

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE ("Agreement") is made by and between 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 Hwy 90, Milton, Florida 32570 ("Seller"), and Holiday Builders, Inc., 2293 W. Eau Gallie Blvd, Melbourne, Fl 32935, and/or its permitted assigns ("Purchaser" and, together with the Seller, the "Parties").

RECITALS

WHEREAS, the Seller is the owner of 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; and

(b) 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 One Million One Hundred Fifty Dollars (\$1,150,000.00) ("Purchase Price"), payable in cash at Closing, subject to prorations and adjustments as provided in this Agreement.

3. Deposit. Upon execution of this Agreement by both Parties, the amount of Fifty Thousand Dollars (\$50,000.00) ("Initial Deposit" together with any Extension Deposit paid by Purchaser under paragraph 7(b) or under any amendment to this Agreement are collectively referred to herein as the "Deposit") shall be deposited by the Purchaser with the law firm of Clark Partington ("Title Agent"), or such other place as may be mutually agreeable in a non-interest bearing account, and upon Closing, such amount shall be credited against the Purchase Price to be paid by the Purchaser. In the event that the Closing does not occur for any reason other than material breach by the Purchaser, the full amount of the Deposit shall thereupon be returned to the Purchaser.

4. Closing Date and Place. Subject to the terms and conditions of this Agreement, the closing of the sale and purchase of the Real Property ("Closing") shall take place at a location in Santa Rosa County, Florida, mutually agreeable to the Parties at a date within thirty (30) days after expiration of the Inspection Period (as defined in paragraph 7(b)). The Closing may be conducted in person or by mail, and shall be conducted by the Closing Agent, whose contact information for purposes of this Agreement is:

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

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

(a) All assessments and taxes for the year of Closing and all subsequent years not yet due and payable (the Seller is a tax-exempt unit of government and the Purchaser should not rely upon the Seller's current taxes as the amount of taxes that the Purchaser may be obligated to pay in years subsequent to purchase); and

(b) such other matters, if any, as may exist of record and are not objected to in writing by Purchaser at the time and in the manner required below.

6. Occupancy; Possession. The Seller represents that the Real Property is vacant and in the sole possession of the Seller. The Seller agrees to deliver exclusive possession of the Real Property to the Purchaser on the Closing Date.

7. Purchaser's Inspection.

(a) Seller's Records. Within five (5) days of the Effective Date, as defined below, the Seller shall make available to the Purchaser for inspection and copying (or alternatively, through electronic means) all documentation possessed by or under the control of the Seller respecting the use, development, or condition of the Real Property including, without limitation copies of title reports and policies; surveys; environmental reports; engineering reports and studies; plans, specifications, reports, studies related to the Real Property; governmental permits, approvals and notices; and evidence of entitlements and concurrency. 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) Inspection Period. The Purchaser shall have one hundred and eighty (180) days from the Effective Date of this Agreement ("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. The Purchaser may elect to extend the Inspection Period for two (2) additional thirty (30) day periods upon providing written notice of such extension to the Seller prior to expiration of the then-applicable Inspection Period and depositing with the Escrow Agent a payment in the amount of Fifteen Thousand Dollars (\$15,000.00) per extension period (each, an "Extension Deposit"). Unless otherwise specified in this Agreement, each Extension Deposit shall be non-refundable to the Purchaser absent a default by the Seller, Seller's inability to deliver marketable and insurable title in accordance with this Agreement, termination under Section 7(f) below, or as otherwise specifically provided herein. Each Extension Deposit shall be applicable to the Purchase Price in the event of Closing.

(c) Indemnification. 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; provided, however, that (i) this indemnity shall not apply to the extent such claims arise in connection with Seller's or Seller's sole negligence or willful misconduct, or the negligence or willful misconduct of Seller or Seller's agents, and (ii) provided further that Purchaser shall have no liability to Seller or to any other person or entity by reason of, nor shall Purchaser have any duty to indemnify, defend or hold any person or entity harmless from or against, any claims, including, without limitation, any claim for diminution in value of the Property or for damages or expenses, including environmental remediation or cleanup costs, arising out of or in connection with the mere fact of having discovered and/or reported (as may be required by law) any adverse physical condition, title condition, environmental condition or other defect with respect to the Property; provided, however, Purchaser agrees to keep confidential the results of any environmental discovery, except as required by law.

(d) Notification. The Purchaser must notify the Seller, in writing, during the Inspection Period that the Real Property is suitable for the Purchaser's intended use and that Purchaser desires to continue with the transaction ("Notice of Suitability"). Purchaser may also terminate this Agreement prior to the expiration of the Inspection Period. If Purchaser terminates this Agreement by written notice or does not deliver a Notice of Suitability on or before the expiration of the Inspection Period, then this Agreement shall be deemed automatically terminated, the Purchaser's Deposit shall be returned to the Purchaser, and the Parties shall be relieved of all obligations under this Agreement.

(e) Purchaser's Acknowledgment. The Purchaser hereby acknowledges that in the event and as of Closing and consummation of the transaction 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.

(f) Special Requirement—Option to Sell. This transaction has been entered into pursuant to a pure option agreement between the Superintendent of Schools, Santa Rosa County, Florida, and the Purchaser. The option, this Agreement, and the Seller's obligation to close shall be subject to approval by The School Board of Santa Rosa County, Florida, at a public meeting held after not less than thirty (30) days' published notice. Seller will schedule and notice such meeting to occur within 90 days of the Effective Date. 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 party in accordance with Section 30, whereupon the Deposit shall be returned to the Purchaser and neither party shall thereafter have any obligation to the other party except for those obligations that specifically survive termination of this Agreement.

8. Survey. The Purchaser, at the Purchaser's expense, may have the Real Property surveyed during the Inspection Period or any extension thereof and shall promptly provide a copy to the Seller and the Title Agent. If the survey ("Survey"), certified by a professional land surveyor licensed by the State of Florida, shows any matters not acceptable to Purchaser, including a 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 the Purchaser shall notify the Seller in writing of the specific defect in the manner provided in paragraph 9(b).

9. Title Insurance.

(a) Within fifteen (15) days of the Effective Date, the Seller shall obtain from the Title Agent a title insurance commitment issued by Old Republic Title Insurance Company 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 Commitment will also commit to simultaneously issue, if required by Purchaser, a mortgage modification endorsement to Purchaser's existing [line of credit] mortgagee policy in such amount as is required by Purchaser's lender. 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 8 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 One Thousand Dollars (\$1,000.00) 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 Permitted Exceptions (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.

(e) The Purchaser periodically may secure updates 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 One Thousand Dollars (\$1,000.00) 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 (including any Extension 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).

10. 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, which deed shall specifically release any automatic reservation and right of entry in accordance with Section 270.11, Florida Statutes.

11. Closing Documents. The Seller shall furnish the deed described in paragraph 10 of this Agreement; the title, possession, and lien affidavit certified to the Purchaser and title insurance

consistent with Section 627.7842, Florida Statutes; an assignment of the Intangible Property; the closing statement; and all corrective instruments. Purchaser and Seller agree to execute such other documents, affidavits or certificates as are customary and are reasonably necessary to consummate the sale of the Property, to induce the Title Agent to issue an owner's (or lender's) title policy of insurance and any endorsements requested in connection therewith, or to induce any bank, savings and loan association, insurance company or other institutional lender to consummate its loan(s) to Purchaser which shall be secured by the Property.

12. Expenses. The cost of the title insurance premium, title or abstract charges, the cost for a municipal lien search sufficient to delete the standard exception for municipal liens, title examination fees, settlement or closing fees, and recording any and all corrective instruments necessary to assure good and marketable and insurable title to the Real Property shall be paid by the Seller. The documentary stamps on the deed to the Real Property and recording the deed to the Real Property shall be paid by the Purchaser. Each party shall bear its own attorney's fees incurred in connection with closing the transaction contemplated by this Agreement.

13. 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 (the Seller is a tax-exempt unit of government and the Purchaser should not rely upon the Seller's current taxes as the amount of taxes that the Purchaser may be obligated to pay in years subsequent to purchase).

14. Condition of Real Property. THE PURCHASER ACKNOWLEDGES, AGREES, AND UNDERSTANDS THAT AT THE CLOSING THE REAL PROPERTY SHALL BE CONVEYED TO, AND ACCEPTED BY, THE PURCHASER "AS IS," "WHERE IS," AND "WITH ALL FAULTS." EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT AND IN THE SELLER'S INSTRUMENTS OF CONVEYANCE, THE SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, WRITTEN OR ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO THE REAL PROPERTY OR ANY PORTION THEREOF; THE PRESENCE OR ABSENCE OF WETLANDS OR OF HAZARDOUS SUBSTANCES IN, ON, UNDER, OR ABOVE THE REAL PROPERTY; THE COMPLIANCE OR NON-COMPLIANCE OF THE REAL PROPERTY WITH ANY APPLICABLE FEDERAL, STATE, AND LOCAL LAWS, STATUTES, ORDINANCES, RULES, AND REGULATIONS, INCLUDING BUT NOT LIMITED TO ENVIRONMENTAL LAWS AND REGULATIONS; THE SUITABILITY OF THE REAL PROPERTY OR ANY PORTION THEREOF FOR THE PURCHASER'S INTENDED USE; OR ANY OTHER MATTER CONCERNING THE REAL PROPERTY OR ANY PORTION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT OR IN THE SELLER'S INSTRUMENTS OF CONVEYANCE, THE SELLER HEREBY DISCLAIMS ANY AND ALL WARRANTIES OF ANY NATURE WHATSOEVER, ORAL AS WELL AS WRITTEN, EXPRESS AS WELL AS IMPLIED, WITH RESPECT TO THE REAL PROPERTY, INCLUDING WITHOUT LIMITATION ANY AND ALL IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE. THE PURCHASER EXPRESSLY ACKNOWLEDGES THAT THE PURCHASER AND ITS REPRESENTATIVES HAVE HAD, OR WILL HAVE PRIOR TO CLOSING, AMPLE OPPORTUNITY TO EXAMINE, INSPECT, AND SATISFY ITSELF WITH RESPECT TO ALL MATTERS RELATED TO THE REAL PROPERTY AND THAT THE PURCHASER UNDERSTANDS AND AGREES THAT NEITHER THE SELLER NOR

ANY MEMBER, OFFICER, EMPLOYEE, AGENT, REPRESENTATIVE, ATTORNEY, BROKER, OR CONSULTANT OF OR FOR THE SELLER HAS MADE OR IS MAKING ANY WARRANTY OR REPRESENTATION, ORAL OR WRITTEN, EXPRESS OR IMPLIED, WITH RESPECT THERETO EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT AND IN THE SELLER'S INSTRUMENTS OF CONVEYANCE. THE PURCHASER FURTHER ACKNOWLEDGES THAT IT IS RELYING AND SHALL RELY SOLELY UPON ITS OWN EXAMINATIONS AND INSPECTIONS AND UPON THE ADVICE OF ITS OWN ATTORNEYS, CONSULTANTS, AND EMPLOYEES (AND NOT UPON ANY STATEMENT, WARRANTY, REPRESENTATION, ADVICE OR INTERPRETATION OF LEGAL DOCUMENTS, WRITTEN OR ORAL, OF OR BY THE SELLER OR THE SELLER'S ATTORNEYS, AGENTS, OFFICERS, EMPLOYEES, CONSULTANTS, OR REPRESENTATIVES) AS TO ANY MATTER WHATSOEVER PERTAINING TO THE REAL PROPERTY AND ALL PORTIONS THEREOF. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING, THE TRANSFER AND CONVEYANCE OF THE LAND, AND THE DELIVERY OF THE CLOSING DOCUMENTS. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING AND CONVEYANCE OF THE REAL PROPERTY TO THE PURCHASER.

15. Risk of Loss. The Seller assumes all risk of loss or damage to the Real Property prior to the date of Closing. In the event the condition of the Real Property is altered by strike, flood, hurricane, riot, fire, explosion, war, act of God, sabotage, accident, 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 whereupon the entire Deposit, including any Extension Deposit, shall be returned to Purchaser, and neither party shall have any further obligation under this Agreement.

16. Right to Enter Property. The Seller agrees that from and after the date this Agreement is executed by the Seller, the Purchaser and its agents, upon reasonable notice to the Seller, 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. 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.

17. 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.

18. 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 misdelivery to the Purchaser or the Seller of items subject to this escrow, unless such misdelivery 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, the Agent shall not be disqualified from representing the Seller by virtue of service as agent for the escrow.

19. 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.

20. Failure of Performance. If the sale and purchase of the Property contemplated by this Agreement is not consummated because of Purchaser's default, the Deposit 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 elect either (a) to seek specific performance against Seller in which event the Closing shall be automatically extended as necessary, or (b) to terminate this Agreement and receive the return of the Purchaser's entire Deposit (including any Extension Deposit). Notwithstanding the foregoing, if specific performance is unavailable as a remedy to Purchaser, Purchaser shall be entitled to recover its out-of-pocket expenses up to a maximum of \$10,000.00.

21. 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 except Scoggins III, Inc. – Danny A. Zimmern, Broker, who shall be paid by the Seller pursuant to a separate agreement between Seller and said Broker. 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, which is not disclosed in this paragraph and resulting from any action of the Seller. The provisions of this paragraph shall survive Closing.

(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 except for Florida Land & Investments, Inc. – Bo Johnson, Broker who shall be paid by the Seller a commission amount of two percent (2.0%) of the Purchase Price. 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, which is not disclosed in this paragraph and resulting from any action of the Purchaser. The provisions of this paragraph shall survive Closing.

22. 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 20, in conjunction with such action, the Purchaser may record in the public records of Santa Rosa County a Notice of Lis Pendens.

23. Assignment. This Agreement may be assigned by the Seller at any time to an entity controlled by the Seller, subject to the terms of this Agreement. The Purchaser may assign its rights under this Agreement to an party without the prior written consent of the Seller but with notice to the Seller prior to the Closing Date; provided, however, that the assignee shall be required to assume all obligations under this Agreement, such assignment shall not release the original Purchaser from any liability arising under this Agreement, and a copy of such assignment shall be delivered to the Seller.

24. Time. Time is of the essence with regard to all dates or times set forth in this Agreement. In computing any period of time prescribed by the terms of this Agreement, the day from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day that is not a Saturday, Sunday, or legal holiday; provided, that any reference herein to time periods of less than six (6) days shall in the computation thereof exclude Saturdays, Sundays and legal holidays. In the event any day on which an act is to be performed by the Seller or the Purchaser under the terms of this Agreement is a Saturday, Sunday, or legal holiday, the time for the performance shall be extended to the next day that is not a Saturday, Sunday, legal holiday or a day on which a national legal holiday is not observed.

25. 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.

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

27. 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.

28. 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.

29. 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.

30. 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:

The School Board of Santa Rosa County
ATTN: Mr. Joseph Harrell
6032 Hwy 90
Milton, Florida 32570
E-mail: HarrelJ@santarosa.k12.fl.us

Copy to:

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

Scoggins III, Inc
ATTN: Danny A. Zimmern
124 E. Wright Street, Suite B
Pensacola, Florida 32501
E-mail: dannyzuf@aol.com

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

As to Purchaser:

Holiday Builders, Inc.
ATTN: Richard A. Fadil
2293 W. Eau Gallie Blvd
Melbourne, FL 32935
Phone: (321) 610-5233
Email: rfadil@holidaybuilders.com

Copy to:

Florida Land & Investments, Inc.
ATTN: Bo Johnson
201 E. Government Street, Suite #20
Pensacola, Florida 32502
Email: bojohnson1@hotmail.com

Holiday Builders, Inc.
ATTN: Chris McCurdy
2293 W. Eau Gallie Blvd
Melbourne, FL 32935
Phone: (321) 610-5233
Email: cmccurdy@holidaybuilders.com

Sean M. Ellis, Esquire
Roetzel & Andress, LPA
2320 First Street, Suite 1000
Fort Myers, FL 33901

or to such other address as any party may designate by notice complying with the terms of this section. 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.

31. No Waiver of Sovereign Immunity. Nothing in this Agreement shall be construed or interpreted as a waiver of the Seller's sovereign immunity, except as to the express terms of this Agreement, nor as a waiver of any applicable limitation on the Seller's liability for monetary damages, including without limitation attorney's fees, as provided by the laws and/or Constitution of the State of Florida. Nothing herein shall be construed as consent by the Seller to be sued by a third party in any matter arising out of this Agreement.

32. 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.

33. Survival. The covenants, warranties, representations, indemnities, and undertakings of the Seller and the Purchaser set forth in this Agreement, including but not limited to the matters contained in paragraphs 14, 15, 17, and 21, shall survive the Closing, the delivery and recording of the deed described in paragraph 10 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 of Purchaser under paragraph 7(c) shall survive the termination of this Agreement.

34. 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.

35. 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, pro-vided,

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however, unless so executed by both Parties, and the fact of such execution communicated to each party on or before July 15, 2022, at 5:00 p.m. EDT, this Agreement shall be of no force or effect.

July 29, 2022
36. Construction. This Agreement shall not be construed more harshly against or favorably for any party regardless of which party is responsible for its preparation.

37. 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 paragraph 7(a) or any other provision of this Agreement; and

(b) Deliver to the Seller the results of its inspections undertaken in accordance with paragraph 7(b) and the Survey undertaken in accordance with paragraph 8, together with any and all materials and documents prepared by or on behalf of the Purchaser in connection with such inspections and the Survey.

38. Counterparts; Facsimile. This Agreement may be executed in a number of identical counterparts and the fact of execution may be communicated by electronic or facsimile transmission between the Parties. If so executed, each such electronic signature, emailed copy, or facsimile 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. In addition, the Notice of Suitability (if any), by any of the Authorized Officers on behalf of Purchaser, may be accomplished by electronic signature using DocuSign or other similar technology or facsimile means.

39. 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.

40. Compliance with Public Records Law. The Florida Public Records Law, as contained in Chapter 119, Florida Statutes, is very broad. As a result, any written communication created or received by the Seller will be made available to the public and the media upon request, unless a statutory exemption from such disclosure exists. The Purchaser shall comply with the Florida Public Records Law in effect from time to time if and to the extent required.

41. **WAIVER OF JURY TRIAL.** SELLER AND PURCHASER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE SELLER AND PURCHASER ENTERING INTO THIS AGREEMENT.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties have caused the execution of this Agreement by their duly authorized officials as of the respective dates set forth below.

SELLER:

THE SCHOOL BOARD OF SANTA ROSA
COUNTY, FLORIDA

By: Dr. Karen R. Barber

DR. KAREN R. BARBER

Superintendent of Schools

Date: 7/29, 2022

PURCHASER:

HOLIDAY BUILDERS, INC.

By: R. Fadil

RICHARD A. FADIL

Its: CFO/EVP

Date: _____ July 27, 2022

* * *

RECEIPT FOR DEPOSIT specified in paragraph 3 acknowledged and escrow terms specified in paragraph 18 agreed.

ESCROW AGENT:

CLARK PARTINGTON

By: _____

Print Name: _____

Date: _____, 2022

EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY

Parcel described as:

Santa Rosa County Property Appraiser Account Number 26-2N-29-0000-00203-0000, located off Whisper Creek Boulevard, Milton, Santa Rosa County, Florida 32570, and more particularly described as follows (subject to title review and survey):

DESCRIPTION: *(PREPARED BY: MERRILL PARKER SHAW, INC.)*

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 26, TOWNSHIP 2 NORTH, RANGE 29 WEST, SANTA ROSA COUNTY, FLORIDA; THENCE GO NORTH 01 DEGREES 09 MINUTES 24 SECONDS EAST ALONG THE EAST LINE OF SECTION 26, FOR A DISTANCE OF 3328.33 FEET TO THE NORTHERLY LINE OF A 300' WIDE GULF POWER COMPANY EASEMENT; THENCE GO SOUTH 73 DEGREES 54 MINUTES 20 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID 300' WIDE GULF POWER COMPANY EASEMENT FOR A DISTANCE OF 754.05 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 73 DEGREES 54 MINUTES 20 SECONDS WEST ALONG SAID NORTHERLY LINE OF 300' WIDE GULF POWER COMPANY EASEMENT FOR A DISTANCE OF 1248.19 FEET; THENCE DEPARTING SAID NORTHERLY LINE OF 300' WIDE GULF POWER COMPANY EASEMENT GO NORTH 01 DEGREES 27 MINUTES 02 SECONDS EAST FOR A DISTANCE OF 1045.57 FEET TO A POINT OF CURVATURE; THENCE GO NORTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET, FOR AN ARC DISTANCE OF 39.09 FEET (DELTA = 89 DEGREES 34 MINUTES 55 SECONDS, CHORD BEARING = NORTH 46 DEGREES 14 MINUTES 30 SECONDS EAST, CHORD DISTANCE = 35.23 FEET) TO THE POINT OF TANGENCY; THENCE GO SOUTH 88 DEGREES 58 MINUTES 03 SECONDS EAST FOR A DISTANCE OF 1165.33 FEET; THENCE GO SOUTH 01 DEGREES 27 MINUTES 02 SECONDS WEST FOR A DISTANCE OF 702.80 FEET TO THE POINT OF BEGINNING.. THE ABOVE 'DESCRIBED PARCEL OF LAND IS SITUATED IN SECTION 26, TOWNSHIP 2 NORTH, RANGE 29 WEST, SANTA ROSA COUNTY, FLORIDA, AND CONTAINS 24.22 ACRES.