

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is entered as of the date on which the latter of the parties hereto executes the same as set forth on the execution page hereof (the “Effective Date”), between FDG Rail Holdings 17 LLC, a Delaware limited liability company (“Seller”), and The City of Fort Pierce, a Florida municipal corporation (“Buyer”).

### WITNESSETH

NOW, therefore, in consideration of the mutual undertakings of the parties set forth in this Agreement and of other valuable considerations, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1. Property to be Conveyed. Subject to the terms and conditions of this Agreement, Seller agrees to sell, assign, transfer and convey to Buyer, and Buyer agrees to purchase from Seller, its interests in that certain tract of land, situated in St. Lucie County, Florida, described on **Exhibit A** attached hereto and made a part hereof, together with all appurtenances, rights, easements, rights-of-way, tenements and hereditaments incident thereto (collectively, the “Property”).

2. Purchase Price In consideration of the conveyance of the Property from Seller to Buyer, Buyer shall pay to Seller an amount equal to Thirty Thousand and No/100 Dollars (\$30,000.00, the “Purchase Price”), which shall be paid to Seller in immediately available funds at the closing of the purchase and sale contemplated hereunder (the “Closing”).

3. Remedies.

(a) In the event that Buyer defaults in the performance of its obligations under this Agreement, which default is not cured within ten (10) days of Buyer’s receipt of notice from Seller of such default, then, except as otherwise expressly provided in this Paragraph, the sole and exclusive right and remedy of Seller shall be to terminate this Agreement. Except for the provisions of this subsection (a) and other provisions of this Agreement that are expressly intended to survive termination (including, without limitation, Buyer’s restoration and indemnification obligations pursuant to Paragraph 4 of this Agreement or Buyer’s indemnification obligation pursuant to Paragraph 10(b) of this Agreement), Seller waives all other remedies that may be available to it at law or equity for breaches occurring prior to Closing.

(b) In the event that Seller defaults in the performance of its obligations under this Agreement, which default is not cured within ten (10) days of Seller’s receipt of notice from Buyer of such default, then, except as otherwise expressly provided in this Paragraph, Buyer, as its sole and exclusive remedy, shall be entitled to either (i) terminate this Agreement, or (ii) commence an action for specific performance hereunder. Buyer may not maintain an action for specific performance unless (A) Buyer posts a bond, at the time the action is filed, in an amount set by the court, to be held by the court for the purpose of providing for Seller’s damages caused by the filing of the action in the event that Buyer’s action is found to be without merit; and (B) Buyer files a verified complaint which alleges that Buyer had the financial ability to perform under this Agreement at the time of Seller’s alleged default and attaches to the complaint

evidence of Buyer's financial ability to perform. Except for the provisions of this subsection (b) and other provisions of this Agreement that are expressly intended to survive termination (including, without limitation, Seller's indemnification obligation pursuant to Paragraph 10(b) of this Agreement), Buyer waives all other remedies that may be available to it at law or equity for breaches occurring prior to Closing.

(c) In the event Buyer or Seller breaches or fails to perform any covenant, agreement or obligation hereof subsequent to Closing or in the event there is a breach or failure of any warranty or representation of Buyer or Seller subsequent to Closing, then Buyer and Seller will have all rights and remedies available at law or in equity including the right of injunctive relief, damages and the right to specific enforcement.

4. Due Diligence and Time for Satisfaction of Conditions. Buyer's due diligence period (the "Due Diligence Period") shall commence on the Effective Date and expire on the forty-fifth (45th) day after the Effective Date at 5:00 p.m. EST (the "Diligence Expiration Date"), during which Buyer, at its sole risk and expense, may enter upon the Property and make such investigations and analyses as Buyer deems necessary or appropriate; provided, however, notwithstanding any provision herein to the contrary, Buyer is not permitted to perform any sampling, boring, drilling or other physically intrusive testing into the Property, including any so-called "Phase II" environmental assessment, without the prior written consent of Seller, to be provided in Seller's sole and absolute discretion. Following Buyer's inspection of the Property and prior to the conclusion of the Due Diligence Period, Buyer shall restore the Property to its original condition. Buyer shall indemnify and hold Seller harmless from and against any and all claims, costs, expenses and damages to persons and/or property to the extent incurred by, through, or out of Buyer's and/or its employees, agents or contractors entry on or inspection of the Property. Notwithstanding any provision to the contrary contained in this Agreement, Buyer's obligation to indemnify Seller set forth herein shall survive the Closing of this Agreement or the termination of this Agreement. Notwithstanding anything in this Agreement to the contrary, Buyer shall have the right to terminate this Agreement at any time prior to the Diligence Expiration Date, in which event this Agreement will be null and void and neither party will have any further rights or obligations hereunder except as otherwise expressly set forth herein.

Notwithstanding anything contained herein to the contrary, Buyer's inspections shall be subject to the following terms and conditions:

(a) At Seller's request, Buyer shall promptly provide a copy of any report or other information, other than a privileged communication between Buyer and its attorneys, produced as a result of any inspection. Buyer and its agents, employees and contractors shall keep in strict confidence all information obtained in the course of any such inspections (provided, however, that Buyer may disclose all information obtained with respect to the inspections to its directors, bankers and advisors as long as such parties agree to keep the information confidential until such time as the Closing is completed, and Buyer may also disclose information obtained with respect to the inspections as required by law, but Buyer must immediately notify Seller of any such requests for disclosure as required by law and, if such disclosure must be made to a governmental authority, then Buyer shall allow Seller to make the

initial disclosure to such governmental authority) and this obligation shall survive the termination of this Agreement.

(b) Seller may have a representative present at any inspection, including, without limitation, an environmental audit.

(c) Buyer shall make any request to Seller to conduct an inspection of the Property at least 24 hours prior to the proposed time for the conduct thereof, which notice shall specify the type of inspection to be conducted by Buyer.

(d) Prior to performing any inspections on the Property, Buyer shall obtain and provide to Seller evidence of commercial general liability insurance insuring Buyer's activities with coverage in an amount not less than \$1,000,000.00 per occurrence, and Buyer shall provide evidence to Seller that all consultants or contractors conducting inspections on the Property carry equivalent insurance, and all such policies shall be written on an occurrence basis and name Seller as an additional insured, and such coverage shall be kept in place until the Closing or earlier termination of this Agreement.

5. Conditions Precedent to Closing.

(a) Buyer's obligation to close this transaction shall be contingent upon Seller's full performance of all of its obligations under this Agreement.

(b) Seller's obligation to close this transaction shall be contingent upon Buyer's full performance of all of its obligations under this Agreement.

6. Closing and Escrow.

(a) The parties shall conduct an escrow Closing on or before the thirtieth (30th) day after the Diligence Expiration Date or on such earlier date prior thereto as Buyer may select upon five (5) days' prior written notice to Seller (the "Closing Date"). In the event the Closing does not occur on or before the Closing Date, the escrow holder shall, unless it is notified by both parties to the contrary within five (5) days after the Closing Date, return to the depositor thereof items which were deposited hereunder. Any such return shall not, however, relieve either party of any liability it may have for its wrongful failure to close. The escrow holder shall be a law firm or title company acceptable to the parties.

(b) At or before the Closing, Seller shall deliver (or make available, as applicable) to Buyer or the escrow holder, as appropriate, the following:

(i) a duly executed and acknowledged quitclaim deed substantially in the form of **Exhibit B** attached hereto and made a part hereof (the "Deed");

(ii) a duly executed FIRPTA affidavit substantially in the form of **Exhibit C** attached hereto and made a part hereof; and

(iii) a closing statement in form and content satisfactory to Buyer and Seller.

Buyer may waive compliance on Seller's part of any of the foregoing items by an instrument in writing.

(c) At or before the Closing, Buyer shall deliver to Seller or the escrow holder, as appropriate, the following:

(i) a closing statement in form and content satisfactory to Buyer and Seller; and

(ii) the Purchase Price.

(d) Seller and Buyer shall each deposit such other instruments as are reasonably required by the escrow holder or otherwise required to close the escrow and consummate the purchase of the Property in accordance with the terms hereof.

(e) The following adjustments shall be made as of the Closing Date:

(i) If Buyer obtains a title policy or any endorsements thereto, then Buyer shall pay any premiums in connection therewith. Buyer shall also pay any title examination charges in connection with Buyer's due diligence review of title or preparation of a pro forma owner's policy.

(ii) Buyer shall pay any cost of any survey ordered by Buyer.

(iii) Buyer shall pay the fees and costs due to the escrow holder and/or closing agent.

(iv) General real estate taxes payable for the tax year prior to the tax year in which the Closing occurs and all prior years shall be paid by Seller. General real estate taxes payable for the tax year in which the Closing occurs shall be prorated by Seller and Buyer as of the Closing Date, with maximum discount allowed by law.

(v) Seller shall pay the cost of any transfer taxes, surtaxes and documentary stamp taxes applicable to the sale and transfer of the Property to Buyer, if any.

(vi) Buyer shall pay the cost of recording the Deed.

(vii) Each party shall pay its respective attorney's fees.

Any other costs or charges customarily adjusted between buyers and sellers in transactions involving the sale and transfer of real estate that are not otherwise provided for in this Subparagraph 6(e) or elsewhere in this Agreement shall be allocated in accordance with closing customs for the county in which the Property is located in transactions involving the transfer of real estate.

Seller and Buyer shall jointly prepare a preliminary Closing adjustment on the basis of the adjustments described in this Subparagraph (e) and shall deliver such computation to the escrow holder prior to Closing.

If any of the adjustments required to be made under this Agreement cannot be calculated accurately on the Closing Date, then they shall be calculated as soon after the Closing Date as feasible, and any party owing the other party a sum of money based on such subsequent calculation shall promptly pay said sum to the other party. Without limiting the foregoing, Buyer acknowledges that Seller may be in the process of contesting the amount of general real estate taxes applicable to the Property and it is expressly agreed by the parties that in the event Buyer shall receive any refund of general real estate taxes applicable to the Property with respect to any period of time occurring prior to the Closing Date (the "Pre-Closing Date Tax Refund"), such Pre-Closing Date Tax Refund shall be promptly paid to Seller following Buyer's receipt thereof.

The provisions of this Subparagraph 6(e) shall survive the Closing.

7. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer as follows.

(a) Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Code.

(b) Seller has not granted any option or right of first refusal or first opportunity to any party to acquire any interest in any of the Property.

(c) Seller has not filed, or to Seller's knowledge, been the subject of any filing of, a petition under the Federal Bankruptcy Law or any federal or state insolvency laws or laws for composition of indebtedness or for the reorganization of debtors.

(d) Seller is a limited liability company, duly organized and validly existing under the laws of the State of Delaware; this Agreement and all documents executed by Seller which are to be delivered to Buyer at the Closing are or at the time of Closing will be duly authorized, executed and delivered by Seller, and are or at the Closing will be legal, valid and binding obligations of Seller enforceable against Seller in accordance with their terms (assuming the due authorization, execution and delivery thereof by Buyer, as applicable), and, do not and at the time of Closing will not violate any provisions of any agreement or judicial order to which Seller is subject.

8. Buyer's Due Diligence. Buyer acknowledges that, during the Due Diligence Period, Buyer will or has had the opportunity to perform such studies, inspections, examinations, investigations and evaluations of the Property as Buyer, in Buyer's discretion, deems necessary or appropriate. Buyer represents to Seller that Buyer is a sophisticated purchaser, owner, developer and manager of real property, and that except for the limited representations of Seller specifically set forth in this Paragraph, Buyer will rely solely upon such studies, inspections, examinations, investigations and evaluations in purchasing the Property. Buyer understands and agrees that it is acquiring the Property in an "as is" condition. Buyer acknowledges that Seller makes and will make no representation or warranty concerning environmental conditions heretofore, now or hereafter existing on properties adjoining or proximate to the Property or the current zoning of the Property. Notwithstanding anything in this Agreement, it is expressly understood and agreed that Seller has not made and does not and will not make any

representations or warranties, express or implied, including, without limitation, any with respect to the quality, physical condition, expenses, legal status, zoning, value, utility or development or operating potential of the Property, the absence of any hazardous substances on, in, under or near the Property, or any other matter or thing affecting or relating to the Property or this Agreement (including, without limitation, warranties of merchantability and/or of fitness for a particular purpose) which might be pertinent in considering whether to purchase the Property or to make and enter into this Agreement, and Buyer hereby acknowledges that Seller has not made, and Buyer has not relied upon, any such representations, and releases and discharges Seller, its successors and assigns, of and from any liability to Buyer, its successors and assigns, existing or arising under the statutes, laws and regulations of the State of Florida. Seller is not liable or bound in any manner by any warranties, either expressed or implied, guaranties, or any promises, statements, representations or information pertaining to the Property or the value thereof made or furnished by any broker or any real estate agent, broker, employee, servant or other person representing or purporting to represent Seller.

9. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows: Buyer is a dependent special district of the City of Fort Pierce, Florida, duly organized and validly existing under the laws of the State of Florida; this Agreement and all documents executed by Buyer which are to be delivered to Seller at the Closing are or at the time of Closing will be duly authorized, executed and delivered by Buyer, and are or at the Closing will be legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their terms (assuming the due authorization, execution and delivery thereof by Seller or any applicable affiliate, as applicable), and, do not and at the time of Closing will not violate any provisions of any agreement or judicial order to which Buyer is subject.

(a)

10. Miscellaneous.

(a) Notices. Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by Federal Express or another reputable commercial overnight courier that guarantees next day delivery and provides a receipt, or (d) by facsimile (with receipt of transmission), and such notices shall be addressed as follows:

If to Seller:

FDG Rail Holdings 17 LLC  
2855 Le Jeune Road, 4<sup>th</sup> Floor  
Coral Gables, Florida 33134  
Attention: Adam Furstein  
Telephone: (305) 520-2300  
Telecopy: (305) 520-2400

With a copy to: FDG Rail Holdings 17 LLC  
2855 Le Jeune Road, 4<sup>th</sup> Floor  
Coral Gables, Florida 33134  
Attention: Legal Department  
Telephone: (305) 520-2300  
Telecopy: (305) 520-2400

If to Buyer: City of Fort Pierce 100 North U.S. 1  
Fort Pierce, Florida 34950  
Attention: Rebecca Grohall

or to such other address as either party may from time to time specify in writing to the other party. Any notice shall be deemed delivered when actually delivered, if such delivery is in person, upon deposit with the U.S. Postal Service, if such delivery is by certified mail, upon deposit with the overnight courier service, if such delivery is by an overnight courier service, and upon transmission, if such delivery is by facsimile.

(b) Brokers and Finders. Each party represents and warrants to the other that no broker or finder was instrumental in arranging or bringing about this transaction and that there are no claims or rights for brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement. In the event that any broker or finder perfects a claim for commission or finder's fee based upon such contact, dealings or communication, the party through whom such broker or finder makes a claim shall indemnify, save harmless and defend the other party from said claim and all costs and expenses (including reasonable attorneys' fees) incurred by the other party in defending against the same. The provisions of this paragraph shall survive the Closing.

(c) Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns. Buyer shall have the right, with notice to Seller (but without the necessity of Seller's consent), to assign its right, title and interest in and to this Agreement to one or more assignees at any time before the Closing Date, and in such event, the party originally designated as Buyer shall be relieved of any and all obligations under this Agreement and any other instruments executed pursuant hereto, and such assignee(s) shall be substituted in its place and will assume all obligations of Buyer hereunder.

(d) Amendments. Except as otherwise provided herein, this Agreement may be amended or modified only by a written instrument executed by Seller and Buyer.

(e) Deadlines on Non-Business Days. In the event any deadline specified herein falls on a day which is not a regular business day, then the deadline shall be extended to the end of the next following regular business day.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(g) Merger of Prior Agreements. This Agreement and the exhibits hereto constitute the entire agreement between the parties and supersede all prior agreements and understandings between the parties relating to the purchase and sale of the Property.

(h) Enforcement. If either party hereto fails to perform any of its obligations under this Agreement or if a dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, then the defaulting party or the party not prevailing in such dispute shall pay any and all costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and attorneys' fees and disbursements through all appellate levels and post-judgment proceedings. Any such attorneys' fees and other expenses incurred by either party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Agreement and to survive and not be merged into any such judgment. This provision shall survive the Closing or termination of this Agreement.

(i) Time of the Essence. Time is of the essence of this Agreement.

(j) Severability. If any provision of this Agreement, or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect.

(k) State Required Disclosure. The following disclosure is required to be made by the laws of the State of Florida:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(l) Discharge of Obligations. The acceptance of the deed by Buyer shall be deemed to be a full performance and discharge of every representation and warranty made by Seller herein with respect to the purchase and sale transaction contemplated herein, and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, with respect to the purchase and sale transaction contemplated herein, except those, if any, which are herein expressly stated to survive the Closing.

(m) No Third Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Buyer only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

(n) No Recording. Neither Seller nor Buyer shall record this Agreement or any memorandum thereof.

(o) Counterparts. This Agreement may be signed in counterparts and all counterparts so executed shall constitute one contract, binding on all parties hereto, even though all parties are not signatory to the same counterpart. Electronic or facsimile copies of this Agreement and the signatures thereon shall have the same force and effect as if the same were original.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth below.

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_

\_\_\_\_\_  
Witnesses as to Seller

\_\_\_\_\_

\_\_\_\_\_  
Witnesses as to Buyer

**SELLER:**

**FDG Rail Holdings 17 LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**BUYER:**

**City of Fort Pierce**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**[LIST OF EXHIBITS AND SCHEDULES]**

- Exhibit A — Legal Description of Property
- Exhibit B — Form of Deed
- Exhibit C — Form of FIRPTA Affidavit

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

TAX PARCEL ID No.: 2410-805-0005-010-4

241E ST LUCIE COUNTY

A portion of Florida East Coast Railroad right of way lying in Section 11, Township 35 South, Range 40 East, being more particularly described as follows;

Beginning at the Northwest corner of Lot 6, M. A. TYLER'S RESUBDIVISION OF LOTS 1, 2 & 3 AND THE EAST HALF OF 4 BLOCK J OF FORT PIERCE - BREVARD CO. FLA., according to the plat thereof, as recorded in Plat Book 1, page 169 of the Public Records of St. Lucie County, Florida, said point also being on the South right of way line of Orange Avenue; thence South 71°39'31" West, along the aforementioned South right of way line, a distance of 24.18 feet to a point, said point being 33.45 feet East of the centerline of the most Easterly Florida East Coast Railroad tracks; thence South 18°14'07" East, along a line 33.45 feet Easterly of and parallel with the centerline on the most Easterly Florida East Coast Railroad tracks, a distance of 941.95 feet; thence North 71°55'52" East, a distance of 42.94 feet; thence North 18°04'08" West along the existing right of way line of the Florida East Coast Railroad, a distance of 150.00 feet; thence North 71°55'52" East, along the existing right of way line of the Florida East Coast Railroad, a distance of 15.00 feet; thence North 18°04'08" West, along the existing right of way line of the Florida East Coast Railroad and the West boundary of the property described in Official Records Book 0655, page 1619, St. Lucie County Records, a distance of 331.70 feet; thence North 84°16'30" West, along the existing right of way line of the Florida East Coast Railroad, a distance of 38.16 feet; thence North 18°16'21" West, along the existing right of way line of the Florida East Coast Railroad and the West boundary of the properties described in Official Records Book 1419, page 2380, Official Records Book 2684, page 0279, Official Records Book 0721, page 2482 and Official Records Book 2057, page 2628 of the Public Records of St. Lucie County, Florida, a distance of 444.99 feet to the Point of Beginning. Said described parcel of land containing 0.86 acres, more or less.

EXHIBIT B

FORM OF DEED

THIS DOCUMENT PREPARED BY:  
Nathalie Legagneur, Esq.  
2855 S. LeJeune Road, 4<sup>th</sup> Floor  
Coral Gables, Florida 33134

\_\_\_\_\_ Space above this Line for Recording Data \_\_\_\_\_

**QUITCLAIM DEED**

THIS QUITCLAIM DEED is made and entered into as of this \_\_\_ day of \_\_\_, 20\_\_\_, by \_\_\_\_\_, a Delaware limited liability company (the “Grantor”), the post office address of which is 2855 LeJeune Road, 4th Floor, Coral Gables, FL 33134, to \_\_\_\_\_ (the “Grantee”), a \_\_\_\_\_, the post office address of which is \_\_\_\_\_.

WITNESSETH:

Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations, the receipt whereof is hereby acknowledged, by these presents does remise, release and quitclaim unto Grantee, its successors and assigns, all right, title, interest, claim and demand, if any, of Grantor in and to the real property situated in \_\_\_\_\_ County, Florida, described in Exhibit “A” attached hereto and made a part hereof, without recourse, representation or warranty.

TOGETHER with the tenements, hereditaments and appurtenances thereto and all estate, right, title, interest, lien, equity and claim whatsoever of Grantor, if any, at law or in equity.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name, by its undersigned duly authorized officer, the day and year first above written.

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF FLORIDA            }  
  }  
  } SS  
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ and on behalf of \_\_\_\_\_, a \_\_\_\_\_; and she/he is personally known to me or has produced a Florida driver's license as identification.

(Notary Seal)

\_\_\_\_\_  
Notary Public, State of Florida at Large  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT C

FORM OF FIRPTA AFFIDAVIT

**CERTIFICATE OF TRANSFEROR OTHER THAN AN INDIVIDUAL  
(FIRPTA AFFIDAVIT)**

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. FLORIDA EAST COAST INDUSTRIES, LLC, a Delaware limited liability company (“**Transferor**”) is the owner of a disregarded entity, \_\_\_\_\_, a \_\_\_\_\_ (the “**Grantor**”), which disregarded entity holds certain interests in certain real property located in the \_\_\_\_\_, Florida (the “**Property**”). To inform \_\_\_\_\_ (“**Transferee**”), the transferee of certain interests in the Property, that withholding of tax is not required upon the disposition of such U.S. real property interest by Transferor, the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor’s U.S. employer identification number is 20-4427296;
3. Transferor is not a disregarded entity as defined in §1.1445 2(b)(2)(iii); and
4. Transferor’s office address is 2855 S. LeJeune Road, 4<sup>th</sup> Floor, Coral Gables, Florida 33134.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury, I declare that I have examined this certificate and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Dated: \_\_\_\_\_, 20\_\_\_\_

FLORIDA EAST COAST INDUSTRIES, LLC, a  
Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_