

## AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement") made as of the 12th day of September, 2018 (the "Effective Date"), by and between [REDACTED] AVE LLC, having an address c/o Landsea Homes Incorporated, 7525 Irvine Center Dr., Ste. 200, Irvine, CA 92618 ("Seller"), and E [REDACTED] 14 HOLDINGS LLC, having an address c/o Extell Development Company, 805 Third Avenue, New York 10022 ("Purchaser").

## RECITALS

WHEREAS, Seller shall cause the construction in accordance with the terms of this Agreement of a mixed use condominium project (the "Project") on the land located at 5 [REDACTED] 6<sup>th</sup> Avenue and 61-69 West 14<sup>th</sup> Street, New York, New York a/k/a/ [REDACTED] (the "Land"), having eleven (11) floors and which shall generally consist of (a) a condominium retail unit consisting of approximately two (2) floors and containing approximately 6,500 square feet in the ground floor and 5,000 square feet in the cellar level, and totaling 11,500 square feet, including an allocation of the floor area of the common elements (the "Retail Unit"), (b) approximately ten (10) floors of residential condominium apartments (with each such apartment constituting a separate condominium unit or such entire portion comprising one (1) or more condominium units) containing the square footage stated in the Condominium Declaration (as defined below) (collectively, the "Residential Unit") and (c) various other condominium units, amenities, facilities and services to be developed and constructed in Seller's sole discretion ((a) through (c) collectively, the "Building");

WHEREAS, Seller shall, prior to the Closing submit the Project to a condominium form of ownership (the "Condominium") in accordance with the provisions of Article 9-B of the New York State Real Property Law (the "Condominium Act") and as set forth below in Section 29; and

WHEREAS, Seller and Purchaser, intending to be bound by this Agreement, desire to set forth herein the terms, conditions and agreements under and by which (a) Seller shall develop and construct the Building, including, without limitation, the Retail Unit therein, and (b) Seller shall convey and transfer, and Purchaser shall acquire, the Retail Unit.

NOW, THEREFORE, in consideration of the mutual undertakings of the parties hereto, it is hereby agreed as follows:

## WITNESSETH:

### 1. Agreement to Sell and Purchase: Description of Property.

1.1 Seller agrees to sell and convey to Purchaser, and Purchaser agrees to Purchase from Seller, upon the terms and conditions hereinafter contained, (a) the Retail Unit, and (b) all right, title and interest in and to (i) all fixtures, machinery, tangible personal property and equipment used in connection with or attached or appurtenant to all or any portion of the Retail Unit, and (ii) the permits and licenses required pursuant to Section 23 below or by the Laws and Regulations with respect to the conveyance of the Retail Unit, if any. All of the above enumerated property rights and interests, are hereinafter referred to as the "Property";