

COMMERCIAL CONTRACT

1. **PURCHASE AND SALE:** American Airlines, Inc., a Delaware corporation ("Seller") agrees to sell and Joan Ferreira ("Buyer") agrees to buy the property (the "Real Property") described as: 1600 Ponce de Leon Boulevard, Unit 906, Coral Gables, Florida 33134. The Legal Description of the Real Property is: Office Unit 906 of 1600 Ponce Office Condominium, a Condominium, according to the Declaration of Condominium thereof, recorded in Official Records Book 26674, at Page 4253 of the Public Records of Miami-Dade County, Florida, together with its undivided share in the common elements. The Folio Number of the Real Property is: 0341081220320. The sale shall include the following Personal Property: NA

(The Real Property and the Personal Property are hereinafter collectively referred to as the "Property").

2. PURCHASE PRICE:	\$646,500.00
(a) Deposit to be held in escrow by Gray Robinson, PA (due within 1 day from Effective Date)	\$64,650.00
(b) Additional deposit to be made within ____ days from Effective Date	\$ NA
(c) Other: Seller Credit to Buyer at Closing (to be shown on the closing statement)	\$68,960.00
(e) Balance to close, subject to adjustments and prorations, to be made with cash, locally drawn certified or cashier's check or wire transfer.	\$512,890.00

3. **THIRD PARTY FINANCING:** This is an all cash transaction with no financing contingency.

4. **TITLE:** Seller has the legal capacity to and will convey marketable title to the Property by special warranty deed free of liens and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants, restrictions, and easements of record, and the Declaration of Condominium of 1600 Ponce Office Condominium and all other matters common to such condominium property.

(a) **Evidence of Title:** Seller will, at Seller's expense and within 5 days from Effective Date deliver to Buyer (check one):

[] a title insurance commitment by a Florida licensed title insurer and, upon Buyer recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

[X] an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. Buyer will pay for the title update (abstracting), title examination, lien letters, condominium estoppel letter and the premium for the owner's title insurance policy.

(b) **Title Examination:** Buyer will, within 10 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects, or (2) Buyer delivers proper, written notice and Seller cures the defects within 15 days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt by Buyer of notice of such curing, but in no event prior to the Closing Date. Seller may elect not to cure defects. If the defects are not cured within the Curative Period, or if Seller elects not to cure any such defect, Buyer will have 10 days from receipt of notice of Seller's inability or election not to cure the defects to elect

whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in the Purchase Price. Buyer shall have the right to obtain updates to the title commitment and in the event that any such updates reveals any title defects, then Buyer shall notify Seller in writing of such new title defects within 7 days of receipt of such update(s) and the rights and obligations of the parties set forth in this section shall apply with respect to such new title defects.

(c) **Project Documents:** Seller will, within 5 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, permits, and engineering documents, if any, prepared for Seller or in Seller's possession.

(d) **Ingress and Egress:** Seller warrants that the Property presently has ingress and egress.

(e) **Possession:** Seller will deliver possession of the Real Property and keys for all locks to Buyer at closing.

5. **CLOSING DATE AND PROCEDURE:** This transaction will be closed ("Closing Date") in Miami-Dade County, Florida, unless otherwise extended under the terms herein, not later than fifteen (15) days after Seller supplies a court order in satisfaction of the condition precedent to the Seller's obligations under this Contract as set forth in Paragraph 14 hereof or 30 days from the Effective Date, whichever is later. Buyer will designate the closing agent and the closing shall take place in the office of the closing agent.

(a) **Costs:** Buyer will pay recording fees for the deed. Seller will pay documentary stamp tax and surtax on the deed and recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances. Seller shall credit Buyer at closing the sum of \$68,960.00 as shown in Section 2(c) hereof. In addition, Seller shall also credit Buyer at closing the sum of \$344.50 which represents the increase in the title insurance premium.

(b) **Documents:** Seller will provide the special warranty deed, bill of sale, mechanic's lien affidavit, lender estoppel letters, and corrective instruments. If Seller is a corporation, Seller will deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law. Seller shall also provide to Buyer at Closing an owner's affidavit that is in a form sufficient for Buyer's title company to delete all of the standard exceptions, including the "gap" exception, mechanic's lien exception, and the parties in possession exception. Seller shall also transfer and assign to Buyer at Closing through a general assignment, all intangible rights, all permits, approvals and licenses affecting the Property, if any, and shall deliver such originals as it has in its possession to Buyer at Closing. Buyer will provide the closing statement.

(c) **Taxes, Assessments, and Prorations:** The following items will be made current and prorated as of Closing Date: real estate taxes, rents, if any, association dues and assessments. If the amount of taxes and assessments for the current year cannot be ascertained, the discounted amount for the previous year will be used with due allowance being made for improvements and exemptions. There will be no re-proration of taxes. Buyer will be responsible for all assessments and all condominium association regular assessments, special assessments and capital improvement assessments, and utility consumption charges of any kind which are payable on or after Closing Date. Within 10 days from Effective Date, Seller shall provide to Buyer, if available, a copy of the most recent financial statement of the condominium association.

(d) **FIRPTA Tax Withholding:** The Foreign Investment in Real Property Act ("FIRPTA") requires Buyer to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if Seller is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and Buyer does not have cash sufficient at closing to meet the withholding requirement, Seller will provide the necessary fund and Buyer will provide proof to Seller that such funds were properly remitted to the I.R.S.

6. **ESCROW:** Buyer and Seller authorize Gray Robinson PA, of 1221 Brickell Ave., Suite 1600, Miami, FL 33131, Attn: Mark Weinberg Telephone: 305-416-6880 Facsimile: 305-416-6887 to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract Escrow Agent will deposit all funds received in ☒ a non-interest bearing escrow account ☐ an interest bearing escrow account with interest accruing to the Florida Bar. If Escrow Agent receives conflicting demands or has a good faith doubt as to Escrow Agent's duties or liabilities under this Contract, it may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow, or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent will recover reasonable attorneys' fees and costs at all levels, with such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs, in favor of the prevailing party. The parties agree that Escrow Agent will not be liable to any person for misdelivery to Buyer or Seller of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence. The parties acknowledge that Escrow Agent is representing Buyer in the subject transaction and Seller agrees that Escrow Agent may continue to represent Buyer even if there is a dispute regarding the Deposit.

7. **PROPERTY CONDITION:** Seller will deliver the Property to Buyer on the Closing Date in its present "as is" condition, ordinary wear and tear excepted. Seller makes no warranties other than marketability of title. By accepting the Property "as is," Buyer waives all claims against Seller for any defects in the property. (Check (a) or (b))

☐ (a) **As Is:** Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ (b) **Due Diligence Period:** Buyer will, at Buyer's expense and within 15 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's intended use of the Property. During the Due Diligence Period, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate to determine the suitability of the Property for Buyer's intended use. Buyer shall deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement shall constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property, with a representative of Seller, at any time during the Due Diligence Period for the purpose of conducting Inspections; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. Buyer shall indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer shall repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) Buyer shall, at Buyer's expense, release to Seller all reports and other work generated as a result of the Inspections and shall return to Seller all of the documents regarding the Property that Seller had furnished to Buyer. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's deposit shall be immediately returned to Buyer and the Contract terminated.

(c) **Walk-through Inspection:** Buyer may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

(d) **Disclosures:**

1. **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.
2. **Energy Efficiency:** Buyer may have determined the energy efficiency rating of the building if any is located on the Real Property.

(e) **As Is Condition:** OTHER THAN EXPRESSLY PROVIDED HEREIN AND IN THE DOCUMENTS TO BE EXECUTED AT CLOSING, THE SALE OF THE PROPERTY IS MADE ON AN "AS IS, WHERE IS AND WITH ALL FAULTS" BASIS, AND BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE OR DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO: (A)

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THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION THE WATER, SOIL AND GEOLOGY; (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON; OR (C) OTHERWISE WITH RESPECT TO THE PROPERTY.

8. **RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and Buyer has timely given any required notice regarding the condition having not been met, Buyer's deposit will be returned in accordance with applicable Florida laws and regulations.

9. **DEFAULT:**

(a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make the title marketable after diligent effort, Buyer may either (1) receive a refund of Buyer's deposit(s) or (2) seek specific performance. Buyer hereby waives the right to sue Seller for damages of any type.

(b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate.

10. **ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the prevailing party will be awarded reasonable attorneys' fees, costs and expenses.

11. **BROKERS:** Neither Buyer nor Seller has utilized the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) **Listing Broker:** The Allen Morris Company who is [X] an agent of Seller and who will be compensated by [X] Seller pursuant to a separate agreement.

(b) **Cooperating Broker:** Avalon 3 LLC who is [X] an agent of Buyer and who will be compensated by [X] Seller in the amount of \$17,326.20.

(Collectively referred to as "Broker") in connection with any act relating to the Property including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. Seller and Buyer agree to indemnify and hold each other harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels made by or through Seller or Buyer, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee (3) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of Buyer or Seller.

12. **ASSIGNABILITY, PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise is not assignable. The terms "Buyer," and "Seller" may be singular or plural. This Contract is binding upon Buyer, Seller and their respective heirs, personal representatives, successors and assigns (if assignment is permitted).

13. **MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records. All notices will be in writing and may be delivered by mail, facsimile (provided that sender keeps the confirmation receipt), overnight courier, personal delivery, or via electronic means. Delivery of any written notice to any party's real estate agent or attorney will be deemed delivery to that party.

14. **BANKRUPTCY COURT APPROVAL:** Seller, Seller's parent company and certain of their affiliates are debtors and debtors in possession (collectively, the "Debtors") under chapter 11 of the United States Bankruptcy (the "Bankruptcy Code") in the cases styled "In re AMR Corporation, et. al." pending in the United States Bankruptcy Court for, the Southern District of New York ("Bankruptcy Court"), Case no. 11-15643 (SHL) (Jointly Administered). It is hereby acknowledged and agreed to by Buyer that this Contract and Seller's obligations hereunder are conditioned upon the approval of the sale of the Property by the Bankruptcy Court, and that notwithstanding anything to the contrary contained in this Contract, this Contract and the obligations of the Seller arising thereunder, shall not become effective and enforceable until the entry by the Bankruptcy Court of an order authorizing the Debtors to enter into this Contract or one substantially in the form thereof, which order has not been stayed and is not subject to appeal (the "Court Order"). Seller shall deliver a copy of the Court Order to Buyer as soon as reasonably practicable following receipt and shall deliver a certified copy of the Court Order to Buyer at Closing. If the Court Order has not been obtained within ninety (90) days from Effective Date, Buyer shall have the option to cancel this Contract by giving written notice to Seller, at which time, this Contract shall be cancelled, Buyer's deposit shall be immediately returned to Buyer and the parties shall be relieved of further liability hereunder.

15. **REPRESENTATIONS AND WARRANTIES.** Seller warrants and represents to Buyer that: (i) other than Seller, there is no party that has a right of possession to the Property (by written lease agreement, oral agreement or otherwise); (ii) there is no written agreement, including without limitation a management or administration agreement, that will survive the Closing Date; (iii) Seller has all requisite power and authority, and has taken all actions required by its organizational documents to authorize it to execute and deliver this Contract and all of the individuals executing this Contract and any other documents and instruments executed by Seller pursuant hereto have the legal power, right, and actual authority to bind Seller to the terms and conditions hereof and thereof subject to the terms of paragraph 14 hereof. All warranties and representations of Seller set forth in this Contract shall be deemed re-made as of the Closing Date but shall not survive the Closing.

16. **PARKING SPACES:** At closing, Seller shall assign to Buyer (free of any liens or encumbrances) the exclusive right to use parking space numbers 327, 328, 329 and 330.

17. **TIME PERIODS:** The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer. Time is of the essence in this Contract. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday will be extended until 5:00 p.m. of the next business day.

18. **RISK OF LOSS.** (a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buyer.

(b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with and assist Buyer in collecting any such award.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BUYER AND SELLER SHOULD VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE. BUYER AGREES TO RELY SOLELY ON PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

DEPOSIT RECEIPT: Deposit of \$ _____ by _____ received on _____, 2013, by _____

Signature of Escrow Agent

OFFER: Buyer offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by Seller and a signed copy delivered to Buyer or Buyer's agent no later than 5:00 p.m. on May __, 2013, Buyer may revoke this offer and receive a refund of all deposits.

Date: May __, 2013

BUYER:

Tax ID No: _____

Joan Ferreira

Title: _____

Telephone: 786 216 4984

Facsimile: _____

Address: 8345 NW 66th St. # 3643, Miami, FL 33166

ACCEPTANCE: Seller accepts Buyer's offer and agrees to sell the Property on the above terms and conditions (I subject to the attached counter offer).

Date: May, 2013

June 6,

SELLER: American Airlines, Inc., a Delaware

Tax ID No: _____

Corporation

By

Title: _____

Telephone: 817 931 4760

Facsimile: _____

Address: 4533 Armon Carter Blvd Fort Worth TX 76155

Charlotte Telditz
Managing Director Real Estate

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