

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **March 1, 2021**

**Solitron Devices, Inc.**  
(Exact Name of Registrant as Specified in Its Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>001-04978</b> (Commission File Number)	<b>22-1684144</b> (IRS Employer Identification No.)
<b>3301 Electronics Way, West Palm Beach, Florida</b> (Address of Principal Executive Offices)		<b>33407</b> (Zip Code)
<b>(561) 848-4311</b> (Registrant's Telephone Number, Including Area Code)		

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

## Section 1 – Registrant's Business and Operations

### Item 1.01. Entry into a Material Definitive Agreement.

On March 1, 2021 (the “Effective Date”), Solitron Devices, Inc. (the “Company”) entered into a Commercial Contract (the “Agreement”) with 901 Sansbury, LLC (the “Seller”). Under the terms of the Agreement, the Company has agreed to buy, and the Seller has agreed to sell (the “Transaction”), a facility and real estate property located in West Palm Beach, Florida (the “Property”) for a purchase price of Four Million Two Hundred Thousand Dollars (\$4,200,000.00) (the “Purchase Price”). The Company intends to relocate its current manufacturing operations and corporate headquarters to the Property. The Company expects the Transaction to close on April 15, 2021, unless extended (the “Closing”). Notwithstanding anything to the contrary in the Agreement, the Company has thirty (30) days from the Effective Date to conduct its due diligence to determine if the property is suitable, at the Company's sole and absolute discretion. The Company anticipates obtaining third-party mortgage financing in the amount of Two Million Nine Hundred and Forty Thousand Dollars (\$2,940,000) within forty-five (45) days of the Effective Date. If the Company is unable to obtain third-party mortgage financing, the Agreement provides that the Company is to pay the remaining Purchase Price at closing in cash and in that case extends the closing to April 30, 2021.

The Purchase Price includes a deposit to be made by the Company within three (3) days after the Effective Date of Two Hundred Thousand Dollars (\$200,000.00) to be held in escrow until Closing which amount shall be refundable to the Company upon certain conditions set forth in the Agreement, including if the Transaction is not consummated as a result of the Seller's default or if the Company elects to terminate the Agreement during the due diligence period.

The Closing is subject to certain customary conditions and provisions.

The Company's current manufacturing operations and corporate headquarters are located in one leased facility in West Palm Beach, Florida. The lease is for a term ending on December 31, 2021 and includes an option to renew the lease for an additional five years beginning on January 1, 2022 under current terms. Assuming the Company closes the above Transaction within the anticipated timeline, it expects to begin making the necessary improvements to the property in order to completely relocate its manufacturing operations and corporate headquarters later in the calendar year.

The foregoing summary of the Agreement and the Transaction contemplated thereby do not purport to be complete and are qualified in their entirety by reference to the Agreement, a copy of which is respectively filed as Exhibit 10.1 hereto and is incorporated herein by reference.

## Section 2 – Financial Information

### Item 2.03 Creation of a Direct Financial Obligation or under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is hereby incorporated by reference into this Item 2.03.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
<a href="#">10.1</a>	Commercial Contract, dated as of March 1, 2021, by and between Solitron Devices, Inc. and 901 Sansbury, LLC.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 4, 2021

**SOLITRON DEVICES, INC.**

By: /s/ Tim Eriksen

\_\_\_\_\_  
Tim Eriksen  
Chief Executive Officer and  
Interim Chief Financial Officer

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Exhibit 99.1

### Commercial Contract

1 **1. PARTIES AND PROPERTY:** Solltron Devices, Inc. ("Buyer")  
2 agrees to buy and 901 Sansbury, LLC ("Seller")  
3 agrees to sell the property at:  
4 Street Address: 901 Sansburys Way, West Palm Beach FL 33411  
5  
6 Legal Description: BELRUB IND PARK PL 2 LT 4 - PC#00-42-43-31-03-000-0040  
7  
8 and the following Personal Property: \_\_\_\_\_  
9  
10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 4,200,000.00  
12 (a) Deposit held in escrow by: Nason, Yeager, Gerson, Harris & Fumero, PA \$ 200,000.00 \*\*\*  
13 ("Escrow Agent") (checks are subject to actual and final collection) \*\*\* To be delivered to Escrow  
14 Escrow Agent's address: 3001 PGA Blvd., Ste 305 PBO, FL 33410 Phone: (561) 526-3367 Agent 3 days after Effective Date  
15 (b) Additional deposit to be made to Escrow Agent Buyer ( ) Seller ( )  
16 [ ] within \_\_\_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or Buyer ( ) Seller ( )  
17 [ ] within \_\_\_\_\_ days after Effective Date \$ 0.00  
18 (c) Additional deposit to be made to Escrow Agent  
19 [ ] within \_\_\_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or  
20 [ ] within \_\_\_\_\_ days after Effective Date \$ 0.00  
21 (d) Total financing (see Paragraph 5) \$ 2,940,000.00  
22 (e) Other \$ 0.00  
23 (f) All deposits will be credited to the purchase price at closing.  
24 Balance to close, subject to adjustments and prorations, to be paid  
25 via wire transfer. \$ 1,060,000.00  
26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of  
27 Buyer's written notice of acceptability.

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller and  
29 Buyer and an executed copy delivered to all parties on or before March 2, 2021, this offer will be withdrawn and the  
30 Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the  
31 counter offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller  
32 and Buyer has signed or initialed and delivered this offer or the final counter offer or March 2, 2021.  
33 Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5  
34 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending  
35 on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the  
36 essence in this Contract. Buyer ( ) Seller ( )

37 **4. CLOSING DATE AND LOCATION:**  
38 (a) Closing Date: This transaction will be closed on April 15, 2021 (Closing Date), unless  
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods  
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended  
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41 on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after  
42 the insurance underwriting suspension is lifted.

43 (b) Location: Closing will take place in Palm Beach County, Florida. (If left blank, closing will take place in the  
44 county where the property is located.) Closing may be conducted by mail or electronic means.

45 **5. THIRD PARTY FINANCING:**

46 **BUYER'S OBLIGATION:** On or before \_\_\_\_\_ days (5 days if left blank) after Effective Date, Buyer will apply for third  
47 party financing in an amount not to exceed 70 % of the purchase price or \$ \_\_\_\_\_, with a fixed  
48 interest rate not to exceed \_\_\_\_\_ % per year with an initial variable interest rate not to exceed \_\_\_\_\_ %, with points or  
49 commitment or loan fees not to exceed \_\_\_\_\_ % of the principal amount, for a term of 10 years, and amortized  
50 over 20 years, with additional terms as follows: Buyer ( ) Seller 604

51 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any  
52 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within \_\_\_\_\_ days (45 days if left  
53 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close  
54 the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage  
55 broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon  
56 obtaining financing or being rejected by a lender. **CANCELLATION:** If Buyer, after using good faith and reasonable  
57 diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within \_\_\_\_\_ days (3 days if left blank)  
58 deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.  
59 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter.  
60 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of  
61 those conditions of Loan Approval related to the Property. **DEPOSIT(S)** (for purposes of Paragraph 5 only): If Buyer  
62 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and  
63 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or  
64 before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer, whereupon both  
65 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving  
66 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use  
67 good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction  
68 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms  
69 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-  
70 approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.  
71

72 **6. TITLE:** Seller has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty  
73 deed ☒ special warranty deed ☐ other \_\_\_\_\_, free of liens, easements and  
74 encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,  
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other  
76 matters to which title will be subject) \_\_\_\_\_

77  
78 provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the  
79 Property as light manufacturing & assembly

80 Buyer (a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent  
81 ( ) and pay for the title search and closing services. Seller will, at (check one) ☒ Seller's ☐ Buyer's expense and  
82 within 15 days after Effective Date or at least \_\_\_\_\_ days before Closing Date deliver to Buyer (check one)  
83 ☒ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by  
84 Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase  
85 price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and  
86 Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. c (ii.) an  
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.  
88 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed  
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy  
90 exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or

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91 Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such  
92 an abstract or prior policy is not available to Seller then (L) above will be the evidence of title.

93 (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller  
94 of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2)  
95 Buyer delivers proper written notice and Seller cures the defects within \_\_\_\_\_ days from receipt of the notice  
96 ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the  
97 Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the  
98 scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be  
99 cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days  
100 from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept  
101 title subject to existing defects and close the transaction without reduction in purchase price.

102 (c) Survey: (check applicable provisions below)  
103 (L) ☒ Seller will, within 5 days from Effective Date, deliver to Buyer copies of prior surveys,  
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this  
105 transaction:  
106 \_\_\_\_\_  
107 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this  
108 transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the  
109 date this Contract is terminated.  
110 ☐ Buyer will, at ☐ Seller's ☒ Buyer's expense and within the time period allowed to deliver and examine  
111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals  
112 encroachments on the Property or that the improvements encroach on the lands of another, ☐ Buyer will  
113 accept the Property with existing encroachments ☒ such encroachments will constitute a title defect to be  
114 cured within the Curative Period.

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

116 7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition,  
117 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller  
118 makes no warranties other than marketability of title. In the event that the condition of the Property has materially  
119 changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a  
120 refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required  
121 condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ 0.00 (1.5% of  
122 the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any  
123 defects in the Property. (Check (a) or (b))

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

126 ☒ (b) Due Diligence Period: Buyer will, at Buyer's expense and within 30 days from Effective Date ("Due  
127 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the  
128 term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which  
129 Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural,  
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision  
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,  
132 state and regional growth management and comprehensive land use plans; availability of permits, government  
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground  
134 water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to  
135 Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property  
136 is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in  
137 its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the  
138 Property at any time during the term of this Contract for the purpose of conducting inspections, upon reasonable  
139 notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter  
140 the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless from  
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from  
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer  
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without  
144 Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

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145 Property resulting from the inspections and return the Property to the condition it was in prior to conduct of the  
146 inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a  
147 result of the inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that  
148 Buyer's deposit will be immediately returned to Buyer and the Contract terminated.

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

152 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any  
153 business conducted on the Property in the manner operated prior to Contract and will take no action that would  
154 adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting  
155 vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted ☒ only with  
156 Buyer's consent ☐ without Buyer's consent.

157 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with  
158 the norms where the Property is located.

159 (a) **Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at  
160 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,  
161 mailboxes, and security systems.

162 (b) **Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing  
163 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and  
164 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or  
165 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

166 (c) **Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable  
167 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each  
168 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its  
169 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,  
170 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium  
171 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if  
172 applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or  
173 Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the  
174 change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, Seller, if requested by the  
175 Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will  
176 deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the  
177 appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the  
178 requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement,  
179 mortgages and notes, security agreements, and financing statements.

180 (d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond  
181 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance  
182 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the  
183 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due  
184 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request  
185 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

186 (e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date  
187 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will  
188 pay all installments due and payable on or before the Closing Date, with any installment for any period extending  
189 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the  
190 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing  
191 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially  
192 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last  
193 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and  
194 does not apply to condominium association special assessments.

195 (f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA,  
196 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will  
197 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

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198 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or  
 199 Social Security Numbers to the closing agent. If Buyer does not pay sufficient cash at closing to meet the  
 200 withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the  
 201 requirement.

202 **10. ESCROW AGENT:** Seller and Buyer authorize Escrow Agent or Closing Agent (collectively "Agent") to receive,  
 203 deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the  
 204 terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to  
 205 Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent  
 206 has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed  
 207 items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator  
 208 determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over  
 209 the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all  
 210 liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate  
 211 broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items  
 212 or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs  
 213 incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs  
 214 in favor of the prevailing party.

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged  
 216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-  
 217 complying party specifying the non-compliance. The non-complying party will have 5 days (5 days if left blank) after  
 218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable  
 220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,  
 221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.  
 222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual  
 223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the  
 224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will  
 225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this  
 226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than  
 227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other  
 228 and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

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

232 **14. DEFAULT:**  
 233 (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  
 234 the title marketable after diligent effort, Buyer may elect to receive return of Buyer's deposit without thereby  
 235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek  
 236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the  
 237 brokerage fee.  
 238 (b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1)  
 239 retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the  
 240 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek  
 241 specific performance. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1)  
 242 terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without  
 243 waiving any remedy for Buyer's default.

244 **15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the  
 245 prevailing party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable  
 246 attorneys' fees, costs, and expenses.

247 **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or  
 248 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,  
 249 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)  
 250 representing a party will be as effective as if given by or delivered to that party.

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251 **17. DISCLOSURES:**

252 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales  
253 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of  
254 commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the  
255 owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not  
256 attach to any interest in real property. This lien right cannot be waived before the commission is earned.

257 (b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special  
258 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such  
259 liens, if any, shall be paid as set forth in Paragraph 9(e).

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

264 (d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by  
265 Section 553.996, Florida Statutes.

266 **18. RISK OF LOSS:**

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

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

280 **19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☐ is not  
281 assignable ☐ is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement  
282 to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This  
283 Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if  
284 assignment is permitted).

285 **20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.  
286 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.  
287 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated  
288 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or  
289 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract  
290 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be  
291 construed under Florida law and will not be recorded in any public records.

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

294 (a) **Seller's Broker:** CBRE, Inc. (2%) Robert Smith  
295 (Company Name) (Licensee)  
(561) 707-5558 robert.c.smith@cbre.com  
(Address, Telephone, Fax, E-mail)

296 who ☐ is a single agent ☒ is a transaction broker ☐ has no brokerage relationship and who will be compensated, by  
297 ☒ Seller ☐ Buyer ☐ both parties pursuant to ☒ a listing agreement ☐ other (specify) \_\_\_\_\_  
298 \_\_\_\_\_  
299 \_\_\_\_\_

300 (b) **Buyer's Broker:** Palm Beach Brokers Group, Inc. (2%) Frank Giacomelli  
301 (Company Name) (Licensee)  
(561) 315-0495 frank@pbbrokers.com  
(Address, Telephone, Fax, E-mail)

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302 who ☐ is a single agent ☒ is a transaction broker ☐ has no brokerage relationship and who will be compensated by  
303 ☒ Seller's Broker ☐ Seller ☐ Buyer ☐ both parties pursuant to ☒ an MLS offer of compensation ☐ other (specify)  
304 \_\_\_\_\_  
305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to  
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to  
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including  
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is  
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to  
310 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of  
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and  
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

313 **22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to  
314 this Contract):

315 ☐ Arbitration ☐ Seller Warranty ☐ Existing Mortgage  
316 ☐ Section 1031 Exchange ☐ Coastal Construction Control Line ☐ Buyer's Attorney Approval  
317 ☐ Property Inspection and Repair ☐ Flood Area Hazard Zone ☐ Seller's Attorney Approval  
318 ☐ Seller Representations ☐ Seller Financing ☒ Other Addendum attached

319 **23. ADDITIONAL TERMS:**

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342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**  
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**  
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**  
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**  
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**  
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

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348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**  
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**  
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**  
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**  
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**  
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other  
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its  
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized  
357 to do so.

358 Mark W. Matson Date: Mar 1, 2021  
(Signature of Buyer)

359 Solitron Devices, Inc. Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Buyer)

360 Title: Mark W. Matson, President Telephone: \_\_\_\_\_

361 \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Buyer)

362 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Buyer)

363 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

364 Buyer's Address for purpose of notice \_\_\_\_\_

365 Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

366 Edward C. Saltzman Date: 3/1/2021  
(Signature of Seller)

367 901 Sansbury, LLC Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Seller)

368 Title: Edward Saltzman, Manager Telephone: \_\_\_\_\_

369 \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Seller)

370 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Seller)

371 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

372 Seller's Address for purpose of notice: \_\_\_\_\_

373 Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

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ADDENDUM TO COMMERCIAL CONTRACT

1. Seller hereby represents and covenants the following:

(a) Seller has made no, and to the current knowledge of Seller there are no, contracts, leases, licenses, arrangements or other agreements with governmental authorities, agencies, utilities or quasi-governmental entities or any other entities or persons that would be binding on the Property after Closing, *aside from what is of Public Record.* HH

(b) Seller has no knowledge of any "hazardous materials" attributable to or affecting the Property.

(c) At Closing, there shall be no parties in possession, or entitled to possession of the Property (or any part thereof) other than Seller.

(d) Seller has not received any notice of, and has no actual knowledge of any violations of, any violations of health, safety, zoning, environmental, land use or other laws, ordinances, rules or regulations with respect to the Property. Seller shall satisfy, close and/or otherwise discharge any code violations, permits and/or liens applicable to the Property.

(e) Seller has no knowledge of any suit or proceeding, pending or threatened, affecting Seller or any portion of the Property in any court or before any governmental entity.

(f) To the extent they are transferable, relate to or arise out of the ownership, use and operation of the real property, Seller shall assign to Buyer, by general assignment and bill of sale: (i) development rights, governmental approvals, zoning entitlements, licenses and permits, and (ii) any other items of intangible property which relate to or arise out of the ownership, use and operation of the real property (collectively, the "Intangible Property").

(g) The individual executing this Contract on behalf of Seller has the requisite authority to do so for and on behalf of Seller.

(h) There are no facts or circumstances known to Seller which would have a material adverse effect upon the value of the Property or Buyer's ability to operate the Property as currently operated.

2. WAIVER OF JURY TRIAL. THE PARTIES KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS CONTRACT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO.

3. Seller agrees that Section 14 of the Contract is hereby modified to provide that Seller's sole remedy for a default by Buyer is to retain the deposit as agreed upon liquidated damages.

4. Within five (5) days after the Effective Date, Seller shall also deliver to Buyer copies of all title insurance policies, environmental reports, soil reports, structural inspection reports, current utility bills, service contracts, pest control reports, HVAC reports, mold reports, any insurance claims, zoning reports, certificates of occupancy and other relevant information in Seller's possession pertaining to the Property.

HH 5. ~~The representations and warranties set forth in this Contract will survive for a period of one year after the Closing Date.~~

6. If Buyer is not able to obtain mortgage financing, Buyer will pay cash with closing extended to April 30, 2021.

Buyer Initials HH

Seller Initials AB

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