

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

THIS ASSIGNMENT of Agreement to Purchase, Sell, and Lease Real Estate Between CREC Capital And/Or Assigns And Myron Madsen Jr & Davene Madsen (“Assignment”) is entered into as of the ___ day of April, 2023 by and between CREC Capital, LLC, a Florida limited liability company, whose address is 8124 Los Pinos Boulevard, Coral Gables, FL 33134, (“CREC”) and Indian River County, 1801 27th Street, Vero Beach, FL 32960, a political subdivision of the State of Florida (the “County”):

RECITALS

WHEREAS, on November 2, 2021, Collier’s International Florida, LLC, (Collier’s) and the County entered into an agreement for Collier’s to act as the County’s real estate company in order to purchase and sell real estate and to act as County’s Agent to purchase and sell property if needed; and

WHEREAS, on [date] Collier’s, using CREC as a sub Broker and acting as the County’s Agent, entered into an Agreement to Purchase, Sell, and Lease Real Estate Between CREC Capital And/Or Assigns And Myron Madsen Jr. & Davene Madsen (Agreement) for purchase of four parcels of real estate located at 1375 32nd Street, 1385 32nd Street, 3146 US Highway 1, and 3136 US Highway 1, Vero Beach, FL 32960, as depicted on the aerial photo attached as Exhibit “A” (the Property”); and

WHEREAS, the County used CREC as its Agent in this matter in an effort to get a fair purchase price and negotiate the terms of the transaction at arm’s length for purchase of the Property; and

WHEREAS, it is the intent of CREC to assign to the County and for the County to accept the assignment of all of the terms and conditions of that certain Agreement to Purchase, Sell, and Lease Real Estate Between CREC Capital And/Or Assigns And Myron Madsen Jr & Davene Madsen, dated [date]; and

WHEREAS, it is the intent of the parties for the County to step into the shoes of CREC and participate as a party to the Agreement, relieving CREC of its duties and obligations under the Agreement.

NOW THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

1. **Recitals**. The above recitals are true and correct and are incorporated herein.
2. **Effective Date**. Commencing on April 18, 2023, upon approval of the Agreement by the Board of County Commissioners, CREC hereby assigns all of its right, title and interest in

the Agreement to the County on the same terms as those set forth in the Agreement. Should the Board fail to approve the Agreement, this Assignment shall be null and void.

- 3. **Coordination and Cooperation for Deposits.** CREC was required to deposit into escrow with the Law Office of Barry Segal, the amount of twenty-five thousand and 00/100 dollars (\$25,000.00). Within three days approval of the Agreement and Assignment, the County shall deposit the same amount into Mr. Segal’s escrow account as a replacement for CREC’s deposit. The County hereby consents to Mr. Segal returning CREC’s deposit to CREC. CREC shall be relieved from making any other deposits under the Agreement.
- 4. **Notification of Assignment.** The County shall send a copy of this Assignment to the following Tenants at the below addresses as contained on their Leases:
- 5. **Notices Concerning the Agreement and Assignment.** All notices concerning the Agreement, Assignment and the Property should be directed to:

Indian River County
 Attn. Public Works Director
 1801 27th Street
 Vero Beach, FL 32960
 (772) 226-3490

CREC Capital, LLC
 Attn. _____
 8124 Los Pinos Boulevard
 Coral Gables, FL 33134

- 6. All other provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Assignment this ___ day of April, 2023.

CREC CAPITAL, LLC
a Florida limited liability company

By: , Manager

Witnessed by:

signature: _____
Printed name: _____

signature: _____
Printed name: _____

BOARD OF COUNTY COMMISSIONERS
INDIAN RIVER COUNTY, FLORIDA

By: _____
Joseph H. Earman, Chairman

Date Approved: _____

ATTEST: Jeffrey R. Smith
Clerk of the Court and Comptroller

By: Deputy Clerk

APPROVED AS TO FORM:

APPROVED:

William K. DeBraul
Deputy County Attorney

John A. Titkanich, Jr.
County Administrator