



Community Redevelopment Agency Regular Meeting

Agenda

November 13, 2024 @ 2:00 PM

City Hall Commission Chambers
401 S. Park Avenue

welcome

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assistance & appeals

Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office ([407-599-3277](tel:407-599-3277)) at least 48 hours in advance of the meeting.

"If a person decides to appeal any decision made by the Board with respect to any matter considered at this hearing, a record of the proceedings is needed to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F.S. 286.0105).

please note

Times are projected and subject to change.

- 1. Call to Order**
- 2. Public Comments (for items not on the agenda): Three minutes allowed for each speaker**
- 3. Consent Agenda**
 - a. Approve the minutes of August 28, 2024 1 minute
 - b. Approve the minutes of the special meeting, October 9, 2024 1 minute
 - c. CRA Agency meeting dates FY2025 1 minute
- 4. Action Items**
 - a. CIP Discussion & Direction 40 minutes
 - b. Acquisition of 929-957 W. Fairbanks Avenue 15 Minutes
- 5. Staff Updates**
- 6. Board Comments**
- 7. Adjournment**



Community
Redevelopment
Agency

agenda item 3.a

item type

Consent Agenda

meeting date

November 13, 2024

prepared by

Rene Cranis, City Clerk

approved by

subject

Approve the minutes of August 28, 2024

motion | recommendation

background

alternatives | other considerations

fiscal impact

attachments

1. Minutes 08-28-24 DRAFT



Community Redevelopment Agency Regular Meeting Minutes

August 28, 2024 at 3:00 PM

City Hall Commission Chambers
401 S. Park Avenue

Present

Mayor Sheila DeCiccio, Commissioners Marty Sullivan, Kris Cruzada and Todd Weaver, Orange County Representative Hal George, City Manager Randy Knight; Assistant City Manager Michelle del Valle and City Clerk Rene Cranis.

Absent

Commissioner Craig Russell

1. Call to Order

Mayor DeCiccio called the meeting to order at 3:00 p.m.

2. Public Comments (for items not on the agenda)

3. Consent Agenda

- a. Approve the minutes of July 24, 2024

Motion made by Mr. George to approve the Consent Agenda, seconded by Commissioner Cruzada. The motion carried unanimously by a 5-0 vote. Commissioner Russell was absent.

4. Action Items

- a. FY24-25 Budget

Director of Economic Development and CRA Kyle Dudgeon reviewed highlights of the proposed budget. The CRA Advisory Board recommended approval of the budget with the caveat that capital projects are presented to the Board to consider reallocation of post office funds. Next steps will consider the CRA expansion and extension as it impacts capital projects, planning and programs.

Mr. Knight advised the interlocal agreement for the expansion and extension will be on the commission's September 25th agenda and on Orange County's October 8th agenda.

Michael Perelman, 1010 Greentree Drive, said the city should consider spending existing allocated CRA funds and whether to reallocate funds to purchase the post office and for a parking structure if those projects do not move forward.

Motion made by Mayor DeCiccio to approve the budget as presented; seconded by Commissioner Weaver. The motion carried unanimously with a 5-0 vote. Commissioner Russell was absent.

5. Staff Updates

6. Board Comments

7. Adjournment

The meeting was adjourned at 3:15 p.m.

Mayor Sheila DeCiccio

ATTEST:

City Clerk Rene Cranis



Community
Redevelopment
Agency

agenda item 3.b

item type

Consent Agenda

meeting date

November 13, 2024

prepared by

approved by

subject

Approve the minutes of the special meeting, October 9, 2024

motion | recommendation

background

alternatives | other considerations

fiscal impact

attachments

1. CRA Minutes 10-17-24 DRAFT



Community Redevelopment Agency Special Meeting Minutes

October 17, 2024 at 3:00 PM

City Hall Commission Chambers
401 S. Park Avenue

Present

Mayor Sheila DeCiccio; Commissioners Marty Sullivan, Kris Cruzada and Todd Weaver; City Manager Randy Knight; Assistant City Manager Michelle del Valle and City Clerk Rene Cranis.

Absent

Commissioner Craig Russell and Orange County Representative Hal George

1. Call to Order

Mayor DeCiccio called the meeting to order at 3:00 p.m.

2. Public Comments (for items not on the agenda): Consent Agenda

4. Action Items

- a. Approval of CRA Interlocal Agreements: Tri-Party Agreement with Winter Park, Orlando, and Orange County and Delegation of Authority Extension between Winter Park and Orange County

Mayor DeCiccio read a letter from Agency member Hal George supporting the CRA extension and expansion.

Director of OMB Peter Moore presented agreements with City of Orlando and Orange County to expand/extend the CRA and financial benefits that would allow a number of improvements and programs. Letters of support received were submitted. He reviewed potential projects/improvements and programs.

Motion made by Mayor DeCiccio to approve the agreements as presented, seconded by Commissioner Sullivan. The motion carried unanimously by a 4-0 vote. Commissioner Russell and Orange County Representative Hal George were absent.

5. Staff Updates

The CRA Advisory Board meets this evening to review look at capital improvements which will brought back to this Agency in November.

6. Board Comments

7. Adjournment

The meeting adjourned at 3:11 p.m.

Mayor Sheila DeCiccio

ATTEST:

City Clerk Rene Cranis



Community
Redevelopment
Agency

agenda item 3.c

item type

Consent Agenda

meeting date

November 13, 2024

prepared by

Kyle Dudgeon, Assistant Division Director of
Economic Development/CRA

approved by

Rene Cranis, City Clerk

subject

CRA Agency meeting dates FY2025

motion | recommendation

Approve as presented

background

As a best practice and consistent with Florida Statute, staff is proposing a calendar for CRA meetings for FY25. Meetings may be added, canceled, or modified as necessary, but this allows the Agency the opportunity to communicate with the public regarding future meetings. Proposed dates are as follows:

February 26, 2025

July 23, 2025 (work session)

August 27, 2025

November 12, 2025

alternatives | other considerations

Amend calendar dates

fiscal impact

attachments

None



Community Redevelopment Agency

agenda item 4.a

item type

Action Items

meeting date

November 13, 2024

prepared by

Kyle Dudgeon, Assistant Division Director of Economic Development/CRA

approved by

Michelle del Valle, Assistant City Manager

subject

CIP Discussion & Direction

motion | recommendation

Recommendation to approve amended existing project balances and approve the revised 5 year CIP is requested

background

Over the past few months, staff has reviewed a capital project worksheet with the CRA Advisory Board. The intent of this exercise was to incorporate and recommend a priority list of items to the CRA Agency if a CRA extension/expansion were approved. The sheet included all projects discussed by staff as well as incorporated insight provided by advisory board members. This includes improvements to affordable housing, beautification and connectivity, community development, and infrastructure in CRA I, CRA II, and CRA III. Given Orange County approval of the extension/expansion, the board prioritized all projects with recommended funding allocations for a revised version of a five-year capital improvement plan (CIP). On November 6, 2024 the CRA Advisory Board unanimously approved the attached revised CIP for consideration to the Agency:

"Motion made by Mr. Benitez to approve an amendment to existing project balances and approve the revised 5-year CIP; seconded by Dr. Perelman. Motion carried unanimously with a 4-0 vote."

Included for reference are copies of the amended CIP and pro forma, capital project worksheet, and map of the new CRA area boundaries. As a reminder, the Agency may change its budget within a given fiscal year as projects are amended, redesigned, or delayed. However, approval on this item provides for immediate direction to staff and the advisory board on project concentration and investment in the short term.

alternatives | other considerations

The board may offer revisions to project allocations and priorities

fiscal impact

Impacts are provided for as part of the Capital Improvement Plan

attachments

1. Pro-forma and CIP Revisions - FY 2025 CRA Extension - CRAAB Approved
2. Copy of Amended CRA Capital Improvement Plan - FY 2025
3. Capital Projects Worksheet_Nov 2024
4. CRA I,II,III map

Community Redevelopment Agency 5-Year CIP

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
ESTIMATED REVENUES					
TIF Revenue - City	4,872,398	5,164,742	5,371,332	5,478,758	5,643,121
TIF Revenue - County	3,840,034	4,070,436	4,233,253	4,317,919	4,447,456
Investment Earnings	427,913	427,913	427,913	385,122	346,610
Misc. Revenues	30,000	30,000	-	-	-
CRA Revenues	9,170,345	9,693,091	10,032,498	10,181,798	10,437,187
Fund Balance	-	-	-	-	-
Total Revenues	9,170,345	9,693,091	10,032,498	10,181,798	10,437,187
ESTIMATED EXPENDITURES					
Personnel & Indirect Costs	841,165	881,777	919,411	950,750	983,254
General Operating	765,745	787,560	783,492	806,991	831,195
Community Initiatives	1,019,000	1,440,360	1,483,186	1,523,452	1,564,926
Capital Maintenance	150,000	156,000	161,460	166,304	171,293
Misc. Capital Enhancements	140,000	300,000	309,000	318,270	327,818
Debt Service & Transfers	1,066,442	710,568	-	-	-
Total Expenditures	3,982,352	4,276,266	3,656,550	3,765,767	3,878,486
Annual Surplus/Deficit (Funding Available for Additional Projects and Programs)	5,187,993	5,416,825	6,375,948	6,416,031	6,558,700

**CITY OF WINTER PARK
SUMMARY OF CAPITAL PROJECTS
COMMUNITY REDEVELOPMENT AGENCY FUND**

Amended CIP 11-13-24

Department	Description	Funding Source	Estimated 5 Yr. Cost	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
CRA	CRA Infrastructure & Small Scale Improvements	TIF	3,095,088	1,340,000	800,000	309,000	318,270	327,818
CRA	17-92 / PD&E Streetscape	TIF	10,000,000				5,000,000	5,000,000
CRA	MLK Basin Stormwater Improvements	TIF	3,500,000	1,500,000	2,000,000			
CRA	West Fairbanks Stormwater/Infrastructure	TIF	3,000,000	1,000,000	2,000,000			
CRA	Canton Ave. Stormwater Drainage	TIF	4,750,000		1,300,000	3,450,000		
CRA	17-92/Fairbanks Intersection Improvements	TIF	4,000,000			2,000,000	2,000,000	
CRA	Killarney Estates Brick & Drainage Refresh	TIF	500,000	500,000				
CRA	Park Avenue Refresh	TIF	1,000,000	1,000,000				
	Totals		29,845,088	5,340,000	6,100,000	5,759,000	7,318,270	5,327,818

Totals by Funding Source:

Tax Increment Financing (TIF)	29,845,088	5,340,000	6,100,000	5,759,000	7,318,270	5,327,818
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**CITY OF WINTER PARK
CAPITAL IMPROVEMENT PLAN AMENDED
Fiscal Year 2024 - 2025**

Function	Project	Project Description	Primary Funding Source	Capital Funding Amount	Impact on Operating Budgets	Operating Impact Amount
CRA	CRA Infrastructure & Small Scale Improvements	This fund will provide for infrastructure improvement needs that enhance the CRA district and are in accordance with the adopted plan. In FY25 it will include historic gateway markers to Hannibal Square, Knowles parking lot refurbishment, digital Kiosks on Park Ave., and enhanced landscaping and bricking replacement work in the district.	Tax Increment Financing	\$ 1,340,000	The majority of projects would be one time expenditures and should not impact ongoing operational costs. There may be added maintenance with the kiosks and gateway signs that is expected to be minimal on an annual basis.	5,000.00
CRA	MLK Basin Stormwater Improvements	Recent storm activity has highlighted the importance of improving retention in the CRA area. This funding will be used to implement the findings of MLK basin stormwater studies.	Tax Increment Financing	\$ 1,500,000	These projects would be one time expenditures and should not impact ongoing operational costs in the CRA.	-
CRA	West Fairbanks Stormwater/Infrastructure Improvements	West Fairbanks along Minnesota and other roads has experienced flooding during extreme rainfall events. This multi-year commitment to funding will explore public-private partnership to expand regional stormwater and provide enhanced conveyance.	Tax Increment Financing	\$ 1,000,000	These projects would be one time expenditures and should not impact ongoing operational costs in the CRA.	-
CRA	Killarney Estates Brick & Drainage Refresh	Bricking in the area is in need of repair and replacement as well as enhanced stormwater improvements to address better street drainage.	Tax Increment Financing	\$ 500,000	These projects would be one time expenditures and should not impact ongoing operational costs in the CRA.	-
CRA	Park Avenue Refresh	Public infrastructure around Winter Park's main street is roughly 20 years old or older. Improvements would include sidewalk, utilities, landscaping, lighting, and enhanced amenities. Project is pending a collaborative planning process to determine needs and priorities.	Tax Increment Financing	\$ 1,000,000	These projects would be one time expenditures and should not impact ongoing operational costs in the CRA.	-
Total Funding FY25				<u>\$5,340,000</u>		<u>\$5,000</u>

WINTER PARK CRA CAPITAL PROJECT WORKSHEET (FY25-
NOVEMBER 2024

	Category	Project	Amount
1	Affordable Housing	Rehabilitation of existing stock	\$ 2,000,000
2	Beautification & Connectivity	Knowles Parking Lot Area Beautification	\$ 200,000
3	Beautification & Connectivity	Winter Park kiosks	\$ 100,000
4	Beautification & Connectivity	Bricking/road repair (CRA wide)	\$ 500,000
5	Beautification & Connectivity	Landscape improvements (CRA wide)	\$ 500,000
6	Beautification & Connectivity	Hannibal Square gateway arch (x2)	\$ 400,000
7	Beautification & Connectivity	Park Ave refresh	\$ 1,000,000
8	Infrastructure	Denning/Fairbanks corner streetscape improvements (Community Benefit Agreement)	\$ 4,500,000
9	Infrastructure	Addl Funding for W. Meadow RR/Facility	\$ 450,000
10	Infrastructure	MLK Basin Study	\$ 5,000,000
11	Infrastructure	Canton Ave Drainage	\$ 4,750,000
12	Infrastructure	Winter Park Library Parking	\$1,200,000
			\$ 20,600,000

***Project list is not exhaustive. Items may be added or removed as part of the CRAAB/Agency recommendation and approval process.*

****Costs are provided to indicate order of magnitude and should not be assumed to be a final project cost. They are for discussion purposes only.*

29)



Notes

Continue and expand existing programming. Provided for as part of 'community initiatives' funding in the pro forma.

Funded for FY25 - Improvements include restriping, paving, curb and landscape work, coordination with arborist for tree preservation where appropriate. Timing is slated for Summer 2025.

Includes new housing, tech, labor and software integration. Staff is currently evaluating options for scope of work.

Enhancements as identified throughout the year (e.g. Swoope, New England, etc.)

Enhancements as identified (e.g. planter beds, addl improvements to Shady, Central and other parks in the CRA)

Pending completion of Park Avenue gateways. Residents and businesses in HS have expressed an interest in their own gateway feature.

Public infrastructure around Winter Park's main street is roughly 20 years or older. Improvements would include sidewalk, utilities, landscaping, lighting, etc. pending a collaborative planning exercise to determine need & priority.

Cost includes a number of utility, safety, and transportation improvements. Scope to include stormwater mitigation, ROW acquisition, property acquisition, transportation improvements, and continuity to and within MLK Park.

Adds to existing funding for the project. Contractor secured w/ GMP. Timing in concert with Parks Department storage facility at WP9. Estimated completion time is Sept 2025.

Capital to support recommendations provided by the 2024 Winter Park basin studies for stormwater mitigation.

Drainage improvements at Canton Avenue between Park Avenue and Knowles.

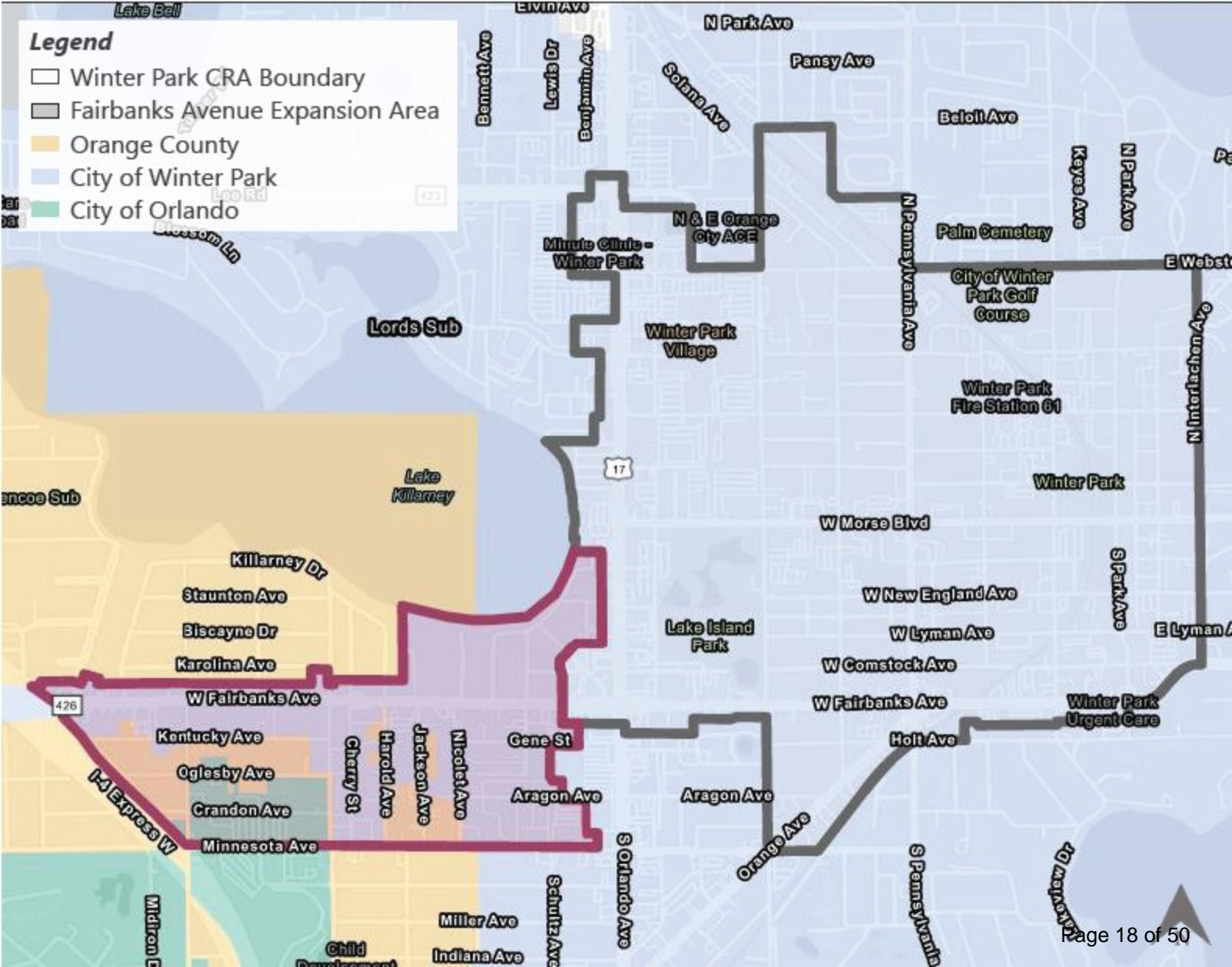
City Commission requested the CRA review the total cost of adding up to 103 new spaces at MLK Park comprised of three components including a modified striping of the paved MLK surface lot, parking on Harper Street and Comstock Ave.

ocess

urposes to assist in discussion & prioritization.

Legend

- Winter Park CRA Boundary
- Fairbanks Avenue Expansion Area
- Orange County
- City of Winter Park
- City of Orlando





Community Redevelopment Agency

agenda item 4.b

item type

Action Items

meeting date

November 13, 2024

prepared by

Randy Knight, City Manager

approved by**subject**

Acquisition of 929-957 W. Fairbanks Avenue

motion | recommendation

Approve purchase of property located at 929-957 W. Fairbanks Avenue.

background

This property is on the City Commission's Strategic Property Acquisition List and is also included in the 1999 CRA Plan. There are two distinct benefits of acquiring this property.

First, the City Commission and staff have discussed the possibility of improving traffic flow at the intersection of Fairbanks Avenue and Denning Drive by constructing a left turn lane in both directions of Fairbanks. The city has already secured the two properties directly to the east of this property. The city has also negotiated the dedication of right-of-way from the property owner at the northeast corner of Fairbanks/Denning. Acquiring this property will allow the city to dedicate enough contiguous right-of-way for those turn lanes to be added.

The second benefit is the future expansion of MLK, Jr. Park. Potentially this could also include the beautification and expansion of Lake Rose both as an amenity to the park and for stormwater improvements.

Key points of the purchase agreement:

Purchase Price: \$4,000,000

Approximate property size: 1 acre

Due Diligence Period: 60 days

Non-refundable deposit \$5,000

Tenant Occupancy: There are existing lease agreements that would be assigned to the city.

The specific terms will be discussed during the due diligence period. Generally, there are 4 leases with expiration dates ranging from October 2025 to the year 2035. The current annual combined lease payments are approximately \$180,000 per year, exclusive of sales tax and CAM charges.

This proposed acquisition should be viewed with the long-term goals discussed above in mind. Some of the leases expire in the next two years and others could be extended to as far out as 2035. Realistically, the fastest a project could be designed and construction begin on Fairbanks (a State road) is 2 - 3 years. It is not currently in the State's five-year work plan. Even with the leases in effect, we believe we could dedicate enough right-of-way to accommodate the additional lane. It might take a reorientation of the entrances to the buildings to the side or rear of the property facing the park. The city will have the option of not renewing the shorter leases when they expire or it can extend them on a year-to-year basis so that the lease revenues continue until we are ready to fully utilize the property.

alternatives | other considerations

The Commission can pass on acquiring the property at this time.

fiscal impact

Staff proposes funding \$1,000,000 from the Parks Acquisition funds and \$3,000,000 plus closing costs from the CRA.

attachments

1. Purchase and Sales Agreement 11.7.24

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT (this “**Agreement**”) is made and entered into as of the later of the date of Seller’s and Buyer’s execution of this Agreement, as indicated below their executions hereon (the “**Effective Date**”), by and between Fairbanks Village LLC, a Florida limited liability company (“**Seller**”); and The City of Winter Park, a municipal corporation of the State of Florida (“**Buyer**”).

W I T N E S S E T H:

1. Agreement to Sell and Purchase. For and in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller and Buyer, Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase and take from Seller, subject to and in accordance with all of the terms and conditions of this Agreement, all that certain lot, tract or parcel of real estate more particularly described or depicted on **Exhibit A** attached hereto (the “**Land**”), together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining to the Land including but not limited to all improvements on the Land and all fixtures attached or affixed, actually or constructively, thereto or to any such buildings, structures or other improvements on the Land, and together with permits, impact fee credits, rents, income, profits, timber, crops, contract rights, rights relating to sewer, water, and other utilities, easements, rights-of-way, strips and gores of land appurtenant to or lying adjacent to the Land, riparian and other water rights, lands lying in the bed of any stream, canal, lake, or other water body adjacent to the Land, lands underlying any adjacent streets or roads, impact fee and mobility fee credits, mitigation credits, reservations and capacity for utilities services, and other entitlements and development rights, and all other rights, claims, and interests appurtenant to, relating or incident to, or otherwise benefiting the Land. The Land and the above described related rights are hereinafter collectively referred to as the “**Property**”.

2. Purchase Price; Method of Payment.

(a) The aggregate purchase price for the Property (the “**Purchase Price**”) shall be **FOUR MILLION AND NO/100 DOLLARS (\$4,000,000.00)**. The Purchase Price, after crediting the Preliminary Deposit and the Earnest Money, and subject to the prorations and adjustments hereinafter described, shall be paid by Buyer and credited to Seller at Closing by wire delivery of funds through the Federal Reserve System to the Closing Agent for subsequent disbursement to an account designated in writing by Seller.

3. Deposits; Earnest Money.

(a) Within five (5) business days after Seller executes and delivers this Agreement to Buyer, Buyer shall deposit with Seller the sum of **FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00)** (the “**Preliminary Deposit**”). If Buyer thereafter executes and delivers this Agreement to Seller, the Preliminary Deposit shall be credited towards the Purchase Price at Closing and shall only be returned to Buyer if Seller fails or refuses to Close. If Buyer does not execute and deliver this Agreement to Seller, the Preliminary Deposit shall be retained by Seller.

(b) Within five (5) business days of the Effective Date of this Agreement, Buyer shall deposit with Fishback Dominick LLP, in its capacity as escrow agent (“**Escrow Agent**”), the sum of **TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) (the “Initial Deposit”)**.

(c) Unless Buyer has terminated this Agreement prior to the Due Diligence Date (as defined hereinafter), Buyer shall, within five (5) business days after the Due Diligence Date, deposit with Escrow Agent the sum of **TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$250,000.00) (the “Second Deposit”)**. The Initial Deposit and Second Deposit to the extent deposited with the Escrow Agent are hereinafter collectively referred to as the “**Escrowed Earnest Money**” or “**Earnest Money**”.

Unless Buyer has previously terminated this Agreement during the Inspection Period, if Buyer fails to timely deposit any amount required to be paid on or before the Due Diligence Date pursuant to this **Section 3**, then this Agreement shall terminate automatically, the Escrowed Earnest Money theretofore deposited by Buyer shall be refunded to Buyer promptly upon request, and, except as otherwise expressly provided in **Section 18**, all rights and obligations of the parties under this Agreement shall expire and this Agreement shall become null and void. Unless Buyer has previously terminated this Agreement during the Inspection Period, (i) if Buyer fails to timely deposit any amount required to be paid after the Due Diligence Date pursuant to this **Section 3**, (ii) if Buyer fails to timely deposit any amount required by any other provision of this Agreement, or (iii) if any check deposited by or on behalf of Buyer is not honored by the institution upon which it is drawn, such event shall constitute a default by Buyer under this Agreement, and Seller shall have the right, at its option, to exercise its rights and remedies under this Agreement. All deposits by Buyer required pursuant to this **Section 3** shall be in the form of a wire transfer of funds pursuant to the wiring instructions set forth on **Exhibit B** attached hereto, to Seller or Escrow Agent, as the case may be, and, notwithstanding anything to the contrary set forth in this Agreement, no such deposit shall be deemed timely unless actually received by the date therefor set forth in this **Section 3**.

(d) Other than as expressly set forth to the contrary in this Agreement, the Preliminary Deposit shall in any and all events be retained by Seller as consideration for Seller’s execution and entry into this Agreement. The Preliminary Deposit: (i) shall not create any fiduciary relationship between Buyer and Seller, may be held by Seller in such form as Seller shall deem desirable or advisable, and may be commingled by Seller; (ii) shall be held by Seller without any duty or obligation of any kind or nature whatsoever to segregate the Preliminary Deposit, or to hold the Preliminary Deposit in an interest bearing form, or to pay or credit to Buyer, or to account to Buyer for, any interest thereon; and (iii) other than as expressly set forth to the contrary in this Agreement, shall be absolutely and unconditionally non-refundable to Buyer.

(e) During the term of this Agreement, Escrow Agent shall hold the Escrowed Earnest Money in an insured non-interest bearing form reasonably satisfactory to Buyer and Seller.

4. Access and Inspection; Examination by Buyer.

(a) Subject to Buyer's compliance with the provisions of **Section 4(d)**, until the Closing Date or the earlier termination of this Agreement, Buyer and Buyer's agents, employees, contractors, representatives and other designees (collectively, "**Buyer's Designees**") shall have the right to enter the Property for the purposes of inspecting the Property, conducting soil tests, conducting surveys, mechanical and structural engineering studies, and conducting any other investigations, examinations, tests and inspections as Buyer may reasonably require to assess the condition of the Property. The foregoing right-of-entry is subject to the remaining terms and condition of this **Section 4** including, without limitation, those set forth in **Sections 4(a)(i)** through **(v)**.

(i) Any activities by or on behalf of Buyer, including, without limitation, the entry by Buyer or Buyer's Designees onto the Property, or the other activities of Buyer or Buyer's Designees with respect to the Property (collectively, "**Buyer's Activities**") shall not damage the Property in any manner whatsoever or unreasonably disturb or interfere with the rights or possession of any tenant on the Property.

(ii) In the event the Property is altered or disturbed in any manner in connection with any Buyer's Activities, Buyer shall immediately return the Property to the condition existing prior to Buyer's Activities.

(iii) Buyer shall indemnify, defend and hold Seller harmless from and against any and all claims, liabilities, damages, losses, costs and expenses of any kind or nature whatsoever (including, without limitation, attorneys' fees and expenses and court costs) suffered, incurred or sustained by Seller as a result of, by reason of, or in connection with any Buyer's Activities. This paragraph 4(a)(iii) survives termination of this Agreement and Closing.

(b) Buyer shall not conduct any invasive testing on the Property (including, without limitation, soil borings and ground water testing) or undertake environmental studies or testing beyond the scope of a standard "Phase I" evaluation (with any such invasive testing or studies, the "**Additional Work**") without obtaining Seller's prior written approval for the Additional Work (which approval may be given, withheld or conditioned in Seller's sole and absolute discretion). If Seller approves any Additional Work, then, without limiting the generality of **Section 4(a)**, and in addition to the requirements set forth in **Section 4(a)**, the Additional Work shall be subject to the terms and conditions of this **Section 4(b)**. Seller shall have the right, but not the obligation, to have its agents, employees or other designees accompany Buyer and Buyer's Designees during the Additional Work and to split samples obtained by Buyer. To that end, Buyer shall instruct its consultants and engineers to give Seller forty-eight (48) hours prior notice of each aspect of such Additional Work. Unless requested or required by Seller in writing, or in the event required by law, court order or governmental authority:

(i) Buyer will not disclose any documents, maps, diagrams, data, results or conclusions of the Additional Work (the “**Additional Work Documents**”) to Seller at any time; and

(ii) Buyer will not disclose any Additional Work Documents to any other person, including, without limitation, any federal, state or local governmental entity, at any time prior to Closing or at any time after any termination of this Agreement. Before making a required disclosure, Buyer will give Seller written notice of the information to be disclosed and the legal requirement for such disclosure.

At any time, and from time to time, whether before or after Closing or any termination of this Agreement, Buyer shall cause Buyer, Buyer’s counsel and Buyer’s Designees (**A**) to deliver to Seller, promptly and at no cost to Seller, two (2) copies of any and all Additional Work Documents requested by Seller, and (**B**) to respond, promptly and at no cost to Seller, to Seller’s written or oral inquires with respect to the Additional Work Documents or the Additional Work. Buyer further agrees that all soil cutting and samples, purge and sample water, spent supplies and other waste materials resulting from the Additional Work (collectively, “**Waste Materials**”) will be Buyer’s responsibility. Buyer will ensure that all Waste Materials are handled and disposed of in accordance with applicable law, regulations and procedures. Buyer will remove Waste Materials, supplies and equipment from the Property on completion of the Additional Work. Nothing in this Agreement shall be construed to vest title to the Waste Materials in Seller. Any Additional Work shall be performed in accordance with the standards practiced by reputable professionals in the environmental consulting, engineering and remediation disciplines and professions. Buyer shall be responsible for locating all relevant utility and communication systems or facilities on the Property prior to any drilling or invasive work on the Property and shall be solely responsible for any damage to such utility or communication systems or facilities arising from the Additional Work. Buyer shall ensure that the Additional Work is performed in compliance with all applicable laws, rules and regulations and will obtain all, if any, required permits for the conduct of the Additional Work and for the handling, transport and disposal of Waste Materials.

(c) Subject to the terms and limitations set forth in this Section 4, Buyer shall have until and including the day that is **sixty (60) days** after the Effective Date (the “**Due Diligence Date**”), to perform such investigations, examinations, tests, evaluations and inspections as Buyer shall deem necessary or desirable to determine whether the Property is suitable and satisfactory to Buyer and can be developed and used in a manner satisfactory to Buyer (“**Inspection Period**”). If Buyer determines, in Buyer’s sole and absolute discretion, that the Property is not suitable and satisfactory to Buyer, Buyer shall have the right to terminate this Agreement by giving written notice of termination to Seller on or before the Due Diligence Date (a “**Termination Notice**”). In the event Buyer gives Seller a Termination Notice, then the Escrowed Earnest Money will be refunded to Buyer promptly upon request, and, except as otherwise expressly provided in **Section 18**, all rights and obligations of the parties under this Agreement shall expire and this Agreement shall become null and void. If Buyer does not terminate this Agreement in accordance

with this **Section 4** on or before the Due Diligence Date, Buyer shall have no further right to terminate this Agreement pursuant to this **Section 4**.

(d) Prior to Buyer or Buyer's Designees entering the Property for Buyer's Activities, Buyer shall:

(i) if Buyer does not then have such a policy in force, procure a policy of commercial general liability insurance issued by an insurer reasonably satisfactory to Seller covering all Buyer's Activities with a single limit of liability (per occurrence and aggregate) of not less than \$2,000,000.00;

(ii) cause each of Buyer's Designees to maintain a policy of commercial general liability insurance issued by an insurer reasonably satisfactory to Seller covering all of Buyer's Activities in which each of such Buyer's Designees shall engage with a single limit of liability (per occurrence and aggregate) of not less than \$2,000,000.00; and

(iii) deliver to Seller a Certificate of Insurance evidencing that such insurance required pursuant to the immediately preceding **Sections 4(d)(i) and (ii)** is in force and effect and evidencing that Seller has been named as an additional insured thereunder with respect to any Buyer's Activities (such Certificates of Insurance shall be delivered to the attention of Anne Kabourek at the address for notices set forth below in Seller's execution of this Agreement).

The policies of liability insurance required by this provision shall be written on an "occurrence" basis and all of the policies of insurance required by this provision shall be maintained in force through the earlier of: **(A)** the termination of this Agreement and the conclusion of all Buyer's Activities, or **(B)** Closing.

(e) On or before five (5) days after the Effective Date, Seller shall deliver to Buyer copies of the following documents obtained by Seller: owner's title insurance policy, Phase 1 Environmental Report, geotechnical report, CBI building condition summary, and survey of the Land. All such documents will be delivered from Seller to Buyer without any representation or warranty of any kind or nature whatsoever and are merely provided to Buyer for Buyer's informational purposes.

5. Closing and Escrow Agent.

(a) The closing of the purchase and sale of the Property ("**Closing**") shall be held at the offices of Escrow Agent (defined below) on or before the thirtieth (30th) day after the Due Diligence Date. The Escrow Agent shall be Fishback Dominick LLP, located at 1947 Lee Road, Winter Park, FL 32789, (407) 262-8400 ("**Fishback Dominick**") and shall perform the Closing. Escrow Agent will be acting as an agent for the title insurance underwriter, and Escrow Agent agrees that as a condition to accepting the Escrowed Earnest Money and Closing this transaction, it shall cause its underwriter to issue to Buyer an escrow and closing protection letter or insured escrow and closing service in the underwriter's standard form ("**Closing Protection Letter**").

(b) In connection with the preparation of the documentation for Closing, Buyer shall be responsible for such preparation and shall cause Buyer's counsel to prepare such documents sufficiently in advance so that all closing documents may be executed by the authorized representatives of Seller at Seller's offices in advance of Closing, and attendance by the authorized representatives of Seller at Closing will not be necessary.

(c) **ESCROW / CLOSING AGENT**: Seller and Buyer agree that Fishback Dominick serves as counsel to Buyer, the Escrow Agent, Title Agent and Closing Agent, and in the event of any dispute, conflict or lawsuit, either between Seller, Buyer and/or Escrow Agent or any combination thereof, Seller and Buyer agree that the Fishback Dominick may serve as Escrow Agent, Title Agent, Closing Agent and attorneys for Buyer in this transaction and in any dispute concerning or arising from this Agreement. Further, in the event of any dispute, conflict or lawsuit, involving any Earnest Money, Purchase Price, other monies, or this Agreement or the transaction or obligations or rights under this Agreement, the Escrow Agent may interplead the disputed funds or documents with the Clerk of the Circuit Court of Orange County, Florida. Buyer agrees to pay Escrow Agent's attorneys' fees and costs related to any dispute, conflict and litigation relating to this Agreement, or the transaction, or obligations or rights provided in this Agreement. Monies held by Escrow Agent under this Agreement shall be placed in a non-interest bearing account. This paragraph 5(c) survives termination of this Agreement and Closing. Section 4 of Exhibit C attached hereto provides supplemental provisions regarding Escrow Agent.

6. Prorations and Adjustments to Purchase Price. The following prorations and adjustments shall be made between Buyer and Seller at Closing, or thereafter if Buyer and Seller shall agree:

(a) All city, state and county ad valorem taxes, utility assessments, governmental assessments and similar impositions levied or imposed upon or assessed against the Property (collectively, the "**Taxes**") for the year or other applicable assessment period and/or billing period therefor in which Closing occurs shall be prorated as of the Closing Date. In the event that Seller elects to protest or appeal the Taxes for the applicable assessment and/or billing period in which Closing occurs, and such protest results in a reduction of the Taxes for such period, Buyer shall reimburse Seller for its pro rata share of the reasonable and actual costs incurred by Seller in pursuing such protest or appeal but in no event shall Buyer's pro rata share be more than the reduction of Taxes applicable to Buyer. Buyer acknowledges and agrees that any "rollback" or similar Taxes imposed because of a change in use or ownership of the Property that occurs after the Closing Date shall be the sole and exclusive responsibility of Buyer, and that Seller shall have no obligation in connection therewith.

(b) All, if any, utility charges for the Property (including, without limitation, telephone, water, storm and sanitary sewer, electricity, gas, garbage and waste removal) excluding all charges which are tenants' obligations shall be prorated as of the Closing Date, transfer fees required with respect to any such utility shall be paid by or charged to Buyer, and Seller shall be credited with any deposits transferred to the account of Buyer.

(c) Rents under any leases or other agreements for use and occupancy of all or any portion of the Property shall be prorated as of the Closing Date.

(d) Any other items that are customarily prorated in connection with the purchase and sale of properties similar to the Property shall be prorated as of the Closing Date.

In the event that the amount of any item to be prorated is not determinable at the time of Closing, such proration shall be made on the basis of the best available information and the parties shall re-prorate such item promptly upon receipt of the applicable bills therefor and shall make between themselves any equitable adjustment required by reason of any difference between the estimated amount used as a basis for the proration at Closing and the actual amount subject to proration. In the event any prorated item is due and payable at the time of Closing, the same shall be paid at Closing. If any prorated item is not paid at Closing, other than as set forth in **Section 6(a)**, Seller shall deliver to Buyer the bills therefor promptly upon receipt thereof, and Buyer and Seller shall then pro-rate as of the Closing Date and pay their respective portions within the time fixed for payment thereof and before the same shall become delinquent. The foregoing provision survives the Closing.

7. Title.

(a) For the purposes of this Agreement, “**good and marketable fee simple title**” shall be determined according to the applicable Title Standards adopted by the authority of The Florida Bar and in accordance with Florida law and as is insurable by **Stewart Title Guaranty Company**, or such other title underwriter mutually acceptable to Seller and Buyer (in such capacity, “**Title Company**”), under its standard form of Florida owner’s policy of title insurance, at its standard rates, subject only to the following matters (all of which shall be deemed accepted by Buyer except as expressly provided for in this Agreement) (the “**Permitted Exceptions**”):

(i) the standard or printed exclusions and standard or printed exceptions in the form of owner’s policy of title insurance referenced above;

(ii) such matters as would be disclosed by a current and accurate survey and inspection of the Property;

(iii) the lien for Taxes not due and payable on or before the Closing Date;

(iv) zoning ordinances affecting the Property;

(v) all easements, covenants, restrictions, reservations and rights-of-way of record as of the date of Seller’s execution of this Agreement;

(vi) the rights of parties in possession under the Tenant Leases (as defined below);

(vii) the state of compliance or non-compliance of the Property as of the date of Seller’s execution of this Agreement with any laws, codes, ordinances,

rules, regulations or private restrictive covenants applicable to or affecting the Property;

(viii) all matters listed on **Exhibit C** attached hereto;

(ix) all matters, if any, disclosed by the Due Diligence Materials;

(x) all matters disclosed in this Agreement; and

(xi) all matters, if any, waived or deemed to have been waived by Buyer pursuant to this **Section 7**.

(b) Buyer shall have until and including the date that is **forty-five (45) days** after the Effective Date in which to obtain a commitment for an owner's policy of title insurance issued by Title Company with respect to the Property (the "**Title Commitment**"), to examine title to the Property and to give Seller written notice of any objections to matters contained in the Title Commitment that are not acceptable to Buyer or which render Seller's title less than good and marketable fee simple title (the "**Initial Notice**"). In addition, nothing herein shall prohibit Buyer from objecting to any matters defined as Permitted Exceptions above. Buyer may reexamine title to the Property up to and including the Closing Date and give Seller written notice (a "**Subsequent Notice**") of any additional objections appearing of record subsequent to the effective date of the title examination referenced in the Initial Notice (the "**Title Search Date**"), but Buyer's failure to specify in its Initial Notice any objection appearing of record as of the Title Search Date shall constitute a waiver of such objection and such objection shall thereafter constitute a Permitted Exception under this Agreement. If Buyer shall fail so to examine title to the Property or to give the Initial Notice, Buyer shall be deemed to have waived all matters affecting title reflected in the Title Commitment as of the Effective Date thereof, which matters shall constitute Permitted Exceptions under this Agreement. In order to expedite matters, Buyer may provide Seller with preliminary notice of objections but doing so does not limit Buyer from making additional objections during the forty-five (45) day period.

(c) Seller shall have until the date that is **fifty (50) days** after the Effective Date in which to review Buyer's Initial Notice and, if Seller elects, at its sole option and discretion, having no obligation to do so, in which to give Buyer written notice of any objections specified therein that Seller intends to attempt to satisfy (a "**Cure Notice**"). If Seller does not give Buyer a Cure Notice with respect to any objection specified in Buyer's Initial Notice, Seller shall be deemed to have refused to attempt to cure such objections, and, if Buyer thereafter does not elect to terminate this Agreement pursuant to **Section 4**, Buyer shall be deemed to have waived any objection specified in Buyer's Initial Notice as to which Seller has not given a Cure Notice and any such objection shall thereafter constitute a Permitted Exception under this Agreement.

(d) Seller shall have until the date that is **ten (10) days** prior to the Closing Date to satisfy all valid objections specified in the Initial Notice or any Subsequent Notice other than those waived or deemed to have been waived by Buyer pursuant to **Sections 7(b)** and

7(c), and, if Seller fails to so satisfy any such objections, then, at the option of Buyer, Buyer may either:

(i) terminate this Agreement by giving written notice to Seller on or before the Closing Date, in which event the Escrowed Earnest Money shall be refunded to Buyer promptly upon request and, except as otherwise expressly provided in **Section 18**, all rights and obligations of the parties under this Agreement shall expire and this Agreement shall become null and void; or

(ii) if any unsatisfied objection is a Seller Monetary Objection (as defined hereinafter) or a New Seller Objection (as defined hereinafter), exercise such rights and remedies as are provided under **Section 12(b)** by reason of a default by Seller; or

(iii) waive such satisfaction and performance and elect to consummate the purchase and sale of the Property without reduction in the Purchase Price, in which event all unsatisfied objections shall constitute Permitted Exceptions under this Agreement.

The alternatives of Buyer as set forth in **clauses (i), (ii) and (iii)** of this **Section 7(d)** shall be Buyer's sole and exclusive remedies in the event Seller fails to satisfy any objections, notwithstanding anything to the contrary contained in this Agreement.

(e) The following matters shall not be deemed Permitted Exceptions and Seller shall be obligated to satisfy, or remove the same as an encumbrance of the Property, or bonded off the Property, at or before Closing:

(i) any mortgage or deed of trust entered into by Seller, any lien for labor or materials ordered directly by Seller, any lien based upon a final judgment against Seller, or any other monetary lien against the Property incurred by Seller or as a result of actions of Seller (a "**Seller Monetary Objection**"); and

(ii) any objection based on a document or instrument which is not a Permitted Exception and which is actually executed by Seller after the Effective Date or recorded after the Effective Date without the consent or approval of Buyer, which consent or approval shall not be unreasonably withheld (a "**New Seller Objection**").

(f) Leases. Seller represents and warrants to Buyer there are four leases ("Tenant Leases") that encumber portions of the Property and there are no other leases that encumber the Property. The attached Exhibit "E" provides blanks for the Seller to complete and summarize certain terms and information for all the leases, as amended, encumbering the Property. Seller shall accurately and fully calculate and fill in the blanks in the attached Exhibit "E" ("Seller Lease Disclosure") and deliver the Seller Lease Disclosure to the Buyer on or before two (2) days after the Effective Date. In the event the Buyer does not terminate this Agreement during the Inspection Period, then at least ten (10)

days before the Closing Date, Seller shall deliver to Buyer a copy of all of the leases and amendments of each lease along with an affidavit from Seller which shall provide that Seller represents and warrants to Buyer as of that date and the Closing Date that no rents from any tenants/lessees on the Property have been pre-paid beyond the Closing Date except those that are to be pro-rated at Closing, all leases are current and not in default, no claims against Seller have been filed or notices given to Seller by or on behalf of any tenant/lessee on the Property of any breach or default under any Lease on the Property, and no tenant/lessee has any right to purchase all or any part of the Property.

If Buyer determines that the terms and/or information in the Seller Lease Disclosure is not accurate, not complete and/or is inconsistent with any of the terms and/or information in the leases as amended, or in any of the leases as amended, or the aforesaid affidavit from Seller does not reflect the aforesaid representations and warranties, the Buyer may terminate this Agreement by providing notice to Seller prior to Closing Date, receive a return of the Escrowed Earnest Money, and thereafter be relieved of all obligations under this Agreement except for those provisions that expressly survive.

Seller acknowledges that Purchaser is a public entity subject to the Florida Public Records Law (Chapter 119, Florida Statutes), which mandates that public records be made available to any requestor for inspection and copying. Leases, lease amendments, related documents and other documents related to this transaction when provided to the City constitute public records.

8. Proceedings at Closing. On the Closing Date, the Closing shall take place as follows:

(a) Seller shall deliver to Closing Agent the following documents and instruments, duly executed by or on behalf of Seller:

(i) a special warranty deed (that is, a deed containing warranties of title as to matters arising by, through or under Seller, but not otherwise) (the “**Deed**”), conveying the Property to Buyer;

(ii) a seller’s affidavit with respect to the Property, limited to the actual knowledge of Seller, concerning improvements or repairs made on the Property within the applicable inchoate lien period in the State of Florida and the absence of legal proceedings against Seller and such other matters reasonably required by the Title Company;

(iii) a certificate and affidavit of non-foreign status;

(iv) a completed 1099-S request for taxpayer identification number and certification and acknowledgment; and

(v) evidence reasonably satisfactory to Title Company that Seller, and the entities and individuals executing the foregoing documents on behalf of Seller,

have authority to execute such documents and to consummate the purchase and sale of the Property pursuant to this Agreement.

(vi) such other documents as are reasonably required by the Escrow Agent/Closing Agent or Title Company.

(b) Buyer shall pay the Purchase Price as adjusted pursuant to this Agreement to the Closing Agent for subsequent disbursement to the Seller in accordance with the provisions of this Agreement.

9. Costs of Closing. Seller shall bear and pay Seller's attorneys' fees, documentary stamp taxes on the deed and the base premium for the owner's policy of title insurance issued in favor of Buyer. All other costs and expenses of this transaction (including, without limitation, all recording costs, the costs of the Survey, the premiums for any endorsements to the owner's policy of title insurance issued in favor of Buyer insuring Buyer's title to the Property, and Buyer's attorneys' fees) shall be borne and paid by Buyer.

10. Disclaimer of Warranties. EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THIS AGREEMENT, SELLER DOES NOT, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, AND SELLER SHALL NOT, BY THE EXECUTION AND DELIVERY OF ANY DOCUMENT OR INSTRUMENT EXECUTED AND DELIVERED IN CONNECTION WITH CLOSING, MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER, WITH RESPECT TO THE PROPERTY, AND ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING PROVISION, EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THIS AGREEMENT, SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY AS TO MATTERS OF TITLE (OTHER THAN SELLER'S WARRANTY OF TITLE SET FORTH IN THE DEED), ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITION (INCLUDING, WITHOUT LIMITATION, LAWS, RULES, REGULATIONS, ORDERS AND REQUIREMENTS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE OR DISPOSAL OF ANY SOLID, TOXIC OR HAZARDOUS WASTE OR TOXIC, HAZARDOUS OR REGULATED SUBSTANCE), VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY (COLLECTIVELY, THE "**DISCLAIMED MATTERS**"). BUYER AGREES THAT, WITH RESPECT TO THE PROPERTY, EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THIS AGREEMENT, BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER. BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY (INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITION THEREOF) AND RELY UPON SAME AND, UPON CLOSING, SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, THE DISCLAIMED MATTERS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. SUCH INSPECTIONS AND INVESTIGATIONS OF BUYER SHALL BE DEEMED TO INCLUDE AN ENVIRONMENTAL AUDIT OF THE PROPERTY, AN INSPECTION OF THE PHYSICAL COMPONENTS AND GENERAL

CONDITION OF ALL PORTIONS OF THE PROPERTY, SUCH STATE OF FACTS AS AN ACCURATE SURVEY AND INSPECTION OF THE PROPERTY WOULD SHOW, PRESENT AND PROPOSED OR PENDING ZONING AND LAND USE ORDINANCES, RESOLUTIONS AND REGULATIONS OF THE CITY, COUNTY AND STATE WHERE THE PROPERTY IS LOCATED, AND THE VALUE AND MARKETABILITY OF THE PROPERTY. SELLER SHALL SELL AND CONVEY TO BUYER, AND BUYER SHALL ACCEPT, THE PROPERTY “AS IS”, “WHERE IS”, AND WITH ALL FAULTS, AND, EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THIS AGREEMENT, THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER OR ANY THIRD PARTY. WITHOUT IN ANY WAY LIMITING ANY PROVISION OF THIS **SECTION 10**, EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THIS AGREEMENT, BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT IT HEREBY WAIVES, RELEASES AND DISCHARGES ANY CLAIM IT HAS, MIGHT HAVE HAD OR MAY HAVE AGAINST SELLER WITH RESPECT TO: (i) THE DISCLAIMED MATTERS; (ii) THE CONDITION OF THE PROPERTY, EITHER PATENT OR LATENT; (iii) THE PAST, PRESENT OR FUTURE CONDITION OR COMPLIANCE OF THE PROPERTY WITH REGARD TO ANY ENVIRONMENTAL PROTECTION, POLLUTION CONTROL OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING, WITHOUT LIMITATION, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980; AND (iv) ANY OTHER STATE OF FACTS THAT EXISTS WITH RESPECT TO THE PROPERTY. THE TERMS AND CONDITIONS OF THIS **SECTION 10** SHALL EXPRESSLY SURVIVE THE CONSUMMATION OF THE PURCHASE AND SALE OF THE PROPERTY ON THE CLOSING DATE, THE DELIVERY OF THE DEED AND THE PAYMENT OF THE PURCHASE PRICE, WITHOUT REGARD TO ANY LIMITATIONS UPON SURVIVAL SET FORTH IN THIS AGREEMENT. ANY MATTERS THAT SELLER INTENTIONALLY CONCEALS FROM BUYER ARE NOT COVERED BY THE FOREGOING LANGUAGE.

11. Possession at Closing. Seller shall surrender and provide possession of the Property to Buyer on the Closing Date, subject to the Permitted Exceptions.

12. Remedies.

(a) If any circumstance or condition exists after the Due Diligence Date which constitutes a material default by Buyer under this Agreement, then: (i) Seller’s duties and obligations under this Agreement, including without limitation Seller’s duty and obligation to sell the Property to Buyer pursuant to this Agreement, shall terminate; (ii) the Preliminary Deposit shall be retained by Seller; and (iii) the Escrowed Earnest Money shall be delivered to and retained by Seller as Seller’s full liquidated damages for such default. The parties acknowledge that Seller’s actual damages in the event of a default by Buyer will be difficult to ascertain, and that such liquidated damages represent the parties’ best estimate of such damages. The parties expressly acknowledge that the foregoing liquidated damages are intended not as a penalty, but as full liquidated damages, in the event of a default. Such liquidated damages shall be the sole and exclusive remedy of Seller by reason of a default by Buyer, and Seller hereby waives and releases any right to sue Buyer for specific performance of this Agreement or to prove that Seller’s actual damages exceed the amount which is herein provided to Seller as full liquidated damages or, except as

otherwise provided, to sue Buyer for any other purposes; **provided, however**, that the foregoing liquidated damages and waiver of right to sue shall not apply to any duty, obligation, liability or responsibility which Buyer may have under any indemnification provision herein that expressly survives termination or closing.

(b) If the purchase and sale of the Property contemplated hereby is not consummated in accordance with the terms and provisions of this Agreement due to circumstances or conditions which constitute a material default by Seller under this Agreement, Buyer, as its sole and exclusive remedies, may exercise the following additional rights and remedies:

(i) Buyer shall have the right to terminate this Agreement, in which event the Escrowed Earnest Money shall be promptly refunded to Buyer, and, except as otherwise expressly provided in **Section 18**, all rights and obligations of the parties under this Agreement shall expire and this Agreement shall become null and void; and

(ii) if, and only if, Seller fails or refuses to convey the Property to Buyer as required by this Agreement, then Buyer shall have the right to sue Seller for specific performance of this Agreement, or Buyer shall have the right to sue Seller to collect actual monetary damages, **provided, however**, that in the event that Buyer elects to seek to recover damages from Seller on account of any default by Seller under this Agreement, Seller's liability to Buyer for all damages, of any nature whatsoever, shall not exceed the lesser of Buyer's actual damages or Five Hundred Thousand Dollars (\$500,000.00) and Buyer shall not claim, sue for or accept an award for more than the maximum amount of damages hereinabove set forth on account of or in connection with this Agreement or any default by Seller under this Agreement, and **provided further, however**, that in no event and under no circumstances shall Seller be liable for any consequential, special, exemplary, punitive or other similar damages, and the right to recover the same is hereby expressly waived by Buyer. Provided, further, however, that in the event that Seller's refusal or inability to convey the Property at Closing is as a result of the Seller's intentional breach of this Agreement by its sale of the Property to another party, the aforementioned \$500,000 limitation shall not apply.

13. Risk of Loss; Damage or Destruction.

(a) Between the date of this Agreement and Closing, the risks and obligations of ownership and loss of the Property and the correlative rights against insurance carriers and third parties shall belong to Seller. If any portion of the Property is damaged or destroyed by casualty prior to Closing, Seller shall give Buyer written notice within **five (5) days** thereof. If any portion of the Property is damaged or destroyed by casualty and Buyer has received notice thereof at least fifteen (15) days before the Due Diligence Date, and Buyer does not elect to terminate this Agreement, then Buyer shall have no right to terminate this Agreement by reason of such damage or destruction. If any material portion of the Property is damaged or destroyed by casualty and Buyer has not received written notice thereof at least fifteen (15) days before the Due Diligence Date and prior to Closing,

Buyer shall have the right, at Buyer's option, to terminate this Agreement by giving written notice to Seller on or before the date **ten (10) days** after the date upon which Seller gives Buyer written notice of such casualty, in which event the Escrowed Earnest Money shall be refunded to Buyer promptly upon request, and, except as otherwise expressly provided in **Section 18**, all rights and obligations of the parties under this Agreement shall expire and this Agreement shall become null and void. In the event of non-material damage after the Due Diligence Date, Buyer shall have no right to terminate this Agreement by reason of such damage or destruction and the parties shall proceed as provided in subsection (b) below.

(b) If any portion of the Property is damaged or destroyed by casualty prior to Closing and the purchase and sale of the Property contemplated by this Agreement is thereafter actually consummated: **(i)** the Purchase Price shall be reduced by the total of any insurance proceeds actually received by Seller on or before the Closing Date with respect to such casualty (net of costs and expenses of collection and amounts expended by Seller prior to Closing for repair or restoration of the Property); and **(ii)** at Closing, Seller shall assign to Buyer all rights of Seller in and to any insurance proceeds payable thereafter by reason of such casualty.

14. Condemnation.

(a) In the event of commencement of eminent domain proceedings respecting any portion of the Property prior to Closing, Seller shall give Buyer prompt written notice thereof. If all or any part of the Property is taken by eminent domain proceedings, or if there is the commencement or bona fide threat of the commencement of any such proceedings, and Buyer has received notice thereof at least fifteen (15) days before the Due Diligence Date and Buyer does not elect to terminate this Agreement pursuant to **Section 4**, then Buyer shall have no right to terminate this Agreement by reason of such taking. If all or any material part of the Property is taken by eminent domain proceedings or if there is the commencement or bona fide threat of the commencement of any such proceedings after fifteen (15) days before the Due Diligence Date and prior to Closing, Buyer shall have the right, at Buyer's option, to terminate this Agreement by giving written notice to Seller on or before the date **ten (10) days** after the date upon which Seller gives Buyer written notice of such taking, in which event the Escrowed Earnest Money shall be refunded to Buyer promptly upon request, and, except as otherwise expressly provided in **Section 18**, all rights and obligations of the parties under this Agreement shall expire and this Agreement shall become null and void. In the event of a taking of less than all or a material part of the Property after the Due Diligence Date, Buyer shall have no right to terminate this Agreement by reason of such taking. Notwithstanding anything in this paragraph to the contrary, in no event shall Buyer have the right to terminate this Agreement as a result of eminent domain proceedings undertaken by Buyer.

(b) If all or any part of the Property is taken by eminent domain proceedings prior to Closing and the purchase and sale of the Property contemplated by this Agreement is thereafter actually consummated: **(i)** the Purchase Price shall be reduced by the total of any awards or other proceeds actually received by Seller on or before the Closing Date with respect to any taking (net of costs and expenses of collection and amounts expended

by Seller prior to Closing for repair or restoration of the Property); and **(ii)** at Closing, Seller shall assign to Buyer all rights of Seller in and to any awards or other proceeds payable thereafter by reason of such taking.

15. Information Delivered to Seller. If the purchase and sale of the Property is not consummated in accordance with this Agreement, other than by reason of a default by Seller hereunder, Buyer shall within ten (10) days after the earlier of (i) the date that Buyer terminated this Agreement or (ii) the date the Closing was to occur, deliver to Seller, at Buyer's cost and expense and at no cost or expense to Seller: **(i)** a list setting forth the names of all persons or entities, with the exception of Buyer, its employees and counsel, who conducted investigations, examinations, tests or inspections of or with respect to the Property on behalf of or at the instance of Buyer; **(ii)** all reports, studies, surveys, site plans and other written or graphic material of any kind or nature whatsoever generated, collected, prepared or compiled in connection with such investigations, examinations, tests or inspections except for those generated, collected, prepared or compiled by Buyer, its employees or counsel; and **(iii)** an instrument in form and substance reasonably satisfactory to Seller transferring and assigning to Seller all of Buyer's rights, title and interest in or to the materials described in **clause (ii)**, above.

16. Assignment. This Agreement may not be assigned by Buyer without the prior written consent of Seller, which consent may be granted or withheld by Seller in its sole discretion, except that Buyer may assign this Agreement to an entity that is wholly owned by Buyer. In order for any assignment approved by Seller to be effective, Buyer must give Seller written notice of such assignment not fewer than **fourteen (14) days** prior to the Closing Date. Furthermore, in order to be effective, such notice shall: **(i)** set forth the correct name and signature block of any assignee; and **(ii)** include a copy of the agreement assigning Buyer's interest in this Agreement to such assignee. In the event of an assignment of this Agreement by Buyer, both Buyer and any assignee shall be jointly and severally liable to Seller for all covenants, agreements, duties and obligations of Buyer under this Agreement, whether arising before or after such assignment, or before or after Closing.

17. Sales Commissions. Seller and Buyer each represent and warrant to the other that each has not used or dealt with any broker or finder in connection with the sale of the Property. Seller and Buyer each hereby agree to indemnify the other against claims by any brokers or finders for any commissions, fees, compensation or other reimbursements arising out of the indemnifying party's acts or omissions. This Section 17 survives termination of this Agreement and Closing.

18. Survival. Except for those provisions of this Agreement that expressly provide for survival and all express representations and warranties by Seller, this Agreement and the provisions therein shall **not** survive the consummation of the purchase and sale of the Property on the Closing Date, the delivery of the deed and the payment of the Purchase Price nor survive the termination of this Agreement.

19. Buyer's Approvals.

(a) Seller acknowledges that Buyer may wish to obtain from appropriate governmental authorities certain authorizations, consents or approvals for the conveyance of the Property to Buyer pursuant to this Agreement or in connection with Buyer's

proposed development of the Property (collectively, “**Buyer’s Approvals**”). At Buyer’s request, Seller shall cooperate with Buyer in connection with Buyer’s efforts to obtain Buyer’s Approvals, but Seller shall not, in connection therewith, in any event, be required or obligated to:

- (i) incur any expense;
- (ii) file any suit or become a party to any proceeding in any court or before any governmental agency or other governmental authority;
- (iii) join as a party to any application by Buyer for any of Buyer’s Approvals (**provided, however**, that Seller shall execute such consents of Seller, as the owner of title to the Property, which may be required by applicable governmental requirements in connection with Buyer’s applications for Buyer’s Approvals, so long as, by executing such consent, Seller does not become a party to, or otherwise become a participant in, such application or application process; **provided, further, however**, that Buyer shall submit the proposed form of such consent, application, and any supporting documentation at least **ten (10) days** prior to the date such application must be submitted to a governmental entity);
- (iv) take any action with respect to any Buyer’s Approval that does not or will not comply with the terms and conditions of **Section 19(b)**;
- (v) join as a party to or execute any plat submitted or required in connection with Buyer’s Approvals;
- (vi) grant any easements or other rights over any property of Seller other than the Property; or
- (vii) otherwise become a participant in obtaining any Buyer’s Approvals (it being the intent of this **Section 19** that Seller’s actions with respect to Buyer’s Approvals be limited to only such ministerial assistance as is required of Seller by applicable governmental requirements which cannot be lawfully provided by parties other than Seller).

Buyer agrees that no consent or other cooperation provided by Seller in connection with Buyer’s Approvals shall relieve Buyer of any responsibility or liability of Buyer pursuant to **Section 19(b)**. Furthermore, notwithstanding any provision of this Agreement, Buyer shall not have the right to file any application with any governmental agency or governmental authority for a rezoning of the Property or for any similar governmental action or entitlements.

(b) Buyer expressly covenants and agrees that all applications for Buyer’s Approvals filed prior to Closing shall provide that Buyer’s Approvals shall become effective only upon Buyer’s actual acquisition of the Property and shall not create any restriction or encumbrance on, or otherwise affect, any other property of Seller; and Buyer shall take all steps as shall be necessary to insure that any Buyer’s Approvals obtained by Buyer prior to Closing: (i) become effective only upon the actual acquisition of the

Property by Buyer; **(ii)** provide that they shall become null and void in the event that Buyer does not actually acquire the Property; and **(iii)** do not create any restriction or encumbrance on, or otherwise affect, any property of Seller other than the Property. Buyer shall indemnify, defend, and hold Seller harmless from and against any and all claims, liabilities, damages, losses, costs, and expenses of any kind or nature whatsoever (including, without limitation, attorneys' fees and expenses and court costs) suffered, incurred or sustained by Seller as a result of, by reason of, or in connection with any Buyer's Approvals, including, without limitation, the failure of Buyer to comply with the provisions of this **Section 19** or the failure of any of Buyer's Approvals to satisfy the conditions of this **Section 19(b)**. The indemnification provisions set forth in this paragraph 19(b) survive termination of this Agreement and Closing.

(c) Notwithstanding anything to the contrary contained in this Agreement, Seller shall not be required to grant any consent, or otherwise take any action, in connection with Buyer's Approvals if Seller, in its sole discretion, determines that such consent or other action by Seller will constitute the undertaking of pre-development activities by Seller with respect to the Property, including, without limitation, rezoning, subdivision or development activities.

20. Seller Liability. ANY PARTY SEEKING TO ENFORCE ANY DUTY, OBLIGATION, LIABILITY OR RESPONSIBILITY OF SELLER ARISING UNDER THIS AGREEMENT OR ANY DOCUMENT OR INSTRUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY SHALL RELY ON AND LOOK SOLELY TO SELLER, THE PROPERTY AND/OR THE PROCEEDS THEREOF. NONE OF THE PARTIES COMPOSING SELLER SHALL HAVE ANY LIABILITY FOR THE PERFORMANCE OF ANY DUTIES OR OBLIGATIONS OF SELLER UNDER THIS AGREEMENT BEYOND ITS INTEREST IN THE PROPERTY AND THE PROCEEDS THEREOF. BUYER WILL NOT SEEK TO ENFORCE ANY JUDGMENT OBTAINED BY BUYER AGAINST SELLER AGAINST ANY PROPERTY OF ANY PARTY COMPOSING SELLER OTHER THAN ITS INTEREST IN THE PROPERTY AND THE PROCEEDS THEREOF, AND BUYER SHALL LOOK SOLELY TO, AND RELY SOLELY ON SELLER, THE PROPERTY AND THE PROCEEDS THEREOF AND UPON THE PARTIES COMPRISING SELLER TO THE EXTENT OF THEIR INTERESTS IN THE PROPERTY OR PROCEEDS THEREOF FOR ENFORCEMENT AND SATISFACTION THEREOF.

21. General Provisions.

(a) Notices. Whenever any notice, demand or request is required or permitted under this Agreement, such notice, demand or request shall be in writing and shall be either **(i)** delivered by hand, be sent by registered or certified mail, postage prepaid, return receipt requested, or be sent by nationally recognized commercial courier for next business day delivery, in each instance to the addresses set forth below their respective executions hereof, or to such other addresses as are specified by written notice given in accordance herewith; or **(ii)** shall be transmitted by electronic mail to the electronic mail addresses for each party set forth below their respective executions hereof, or to such other electronic

mail addresses as are specified by written notice given in accordance herewith. All notices, demands or requests delivered by hand shall be deemed given upon the date so delivered; those given by mailing as hereinabove provided shall be deemed given on the date of deposit in the United States Mail; those given by commercial courier as hereinabove provided shall be deemed given on the date of deposit with the commercial courier; those given by facsimile shall be deemed given on the date of facsimile transmittal; and those given by electronic mail shall be deemed given on the date of electronic mail transmittal. Nonetheless, the time period, if any, in which a response to any notice, demand or request must be given shall commence to run from the date of receipt of the notice, demand or request by the addressee thereof. Any notice, demand or request not received because of changed address, facsimile number or electronic mail address of which no notice was given as hereinabove provided or because of refusal to accept delivery shall be deemed received by the party to whom addressed on the date of hand delivery, on the first calendar day after deposit with commercial courier, or on the third calendar day following deposit in the United States Mail, on the date of facsimile transmittal, or on the date of electronic mail transmittal, as the case may be.

(b) **Binding Effect.** This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

(c) **Headings.** The use of headings, captions and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions in this Agreement and shall in no event be considered otherwise in construing or interpreting any provision in this Agreement.

(d) **Exhibits.** Each and every exhibit referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and shall be construed to be made a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

(e) **Defined Terms.** Capitalized terms used in this Agreement shall have the meanings ascribed to them at the point where first defined, irrespective of where their use occurs, with the same effect as if the definitions of such terms were set forth in full and at length every time such terms are used.

(f) **Pronouns.** Wherever appropriate in this Agreement, personal pronouns shall be deemed to include the other genders and the singular to include the plural.

(g) **Severability.** If any term, covenant, condition or provision of this Agreement, or the application thereof to any person or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this Agreement or the application of such term, covenant, condition or provision to any other person or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each term, covenant, condition and provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

(h) **Non-Waiver.** Failure by any party to complain of any action, non-action or breach of any other party shall not constitute a waiver of any aggrieved party's rights hereunder. Waiver by any party of any right arising from any breach of any other party shall not constitute a waiver of any other right arising from a subsequent breach of the same obligation or for any other default, past, present or future.

(i) **Time of Essence; Dates.** Time is of the essence of this Agreement. Anywhere a day certain is stated for payment or for performance of any obligation, the day certain so stated enters into and becomes a part of the consideration for this Agreement. If any date set forth in this Agreement shall fall on, or any time period set forth in this Agreement shall expire on, a day which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically be extended to, the next day which is not a Saturday, Sunday, federal or state holiday or other non-business day. The final day of any time period under this Agreement or any deadline under this Agreement shall be the specified day or date, and shall include the period of time through and including such specified day or date.

(j) **Applicable Law.** This Agreement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Florida.

(k) **Entire Agreement; Modification.** This Agreement supersedes all prior discussions and agreements between Seller and Buyer with respect to the purchase and sale of the Property and other matters contained in this Agreement, and this Agreement contains the sole and entire understanding between Seller and Buyer with respect thereto. This Agreement shall not be modified or amended except by an instrument in writing executed by or on behalf of Seller and Buyer.

(l) **Counterparts; Facsimile and PDF as a Writing.** This Agreement may be executed in any number of counterparts, and it shall not be necessary that the signatures of the parties hereto be contained on any one counterpart hereof. Additionally: (i) the signature pages taken from separate individually executed counterparts of this Agreement may be combined to form multiple fully executed counterparts; and (ii) electronic delivery of signature (i.e., transmission by any party of his, her or its signature on an original or any copy of this Agreement by facsimile or by electronic mail over the internet in electronic format (e.g., so-called "PDF" or "portable document format")) shall be deemed to be the delivery by such party of his, her or its original signature hereon. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts, taken together or collectively, as the case may be, shall constitute one and the same instrument. Notwithstanding any statutory or decisional law to the contrary, notices and documents delivered by electronic delivery (i.e., transmission by facsimile or by electronic mail over the internet in electronic format (e.g., so-called "PDF" or "portable document format")) shall be deemed to be "written" and a "writing" for all purposes of this Agreement.

(m) **Attorneys' Fees.** In the event of any litigation between Buyer and Seller arising under or in connection with this Agreement, the prevailing party shall be entitled to recover from the other party the expenses of litigation (including reasonable attorneys' fees, expenses and disbursements) incurred by the prevailing party. The phrase "prevailing

party” shall mean the party who receives substantially the relief desired, whether by dismissal, summary judgment, judgment, settlement, or otherwise.

(n) **Authority.** Each party hereto warrants and represents that such party has full and complete authority to enter into this Agreement and each person executing this Agreement on behalf of a party warrants and represents that he has been fully authorized to execute this Agreement on behalf of such party and that such party is bound by the signature of such representative.

(o) **Counsel.** Each party hereto warrants and represents that each party has been afforded the opportunity to be represented by counsel of its choice in connection with the execution of this Agreement and has had ample opportunity to read, review, and understand the provisions of this Agreement. Furthermore, Buyer specifically acknowledges that Baker & Hostetler LLP has acted as legal counsel solely for Seller and not in any way for Buyer in connection with the preparation, negotiation, execution, delivery, and implementation of this Agreement, and that Seller and Baker & Hostetler LLP have advised and requested that Buyer obtain legal counsel of Buyer’s choice with respect to this Agreement. Buyer represents and warrants that Buyer has either obtained such counsel or has voluntarily elected not to obtain such counsel.

(p) **No Construction Against Preparer.** No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party’s having or being deemed to have prepared or imposed such provision.

(q) **No Lien.** This Agreement is not and shall not be deemed or considered to convey or be an interest in or lien against the Property.

(r) **No Recording.** In no event shall this Agreement or any memorandum hereof be recorded by Buyer in any public records, and any such recordation or attempted recordation shall constitute a breach of this Agreement by Buyer.

(s) **Buyer’s Obligations.** Buyer’s obligations under this Agreement are contingent upon this Agreement being approved by the Winter Park City Commission at its City Commission meeting to be held on November 13, 2024. If the Winter Park City Commission approves this Agreement, then this Agreement shall be executed by Buyer and delivered to Seller on or before November 18, 2024. If Buyer does not deliver a signed copy of this Agreement to Seller on or before November 18, 2024, this Agreement shall terminate and be of no further force or effect.

22. **Additional Provisions.** The additional provisions, if any, are set forth on **Exhibit D** attached hereto. In the event of any conflict between any additional provisions set forth on **Exhibit D** hereto and the provisions of the body of this Agreement, the additional provisions on **Exhibit D** shall control.

23. **No Offer.** Buyer acknowledges and agrees that the submission of this Agreement to Buyer shall not and does not constitute an offer to sell the Property. Buyer and Seller agree that

there can be no agreement for the purchase and sale of the Property until all parties hereto have signed, delivered, and accepted this Agreement.

24. PROPERTY TAX DISCLOSURE SUMMARY. BUYER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

25. 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 the Orange County health department.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed, sealed and delivered, all as of the Effective Date.

SELLER:

Fairbanks Village LLC,
a Florida limited liability
company

By: Westmont LLC,
a Florida limited liability company

By: _____
Marvin M. Shapiro, Manager

Date Executed: November __, 2024

Initial address for notices:

923 N. Pennsylvania Avenue
Winter Park, Florida 32789
Attention: Marvin M. Shapiro
Telephone No.: (407) 628-8488
Email Address: mshapiro@avantiprop.com

With a copy to:

Spottswood, Spottswood, Spottswood & Sterling
PLLC
500 Fleming Street
Key West, Florida 33040
Attention: Robert Gebaide
Telephone Number: (407) 620-0572
Email Address: rgebaide@spottswoodlaw.com

BUYER:

The City of Winter Park, Florida,
a municipal corporation of the State of Florida

By: _____
Name: _____
Title: _____

Date Executed: November ____, 2024

Initial address for notices:

401 South Park Avenue
Winter Park, Florida 32789
Attention: Randy Knight, City Manager
Telephone No.: (407) 599-3235
Email Address: Rknight@cityofwinterpark.org

With a copy to:

Fishback Law Firm
1947 Lee Road
Winter Park, Florida 32789
Attention: A. Kurt Ardaman, Esquire and Mark F.
Ahlers
Telephone No.: (407) 262-8400
Email Addresses: ardaman@fishbacklaw.com and
mfa@fishbacklaw.com

S:\AKA\CLIENTS\Winter Park\Fairbanks Village, LLC, pf W600-26100\PSA - Fairbanks Village (2024) (MFA clean 11.7.24).docx

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ESCROW AGENT ACKNOWLEDGMENT

Escrow Agent acknowledges receipt of the Initial Escrowed Earnest Money, and agrees to hold and disburse the Escrowed Earnest Money in accordance with the terms and conditions of this Agreement.

ESCROW AGENT:

Fishback Dominick LLP

By: _____

Name: _____

Title: _____

Initial address for notices:

1947 Lee Road

Winter Park, Florida 32789

Attention: A. Kurt Ardaman

Telephone No.: (407) 262-8400

Email Address: ardaman@fishbacklaw.com

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LEGAL DESCRIPTION

Lot 6, 7, 8, 9, 10, 21 and 22, Block 2, Lake Island Estates, according to the map or plat thereof, as recorded in Plat Book M, Page(s) 95, of the Public Records of Orange County, Florida.

Together with

The South Half of vacated alley abutting the North lines of Lots 8, 9 and 10, Block 2, and all vacated alley between Lots 6, 7, 21 and 22, Block 2 of Lake Island Estates, according to the map or plat thereof, as recorded in Plat Book M, Page(s) 95, of the Public Records of Orange County, Florida, as vacated in Ordinance No. 2136, recorded March 21, 1996, in Official Records Book 5029, page 3348, Public Records of Orange County, Florida.

EXHIBIT B
WIRING INSTRUCTIONS

ESCROW AGENT:

Account Name: Fishback Law Firm
Account Number: 1604000008
Bank: Seacoast National Bank
ABA Routing No.: 067005158
Notify: Kurt Ardaman, Esquire
Notation: W600-26100

SELLER:

Account Name: Fairbanks Village LLC
Account Number: For credit to Account No. 5011329720
Bank: One Florida Bank
33 W Pineloch Ave., Suite A
Orlando, FL 32806
ABA Routing No.: 063292855
Notify: Bernadette Sostillio – bsostillio@avantiprop.com
Notation: _____

EXHIBIT C

SCHEDULE OF ADDITIONAL PERMITTED TITLE EXCEPTIONS

8. Matters appearing on the plat of LAKE ISLAND ESTATES recorded January 15, 1926 in Plat Book M, Page(s) 95, including, but not limited to, any building setback lines and/or easements lying within the lot(s) described in Schedule "A".
9. Distribution Easement in favor of Florida Power Corporation recorded January 21, 1983 in Book 3342, Page 2370.
10. Distribution Easement in favor of Florida Power Corporation recorded January 21, 1983 in Book 3342, Page 2372.
11. Distribution Easement in favor of Florida Power Corporation recorded April 29, 1986 in Book 3778, Page 1052.
12. Parking and Access Easement in favor of Michael J. Yebba and Ana M. Yebba, his wife recorded September 30, 1992 in Book 4467, Page 2397.
13. Utility Easement in favor of the City of Winter Park contained in Ordinance No. 2130 recorded March 21, 1996 in Book 5029, Page 3348.
14. Stormwater Drainage and Retention Easement Agreement in favor of the City of Winter Park recorded May 23, 2013 in Book 10574, Page 6441.
15. Terms and conditions of any existing unrecorded lease(s), and all rights of lessee(s) and any parties claiming through the lessee(s) under the lease(s).

EXHIBIT D

ADDITIONAL PROVISIONS

1. **References.** References in this Exhibit D to “Sections” are references to the Sections of the body of this Agreement. References in this Exhibit D to “Paragraphs” are references to the Paragraphs of this Exhibit D.

2. **Survey.**

(a) On or before the date that is **forty-five (45) days** after the Effective Date, Buyer **may elect to** cause a surveyor selected by Buyer, properly licensed under the laws of the State of Florida, to prepare a current survey of the Property; and

(b) The Survey shall: (i) depict the number of acres contained within the boundaries of the Property to the nearest 100th of an acre; (ii) be certified to both Buyer and Seller; and (iii) conform to the criteria for the Property set forth and depicted on Exhibit A.

(c) Whether or not a survey is obtained pursuant to Paragraph 1(a), Seller will convey the Property using the legal description attached hereto as Exhibit A.

(d) If the survey discloses encroachments on the Land or that improvements located thereon encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable governmental regulations, Buyer shall deliver written notice of such matters, together with a copy of the survey, to Seller at the same time as delivery of Buyer’s Initial Notice (as defined in Section 7(b) of the Agreement. If Buyer timely delivers such notice and survey to Seller, such matters identified in the notice and survey shall constitute and be treated in the same manner as title objections pursuant to Section 6 of this Agreement.

3. **Escrow Agent.**

4. **The following supplements Paragraph 5(c) of the Agreement:**

(a) In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for damages, losses or expenses, except for gross negligence or willful misconduct, and Escrow Agent shall accordingly, and without limitation, not incur any such liability with respect to: (i) any action taken or omitted in good faith; or (ii) any action taken or omitted in reliance upon any notice or instruction relating to this Agreement, not only as to the due execution and validity and effectiveness of such writing, but also as to the truth and accuracy of any information contained therein.

(b) Buyer and Seller shall and hereby do indemnify, defend, and hold harmless Escrow Agent against and in respect of any and all losses, claims, damage, liabilities, and expenses, including reasonable costs of investigation and counsel fees and disbursements, which may be imposed upon Escrow Agent or incurred by Escrow Agent hereunder or in the performance of its duties as Escrow Agent hereunder (except in connection with

Escrow Agent's misconduct or negligence, or by Escrow Agent's negligent mishandling of funds), including any litigation arising from this Agreement or involving the subject matter hereof.

(c) If Escrow Agent is unable to determine the sufficiency or authenticity of any consent or document delivered to it purportedly to satisfy any of the conditions set forth herein or for any other reason, or if Escrow Agent shall not deem itself able to satisfy its obligations hereunder, or if inconsistent demands are made on Escrow Agent, or if any disputes arise as to the application of the funds and documents held by Escrow Agent, Escrow Agent shall be entitled, with no liability for failure to do so: (i) to tender into the registry or custody of any court of competent jurisdiction in Orange County, Florida, of any funds held by it, together with such legal pleadings or other documents as Escrow Agent may deem appropriate, and thereupon Escrow Agent shall be discharged from all further duties, liabilities and obligations under this Agreement; or (ii) to retain such funds and documents until resolution of such dispute or inconsistent demands.

5. Improvements. If any street improvements, or other on-site or off-site improvements, or right-of-way dedications, school, park or other dedications, or any commitments with respect to any of the foregoing matters are required in order for Buyer to obtain building or development approvals for the Property, Buyer acknowledges that Buyer shall be solely responsible for such improvements, right-of-way dedications, and commitments.

EXHIBIT E

Option 2

Property	Date Current Term Ends	Extensions Remaining	End Date of All Extensions
1			
2			
3			
4			
5			
6			

Total Monthly Rent - all properties

**Total Monthly CAM Charges - all
properties**

Total Monthly Rental and Total Monthly CAM Charges are provided for the month of _____, 202___. The information provided hereon is certified by Seller as true and correct as of _____, 202___.