

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE ("Agreement") is made by and between **FOREST BAY ESTATES, LLC**, a Florida limited liability company, whose address is 3838 N. Palafox Street, Pensacola, Florida 32505 ("Seller"), and **THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA**, a district school board constituted as provided in Article IX, Section 4, of the Florida Constitution, whose address is 6032 Highway 90, Milton, Florida 32570-1703 ("Purchaser" and, together with the Seller, the "Parties").

RECITALS

WHEREAS, the Seller is under contract to purchase that certain real property in Santa Rosa County, Florida, described in the attached **Exhibit A** ("Real Property"), together with all agreements, licenses, permits, privileges, government approvals, development orders, reserved and future development rights, utility reservations and credits, and other rights and privileges associated in any way with the use and development of the Real Property (collectively, the "Intangible Property"); and

WHEREAS, the Seller desires to sell and convey, and the Purchaser desires to acquire, the Real Property and the Intangible Property, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the premises, the Parties hereby covenant and agree as follows:

1. Sale and Purchase of Real and Intangible Property. Subject to the terms and conditions hereinafter set forth, the Seller agrees to sell, convey, and grant to the Purchaser, and the Purchaser agrees to purchase:

(a) All of the Seller's fee simple right and interest in and to the Real Property, together with all appurtenant estates, rights, and interests;

(b) All of the Seller's right, title, and interest in the improvements on the Real Property, if any; and

(c) All of the Seller's right, title, and interest in and to the Intangible Property.

2. Purchase Price. The consideration for the Real Property shall be Eight Million Six Hundred Seventy-Five Thousand and No/100s Dollars (\$8,675,000.00) ("Purchase Price"), based upon a per acre price of \$250,000.00 for 34.7 acres, payable in cash at Closing, subject to prorations and adjustments as provided in this Agreement. Notwithstanding the foregoing, if Closing occurs on or before November 1, 2021, the Purchase Price shall be reduced by Two Hundred Thousand Dollars (\$200,000.00).

3. Deposits. Upon execution of this Agreement by both Parties, the amount of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) ("Escrow Deposit") shall be deposited

by the Purchaser with the law firm of Clark Partington, as Escrow Agent, or such other place as may be mutually agreeable in a non-interest-bearing account. Prior to expiration of the Inspection Period (as defined in subparagraph 8(b) below), if the Purchaser elects to proceed with the transaction, the Purchaser shall deposit with the Escrow Agent an additional Twenty-Five Thousand and No/100 Dollars (\$25,000.00) ("Second Deposit" and, together with the Escrow Deposit, the "Deposits"), and the Deposits shall become nonrefundable except in the event of a default by the Seller. Upon Closing, the Deposits shall be credited against the Purchase Price to be paid by the Purchaser.

4. Closing, Date and Place. Subject to the terms and conditions of this Agreement, including the termination rights set forth in paragraph 9 below, the closing of the sale and purchase of the Real Property ("Closing") shall take place at the offices of the Escrow and Closing Agent or a location in Santa Rosa County, Florida, mutually agreeable to the Parties. Notwithstanding the foregoing, the personal appearance of the Seller shall not be required. The Closing shall occur at a date within thirty (30) days after (i) expiration of the Inspection Period (as defined in subparagraph 8(b)), (ii) approval of this Agreement by The School Board of Santa Rosa County, Florida, in the manner set forth in paragraph 7, or (iii) satisfaction of the Purchaser's Conditions of Closing as set forth in paragraph 9, whichever last occurs (the "Closing Date"). However, notwithstanding the above, in no event shall the Closing take place later than December 31, 2021, without the prior written consent of the parties. The Closing Agent shall be the law firm of Clark Partington.

5. Restrictions; Easements; Limitations. The Purchaser shall take title to the Real Property subject only to the following (collectively, the "Permitted Exceptions"):

(a) Comprehensive land use plans, zoning ordinances, restrictions, prohibitions, and other requirements imposed by governmental authority, provided that there exists at Closing no violation of the foregoing and none of them prevents use of the Real Property for public educational facilities, auxiliary facilities, and related institutional uses and purposes;

(b) All assessments and taxes for the year of Closing and all subsequent years not yet due and payable, provided, however, that if the total of (i) the unpaid principal amount of special assessments levied on the Real Property and (ii) unpaid service charges constituting a lien on the Real Property as provided in Chapter 159, Florida Statutes, exceeds Five Thousand Dollars (\$5,000.00), the Purchaser may treat such excess as a title defect as set forth in subparagraph 11(b);

(c) Standard sovereignty land and personalty exceptions;

(d) Those additional exceptions to title listed on the attached Exhibit B; and

(e) Such other matters as agreed to by the Purchaser.

6. Occupancy; Possession. The Seller represents that the Real Property is currently occupied by one or more flea market tenants. The Seller agrees to take such action as necessary

or appropriate to deliver exclusive possession of the Real Property to the Purchaser on the Closing Date.

7. **Special Requirement.** This Agreement is deemed an option agreement between the Superintendent of Schools, Santa Rosa County, Florida, and the Seller as required by Section 1013.14, Florida Statutes. This Agreement and the Purchaser's obligation to close shall be governed by Section 1013.14, Florida Statutes, and shall be subject to approval of The School Board of Santa Rosa County, Florida, at a public meeting held after not less than thirty (30) days' published notice. In the event this approval has not been secured within the Inspection Period, either party shall have the option to terminate this Agreement by written notice to the other in accordance with the provisions of paragraph 32, whereupon the Escrow Deposit shall be returned by the Escrow Agent to the Purchaser and neither party shall thereafter have any obligation to the other (except for those obligations that specifically survive the termination of this Agreement).

8. **Purchaser's Inspection.**

(a) Within fifteen (15) days of the Effective Date, as defined below, the Seller (i) shall deliver to the Purchaser copies of all documentation possessed by or under the control of the Seller and its agents and contractors respecting the use, development, or condition of the Real Property, including but not limited to any policy of title insurance; boundary or topographic survey; aerial photograph, environmental assessment, audit or report; soils test; zoning or rezoning resolution or ordinance; site plan or planned unit development approval; development order; construction plan or approval; building permit; building plan; certificate of occupancy; or governmental agency notice, complaint, order, or citation, and (ii) shall advise the Purchaser of the identity and location of any additional such documentation actually known by the Seller or its agents or contractors. The Seller makes no warranty or representation with respect to the accuracy of any report or document provided to the Purchaser by the Seller and the Purchaser shall rely upon its own investigation and inspection of the Real Property to satisfy the Purchaser that the Real Property is suitable for the Purchaser's intended use.

(b) The Purchaser shall have until November 30, 2021 ("Inspection Period"), to make such inspections and to conduct such tests and assessments as the Purchaser deems appropriate, and otherwise to satisfy itself and to notify the Seller whether the Real Property is suitable, in the Purchaser's sole and absolute discretion, for the Purchaser's intended use. During the Inspection Period, the Seller shall provide the Purchaser and its agents with access to the Real Property for purposes of inspections and investigations upon reasonable prior notice to and arrangement with the Seller.

(c) Subject to the limitations set forth in Section 768.28, Florida Statutes, the Purchaser agrees to indemnify the Seller against any and all claims against the Seller arising out of the Purchaser's inspection or any testing of the Real Property.

(d) If the Purchaser notifies the Seller, in writing, during the Inspection Period that the Real Property is not suitable for the Purchaser's intended use, this Agreement shall be deemed terminated, the Purchaser's Escrow Deposit shall be returned to the Purchaser,

and the Parties shall be relieved of all obligations under this Agreement. If the Purchaser does not notify the Seller during the Inspection Period, the Purchaser's right to terminate under this subparagraph 8(d) shall be deemed waived.

(e) The Purchaser hereby acknowledges that in the event and as of Closing and consummation of the transactions contemplated by this Agreement, the Purchaser will be deemed conclusively (i) to have been given full opportunity to inspect and investigate the condition of the Real Property in all aspects, (ii) to have accepted the condition of the Real Property, and (iii) to have purchased the Real Property in its "as is" condition as of the Closing Date, without representation, warranty, covenant, or inducement of any kind, express or implied, by the Seller, except for such representations, warranties, and covenants expressly set forth in this Agreement, in the documents and instruments delivered by the Seller at Closing, or as are contained therein by operation of law.

9. Conditions to Closing.

9.1 Purchaser's Conditions of Closing. The Purchaser's obligation to close the transaction contemplated by this Agreement is expressly conditioned upon there being, on the Closing Date:

(a) No violation of any comprehensive land use plan, zoning ordinance, environmental statute or regulation, or other restriction, limitation, or requirement imposed by the governmental authorities exercising jurisdiction over the Real Property that would prevent the Real Property from being used for public educational facilities, auxiliary facilities, and related institutional uses and purposes ("Purchaser's Proposed Uses").

(b) No action, suit, or proceeding at law or in equity before any court or public board or body pending or threatened against the Seller or the Purchaser (i) contesting the validity of this Agreement, (ii) seeking to restrain or enjoin the acquisition or development of the Real Property by the Purchaser, or (iii) alleging that such acquisition and development for the Purchaser's Proposed Uses would violate any comprehensive land use plan, zoning ordinance, development order, or environmental statute or regulation, or any other restriction, limitation, or requirement imposed by the governmental authorities exercising jurisdiction over the Real Property.

(c) No contamination of the Real Property with any hazardous substance; no federal, state, or local "superfund" lien, proceeding, claim, liability, or action, or the threat or likelihood thereof, for the cleanup, removal, or remediation of any hazardous substance from the Real Property or from any other Real Property owned or controlled by or in which the Seller or its affiliates has an interest, legal or equitable; no asbestos on the Real Property, and no underground storage tank on the Real Property.

(d) Two independent appraisals obtained by the Purchaser, each such appraisal performed by an appraiser licensed under Part II, Chapter 475, Florida Statutes, or a member of an approved appraisal organization, and the average value of the two appraisals shall be not less than the Purchase Price, provided, however, that if The School Board of

Santa Rosa County approves this Agreement in the manner set forth in paragraph 7 above, the condition set forth in this subparagraph 9(d) shall be deemed satisfied or waived.

(e) Receipt by the Purchaser from Santa Rosa County ("County") of notice that the Real Property is consistent with the land use categories and policies of the County's comprehensive plan for the Purchaser's Proposed Uses. The Purchaser shall request such notice within five (5) days of the Effective Date.

(f) Receipt by the Purchaser of verification that the Real Property may be developed for the Purchaser's Proposed Uses with fire and other emergency vehicle access in full compliance with applicable provisions of the Florida Fire Prevention Code. The Purchaser shall seek such verification within five (5) days of the Effective Date.

(g) Receipt by the Purchaser from the County of a conditional use permit authorizing use of the Real Property for the Purchaser's Proposed Uses. The Purchaser shall proceed promptly, continuously, in good faith, and with all due diligence to obtain conditional use approval for the Real Property; shall advise the Seller regularly of the Purchaser's progress in pursuing such approval; and upon receiving such approval shall cooperate with the Seller in scheduling Closing as soon thereafter as practicable, subject to other provisions of this Agreement. The Seller shall cooperate, at no cost to the Seller, with the Purchaser in the application for and pursuit of the conditional use permit approval, including but not limited to signing and delivering any properly completed application for such approval, and any properly completed agent authorization that may be required by or from the Purchaser and its agents and representatives in order to pursue such application for approval.

The failure of the conditions set forth in this paragraph 9, without the Purchaser's express written waiver, shall entitle the Purchaser, in its sole and absolute discretion, to terminate this Agreement, whereupon the Deposit shall be returned to the Purchaser and the Parties shall be relieved of all obligations under this Agreement. Notwithstanding anything herein to the contrary, if the conditions set forth in subparagraphs 9(d), (e), (f), and (g) have not been met, satisfied or waived within the Inspection Period, either party shall have the right to terminate this Agreement by written notice to the other in accordance with the provisions of paragraph 32, whereupon the Escrow Deposit shall be returned by the Escrow Agent to the Purchaser and neither party shall thereafter have any obligation to the other (except for those obligations that specifically survive the termination of this Agreement).

9.2. Seller's Conditions to Closing. The Seller's obligation to close the transaction contemplated by this Agreement is expressly conditioned upon the Seller's acquisition of the Real Property on or before the Closing Date. In the event that the Seller fails to acquire the Real Property on or before the Closing Date, Seller shall have the right to terminate this Agreement by giving written notice of such termination to Purchaser, in which event Purchaser shall receive a refund in full of the Deposits, and the rights, duties, and obligations of the parties hereunder shall terminate and be of no further force or effect, except for any such rights, duties, and obligations that expressly survive the termination hereof. Notwithstanding the foregoing, the parties have the right to extend the Closing Date for the purpose of Seller's satisfying this condition.

10. **Survey.** The Purchaser, at the Purchaser's expense, shall have the Real Property surveyed during the Inspection Period and shall provide a copy to the Seller within five (5) days of receipt. If the survey ("Survey"), certified by a professional land surveyor licensed by the State of Florida, shows any material encroachment on the Real Property or that improvements located on the Real Property encroach on setback lines, easements, or the land of others, or violate any restriction, covenant, or applicable governmental regulation, or any other matter that would affect the marketability or insurability of title to the Real Property, then within fifteen (15) days of receipt of the Survey but in no event later than the expiration of the Inspection Period, the Purchaser shall notify the Seller in writing of the specific defect in the manner provided in subparagraph 11(b). If the Survey shows that the Real Property comprises more or less than 34.7 acres, the Purchase Price shall be adjusted based upon the final acreage determination and on the per acre price set forth in paragraph 2 of this Agreement.

11. **Title Insurance.**

(a) Within fifteen (15) days of the Effective Date, the Purchaser shall obtain a Title Insurance commitment issued by a Florida licensed title insurer agreeing to issue to the Purchaser, upon recording of the deed to the Purchaser, an owner's policy of title insurance in the amount of the Purchase Price and insuring the Purchaser's title to the Real Property, subject only to the Permitted Exceptions as set forth in paragraph 5 of this Agreement and those that shall be discharged by the Seller at or before Closing ("Commitment"). The Seller shall convey marketable and insurable title subject only to the Permitted Exceptions specified in this Agreement. Marketable and insurable title shall be determined according to applicable Title Standards adopted by authority of the Florida Bar and in accordance with law.

(b) If the Commitment includes any exception to title other than the Permitted Exceptions, the Purchaser shall have a period of fifteen (15) days from receipt of the Commitment ("Title Review Period") in which to notify the Seller in writing of any defect in title that is unacceptable to the Purchaser. Notice of defects shown on the Survey shall be provided within the time set forth in paragraph 10 above. If the Purchaser timely notifies the Seller of any title objection, the Seller shall have until the Closing Date to correct all matters described in the objection, and the Seller covenants to exercise diligent and good faith efforts to correct the same. Notwithstanding the above, the Seller shall not be required to spend in excess of a total of Ten Thousand Dollars (\$10,000.00) to take such action as may be necessary to correct any title defects and under no circumstance shall the Seller be obligated to bring suit to cure any such defects.

(c) If the Purchaser does not timely provide notice of any title objection prior to the expiration of the Title Review Period, title shall be deemed accepted by the Purchaser subject to the exceptions to title shown in the Commitment (but subject to satisfaction of the requirements shown thereon).

(d) Notwithstanding the foregoing, the Seller shall be required to discharge and/or obtain releases of the Real Property from any and all mortgages, security interests,

and other monetary liens encumbering the Real Property which may be accomplished at Closing by an application of the Purchase Price.

(e) Periodically pending Closing, the Purchaser may update the effective date of the Commitment. If any title update reflects the existence of any adverse matter other than those listed on the Commitment or any prior update which will appear as Schedule B exceptions to the owner's title insurance policy to be issued in accordance with the terms of this Agreement, the Purchaser shall have ten (10) days from receipt of such update to deliver to the Seller a written objection to said matters, which shall be deemed title defects. The Seller shall have until the Closing Date to correct all matters described in the objection, and the Seller covenants to exercise diligent and good faith efforts to correct the same. Notwithstanding the above, the Seller shall not be required to spend in excess of a total of Ten Thousand Dollars (\$10,000.00) to take such action as may be necessary to correct any title defects and under no circumstance shall the Seller be obligated to bring suit to cure any such defects.

(f) If the title objection is not cured by the Closing Date, then the Purchaser, at its option to be exercised by written notice delivered to the Seller by the Closing Date, shall advise the Seller of the Purchaser's election: (i) to waive the Purchaser's objections to title and continue to Closing in accordance with this Agreement, without any reduction in the Purchase Price as a result thereof; (ii) to extend the amount of time that the Seller has to cure the defects in title for a reasonable period not to exceed one hundred twenty (120) days; or (iii) to terminate this Agreement, whereupon the Deposit shall be released to the Purchaser, and the Seller and the Purchaser shall be released from their respective obligations and liabilities hereunder (other than obligations and liabilities that specifically survive termination).

12. Interest conveyed. At Closing the Seller shall execute and deliver to the Purchaser a special warranty deed conveying marketable and insurable title to the Real Property in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies, and other encumbrances, except the Permitted Exceptions. The deed to the Real Property shall include the following statement or agreed equivalent language: "The Grantee acknowledges that there may be deed restrictions, restrictive covenants, and like matters appearing on the plat or otherwise common to the subdivision of, or in some manner purportedly applicable to, the Real Property as reflected in the public records of Santa Rosa County, Florida. Neither the Grantee's acceptance of title to the Real Property nor its acknowledgment of such record matters shall constitute or be construed as a waiver of the Grantee's claim of exemption, as a public body and government agency purchaser pursuant to *Ryan v. Manalapan*, 414 So.2d 193 (Fla. 1982), and other governing law, from any cloud or encumbrance created by such matters."

13. Closing Documents. The Seller shall furnish the deed described in paragraph 12 of this Agreement; the title, possession, and lien affidavit certified to the Purchaser and title insurer in accordance with Section 627.7842, Florida Statutes; and all corrective instruments. The Purchaser shall furnish the closing statement.

14. Expenses. The cost of the title insurance premium, survey, title or abstract charges, title examination fees, settlement or closing fees, and inspection costs shall be paid by the Purchaser. The cost of recording any and all corrective instruments necessary to assure good and marketable and insurable title to the Real Property, documentary stamps on the deed to the Real Property, and recording the deed to the Real Property shall be paid by the Seller. Each party shall bear its own attorney's fees incurred in connection with closing the transaction contemplated by this Agreement.

15. Taxes and Assessments. All real estate taxes and assessments that are a lien against the Real Property shall be satisfied of record by the Seller at Closing. In the event the Purchaser acquires fee title to the Real Property between January 1 and November 1, the Seller shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the Santa Rosa County Tax Collector an amount equal to the current taxes prorated to the date of transfer, based upon the current assessment and mileage rates on the Real Property. In the event the Purchaser acquires fee title to the Real Property on or after November 1, the Seller shall pay to the Santa Rosa County Tax Collector an amount equal to the taxes that are determined to be legally due and payable by the Santa Rosa County Tax Collector. Regarding special assessments imposed by a public body, the Seller will pay: (a) the full amount of liens that are certified, confirmed, and ratified before Closing; and (b) the amount of the last estimate of the assessment if any improvement is substantially completed as of the Effective Date but has not resulted in a lien before Closing, and the Purchaser will pay all other amounts.

16. Condition of Real Property. The Seller represents and warrants to the Purchaser that it (a) has not received written notice from any governmental agency as to any currently uncorrected code violation on the Real Property, any condition described in subparagraph 9(a) or (c) of this Agreement, or the presence of any contaminant or hazardous material on the Real Property in violation of any applicable law, rule, or regulation relating to contaminants or hazardous materials, and (b) has no knowledge of any condition described in subparagraph (a) of this paragraph 16.

17. Risk of Loss. The Seller assumes all risk of loss or damage to the Real Property prior to the date of Closing and warrants that the Real Property shall be transferred and conveyed to the Purchaser in the condition required in subparagraphs 9(a) and (c) and paragraph 16 of this Agreement. In the event the condition of the Real Property is altered by strike, flood, hurricane, riot, fire, explosion, war, act of God, sabotage, accident, pandemic, or any other casualty or cause beyond the control of either party, the Purchaser may elect, at its sole option and written notice to the Seller, to terminate this Agreement, receive return of the full amount of the Deposits, and neither party shall have any further obligation under this Agreement.

18. Right to Enter Property. The Seller agrees that from the date this Agreement is executed by the Seller, the Purchaser and its agents, upon reasonable notice, shall have the right to enter the Real Property for all lawful purposes in connection with this Agreement, and the Seller shall not unreasonably withhold approval for such access. Subject to the limitations set forth in Section 768.28, Florida Statutes, the Purchaser shall hold the Seller harmless from any claim or damage to persons or property caused by the Purchaser or its agents as a result of such entry.

19. **Access.** The Seller represents and warrants that there is legal ingress and egress to the Real Property, and the Seller has no knowledge of any impediment to the Purchaser's use of such legal access for ingress and egress to the Real Property following Closing.

20. **Escrow.** Any escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold the same in escrow, and, subject to clearance, disburse them in accordance with the terms and conditions of this Agreement. Failure of clearance of funds shall not excuse the Purchaser's performance. If in doubt as to the Agent's duties or liabilities under provisions of this Agreement, the Agent may, at the Agent's option, continue to hold the subject matter of the escrow until the Parties mutually agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the Parties; or the Agent may deposit the same with the clerk of the circuit court having jurisdiction of the dispute. Upon notifying all Parties concerned of such action, all liability on the part of the Agent shall fully terminate, except to the extent of accounting for any item previously delivered out of escrow. In any suit between the Purchaser and the Seller wherein the Agent is made a party because of acting as Agent hereunder, or in any suit wherein the Agent interpleads the subject matter of the escrow, the Agent shall recover reasonable attorney's fees and costs incurred with the fees and costs to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Parties agree that the agent shall not be liable to any party or person for mis delivery to the Purchaser or the Seller of items subject to this escrow, unless such mis delivery is due to the willful breach of this Agreement or gross negligence of the Agent. In the event of a dispute or litigation under this Agreement, Escrow Agent shall not be disqualified from representing Seller by virtue of the Escrow Agreement.

21. **Attorney's Fees; Costs.** In any litigation, including breach, enforcement, or interpretation, arising out of this Agreement, the prevailing party in such litigation shall be entitled to recover reasonable attorney's fees, costs and expenses.

22. **Failure of Performance.** If the Purchaser fails to perform this Agreement within the time specified, the Deposits paid by the Purchaser may be retained by or for the account of the Seller as agreed upon liquidated damages, consideration for the execution of this Agreement, and in full settlement of any claim, whereupon the Purchaser and the Seller shall be relieved of all obligation under this Agreement. If for any reason other than failure of the Seller to make the Seller's title marketable after diligent effort, the Seller fails, neglects, or refuses to perform this Agreement, the Purchaser may seek specific performance or elect to receive the return of the Purchaser's Deposits.

23. **Broker Disclosure and Indemnification.**

(a) The Seller represents to the Purchaser that the Seller has not retained or contracted with any real estate broker to represent the Seller in this transaction. The Seller shall be solely responsible for, and hereby agrees to indemnify, defend, and hold the Purchaser harmless from, any and all claims, obligations, debts, demands, or liabilities, including reasonable attorney's fees and court costs, arising out of any claim for a commission or finder's fee in regard to this transaction by any person, firm, partnership, or corporation in connection with this transaction and resulting from any action of the Seller.

(b) The Purchaser represents to the Seller that the Purchaser has not retained or contracted with any real estate broker to represent the Purchaser in this transaction. The Purchaser shall be solely responsible for, and hereby agrees to indemnify, defend, and hold the Seller harmless from, any and all claims, obligations, debts, demands, or liabilities, including reasonable attorney's fees and court costs, arising out of any claim for a commission or finder's fee in regard to this transaction by any person, firm, partnership, or corporation in connection with this transaction and resulting from any action of the Purchaser.

24. **Recording.** Neither this Agreement nor any notice of it may be recorded, provided, however, that in the event the Purchaser files an action for specific performance in accordance with paragraph 22, in conjunction with such action, the Purchaser may record in the public records of Santa Rosa County a Notice of Lis Pendens.

25. **Assignment.** This Agreement may be assigned by the Seller at any time. This Agreement may not be assigned by the Purchaser without the prior written consent of the Seller, provided, however, that so long as the Purchaser is not in default, the Purchaser may assign this Agreement without such prior consent, in whole or in part, to the Santa Rosa County School Board Leasing Corporation.

26. **Time.** Time is of the essence with regard to all dates or times set forth in this Agreement.

27. **Severability.** In the event any of the provisions of this Agreement are deemed to be unenforceable, the enforceability of the remaining provisions of this Agreement shall not be affected.

28. **Successors-in-Interest.** This Agreement is binding upon and inures to the benefit of the Parties and their legal representatives, successors, and assigns.

29. **Entire Agreement.** This Agreement contains the entire agreement and whole understanding between the Parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous communications, agreements, representations, and understandings, whether oral or written, between the Parties. No change, supplement, modification, or amendment to this Agreement shall be binding unless executed in writing by both Parties.

30. **Waiver.** Failure of either party to insist upon strict performance of any covenant or condition of this Agreement, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition, or right, but the same shall remain in full force and effect.

31. **Modification.** No modification, amendment, or alteration to this Agreement shall be effective or binding upon either of the Parties until executed by both of the Parties.

32. Notices. All notices, requests, consents, and other communications required or permitted under this Agreement shall be in writing (including facsimile transmission and electronic communication) and shall be (as elected by the person giving such notice) hand delivered by pre-paid messenger or courier service, telecommunicated, mailed by registered or certified mail, postage prepaid, return receipt requested, and addressed to:

As to Seller:

Forest Bay Estates, LLC
ATTN: Clifford B. Mowe
3838 North Palafox Street
Pensacola, Florida 32505
Email: cliff@momoney.com

As to Purchaser:

Dr. Karen R. Barber
Superintendent of Schools of
Santa Rosa County, Florida
6032 Highway 90
Milton, Florida 32570-1703
E-mail: barberk@santarosa.k12.fl.us

Copy to:

Moorhead Law Group, PLLC
ATTN: Stephen R. Moorhead
127 Palafox Place
Suite 200
Pensacola, Florida 32502
Email: smoorhead@moorheadlaw.com

Copies to:

Terry J. Harmon, Esq., General Counsel
The School Board of Santa Rosa County
Sniffen & Spellman, P.A.
123 North Monroe Street
Tallahassee, Florida 32301
E-mail: tharmon@sniffenlaw.com

Daniel B. Harrell
Gonano & Harrell
1600 S. Federal Highway, Suite 200
Fort Pierce, Florida 34950
Facsimile: (772) 464-1032
E-mail: dharrell@gh-law.com

As to Escrow Agent:

Clark Partington
ATTN: A. Alan Manning, Esq.
125 East Intendencia Street, 4th Floor
Pensacola, Florida 32502
(850) 434-9200
E-mail: amanning@clarkpartington.com

or to such other address as any party may designate by notice complying with the terms of this paragraph. Each such notice shall be deemed delivered: (a) on the date delivered if by personal delivery; (b) on the date of transmission with confirmed answer back if by facsimile or electronic transmission; and (c) on the date upon which the return receipt is signed, or delivery is refused, or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

33. INTENTIONALLY DELETED.

34. Condemnation or Taking. In the event of the condemnation or taking of all or any part of the Real Property by proceedings in eminent domain or the commencement of any such

proceedings prior to the Closing Date, the Seller shall, within ten (10) days of receiving notice of such condemnation or taking or the commencement of such proceedings provide written notice to the Purchaser of the same. The Purchaser shall have fifteen (15) days from the date it receives such written notice to elect in writing to terminate this Agreement. In the event such fifteen (15) day period extends beyond the Closing Date, the Closing Date shall be automatically extended to the last day of such period. If the Purchaser elects to terminate this Agreement, the Deposit shall thereupon be returned to the Purchaser and the Parties shall be relieved all obligations under this Agreement. If the Purchaser does not timely elect to terminate this Agreement following such written notice, then, at the election of the Purchaser, either (a) the Purchase Price shall be reduced by the total amount of all awards for such condemnation or taking actually received by the Seller on or before the Closing Date or (b) the Purchaser shall have the right to receive all awards of such condemnation or taking and the documents of Closing shall so provide.

35. Survival. The covenants, warranties, representations, indemnities, and undertakings of the Seller set forth in this Agreement, including but not limited to the matters contained in paragraphs 16, 17, 19, 23, and 34, shall survive the Closing, the delivery and recording of the deed described in paragraph 12 of this Agreement, and the Purchaser's possession of the Real Property for a period of one (1) year following the Closing Date, and shall then expire and terminate. The indemnities by the Purchaser under paragraph 8(c) shall survive the termination of this Agreement.

36. Interpretation; Jurisdiction and Venue. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida. In the event of litigation concerning this Agreement, jurisdiction and venue shall be in the First Judicial Circuit in and for Santa Rosa County, Florida, and the Parties expressly agree and consent to the exercise of personal jurisdiction in such court in connection with any such dispute.

37. Effective Date. This Agreement shall be effective on the date ("Effective Date") on which the last of the duly authorized signatories of the Parties executes this document.

38. Construction. This Agreement shall not be construed more harshly against or favorably for any party regardless of which party is responsible for its preparation.

39. Return of Documents; Delivery of Inspections Materials. In the event this Agreement is terminated prior to Closing for any reason, the Purchaser shall:

(a) Return to the Seller any and all documentation delivered to the Purchaser in accordance with subparagraph 8(a) or any other provision of this Agreement; and

(b) Deliver to the Seller the results of its inspections undertaken in accordance with subparagraph 8(b) and the Survey undertaken in accordance with paragraph 10, together with any and all materials and documents prepared by or on behalf of the Purchaser in connection with such inspections and the Survey.

40. Counterparts; Facsimile. This Agreement may be executed in a number of identical counterparts and the fact of execution communicated by facsimile or electronic mail

transmission between the Parties. If so executed, each such counterpart shall be deemed to be an original for all purposes, and all such counterparts shall, collectively, constitute one Agreement, but in making proof of this, it shall not be necessary to produce or account for more than one counterpart.

41. Representation. Each party represents and agrees that it either has been represented by its own attorney or has knowingly waived its right to be so represented in the negotiation, drafting, execution, and delivery of this Agreement.

42. Disclosure of Interested Parties. Not less than ten (10) days prior to the Closing Date the Seller shall provide to the Purchaser an affidavit and certificate of beneficial interest, in such form and content as the Purchaser may reasonably require, as necessary to comply with all disclosure provisions of Section 286.23, Florida Statutes, or shall demonstrate exemption from such disclosure. By executing this Agreement, the Seller acknowledges receipt of written notice of the requirement to make such disclosure.

43. 1031 Exchange. If the Seller wishes to enter into a like-kind exchange (either simultaneously with Closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the Purchaser will cooperate in all reasonable respects to effectuate the Exchange, including executing documents; provided, however, that the Purchaser will incur no liability or cost related to the Exchange and that Closing will not be contingent upon, extended, or delayed by the Exchange.

44. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE RELATIONSHIP OF SELLER AND BUYER HEREUNDER, SELLER'S OR PURCHASER'S OWNERSHIP OR USE OF THE PROPERTY, AND/OR ANY CLAIMS OF INJURY OR DAMAGE RELATED TO THE PROPERTY.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties have caused the execution of this Agreement by their duly authorized officials as of the Effective Date.

SELLER:

FOREST BAY ESTATES, LLC

By: _____

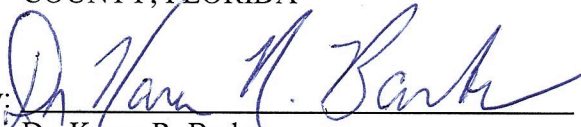
Print Name: _____

Title: _____

Date: _____, 2021

PURCHASER:

THE SCHOOL BOARD OF SANTA ROSA
COUNTY, FLORIDA

By:  _____

Dr. Karen R. Barber
Superintendent of Schools

Date: 8/3, 2021

RECEIPT FOR ESCROW DEPOSIT specified in paragraph 3 acknowledged and escrow terms specified in paragraph 20 agreed.

ESCROW AGENT:

CLARK PARTINGTON

By: _____

Print Name: _____

Date: _____, 2021

EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY

All of Santa Rosa County Property Appraiser Parcel ID No. 20-2S-27-0000-02101-0000;

All of Santa Rosa County Property Appraiser Parcel ID No. 20-2S-27-0000-02202-0000; and

A portion of Santa Rosa County Property Appraiser Parcel ID No. 20-2S-27-0000-02203-0000

Gulf Breeze, Santa Rosa County, Florida, for a total of approximately 34.7 acres. The final legal description and acreage of the Real Property will be determined by the Survey obtained as provided in paragraph 10 of this Agreement.

EXHIBIT A-1

SKETCH OF REAL PROPERTY

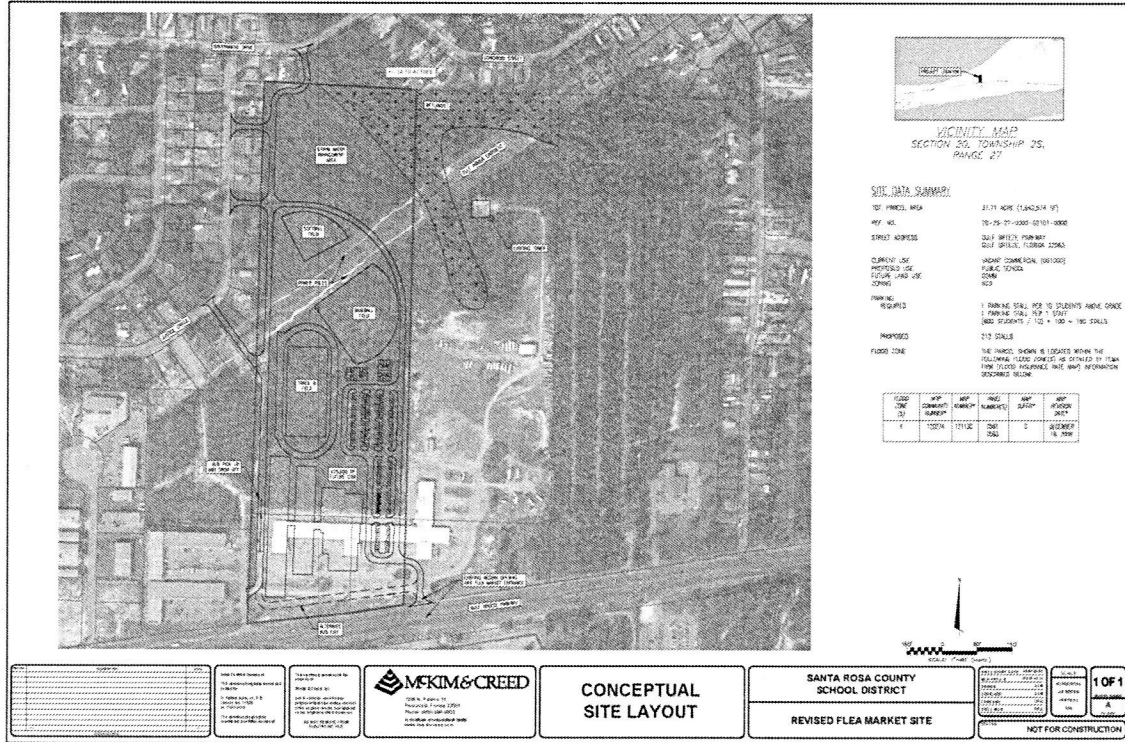


EXHIBIT B

ADDITIONAL PERMITTED EXCEPTIONS

None