



AMENDMENT TO LISTING AGREEMENT

CBRE, INC.
BROKERAGE AND MANAGEMENT
LICENSED REAL ESTATE BROKER

October 4, 2019

This is an Amendment to the 0 Cox Lane Quincy Listing Agreement ("Listing")
dated October 18, 2018, between FHFC Inc. ("Owner") and CBRE, Inc.
("Broker") for the real property described as 0 Cox Lane Quincy

III 7/10/18

Owner and Broker hereby agree to amend the Listing as follows:

We respectfully request to extend the attached exclusive listing agreement for 0 Cox Lane Quincy to April 17, 2020. All original terms and conditions of the previous signed agreements will apply. Please sign and return this letter to confirm our agreement. We welcome your questions and comments.

Broker:

CBRE, Inc.
Licensed Real Estate Broker

By: *James W. Gray*

Title: Senior Managing Director - Orlando

Address: James W. Gray
Managing Director
CBRE, Inc.

Date: 200 S. Orange Ave, Suite 2100
Orlando, FL 32801

Telephone: _____

OWNER:

FHFC III Inc.

a(n) Florida Not For Profit Corporation

By: *[Signature]*

Title: General Counsel

By: _____

Title: _____

Address: 227 N. Bronough St., Ste 500
Tallahassee, FL 32301

Date: 10-7-19

Telephone: 850-488-4197



AMENDMENT TO LISTING AGREEMENT

CBRE, Inc.
BROKERAGE AND MANAGEMENT
LICENSED REAL ESTATE BROKER

April 2, 2019

This is an Amendment to the 0 Cox Lane Quincy Listing Agreement ("Listing") dated October 18, 2018 between FHFC Inc. ("Owner") and CBRE, Inc. ("Broker") for the real property described as 0 Cox Lane Quincy

Owner and Broker hereby agree to amend the Listing as follows:

We respectfully request to extend the attached exclusive listing agreement for 0 Cox Lane Quincy to October 17, 2019. All original terms and conditions of the previous signed agreements will apply. Please sign and return this letter to confirm our agreement. We welcome your questions and comments.

Broker:

CBRE, Inc.
Licensed Real Estate Broker

By: [Signature]

Title: Senior Managing Director - Orlando

James W. Gray

Address: Managing Director

CBRE, Inc.

200 S. Orange Ave, Suite 2100

Date: Orlando, FL 32801

Telephone: _____

OWNER:

FHFC III Inc.

a(n) Florida Not For Profit Corporation

By: [Signature]

Title: General Counsel

By: _____

Title: _____

Address: 227 N. Bronough St., Ste. 5000

Tallahassee, FL 32301

Date: 4-4-19

Telephone: 850-488-4197



EXCLUSIVE SALES LISTING AGREEMENT

THIS EXCLUSIVE SALES LISTING AGREEMENT ("Agreement") is entered into as of the 18th day of October, 2018, by and between **CBRE Inc.**, a Delaware corporation with an office located at 200 S. Orange Avenue, Suite 2100, Orlando, FL 32801 ("**CBRE**") and **FHFC III INC.**, individually, and as authorized agent for the owner of 72.17-acres of vacant land located at 0 COX LANE QUINCY, FL 32351 (Parcel ID: 3-23-2N-4W-0000-00130-0000)

RECITALS

WHEREAS, Owner and/or Owner's Affiliates own certain land, buildings and improvements located at 0 COX LANE QUINCY, FL 32351 (Parcel ID: 3-23-2N-4W-0000-00130-0000), and

WHEREAS, Owner desires to engage CBRE as its exclusive broker, and to grant to CBRE the exclusive right, to list for sale the Property, and CBRE is agreeable to such engagement on the terms and conditions as set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereinafter expressed, the parties hereto agree as follows:

ARTICLE ONE

APPOINTMENT

1.1. Exclusive Right to Sell. Owner hereby appoints CBRE as its exclusive agent and grants CBRE the exclusive right to solicit and procure prospective purchasers for the Property. Reference herein to the Property or Properties shall mean all or any portion thereof. CBRE accepts the appointment and agrees to act in good faith and use diligent efforts to perform the services required by this Agreement.

1.2. Definition of "Sale" or "Purchase". As used in this Agreement, the term "sale" or "purchase," in reference to the Property, shall include a sale or exchange of the Property, the granting of an option to purchase the Property, or any other transfer, conveyance, or contribution of a controlling interest in the Property or in the entity which owns the Property, or any other transaction identified in Section 5.2 below.

1.3. Listing Price. The listing price for the Property shall be marketed with a listing price of \$200,000 and shall be sold on an "all cash" or "loan assumption" basis, or such other terms and conditions as acceptable to Owner in its sole and absolute discretion.

ARTICLE TWO

TERM

2.1. Term of Agreement. The term ("Term") of this Agreement shall commence on the date hereof and shall end at midnight, April 17, 2019 (6 months) unless sooner terminated or extended in accordance with the provisions of this Agreement. The Term shall be extended only by an agreement in writing signed by the parties hereto.

ARTICLE THREE

CBRE'S REPRESENTATIONS AND DUTIES

3.1. Licensing. CBRE hereby represents that it and its personnel providing services are, to the extent required by law, duly licensed. CBRE shall, at its expense, obtain and keep in full force and effect throughout the Term of this Agreement all licenses and permits required to be maintained by CBRE in connection with the rendering of the services.

3.2. Performance of Services. CBRE shall perform the services through able, qualified and trained personnel of CBRE in sufficient number to properly render the services in the manner appropriate for the Property as required by this Agreement. CBRE shall have the exclusive right to hire, direct, discipline, compensate and terminate the personnel of CBRE, and shall exercise complete and exclusive control over the conduct of CBRE's personnel. Such services shall include:

- (a) Inspection, Review and Analysis. CBRE shall review the Property to determine its relative market appeal, quality of location, market and area trends, and potential for value enhancement prior to entering the market. CBRE shall be entitled to rely on information provided by Owner, Owner's agents, and any property manager for the Property, and shall not be responsible for verifying the accuracy or completeness of any such information.
- (b) Offering Materials. CBRE shall assemble and produce for Owner's review and approval an offering brochure and/or other marketing materials of a type which is customary for similar properties. Owner shall provide the information in its possession, custody or control regarding the Property necessary for CBRE to prepare a professional offering brochure. The brochure shall include, as appropriate, property facts, photographs, high-quality graphics, cash flow projections, market competition data, descriptive area and location information, site plan, and other relevant information as available. Broker shall be responsible for expenses reasonably incurred by CBRE in the preparation of the offering brochure required hereunder, for any additional print and electronic advertising, and for any other activities, including without limitation, any financial analyses prepared by CBRE's Financial Consulting Group and any necessary travel incurred in marketing and showing the Property. The reimbursement for these expenses shall not exceed the sum of \$0 and, at CBRE's option, Owner shall either (i) make payment directly to the third party vendors involved in the preparation of the offering materials or (ii) reimburse CBRE for its costs and expenses incurred in marketing the Property, including, without limitation costs incurred in-house to prepare any marketing materials and any data included in such marketing materials.
- (c) Marketing Efforts and Advertising. Owner has authorized CBRE to advertise the Property for sale. CBRE shall expose the Property to a wide variety of purchasers as deemed appropriate by CBRE. CBRE shall provide prospective purchasers with additional information and coordinate site visits. CBRE shall not disseminate any offering brochures or other written promotional materials, until approved by Owner in

writing. Upon completion of the sale of the Property, CBRE may advertise or issue a press release or other public announcement regarding the sale, in form and content reasonably acceptable to Owner and Purchaser. Owner hereby consents to the use of a "tombstone" type ad and CBRE's internal newsletters and publications.

- (f) Prospective Purchaser Qualification and Inspections. CBRE shall solicit and identify prospective purchasers of the Property, deliver the offering materials to such prospective purchasers and, in connection therewith, assist Owner in qualifying prospective purchasers prior to recommending acceptance of an offer, provided, however, that Owner shall have the ultimate responsibility for determining the financial condition and capabilities of any prospective purchaser. If requested by Owner, CBRE shall require each prospective purchaser to execute and deliver to CBRE Owner's form confidentiality agreement. CBRE shall make the necessary arrangements with Owner or Owner's agent to permit prospective purchasers to physically inspect the Property.
- (g) Inquiries. CBRE shall promptly inform Owner of all offers and inquiries received from brokers, prospective purchasers or anyone else with respect to the Property.
- (h) Negotiations and Legal and Tax Advice. All negotiations with prospective purchasers shall be conducted by CBRE in conjunction with Owner and Owner's counsel. Owner and its counsel shall be responsible for determining the legal sufficiency of the purchase and sale agreement and all other documents relating to any transaction contemplated by this Agreement; and Owner and its financial advisors shall be solely responsible for determining the tax consequences of any transaction contemplated under this Agreement.
- (i) Closing. At Owner's request, CBRE shall assist Owner and Owner's counsel in the preparation and execution of the closing checklist and provide information necessary to complete closing documentation, and shall coordinate with the property manager for the Property to secure all documents and information required for closing.

3.3. Staffing. CBRE's listing team for purposes of implementing the obligations of CBRE hereunder shall consist of Shelton Granade and Luke Wickham (the "Listing Team"). Owner and CBRE appoint the Listing Team as Owner's legal agent, to the exclusion of all other CBRE-affiliated brokers and salespersons (the "Non-Listing Team Agents"). The Listing Team shall assume primary responsibility for the initiation of all discussions and the conduct of all negotiations with prospective purchasers on the part of CBRE. CBRE may replace any member of the Listing Team during the Term in the event a member of the Listing Team dies, becomes incapacitated or terminates his/her employment with CBRE, provided such replacement individual has similar or greater experience than the replaced member and provided that Owner consents, which consent shall not be unreasonably withheld. Upon written request by Owner, any member of the Listing Team shall be replaced by another qualified salesperson employed by CBRE, subject to Owner's approval, which approval shall not be unreasonably withheld. For compensation purposes, Non-Listing Team Agents who represent prospective purchasers shall be treated as Cooperating Brokers under Section 3.6 below.

3.4. Reports. CBRE shall submit to Owner regular reports on the marketing of the Property which shall include a summary of the status of any offers or negotiations.

3.5. Confidentiality.

- (a) As used in this Agreement, the term "Confidential Information" means information provided by Owner to CBRE pertaining to the Property which Owner believes in good faith contains legally protectable and/or otherwise confidential trade secrets, non-public research, development, or commercial information and that Owner designates in writing

as confidential at the time it is provided to CBRE. Confidential Information does not include information that (i) was known to CBRE at the time it was provided by Owner, (ii) was publicly available at the time it was provided by Owner or thereafter becomes publicly available without breach by CBRE of its obligations hereunder, (iii) becomes available to CBRE on a non-confidential basis from a source other than Owner or its representatives, (iv) can be shown to have been developed independently by CBRE, (v) is required to be disclosed by court order, regulation, or other law or legal process; or (vi) is approved for release by written agreement of Owner.

- (b) For a period of two (2) years from the date of disclosure of any Confidential Information to CBRE, CBRE agrees to hold such Confidential Information in trust and confidence for Owner, and agrees not to use Confidential Information other than as required in the performance of its obligations under this Agreement, which shall include disclosure to CBRE's personnel who have a need to know.

3.6. Cooperating Brokers. CBRE and the Listing Team are authorized to solicit and cooperate with other real estate brokers, including Non-Listing Team Agents, who represent prospective purchasers for the Property ("Cooperating Brokers").

CBRE shall not share its fee or commission with any Cooperating Broker, and shall not be responsible for payment of any Cooperating Broker fee or commission due and payable as a result of a sale of the Property. Any such Cooperating Broker fee, commission or other compensation shall be the responsibility of the purchaser. CBRE shall not be obligated to provide any marketing materials or other information to any Cooperating Broker representing a prospective purchaser unless such Cooperating Broker (i) represents the prospective purchaser pursuant to a written agreement, a copy of which is furnished to CBRE, (ii) executes and delivers to CBRE a confidentiality agreement, if required by Owner and on Owner's form, and (iii) executes and delivers written confirmation that neither CBRE nor Owner will be responsible to pay any Cooperating Broker fee, commission or other compensation.

3.7. Nondiscrimination. Owner and CBRE agree that the Property will be offered in compliance with all applicable federal, state and local anti-discrimination laws and regulations.

3.8. Compliance With Laws. CBRE shall comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders having jurisdiction over the parties, the Property or the subject matter of this Agreement, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act.

ARTICLE FOUR

CBRE'S AUTHORITY

4.1. Limitation of CBRE's Authority. Notwithstanding any designation of CBRE as "agent" in this Agreement, CBRE shall have no right, power or authority to enter into any agreement with any prospective purchaser, real estate broker or any other person in the name of, on behalf of, or otherwise binding upon Owner, nor may CBRE create any other obligations or liabilities binding on Owner, except as otherwise provided by applicable law.

ARTICLE FIVE

FEES AND EXPENSES

5.1. Calculation of Fee. CBRE's sole and exclusive compensation for its services hereunder (the "Fee") shall be 4.00% (four percent) of the gross sales price. Gross sales price shall include any and all consideration received or receivable, in whatever form, including but not limited to assumption or release of existing liabilities.

5.2. When Earned.

- (a) The Fee shall be payable for services rendered if: (a) any contract for the sale of the Property is entered into by Owner during the Term and the sale of the Property subsequently closes, whether during or after the Term, pursuant to the terms of such contract or any amendment or extension thereto; (b) Owner contributes or conveys the Property during the Term to a partnership, joint venture or other business entity in which Owner retains or receives an interest; or (c) Owner is a corporation, partnership or other business entity and a controlling interest in such corporation, partnership or other business entity is transferred during the Term, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property.
- (b) In the event the sale of the Property (or any other transaction enumerated in Section 5.2 fails to close for any reason whatsoever, including Owner's default, CBRE shall not be entitled to any fee, commission or other compensation except for (i) the expenses as set forth in Section 3.2(c) of this Agreement.

5.3. When Payable. The Fee shall be payable hereunder at closing of escrow, recordation of deed, or taking of possession by the purchaser, whichever is earlier. In the event Owner fails to make payments within the time limits set forth herein, then from the date due until paid, the delinquent amount shall bear interest at the lesser of twelve percent (12%) per year or the maximum rate permitted in the state in which the CBRE office executing this Agreement is located.

5.4. Rights After Term. Owner shall pay CBRE the Fee in accordance with the terms of this Agreement if, within ninety (90) calendar days after the expiration or earlier termination of the Term, the Property is sold to, or Owner enters into a contract of sale of the Property with, or negotiations continue, resume or commence and thereafter continue leading to a sale of the Property to, any person or entity (including his/her/its successors, assigns or affiliates) with whom CBRE or Owner has negotiated (either directly or through another broker or agent) or to whom the Property has been submitted prior to the expiration or termination of the Term. CBRE is authorized to continue negotiations with such persons or entities. CBRE shall submit a list of such persons or entities to Owner no later than fifteen (15) calendar days following the expiration or termination of the Term, provided, however, that if a written offer has been submitted, then it shall not be necessary to include the offeror's name on the list.

5.5 Contribution or Sale of the Entity. In the event Owner contributes or conveys the Property or any interest therein to a joint venture, partnership, or other business entity in which Owner retains or receives an interest, the Fee shall be calculated on the fair market value of the Property, less the value of the interest in the Property retained by or transferred to Owner, as the case may be, and shall be paid at the time of the contribution or transfer. If an interest in the Owner's business entity is transferred, whether by merger, outright purchase, or otherwise, in lieu of a sale of the Property, and applicable law does not prohibit the payment of a commission in connection with such sale or transfer, the Fee shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid at the time of the transfer.

5.6 Option. In the event an option to purchase the Property is granted, Owner shall pay CBRE the Fee in accordance with the Schedule attached as Exhibit A, on the price paid for the option and for any extensions thereof. This Fee shall be paid upon receipt by Owner of any such payment(s). In the event that such option is exercised, whether during the Term or thereafter, Owner shall also pay CBRE the Fee in accordance with Exhibit A. Notwithstanding the foregoing, to the extent that all or part of the price paid for the option or any extension thereof is applied to the sales price of the Property, then any commission previously paid by Owner to CBRE on account of such option payments shall be credited against the commission payable to CBRE on account of the exercise of the option.

ARTICLE SIX

OWNER'S RIGHTS AND OBLIGATIONS

6.1. Refer All Inquiries. Owner shall cooperate with CBRE in bringing about a sale of the Property, shall provide all available information to permit CBRE to properly market the Property in accordance with the terms of this Agreement, and shall immediately refer immediately to CBRE all offers and inquiries received from brokers, prospective purchasers or anyone else interested in the Property.

6.2. Rights Reserved By Owner. Owner reserves the right, in all events and in Owner's sole and unfettered discretion, to approve, modify or disapprove any and all proposals and offers regarding pricing, marketing and terms of sale of the Property, and to approve or reject any prospective purchaser. Owner reserves the right to adjust the terms and conditions of any offer made or received, including, but not limited to, adjustment of the offering price for the Property upward or downward.

6.3. Withdrawal From The Market. Owner may, by written notification to CBRE, at any time in its sole and unfettered discretion, remove the Property from the Market.

6.4. Termination For Cause. Either party shall have the right to terminate this Agreement upon not less than sixty (60) days' prior written notice to the other in the event of a material breach or default by the other party of any of its obligations hereunder. The notice shall specify with particularity the material breach or default with respect to which the notice is given and the acts which the breaching party must undertake to remedy such failure and, in the event that such material breach or default is not cured by that date which is thirty (30) days from the breaching party's receipt of said notice, this Agreement shall terminate upon the party's receipt of a second written notice from Owner declaring such termination.

6.5. FIRPTA. Owner represents that it is the owner of the property and that, except as may be disclosed in writing to CBRE, no person or entity who has an ownership interest in the property is a foreign person as defined in the Foreign Investment in Real Property Tax Act (commonly known as "FIRPTA").

6.6. Hazardous Materials.

- (a) The Property is being sold in an "as is" condition, without representation or warranty of any kind, expressed or implied, oral or written, concerning the Property or any matter related thereto, including zoning, availability of access or utilities, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances, or underground storage tanks ("Hazardous Materials") in, on, or about the Property. Prospective purchasers shall be advised of this fact and shall be allowed to make independent investigations of the Property made by their own experts, at their own expense. Language reflecting the above shall be inserted into any purchase and sale

agreement entered into by Owner, which language shall also disclaim any such representations regarding the condition of the Property by CBRE and any reliance on such representations by the prospective purchaser.

- (b) Owner and prospective purchaser are responsible for retaining qualified experts to detect and/or remediate any current, past or potential Hazardous Materials in, on or about the Property. Owner hereby releases and forever discharges CBRE, its directors, officers, employees, agents, successors and assigns from any and all actions, causes of action, suits, covenants, judgments, claims and demands whatsoever, in law or in equity, for or on account of or in any manner connected with Hazardous Materials in, on or about the Property and the violation of any federal, state or local law, statute, ordinance or regulation, any court or administrative order or decree or private agreement relating to the collection, storage, treatment or disposal of hazardous materials, excluding any such claims arising out of CBRE's gross negligence or intentional wrongful conduct.

6.7. **Compliance with Laws.** Owner agrees to comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders having jurisdiction over the parties, any Property that is the subject of an acquisition or proposed acquisition or the subject matter of this Agreement, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act.

6.8. **OFAC Screening.** CBRE and Owner represent and warrant to the other that they are currently in compliance with, and shall use their best efforts at all times during the term of this Agreement (including any extension thereof) to remain in compliance with, the regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury, and any statute, executive order or other governmental action relating thereto, including, but not limited to, Executive Order 13224 (dated September 23, 2001) "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism".

ARTICLE SEVEN

CONFLICTS OF INTEREST

7.1. **Dual Representation.** This Agreement establishes CBRE as Owner's single agent under Florida law. Owner acknowledges that CBRE is a national brokerage firm and that, in some cases, CBRE may represent prospective purchasers. Owner desires that the Property be presented to such prospective purchasers and, in the event that a prospective purchaser is also represented by CBRE, Owner either (a) consents to CBRE transitioning from a single agent to a transaction broker, or (b) upon request and consent, authorizes CBRE to appoint designated agents, if permitted by Florida Statute §475.2755, for both Owner and such prospective purchaser. CBRE shall, in such event, make either (i) the transaction broker transition disclosure required by Florida Statute § 475.278(3)(b)2.,) and attached hereto as Exhibit B and obtain Owner's consent thereto, or (ii) the designated agent disclosure required by Florida Statute § 475.2755 and attached hereto as Exhibit C and obtain Owner's consent thereto. The Listing Team shall implement CBRE's obligations under this Agreement.

7.2. **Other Interests.** Owner acknowledges that, from time to time, CBRE may provide to other persons or other properties services that are similar to or in conflict with those that are to be provided pursuant to this Agreement, including, for example, listing other properties which may be competitive with the Property and showing prospective purchasers other properties in addition to the Property. Such other persons and/or properties may be in direct or indirect competition with Owner, and Owner consents thereto, provided that CBRE shall not disclose the confidential information of Owner.

7.3. CBRE Affiliated Entities. Owner acknowledges that one or more CBRE Affiliated Entities, including, but not limited to, CBRE Capital Markets, may assist the Listing Team in structuring a sale or sales of the Property, and may assist prospective purchasers with financing such transactions. Owner acknowledges and agrees that CBRE Affiliated Entities may earn fees or other compensation in connection with the financing of a sale or sales of the Property; however, in no circumstance shall Owner be liable for compensating such CBRE Affiliated Entities. Owner also acknowledges and agrees that referral fees may be paid by CBRE to CBRE Affiliated Entities, including CBRE Capital Markets; and/or CBRE Affiliated Entities, including CBRE Capital Markets, may pay referral fees to CBRE.

ARTICLE EIGHT

INDEMNIFICATION

8.1. Indemnification by CBRE. CBRE agrees to indemnify and defend Owner from and against all liability, damages, losses and expenses resulting from claims or causes of action by a third party (collectively, "Claims") based solely upon CBRE's wrongful act, failure to act, or misrepresentation. Such obligation to defend and indemnify will not apply, however, if the claim or cause of action is based upon or arises in any way out of an act, failure to act or representation of any other person or entity, including, but not limited to, Owner providing to CBRE incorrect information or failing to disclose to CBRE information which should have otherwise been disclosed to such claimant or to CBRE. CBRE will have the sole and absolute right to select and employ an attorney or attorneys to defend against such Claim and Owner will cooperate with CBRE and its attorneys in connection with the resolution of any Claims.

8.2. Procedure. If either party (an "Indemnified Party") notifies the other party (the "Indemnifying Party") of any Claim for which the Indemnified Party is entitled to indemnification pursuant to his Article, the Indemnifying Party shall, within fifteen (15) days following receipt of such notice, notify the Indemnified Party whether it will assume defense of such Claim, assume defense of such Claim with a reservation of rights, or reject defense of such claim. If the Indemnifying Party fails or refuses to defend such Claim or fails to timely give the notice required by this section, the Indemnified Party shall then have the right to employ counsel at the expense of the Indemnifying Party. If an Indemnifying Party assumes the defense with a reservation of rights, the Indemnified Party shall have the right to employ counsel at its expense and participate in the defense with the full cooperation of the Indemnifying Party. With respect to any Claim for which an Indemnifying Party assumes defense without a reservation of rights, such Indemnifying Party shall have the right to defend such action, employ counsel of its choice, and negotiate and carry out any settlement of such action. Notwithstanding the foregoing, an Indemnifying Party shall not, without the prior written consent of the Indemnified Party, (i) settle or compromise any Claim or consent to the entry of any judgment in which the Indemnifying Party receives a more comprehensive release or hold harmless than the Indemnified Party, provided that such settlement, compromise or judgment shall not affect the continuing obligation of the Indemnifying Party to indemnify the Indemnified Party hereunder; or (ii) settle or compromise any action, suit, proceeding or claim in any manner that may adversely affect the Indemnified Party or obligate the Indemnified Party to pay any sum or perform any obligation.

ARTICLE NINE

NOTICES

9.1. Notices. All notices or other communications required or permitted under this Agreement shall be in writing and shall be sent by a nationally recognized courier service or personally delivered (including by means of professional messenger service), or sent by registered or certified mail, postage prepaid, return receipt requested, or sent by facsimile or electronic transmission and promptly confirmed in writing, to the addresses set forth below, and shall be deemed received when actually received.

To Owner: **FHFC III INC**
227 N BRONOUGH ST STE 5000
TALLAHASSEE, FL 32301

Attn: Owner of Record
Telephone: (850) 488-4197

with a copy (which shall not constitute notice) to:

Florida Housing Finance Corporation
[address]

Attn: Hugh Brown, General Counsel
Telephone: (850) 488-4197

To CBRE: CBRE, Inc.
200 S. Orange Avenue, Suite 2100
Orlando, FL 32801

Attn: Shelton Granade
Telephone: (407) 839-3103
Facsimile: (407) 404-5001

9.2. Change of Notice. Notice of a change in address shall be given by notice in the manner set forth in this Article.

ARTICLE TEN

GENERAL PROVISIONS

10.1. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State in which the office executing this Agreement is located, without regard to its conflicts of laws principles, except where a dispute relates solely to one or more properties located within a single state, in which instance this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State where that Property is located, without regard to its conflict of laws principles.

10.2. Disputes.

- (a) Any claim, controversy or dispute (a "Dispute"), whether sounding in contract, statute, tort, fraud, misrepresentation or other legal theory, related directly or indirectly to this Agreement, whenever brought and whether between the parties to this Agreement or between one of the parties to this Agreement and the employees, agents or affiliated businesses of the other party, shall be subject to this section.
- (b) The venue of any Dispute, in the case of any Dispute relating solely to one or more properties located within a single state, shall be the jurisdiction where the Property is located or in which the claim arose, and shall be any appropriate jurisdiction in all other instances.
- (c) Neither party shall be entitled to punitive damages, and the parties hereby waive all rights

to, and claims for, relief other than for compensatory damages. The prevailing party in any Dispute shall be entitled to recover its reasonable attorneys' fees, costs, and disbursements incurred in connection with any Dispute.

- (d) EACH PARTY UNCONDITIONALLY AND IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE.

10.3. Amendment, Modification and Termination. This Agreement may be amended, modified or terminated only by written agreement of CBRE and Owner.

10.4. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other party.

10.5. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.6. Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

10.7. Due Authority. Each individual signing this Agreement on behalf of a party warrants and represents to the other party that he has the authority to execute this Agreement on such party's behalf and to bind such party to the terms hereof.

10.8. Severability. In the event any term or provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason whatsoever, that provision shall be severed from this Agreement and shall not affect the validity of the remainder of the Agreement.

10.9. Third Parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties hereto and their successors or assigns, any rights or remedies under or by reason of this Agreement.

10.10. Entire Agreement. This Agreement, including the Exhibits hereto, sets forth the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations and warranties, whether oral or written, by any officer, employee or representative of any party hereto. This Agreement shall be construed neutrally, neither for nor against either party, regardless of which party is deemed to have drafted the Agreement.


10.11. Foreclosure. In the event that the Property becomes the subject of foreclosure proceedings prior to the expiration of this Agreement, then CBRE may, in its sole and absolute discretion (i) suspend this Agreement until such time as CBRE may elect, in its sole and absolute discretion, to reinstate this Agreement, or (ii) terminate this Agreement and be free to enter into a listing agreement with any receiver, the party initiating the foreclosure, the party purchasing the Property at a foreclosure sale, or any other person having an interest in the Property.

10.12. Bankruptcy. In the event that the Property comes under the jurisdiction of a bankruptcy court, Owner shall immediately notify CBRE of the same, and shall promptly take all steps necessary to obtain court approval of CBRE's appointment, unless CBRE shall elect to terminate this Agreement upon said notice.

10.13. Broker's Lien. The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker, such as CBRE, has earned a commission by performing licensed services under a brokerage agreement with an owner, such as Owner, the broker may claim a lien against such owner's net sales proceeds for the broker's commission. The broker's lien rights under the Act cannot be waived before the commission is earned.

IN WITNESS WHEREOF, this Agreement has been executed by Owner and CBRE, through their duly authorized representatives, as of the day and year first above written.

FHFC III INC

By: 
Name: Hugh A. Brown
Title: General Counsel

CBRE, INC.

By: 
Name: William S. Moss
Senior Managing Director
CBRE, Inc.
Title: 200 S. Orange Ave, Suite 2100
Orlando, FL 32801

SCHEDULE 1

Property Description

72.17-acres of vacant land
0 COX LANE QUINCY, FL 32351
(Parcel ID: 3-23-2N-4W-0000-00130-0000)

EXHIBIT A

FEE SCHEDULE

4.00% (four percent) of the gross purchase/sale price.

EXHIBIT B

CONSENT TO TRANSITION FROM SINGLE AGENT TO TRANSACTION BROKER

FLORIDA LAW ALLOWS REAL ESTATE LICENSEES WHO REPRESENT A BUYER/TENANT OR SELLER/LANDLORD AS A SINGLE AGENT TO CHANGE FROM A SINGLE AGENT RELATIONSHIP TO A TRANSACTION BROKERAGE RELATIONSHIP IN ORDER FOR THE LICENSEE TO ASSIST BOTH PARTIES IN A REAL ESTATE TRANSACTION BY PROVIDING A LIMITED FORM OF REPRESENTATION TO BOTH THE BUYER AND THE SELLER. THIS CHANGE IN RELATIONSHIP CANNOT OCCUR WITHOUT YOUR PRIOR WRITTEN CONSENT.

As a transaction broker, CBRE, Inc. and [INSERT NAMES OF SALES PROFESSIONALS], provide to you a limited form of representation that includes the following duties:

1. Dealing honestly and fairly;
2. Accounting for all funds;
3. Using skill, care, and diligence in the transaction;
4. Disclosing all known facts that materially affect the value of residential real property and are not readily observable to the buyer;
5. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing;
6. Limited confidentiality, unless waived in writing by a party. This limited confidentiality will prevent disclosure that the seller will accept a price less than the asking or listed price, that the buyer will pay a price greater than the price submitted in a written offer, of the motivation of any party for selling or buying property, that a seller or buyer will agree to financing terms other than those offered, or of any other information requested by a party to remain confidential; and
7. Any additional duties that are entered into by this or by separate written agreement.

Limited representation means that a buyer or seller is not responsible for the acts of the licensee. Additionally, parties are giving up their rights to the undivided loyalty of the licensee. This aspect of limited representation allows a licensee to facilitate a real estate transaction by assisting both the buyer and the seller, but a licensee will not work to represent one party to the detriment of the other party when acting as a transaction broker to both parties.

The undersigned Owner agrees that CBRE, Inc. and _____ [INSERT NAMES OF SALES PROFESSIONALS] may assume the role and duties of a transaction broker.

Owner: _____ [INSERT NAME OF OWNER]

By: _____

Title: _____

Date: _____

EXHIBIT C

CONSENT TO DESIGNATED AGENCY

Florida Statutes Section 475.2755 permits CBRE, Inc., and where the buyer or tenant and seller or landlord have assets of \$1 million or more, at the request of the customers, to designate sales associates to act as single agents for different customers in the same transaction. Such designated sales associates shall have the duties of a single agent as outlined in Section 745.278(3), F.S., as follows:

SINGLE AGENT NOTICE

FLORIDA LAW REQUIRES THAT REAL ESTATE LICENSEES OPERATING AS SINGLE AGENTS DISCLOSE TO BUYERS AND SELLERS THEIR DUTIES.

As a single agent, [INSERT NAMES OF SALES PROFESSIONALS] owe to you the following duties:

1. Dealing honestly and fairly;
2. Loyalty;
3. Confidentiality;
4. Obedience;
5. Full disclosure;
6. Accounting for all funds;
7. Skill, care, and diligence in the transaction;
8. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing; and
9. Disclosing all known facts that materially affect the value of residential real property and are not readily observable.

FLORIDA LAW PROHIBITS A DESIGNATED SALES ASSOCIATE FROM DISCLOSING, EXCEPT TO THE BROKER OR PERSONS SPECIFIED BY THE BROKER, INFORMATION MADE CONFIDENTIAL BY REQUEST OR AT THE INSTRUCTION OF THE CUSTOMER THE DESIGNATED SALES ASSOCIATE IS REPRESENTING. HOWEVER, FLORIDA LAW ALLOWS A DESIGNATED SALES ASSOCIATE TO DISCLOSE INFORMATION ALLOWED TO BE DISCLOSED OR REQUIRED TO BE DISCLOSED BY LAW AND ALSO ALLOWS A DESIGNATED SALES ASSOCIATE TO DISCLOSE TO HIS OR HER BROKER, OR PERSONS SPECIFIED BY THE BROKER, CONFIDENTIAL INFORMATION OF A CUSTOMER FOR THE PURPOSE OF SEEKING ADVICE OR ASSISTANCE FOR THE BENEFIT OF THE CUSTOMER IN REGARD TO A TRANSACTION. FLORIDA LAW REQUIRES THAT THE BROKER MUST HOLD THIS INFORMATION CONFIDENTIAL AND MAY NOT USE SUCH INFORMATION TO THE DETRIMENT OF THE OTHER PARTY.

BY SIGNING THIS CONSENT, THE UNDERSIGNED REPRESENT AND WARRANT FOR THEMSELVES THAT THEY HAVE ASSETS OF \$1 MILLION OR MORE, AND THAT THEY HAVE REQUESTED THAT CBRE, INC., USE THE DESIGNATED SALES ASSOCIATE FORM OF REPRESENTATION.

BUYER/TENANT

Date Signature

SELLER/LANDLORD

Date Signature