, and the parties shall have no further rights or obligations pursuant to this Agreement. In such event, Escrow Agent shall be entitled to rely solely upon Buyer's instructions, and Seller shall not be entitled to object to the disbursement of the Escrow Deposit.

4.3 Restoration. Buyer shall restore any damage to the Property caused by Buyer's inspection of the Property except in the event of any gross negligence or misconduct by Seller or its agents. Notwithstanding anything contained herein to the contrary, Buyer shall not indemnify or hold Seller harmless with respect to, and Buyer shall not be required to, remove, remediate, dispose or otherwise deal with any "Hazardous Substance", sampling derived from the Property containing Hazardous Substances which it finds in connection with its Due Diligence Investigations of the Property.

5. Representations of the Seller.

5.1 Seller is indefeasibly seized of marketable, fee simple title to the Properties, and is the sole owner of and has good right, title, and authority to convey and transfer the Properties which is the subject matter of this Agreement, free and clear of all liens and encumbrances.

5.2 From and after the Effective Date of this Agreement, Seller shall take no action which would impair or otherwise affect title to any portion of the Properties, and shall record no documents in the Public Records which would affect title to the Properties, without the prior written consent of the Buyer.

5.3 There are no existing or pending special assessments affecting the Properties, which are or may be assessed by any governmental authority, water or sewer authority, school district, drainage district or any other special taxing district.

6. Default.

6.1 If Buyer fails to consummate Closing in breach of this Agreement or is otherwise in breach of any of its obligations herein, Seller may, as its sole and exclusive remedy, terminate this Agreement, be entitled to recover from Buyer all deposits paid and agreed to be paid under this Agreement and upon notice to Buyer from Escrow Agent, Escrow Agent shall disburse all funds deposited to Seller. The parties agree that determining Seller's damages from Buyer's breach is impractical and that the deposits paid are a reasonable estimate of such damage. Accordingly, Seller may retain the Deposit as liquidated damages for such a breach and, in the event that Buyer fails to properly tender any deposit required by this Contract, said amount shall be due Seller from Buyer. Seller hereby waives and releases any right to pursue any other remedy at law or in equity. This Section governs only pre-Closing remedies and does not limit Seller's rights under any provisions which survive Closing or termination of this Agreement.

6.2 In the event the Seller shall fail to perform any of its obligations hereunder, the Buyer shall, at its sole option, be entitled to: (i) terminate this Agreement by written notice delivered to the Seller at or prior to the Closing Date and thereupon neither the Buyer nor any other person or party shall have any claim for specific performance, damages or otherwise against the Seller; or (ii) obtain specific performance of the terms and conditions hereof; or (iii) waive the Seller's default and proceed to Closing:

7. Closing.

7.1 The closing of the transaction contemplated herein ("Closing" and "Closing Date") shall take place within forty five (45) days following the expiration of the Inspection Period.

7.2 The parties agree that the Closing shall be as follows:

(a) The Seller shall execute and deliver to the Buyer a warranty deed conveying marketable title to the Properties, free and clear of all liens and encumbrances and in the condition required by paragraph 3.

(b) If Seller is obligated to discharge any encumbrances at or prior to Closing and fails to do so, Buyer may use a portion of Purchase Price funds to satisfy the encumbrances.

(c) If the Seller is a non-resident alien or foreign entity, Seller shall deliver to the Buyer an affidavit, in a form acceptable to the Buyer, certifying that the Seller and any interest

holders are not subject to tax under the Foreign Investment and Real Property Tax Act of 1980.

(d) The Seller and the Buyer shall each deliver to the other such other documents or instruments as may reasonably be required to close this transaction.

7.3 Taxes. All taxes and special assessments which are a lien upon the property on or prior to the Closing Date (except current taxes which are not yet due and payable) shall be paid by the Seller.

8. Personal Property.

8.1 The Seller shall have removed all of its personal property, equipment and trash from the Properties. The Seller shall deliver possession of the Properties to Buyer vacant and in the same or better condition that existed at the Effective Date hereof. Normal wear and tear shall be tolerated relative to the condition of the Property at closing.

9. Closing Costs; Expenses. Buyer shall be responsible for preparation of all Closing documents.

9.1 Buyer shall pay the following expenses at Closing:

9.1.1 The cost of recording the warranty deed and any release or satisfaction obtained by Seller pursuant to this Agreement.

9.1.2 Documentary Stamps required to be affixed to the warranty deed.

9.1.3 All costs and premiums for the owner's marketability title insurance commitment and policy, if any.

9.2 Seller shall pay the following expenses at or prior to Closing:

9.2.1 All costs necessary to cure title defect(s) or encumbrances, other than the Permitted Exceptions, and to satisfy or release of record all existing mortgages, liens or encumbrances upon the Properties.

10. Miscellaneous.

10.1 Controlling Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Venue shall be in Indian River County for actions to enforce this agreement only.

10.2 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to this transaction and supersedes all prior agreements, written or oral, between the Seller and the Buyer relating to the subject matter hereof. Any modification or amendment to this Agreement shall be effective only if in writing and executed by each of

the parties.

10.3 Assignment and Binding Effect. Buyer may assign its rights and obligations under this Agreement without the prior written consent of the other party. The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns but Buyer shall not be released from its obligations hereunder.

10.4 Notices. Any notice shall be deemed duly served if personally served or if mailed by certified mail, return receipt requested, or if sent via "overnight" courier service or facsimile transmission, as follows:

If to Seller:

With a copy to:

Barry G. Segal; Barry G. Segal, P.A.
3096 Cardinal Drive, Suite 2C
Vero Beach, FL 32963
Telephone: (772) 567-5552
Facsimile: (772) 567-5772
E-mail: barry@verobeach-law.com

If to Buyer:

CREC CAPITAL
801 Brickell Ave
Attn: Warren Weiser

Either party may change the information above by giving written notice of such change as provided in this paragraph.

10.5 Survival and Benefit. Except as otherwise expressly provided herein, each agreement, representation or warranty made in this Agreement by or on behalf of either party, or in any instruments delivered pursuant hereto or in connection herewith, shall survive the Closing Date and the consummation of the transaction provided for herein. The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by the other party hereto, its successors and assigns, and are not made for the benefit of, nor may they be relied upon, by any other

person whatsoever.

10.6 Attorney's Fees and Costs. In any claim or controversy arising out of or relating to this Agreement, each party shall bear its own attorney's fees, costs, and expenses.

10.7. Counterparts. This Agreement may be executed in two or more counterparts, each one of which shall constitute an original.

10.8 Beneficial Interest Disclosure: In the event Seller is a partnership, limited partnership, corporation, trust, or any form of representative capacity whatsoever for **others**, **Seller shall provide a fully completed, executed, and sworn beneficial interest** disclosure statement in the form attached to this Agreement as an exhibit that complies with all of the provisions of Florida Statutes Section 286.23 prior to approval of this Agreement by the Buyer. However, pursuant to Florida Statutes Section 286.23 (3) (a), the beneficial interest in any entity registered with the Federal Securities and Exchange Commission, or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public, is exempt from disclosure; and where the Seller is a non-public entity, that Seller is not required to disclose persons or entities holding less than five (5%) percent of the beneficial interest in Seller.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

Buyer: CREC Capital, LLC, a Florida limited liability company

By: _____
Its: _____

Seller:

Myron Madsen, Jr.

Davene Madsen

EXHIBIT "A"

PARCEL A

Parcel 1

Lots 1, 2, and 3, Block 3, R.D. CARTER'S SUBDIVISION, as recorded in Plat Book 4, Page 28 of the Public Records of St. Lucie County, Florida; said land now lying and being in Indian River County, Florida.

Parcel 2

Lot 7, Block 3, R.D. CARTER'S SUBDIVISION, according to the plat thereof recorded in the Office of the Clerk of the Circuit Court of St. Lucie County, Florida in Plat Book 4, Page 28; said land now lying and being in Indian River County, Florida.