



AGENDA

APOPKA CITY COUNCIL WORKSHOP @ 11:00 AM City Hall Council Chamber 120 East Main Street – Apopka, Florida 32703 January 15, 2016

CALL TO ORDER

PLEDGE OF ALLEGIANCE

DISCUSSION

1. Taurus Southern Investments to address the City Council on the sale and purchase agreement of certain real property in the area of Martin's Pond.

ADJOURNMENT

All interested parties may appear and be heard with respect to this agenda. Please be advised that, under state law, if you decide to appeal any decision made by the City Council with respect to any matter considered at this meeting or hearing, you will need a record of the proceedings, and that, for such purpose, you may need to ensure that a verbatim record of the proceedings is made, which record includes a testimony and evidence upon which the appeal is to be based. The City of Apopka does not provide a verbatim record.

In accordance with the American with Disabilities Act (ADA), persons with disabilities needing a special accommodation to participate in any of these proceedings should contact the City Clerk's Office at 120 East Main Street, Apopka, FL 32703, telephone (407) 703-1704, not later than five (5) days prior to the proceeding.

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE (the “Agreement”) is made and entered into effective as of the ____ day of January, 2016 by and between **City of Apopka** (“Apopka”) (the “Seller”) and **Taurus Southern Investments, LLC, a Delaware limited liability company, its successors and assigns** (the “Buyer”).

W I T N E S S E T H:

WHEREAS, Seller is the fee simple owner of certain real property located in Orange County, Florida, more particularly described in this Agreement as set forth on the attached **Schedule A** (Hereinafter “Property”); and

WHEREAS, the Seller desires to sell and convey and the Buyer desires to purchase and receive the Property more particularly described in this Agreement, all upon and subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, for and in consideration of the premises, the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1- DEFINITIONS

ARTICLE 1.1 Definitions. The terms set forth on the attached **Schedule B** - Definitions shall throughout this Agreement have the definitions set forth therein.

ARTICLE 1.2 Adjustment of Definitions. The definitions set forth in Schedule B- Definitions shall apply to the singular and the plural, as the context may require from time to time.

ARTICLE 2- DEVELOPMENT PLAN/THE PURCHASE AND SALE

ARTICLE 2.1 This Agreement is conditioned upon both Seller and Buyer agreeing to and executing a Development Agreement within thirty (30) days from the Effective Date of this Agreement that (i) establishes and defines the design, permit and construction of the City Center Project either as contemplated in the Request for Proposal #2015-07 (the “RFP”) submitted by the Buyer and/or as altered by Seller or Buyer, (ii) provides for the timing and delivery of the City Center Project, (iii) provides for the timing and delivery, by Buyer at Seller’s expense, of public space(s) for the pedestrian walkway and bike way on the bank(s) of the Seller owned pond (a 14+ acre property set forth on the attached **Schedule C**) adjacent to the Property (“City Pond”), (iv) provides for the treatment and use of the Highland Manor, and (v) other terms therein agreed to by the parties. Notwithstanding the foregoing, until the expiration of twelve (12) months’ advance written termination notice from Buyer to Seller, Seller shall continue to use the Highland Manor and adjacent parking area with access from State Road 441 and 6th Street, after which the treatment of the Highland Manor will be as set forth more fully in the Development Agreement. If the Development Agreement is not consummated within thirty (30) days from the Effective Date of this Agreement, this Agreement shall automatically be void with no further action by either party, unless otherwise extended by mutual agreement of both parties. Notwithstanding the foregoing, Buyer shall have one (1) option to extend

by written notice to Seller, for an additional thirty (30) days, the time period for completing consummation of the Development Agreement. If the Development Agreement addresses any land use, zoning or development standards, or any matter subject to a public notification process as set forth in the Florida Statutes, the review schedule for the Development Agreement shall be extended to be consistent with such public notification and review process (and all other affected deadlines extended accordingly); or either party may notify the other to discontinue the Development Agreement and terminate this Agreement.

ARTICLE 2.2 The Purchase and Sale. At the Closings, and subject to the terms and conditions of this Agreement, the Seller shall sell to the Buyer, and the Buyer shall purchase from the Seller, the applicable Parcels of the Property. Buyer shall acquire all of the Property at the schedules listed herein and same shall be a condition precedent to Seller's obligation to sell any of the Property pursuant to this Agreement.

ARTICLE 2.3 Consideration and Payment. At the Closings, in consideration for the sale by the Seller of the Parcels of Property, to the Buyer, the Buyer shall pay to Seller the Purchase Price in the amount and in the manner set forth in Article 3.

ARTICLE 2.4 As part of the consideration for the sale and purchase of the Property, the Buyer shall (i) design, permit and construct the City Center Project on the Property, (ii) design, permit and manage (Seller pays the costs of construction) the pedestrian walkway and bike way on the bank(s) on the City Pond parcel for the use and benefit of the general public component of the City Center Project as to be described in the Development Agreement, (iii) design, permit and construct pedestrian walkway(s) and bike way(s) on the Property for the use of the Public that are integrated to the adjoining properties as to be described in the Development Agreement, (iv) reimburse Seller for the actual costs of this contract and Development Agreement and cooperate with the oversight by the City Project Manager (who shall be engaged at Buyer's cost) during the term of, and as detailed more fully in, the Development Agreement (v) perform maintenance of the Property from the effective date of the Development Agreement until the termination of this Agreement or the final closing for any Parcel, whichever is earlier, and (vi) manage and direct the demolition and/or relocation of the Highland Manor, as applicable and in accordance with the Development Agreement (Seller pays the costs of relocation). Lastly, any portion of the Property purchased by Buyer is so purchased in an "AS-IS" condition.

ARTICLE 3- PURCHASE PRICE AND METHOD OF PAYMENT

ARTICLE 3.1 Purchase Price. In addition to the consideration described in Article 2.4 above, the Purchase Price for any specified Parcel of the Property shall be the product of (a) the number of Acres for the specified Parcel of the Property (rounded up to the nearest one-hundredth of an acre), and (b) One Hundred and Fifty Thousand Dollars (\$150,000.00) per Acre. The Purchase Price will be finally computed and adjusted upon certification of the number of Acres within the specified Parcel of the Property, pursuant to a survey provided in accordance with Article 4.2.

ARTICLE 3.2 This Agreement provides for an orderly take down of the Property by the Buyer. The process shall be that the Buyer shall designate to the Seller in writing which Parcels of the Property are to be sold and conveyed by the Seller with the delivery to the Seller of a Notice of Designation of Purchase ("Notice"). The Notice shall provide the time, date and delivery of the Closing of the designated Parcel, with a proposed legal description of the Parcel by the Buyer and itemize those portions of the pedestrian, bicycle or public spaces from the City Center Project, as approved in the Development Agreement, which are to be located on the designated Parcel, the location of the required parking, and onsite improvements. Prior to the first Closing, the Development Agreement shall be effective and binding on both parties and the

designated Parcel shall be designed and permitted by the Buyer. In no event shall the first Closing occur until (i) the Development Agreement is effective, and (ii) any FLUM or PD ordinance change, as requested by Buyer and adopted by Seller, is effective. A Master Property Owner's association shall be created for parking and other shared uses within the Property to be described further in the Development Agreement which shall be provided either prior to the first closing or on a per parcel basis.

ARTICLE 3.3 Method of Payment.

(a) Within three (3) days after delivery of the Notice, Buyer shall deliver via wire transfer to Escrow Agent in immediately available federal funds an initial earnest money deposit in the amount of Ten Thousand Dollars (\$10,000.00) (the "Initial Escrow Deposit"). Provided Buyer has not terminated this Agreement pursuant to its right to do so during the Initial Inspection Period, then within two (2) Business Days after the end of the Inspection Period, Buyer shall deliver via wire transfer to Escrow Agent in immediately available federal funds an additional earnest money deposit in the amount of Ninety Thousand Dollars (\$90,000.00) (the "Second Escrow Deposit"). The Initial Escrow Deposit and the Second Escrow Deposit and any other Additional Escrow Deposit may collectively be referred to herein as the "Escrow Deposit"). The Escrow Deposit shall, except as a result of (i) Seller's default or failure or refusal to perform hereunder, (ii) Buyer's timely termination of this Agreement pursuant to any provision hereof giving Buyer the right to terminate this Agreement, or (iii) as otherwise expressly provided herein, become non-refundable to Buyer and the Initial Escrow Deposit and Second Escrow Deposit shall either be applied toward the payment of the Purchase Price at the last Closing or retained by Seller, as set forth herein, and each Additional Escrow Deposit shall either be applied toward the payment of the Purchase Price at the Closing for the Parcel (which is the subject of the Notice triggering payment of such Additional Escrow deposit) or retained by Seller, as set forth herein. The Escrow Agent shall promptly deposit the Escrow Deposit into a non-interest-bearing account. As used in this Agreement, the "Escrow Deposit" shall mean the Escrow Deposit, plus any interest accrued thereon while in the possession of Escrow Agent.

(b) The balance of the Purchase Price for the Parcel which is the subject of the Notice, after application and deduction of the applicable Additional Escrow Deposit if not the last Closing, or after application and deduction of the entire remaining Escrow Deposit in the case of the last Closing, shall be paid and delivered at each Closing to an account designated by the Escrow Agent, as the agent of the Title Company, via wire transfer in immediately available federal funds, plus or minus such lesser or greater amounts as may be required as the result of credits, prorations and adjustments described in this Agreement.

ARTICLE 4- BUYER'S CONDITIONS PRECEDENT

As a condition precedent to Buyer's obligation to close, all of the following contingencies shall be satisfied as hereinafter specified and shall remain satisfied as of the Closing Date:

ARTICLE 4.1 Evidence of Title.

(a) Within ten (10) Business Days from the Effective Date of the Development Agreement Buyer shall, at Buyer's expense, obtain a commitment for an owner's title insurance policy on the Property from the Title Company in form approved by the Insurance Commissioner of the State of Florida, with copies of all documents referenced therein attached (the "Master Commitment"), which is for the use and benefit for both parties to determine if there are any title issues; and deliver

a copy to Seller within three (3) Business Days upon receipt by Buyer or the Escrow Agent.

(b) Within ten (10) Business Days from delivery of each Notice, Buyer shall, at Buyer's expense, obtain a commitment for an owner's title insurance policy on the Parcel which is the subject of the Notice from the Title Company in form approved by the Insurance Commissioner of the State of Florida, with copies of all documents referenced therein attached (each being a "Parcel Commitment"). Each Parcel Commitment shall each be updated to show an effective date which is within thirty (30) days of the applicable Closing for each Parcel and shall evidence that Seller is vested with fee simple title, to the Property and to each Parcel which is the subject of a Notice, free and clear of all liens, encumbrances, exceptions or qualifications whatsoever, except for those exceptions to title that are to be discharged by Seller or which Seller will not discharge at Seller's option before each applicable Closing. Each Parcel Commitment shall evidence that upon the execution, delivery, and recordation of the special warranty deeds to be delivered pursuant to this Agreement and the satisfaction of all requirements specified in the Parcel Commitment and this Agreement, Buyer shall acquire fee simple title to the Parcel of Property described in each Parcel Commitment, subject only to the matters herein permitted and the terms of the Development Agreement. The Development Agreement shall include provision for offsite drainage, access, or other easements reasonably necessary for the ownership, use and development of each Parcel Commitment. Both parties acknowledge that State agencies have jurisdictional influence over drainage, access and other entitlements necessary to fulfill the Development Agreement.

(c) In the event that the Parcel Commitment shall not meet the requirements hereinabove specified, or Buyer objects to any exceptions, conditions, requirements or other matters contained in the Master Commitment or any Parcel Commitment (collectively, the "Title Defects"), Buyer shall notify Seller of that fact in writing prior to the expiration of the applicable Parcel Inspection Period (as to each Parcel Commitment) (each being the applicable "Title Notice Date"). Buyer agrees to act in good faith when asserting the presence of any title exception(s) and Seller agrees to act in good faith to reasonably and timely clear any such title exception from the Parcel Commitment which does not require the expenditure of more than \$5,000.00 per closing. Any exceptions, conditions, requirements, or other matters contained in each Parcel Commitment to which Buyer does not object as required hereby (other than Requirements required to be satisfied by Seller as to each Parcel Commitment) shall all be deemed "Permitted Title Matters." If Buyer fails to timely provide a written Title Defects notice on or before the applicable Title Notice Date, Buyer shall be deemed to have approved and irrevocably waived any objections to any matters in the Parcel Commitment. If Buyer gives a Title Defects notice by the applicable Title Notice Date, then within five (5) Business Days of Seller's receipt of the Title Defects notice, Seller shall provide written notice to Buyer (the "Title Response Notice") that it is either: (i) curing or eliminating, or attempting to cure or eliminate, such Title Defects, or (ii) electing not to cure or eliminate all or certain of such Title Defects (specifying each Title Defect which it does not intend to cure or eliminate).

(d) With regard to the Title Defects which Seller elects to cure or eliminate, if Seller shall, prior to the time of Closing of the Parcel which is the subject of the Notice, cure or eliminate such Title Defects to the satisfaction of the Title Company issuing the Parcel Commitment in such manner as to permit the Title Company to either: (A) endorse the Parcel Commitment in a manner as to delete the Title Defects from such commitment, or (B) issue a new title insurance commitment that meets the requirements of this Article, and the Closing for the Parcel which is the subject of the Notice shall take place on the date and in the manner elsewhere specified in this Agreement. However, if the Seller is unwilling or unable to cure or eliminate such Title Defects prior to the

Closing of the Parcel which is the subject of the Notice, Buyer shall have the option to either: (i) terminate this Agreement by giving Seller written notice of such action, (ii) terminate this Agreement only as to the Parcel which is the subject of the Notice to which such Title Defect applies by giving Seller written notice of such action, or (iii) close the purchase of the Parcel which is the subject of the Notice and accept a conveyance of Seller's title to such Parcel subject to the existence of the Title Defects, in which event the Closing of the Parcel which is the subject of the Notice shall take place on the date and in the manner elsewhere specified in this Agreement. Notwithstanding anything to the contrary, if Buyer timely elects to terminate the balance of this Agreement under sub-clause (d)(i) above, Buyer shall have as its sole remedy the return of the remaining Escrow Deposit, and thereafter all rights, obligations and liabilities of the parties under this Agreement shall terminate and be null and void. If Buyer timely elects to terminate this Agreement under sub-clause (d)(ii) above, the Initial Escrow Deposit and Second Escrow Deposit shall remain with the Escrow Agent, the applicable Additional Escrow Deposit shall be refunded to Buyer without further consent by Seller, and the parties shall continue to perform under this Agreement with regard to the remaining Parcels under the balance of this Agreement.

(e) After each Title Notice Date and until the applicable Closing, Buyer will have the right to make additional title objections by notice of Title Defects based on (i) any updated or new survey which Buyer obtains, at Buyer's sole cost and expense, after the Title Notice Date and/or (ii) matters of record which first appear on, or affect, the Master Commitment or any Parcel Commitment after the applicable Title Notice Date and which are not Permitted Title Matters.

(f) On each Closing Date for the Parcel which is the subject of the Notice, as a condition for Closing, the Buyer must be issued, by the Title Company (through the Closing Agent) a current ALTA Owner's Policy (the "Owner's Policy"), or a marked commitment for issuance of such policy, in an amount equal to the aggregate amount of the Purchase Price for the Parcel which is the subject of the Notice. The premium charged for such Owner's Policy shall be the obligation of the Seller. Each Owner's Policy or marked commitment must reveal insurable title in the Buyer as of the applicable Closing Date and be subject only to the Permitted Title Matters; provided, however, that each Owner's Policy or marked commitment shall also be subject to the general or standard exceptions for matters which would be revealed by a current survey of the Parcel which is the subject of the Notice unless Buyer obtains such survey meeting the minimum technical standards in order to delete the survey exception in the Parcel Commitment and has delivered same to the Title Company and/or Closing Agent prior to the applicable Closing and, if Buyer does obtain such a survey, each Owner's Policy or marked commitment will be subject to specific exceptions for any encroachments or similar matters shown thereon not otherwise objected to by Buyer as set forth herein.

(g) If the Parcel Commitment is not delivered by the specified time, then in that event, to the extent the delivery of the Parcel Commitment is delinquent, all other time periods herein required shall be correspondingly extended the same number of days. A delay in delivery of the Parcel Commitment shall not be deemed a Seller default unless the delay exceeds ten (10) Business Days after the date upon which delivery is required by this Agreement.

(h) Seller represents that it has no knowledge of any construction liens, claims of lien or other claims against the Property, and that bills for all work done or materials supplied to the Property have been paid. This representation will be true at each Closing, for the Parcel which is the subject of the Notice, and Seller will execute an affidavit to that effect at each Closing. Seller promises to hold Buyer harmless from any unrecorded construction, surveyors' or engineers' liens, claims of

lien or other claims against the Parcel which is the subject of the Notice occurring or arising for work or services performed to or for such Parcel prior to the applicable Closing Date, except for work or services performed by Buyer or Buyer's agents per Article 4.3.

ARTICLE 4.2 Survey.

(a) On or before ten (10) days after delivery of each Notice, Buyer shall, at Buyer's expense, obtain a new survey on the Parcel which is the subject of the Notice (each being a "Survey"). If Seller already has any surveys of the Property, or any portion of the Property, it will provide Buyer with a copy thereof within five (5) Business Days after the Notice. If any Survey shows any unpermitted encroachments, overlaps, rights-of-way or easements on the Property or any Parcel which is the subject of a Notice, or that any improvements located on the Property or on any Parcel which is the subject of a Notice encroach on other land, or show any other matter to which Buyer objects (each being a "Survey Defect" and collectively the "Survey Defects"), Buyer shall notify Seller of that fact (specifying the Survey Defect) in writing within fifteen (15) days after Buyer's receipt of the applicable Survey (each being a "Survey Notice Date"). If Buyer fails to timely provide the written Survey Defect notice on or before the applicable Survey Notice Date, Buyer shall be deemed to have approved and irrevocably waived any objections to any matters in the corresponding Survey. If Buyer gives a Survey Defect notice by the applicable Survey Notice Date, then within ten (10) Business Days of Seller's receipt of the Survey Defect notice, Seller shall provide written notice to Buyer (the "Survey Response Notice") that it is either: (i) curing or eliminating, or attempting to cure or eliminate, such Survey Defect(s), or (ii) electing not to cure or eliminate all or certain of such Survey Defects (specifying each Survey Defect which it does not intend to cure or eliminate). Seller shall, in good faith, diligently endeavor to cure or eliminate any Survey Defect; provided, however, Seller shall not be required to expend funds to cure or eliminate such Survey Defects.

(b) With regard to the Survey Defects which Seller elects to cure or eliminate, if Seller shall, prior to the time of each applicable Closing, cure or eliminate such Survey Defects, the corresponding Closing shall take place on the date and in the manner elsewhere specified in this Agreement. However, if the Seller is unwilling or unable to cure or eliminate such Survey Defects prior to the applicable Closing, Buyer shall have the option to either: (i) terminate the balance of this Agreement by giving Seller written notice of such action, (ii) terminate this Agreement only as to the Parcel which is the subject of the Notice to which such Title Defect applies by giving Seller written notice of such action, or (iii) close the purchase of the Parcel which is the subject of the Notice and accept a conveyance of Seller's title subject to the existence of the applicable Survey Defects, in which event the corresponding Closing shall take place on the date and in the manner elsewhere specified in this Agreement.

(c) If Buyer timely elects to terminate the balance of this Agreement under sub-clause (b)(i) above, Buyer shall have as its sole remedy the return of the Escrow Deposit, and thereafter all rights, obligations and liabilities of the parties under this Agreement shall terminate and be null and void, except for those matters which by their terms expressly survive the termination hereof. If Buyer timely elects to terminate this Agreement only as to the Parcel which is the subject of the Notice to which such Title Defect applies under sub-clause (b)(ii) above, the Initial Escrow Deposit and Second Escrow Deposit shall remain with the Escrow Agent, the applicable Additional Escrow Deposit shall be refunded to Buyer without further consent by Seller, and the parties shall continue to perform under this Agreement with regard to the remaining Parcels under the balance of this Agreement.

ARTICLE 4.3 Initial Inspection Period and Parcel Inspection Periods.

(a) Within fifteen (15) days from the Effective Date of the Development Agreement as to the Property

(the "Initial Inspection Period"), and within fifteen (15) days from the delivery of each Notice as to the Parcel which is the subject of the Notice (each being a "Parcel Inspection Period"), Buyer and its engineers, architects, and other agents shall have the right to make: (i) such inspections of the Property and each Parcel which is the subject of the Notice as the Buyer desires, including without limitation, geotechnical investigations, soil borings, environmental investigations, and zoning; (ii) such other inspections, investigations or inquiries as Buyer deems necessary in its sole discretion. Prior to the end of the Inspection Period and each Parcel Inspection Period, any and all inspections which may be necessary or desirable will be performed by Buyer, at Buyer's sole cost and expense, so as to enable Buyer to generally evaluate the Property and each Parcel which is the subject of the Notice and determine the feasibility and advisability of Buyer's purchase thereof, and to ascertain the Property's and each Parcel's, which is the subject of a Notice, condition and suitability for Buyer's intended use. The Seller hereby grants to Buyer, its counsel, accountants, appraisers and other representatives, consultants and experts, free and full rights of entry and access, at reasonable times and upon reasonable notice, to the Property and to each Parcel which is the subject of the Notice as Buyer may reasonably request, including copies and extracts of pertinent records, documents and contracts. If Buyer determines that the results of such inspections, investigations, and inquiries are, in Buyer's sole opinion and within Buyer's sole discretion, unacceptable to Buyer for any reason whatsoever and Buyer so notifies Seller of that fact on or before the end of the Inspection Period as to the Property, or any Parcel Inspection Period as to the corresponding Parcel, then, at Buyer's option, Buyer may (x) terminate this Agreement (in its entirety if on or before the end of the Inspection Period) or (y) terminate this Agreement as to the Parcel which is the subject of the Notice (if on or before the end of the applicable Parcel Inspection Period), and demand, as its sole remedy, the return of the Escrow Deposit held by the Escrow Agent as to termination in accordance with the foregoing sub-clause (x), or the return of the applicable Additional Escrow Deposit as to termination in accordance with the foregoing sub-clause (y). In either such event, the Escrow Deposit or each Additional Escrow Deposit, as applicable, shall be returned to Buyer.

(b) Prior to such time as any Buyer's representatives enter the Property, Buyer shall (i) obtain policies of general liability insurance which insure Buyer and Seller with liability insurance limits of not less than One Million Dollars (\$1,000,000.00) combined single limit for personal injury and property damage, and name Seller as an additional insured, and (ii) provide Seller with certificates of insurance evidencing that Buyer has obtained the aforementioned policies of insurance. In conducting inspections, investigations or tests of the Property or any Parcel which is the subject of the Notice, Buyer and its agents and representatives shall use commercially reasonable efforts: (i) not to damage any part of the Property or Parcel which is the subject of the Notice or personal property located thereon, if any; (ii) not to injure or otherwise cause bodily harm to Seller or its agents, guests, invitees, contractors, and employees or any tenants or their agents, guests, invitees, contractors, and employees; (iii) to comply with all applicable laws; (iv) to promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Property and each Parcel which is the subject of the Notice; and (v) not to permit any liens to attach to the Property or any Parcel which is the subject of the Notice by reason of the exercise of its rights hereunder. Buyer shall bear the cost of all such inspections or tests, and the obligations of this Article shall survive Closing or the termination of this Agreement.

(c) If the Agreement is terminated by either party or if Closing does not occur for any reason, Buyer shall return the Property and each Parcel which is the subject of the Notice to the condition existing prior to any tests and inspections performed by Buyer's representatives, as determined by Seller in the exercise of reasonable discretion.

(d) Buyer shall indemnify, hold harmless and, if requested by Seller (in Seller's sole discretion), defend Seller, together with Seller's successors, assigns, employees, and officers, from and against any and

all damages, mechanics' liens, liabilities, losses, demands, actions, causes of action, claims, costs and expenses (including reasonable attorneys' fees) arising from or related to Buyer's or its employees, agents, representatives, or contractors entry onto the Property or any Parcel which is the subject of the Notice, and any inspections or other matters performed by Buyer with respect to the Property or any Parcel which is the subject of the Notice, whether prior to or after the end of the Inspection Period or any Parcel Inspection Period. The provisions of this Article shall survive Closing or termination of this Agreement.

ARTICLE 4.4 Document Inspection. Within ten (10) Business Days after the Effective Date of the Development Agreement, Seller shall use its best efforts make available at the City Clerk's Office for the City of Apopka the following documents (the "Seller's Delivery Matters") to the extent such are in Seller's possession or control, or Seller is able to obtain them from third parties. Seller's Delivery Matters are as follows (related to the Property):

- (a) all correspondence, communications, orders, rules, letters of censure or warning, cease and desist orders, lawsuit pleadings or other documents or items issued from or delivered to any federal, state or local agency or other body or party in connection with any environmental or hazardous waste or materials associated with the Property or adjacent real property (which are in the possession of the Seller);
- (b) any environmental site assessment report covering the Property (and any adjacent real property);
- (c) soils reports for the Property;
- (d) All executory rental agreements and other contracts, leases, agreements or insurance policies entered into between the Seller and third parties, relating to the Property, its products and issues;
- (e) All executory service, employment, union and maintenance contracts or agreements affecting the Property, together with copies of all current insurance policies or summary certificates of such policies;
- (f) boundary, topographical, or other surveys; and
- (g) leases, easements, documents, instruments, agreements, or other matters or items related in any way to the ownership, occupancy, development, construction, use, sale, or marketing of the Property.

ARTICLE 4.5 Intended Use, zoning and land use of the Property and each Parcel shall be governed by the Development Agreement.

ARTICLE 4.6 Utilities and Construction.

- (a) Seller shall provide water and sewer of sufficient capacity within no more than one (1) mile from the Property. In furtherance thereof, and as an additional Seller Delivery Matter, Seller will provide, within five (5) days of the Effective Date of the Development Agreement hereof, a map showing the current location of city utilities within such one (1) mile proximity to the Property. Buyer shall bear the expense of any connection costs, tap-in fees, utility reservation fees, environmental conservation fees, anti-pollution charges or other charges normally levied by the

utility company or other Governmental Authority as a prerequisite to connection of such services. Buyer shall be required to provide at its sole cost and expense on-site sewer mains, lift stations, water mains and laterals, all serving the area within the Parcel which is the subject of the Notice and shall be responsible for extending to the Parcel which is the subject of the Notice laterals from the existing water, sewer, re-use and other facilities and mains located off of the Parcel which is the subject of the Notice.

(b) Except as provided in (a) above, Buyer's obligation to complete the Initial Closing is contingent upon the availability of all necessary or required (in Buyer's sole discretion) utility services, the utility company or Governmental Authority committing to provide utility services under mutually satisfactory terms and conditions, and the approvals of any required regulatory Governmental Authorities respecting such utility services. Buyer shall in good faith exercise due diligence in obtaining such agreements or commitments. The inability of Buyer to satisfy the closing conditions herein described shall allow Buyer to demand and receive a return of the Escrow Deposit.

ARTICLE 4.7 Easements. In order to acquire water, sewer, and other utility services for the Property, Buyer may be required to extend utility lines to off-site connecting points, which extensions may cross property owned by third parties. If and to the extent necessary, prior to Closing, Buyer will deliver to Seller easements, satisfactory to Buyer, providing and granting to Seller the right to cross such intervening properties and to connect to such off-site utility mains. The form and substance of the off-site utility easements shall be acceptable to Buyer and Seller, the utility company that will make use of the easements, and any governmental body asserting the right to review or approve the easements, whether or not the review and approval occurs in connection with the plat approval process. Further, to the extent required or necessary, Seller shall provide at no cost to Buyer proof of off-site surface water drainage easements or capacity. Delivery of the surface water drainage easements shall be a condition precedent to the Initial Closing.

ARTICLE 5 – CLOSING [FINAL CLOSING DATES ARE SUBJECT TO DETERMINATION OF ZONING AND LAND USE CHANGES WHICH MAY BE REQUIRED]

ARTICLE 5.1 Closing Dates. The Closing Date for each Parcel which is the subject of a Notice shall occur at the date shown in the Notice, but in all Closings the following applies:

(a) The first Closing of the Parcel which is the subject of the first Notice (the "Initial Closing") shall occur on or before two-hundred ten (210) days from the Effective Date of the Development Agreement (the "Initial Closing Date"), or as otherwise extended pursuant to the terms herein. Notwithstanding the foregoing, Buyer shall have two (2) options to extend the Initial Closing Date by written notice to Seller, for an additional thirty (30) days per each extension, subject to timely approval of the Development Agreement and further extension for any delay in approval of the Development Agreement as set forth in Article 2.1;

(b) Buyer shall be required to close on and purchase at least four (4) Parcels of the Property on or before the date which is seven hundred (700) days after the Effective Date of the Development Agreement; and,

(c) Buyer shall have purchased all Parcels within ten (10) years from the Effective Date of the Development Agreement.

All Closings shall be held at 10:00 a.m. in the offices of the Closing Agent, or at such other place as may be mutually agreed upon by Seller and Buyer, or by delivery of the required executed documents via mail or delivery service in which case the parties shall not be required to be present at the offices of the Closing Agent.

ARTICLE 5.2 Conveyance. Subject to the terms and provisions set forth in this Agreement, title to the Property or each applicable Parcel shall be conveyed by:

(a) Special Warranty Deed from Seller to Buyer, in a form to be agreed upon between the Buyer and Seller prior to the end of the Inspection Period (the "Deed"), subject to no exceptions other than the Permitted Title Matters, except as provided herein, and the terms of the Development Agreement.

(b) Bill of Sale and Assignment from Seller, as grantor, to Buyer, as grantee, in a form to be agreed upon between the Buyer and Seller prior to the end of the Inspection Period (the "Bill of Sale"), conveying all of the Seller's right, title, and interest in personal property, if any.

ARTICLE 5.3 Execution and Delivery of Documents at Closing.

(a) At each Closing, Seller shall execute and/or deliver to Buyer the following:

(i) The Deed;

(ii) The Bill of Sale;

(iii) The Seller Authorization Documents (as hereinafter defined);

(iv) A certificate of non foreign status (the "Certificate of Nonforeign Status") executed by Seller, in a form acceptable to the Title Company;

(v) A closing statement; and

(vi) Such other documents as Seller and Buyer may have agreed to deliver at the Closing or as are reasonably required by Escrow Agent or the Title Company or under state or local laws.

(b) At each Closing, Buyer shall execute, where applicable, and/or deliver to Seller the following:

(i) The applicable Purchase Price for the Parcel which is the subject of the Notice in cash or immediately available federal funds by wire transfer;

(ii) A closing statement;

(iii) Such certificates or affidavits as the Title Company shall reasonably require of Buyer; and

(iv) Such other documents as Seller and Buyer may have agreed to deliver at the Closing and as are reasonably required by Escrow Agent or the Title Company or under state or local laws.

ARTICLE 5.4 Prorations and Adjustments.

(a) Real and Tangible Personal Property Taxes. Any real and tangible personal property taxes and assessments chargeable for the year of Closing with respect to the Parcel which is the subject of the Notice, and the Improvements and personal property located thereon, shall be prorated as of each Closing Date. If the amount of such taxes and assessments for the year of Closing cannot be ascertained, rates, millages and assessed valuations of the previous year, with known changes, shall

be used and such taxes and assessments shall be prorated and readjusted when the actual tax is determined and any required adjustment shall be paid within fifteen (15) days of such determination and notice to the party responsible for payment of such adjustment. Any installments payable with respect to special assessments, if any, applicable to the Parcel which is the subject of the Notice, which includes the Closing Date, shall be prorated. Installments for periods prior to and not including the Closing Date shall be paid by the Seller prior to each Closing. Installments becoming due on or after each Closing Date shall be the responsibility of the Buyer. The provisions contained in this Article 5.4(a) shall survive the Closing.

(b) Seller's Adjustments. Seller shall pay for: (i) title cure costs (if undertaken as provided in Article 4); (ii) Seller's portion of any prorated ad valorem taxes, and other prorated items as herein provided; and (iii) Seller's own attorneys' fees.

(c) Buyer's Adjustments. Buyer shall pay for: (i) the title insurance premium for any loan title insurance policies, including any endorsements thereto, to be issued to the Buyer's lender, if any; (ii) Buyer's own attorneys' fees; (iii) Buyer's portion of the prorated ad valorem and other prorated items as herein provided; (iv) Buyer's due diligence costs and expenses; (v) the cost of any survey obtained by Buyer; (vi) documentary stamp taxes due on the Deed and the cost of recording the Deed, if any; (vii) the title insurance premium for the Owner's Policy to be issued to the Buyer; (viii) all commissions, fees, or other compensation or reimbursements, if any, due to any broker or realtor retained by Seller, if any; and (ix) any other expenses, fees or costs as required elsewhere by this Agreement.

(d) Calculation of Prorations. For purposes of calculating prorations, Buyer shall be deemed to be in title to the Parcel which is the subject of the Notice, and therefore entitled to the income therefrom and responsible for the expenses thereof, for the entire day upon which the Closing is completed. All such prorations shall be made on the basis of the actual number of days of the year and months which shall have elapsed as of the applicable Closing Date. The amount of such prorations shall be adjusted in cash at or after each Closing, as and when complete and accurate information becomes available, and as and when the cash has been collected, if applicable. If such information is not available as of the applicable Closing Date, Seller and Buyer agree to cooperate and use their reasonable efforts to make such adjustments no later than sixty (60) days after such Closing, except with respect to ad valorem taxes which shall be governed by the provisions of Article 5.4(a) above. Bills received after the applicable Closing which relate to expenses incurred, services performed, or other amounts allocable to the period prior to such Closing Date shall be paid by Seller. If any claim is asserted against Buyer or the Parcel which is the subject of the Notice or any liability is incurred by Buyer or such Parcel at any time subsequent to the applicable Closing Date, with respect to bills received after the Closing which relate to expenses incurred, services performed, or other amounts allocable to the period prior to such Closing Date, which was not adjusted hereunder, and, if any such claim or liability is based upon or arises out of any occurrence or state of facts existing at or prior to such Closing Date or any act or omission of Seller, Seller shall satisfy such claim or liability and shall indemnify, defend, protect, and hold Buyer and the Parcel which is the subject of the Notice harmless therefrom and from any costs and expenses (including without limitation reasonable attorneys' fees) incurred by Buyer in connection therewith. No payments regarding prorations shall be made without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed. Buyer shall have the right to review and copy all source documents which have been used to calculate the income and expense prorations.

ARTICLE 6- DEFAULT AND TERMINATION

ARTICLE 6.1 Termination by Mutual Agreement. This Agreement may be terminated and the balance of the transaction contemplated hereby may be abandoned by the mutual written agreement and consent of both Seller and Buyer.

ARTICLE 6.2 Termination By Seller. The balance of this Agreement may be terminated by Seller in its sole discretion, and the remainder of the Agreement contemplated hereby abandoned upon:

- (a) Under Article 6.5, except for a breach related to the Buyer's failure to deliver the Escrow Deposit or close the acquisition of the Parcels in the manner and within the specific time deadlines required by this Agreement (for which no notice shall be required in order for Seller to immediately terminate this Agreement);
- (b) Termination of the Development Agreement, after any applicable extension(s) thereof;
- (c) Upon the filing of a petition or suggestion of bankruptcy or any filing by the Buyer under any laws of the United States or the State of Florida -- relating to the protection of creditors or the relief of debtors or against the Buyer under the same laws - and such petition, suggestion or filing is not dismissed within thirty days after the filing, any assignment for the benefit of creditors of Buyer, or other similar occurrence to Buyer, whereby the Shares or controlling interest of Buyer may be transferred to someone whose is a creditor or in a fiduciary or representative capacity;
- (d) Upon failure of Buyer to satisfy or comply with any of the deadlines contained in Article 5.1 after 60 days written notice from Seller; or
- (e) Upon failure of the Buyer to complete 50,000 SF, or such lesser amount as later agreed upon by Seller, of improvements on the Property, or upon any portion thereof, within thirty six (36) months from the Effective Date of the Development Agreement.

In (a) through (e), Seller shall have the right to: (a) terminate the balance of this Agreement by giving notice to Buyer, in which event Seller shall immediately receive the balance of the Escrow Deposit held by the Escrow Agent at the time of termination, together with any interest earned thereon, as agreed upon and liquidated damages and in full settlement of all claims of Seller against Buyer arising from or related to this Agreement or (b) seek to specifically enforce the terms and conditions of this Agreement, which remedy may not be exercised by Seller more than thirty (30) calendar days from the applicable dates contained in (a) through (e).

ARTICLE 6.3 Termination by Buyer. This balance of this Agreement may be terminated by Buyer, in its sole discretion, and the remainder of this Agreement contemplated hereby abandoned upon:

- (a) Under terms of Article 6.4;
- (b) Under terms of Article 4.1(d); or
- (c) Under terms of Article 4.2 (b).

In (a) through (c), Buyer at its option shall have the right to elect either: (a) to terminate the balance of this Agreement by giving notice to Seller within thirty (30) days from the date of the expiration of the Notice in

Article 6.4, in which event any pending Escrow Deposit shall be returned to Buyer, and this Agreement shall be deemed null and void with no party having any further rights or obligations under the Agreement; or (b) to seek to specifically enforce the terms and conditions of this Agreement. These are the sole and exclusive remedies of Buyer. Buyer hereby expressly waives any right the Buyer may have to any damages (compensatory, consequential, punitive or otherwise) as a result of such default by Seller.

ARTICLE 6.4 Default by Seller. If Seller is in material breach of this Agreement, Buyer shall provide written notice to Seller with 60 days to cure the alleged breach after receipt of Notice from Buyer. If Seller shall remain in default in the performance of its obligations under this Agreement after the expiration of the 60 days written notice, Buyer may terminate as provided in Article 6.3, above.

ARTICLE 6.5 Default by Buyer. If Buyer shall default in the performance of its obligations under this Agreement for the sale of the Parcel which is the subject of the Notice, Seller shall provide written notice to Buyer with 60 days to cure the alleged breach after receipt of Notice from Seller. If Buyer shall remain in default in the performance of its obligations under this Agreement after the expiration of the 60 days written notice, Seller may terminate as provided in Article 6.2, above.

ARTICLE 6.6 Application of Escrow Deposit upon Default. In the event of a dispute between Buyer and Seller with regard to whether or not a default has occurred by either party, or to whom the Escrow Deposit should be transmitted, the Escrow Agent shall have the right to interplead the Escrow Deposit into the registry of the Circuit Court of Orange County, Florida. The interpleading of said Escrow Deposit into the registry of the Circuit Court shall release the Escrow Agent from any further or continuing liability with respect to the disposition of such Escrow Deposit. In any event, the Escrow Agent shall have the full right to represent its client's interest in all matters associated herewith.

ARTICLE 7- SELLER REPRESENTATIONS, WARRANTIES AND COVENANTS

Seller represents and warrants to the Buyer as follows:

ARTICLE 7.1 Conflicts. Unless otherwise judicially determined by a Court of proper jurisdiction, the execution and entry into this Agreement, the execution and delivery of the documents and instruments to be executed and delivered by Seller on each Closing Date and the performance by Seller of Seller's duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale as contemplated herein, are consistent with and not in violation of, and will not create any adverse condition under, any contract, agreement or other instrument to which Seller is a party, or any judicial order or judgment of any nature by which Seller is bound.

ARTICLE 7.2 Condemnation. The Seller has received no notice of, nor to Seller's knowledge is there any, proceeding by any governmental authority having the power of eminent domain, which might result in any part of the Property being taken by condemnation or conveyed in lieu thereof. Seller will, promptly upon receiving any such notice or learning of any proceeding, give Buyer written notice thereof.

ARTICLE 7.3 Assessments and Taxes. To Seller's knowledge, no assessments have been made against any portion of the Property which are unpaid (except ad valorem taxes and other impositions or assessments for the current year not yet due and payable), whether or not they have become liens, except for current month utilities bills, and which do not materially exceed similar assessments in prior periods. Seller shall promptly notify Buyer upon learning of any such assessments.

ARTICLE 7.4 No Violations. Seller has received no written notice from any municipality or governmental authority or quasi-governmental authority that the Property, or any part thereof, is in violation of any law, ordinance, rule or regulation, and Seller otherwise has no knowledge of such violation. In the event Seller receives notice prior to any Closing Date of any such violations affecting the Parcel which is the subject of such Closing, Seller shall promptly notify Buyer thereof.

ARTICLE 7.5 Insolvency. There has not been filed by or against Seller a petition in bankruptcy or other insolvency proceedings, or for the reorganization or the appointment of a receiver or trustee, nor has Seller made an assignment for the benefit of creditors, nor filed a petition for an arrangement, nor entered into any arrangement with creditors, nor admitted in writing its inability to pay debts as they become due.

ARTICLE 7.6 Transfers. Seller shall not sell, transfer, convey, encumber, or cause to be sold, transferred, conveyed, or encumbered, or enter into any agreement to sell, transfer, convey, or encumber its interest in the Property, or any part thereof, or otherwise perform or permit any act or event that shall diminish, encumber, or affect Seller's rights in and to the Property or prevent it from performing fully its obligations hereunder.

ARTICLE 7.7 Options. No unexercised options or rights of first refusal have been granted by the Seller to purchase or lease any interest in the Property, or any part thereof.

ARTICLE 7.8 Actions Prior to Closing.

(a) So long as this Agreement remains in full force and effect, the Seller will not sell, assign, convey (absolutely or as security), grant a security interest in or otherwise encumber or dispose of, the Property (or any interest or estate therein), enter into any contract or agreement regarding any sale, assignment, conveyance, grant or disposition of the Property, or any interest therein, without Buyer's prior written consent.

(b) Except as provided in the Development Agreement, Seller shall not, without the prior written consent of Buyer, (i) knowingly allow any of the permits or licenses disclosed pursuant hereto or which are otherwise necessary or required for the ownership, occupancy, operation, management, maintenance or use of the Property to lapse, expire or to be canceled, or (ii) agree to do any of the foregoing acts.

ARTICLE 7.9 Commitments to Governmental Authorities. Other than Permitted Title Matters, to the Seller's knowledge, no commitments relating to the Property, or any part thereof, have been made by Seller to any governmental authority, utility company, group or individual which would impose an obligation upon Buyer or its successors to make any contribution of money or land or to construct, install or maintain any improvements on or off the Property which will not have been fully performed as of each Closing.

ARTICLE 7.10 Litigation. To the Seller's knowledge there are no legal actions or proceedings pending or threatened against the Seller in the courts of Orange County, or any other courts, quasi-judicial or administrative body or regulatory agency which have or, if adversely determined, would have a materially adverse effect upon the Seller or which would prevent the Seller from being able to perform its obligations in accordance with the terms of this Agreement or which would result in any lien or encumbrance on the Property or any diminution in the value thereof. To the Seller's knowledge there are no legal actions or proceedings with respect to the Property pending or threatened in the courts of Orange County, or any other courts, quasi-judicial or administrative body or regulatory agency, including but not limited to claims, actions or proceedings as a result of or in connection with construction and/or design defects.

ARTICLE 7.11 Limited Survival of Representations. Each of the representations in this Article 7 shall automatically merge into and terminate upon termination of the Agreement in Article 6, above, or shall automatically merge into the conveyance of title of any warranty deed or other deed exchanged at each closing for each parcel. So long as the Agreement is not terminated, the representations of this Article 7 shall survive but only to the balance of the Property not yet closed.

ARTICLE 8- AUTHORIZATION AND AGENCY

ARTICLE 8.1 Buyer. Buyer has full power and authority to enter into this Agreement and, on or before each Closing, will have full power and authority to consummate fully the transactions contemplated herein and any and all necessary entity actions and proceedings have been or will be taken and had. Buyer will deliver to Seller and the Closing Agent at or before each Closing any and all certificates, affidavits, powers of attorney, documents substantiating the legal existence of the Buyer and of its authority to enter into and perform this Agreement, and all other documents, instruments or certificates deemed necessary or reasonably required by the Closing Agent, and Buyer will cause all persons or entities required by Seller or the Closing Agent to execute the Closing documents or give written consent to the purchase of the Property in accordance with this Agreement (collectively, the “Buyer Authorization Documents”).

ARTICLE 8.2 Seller. Except is determined otherwise by a Court of Law, Seller has full power and authority to enter into this Agreement and to consummate fully the transactions contemplated herein and any and all necessary entity action and proceedings have been taken. Seller will deliver to Buyer, Closing Agent and Title Company at or before each Closing any and all certificates, affidavits, documents substantiating the legal existence of each Seller and of its authority to enter into and perform this Agreement (collectively, the “Seller Authorization Documents”).

ARTICLE 9- GENERAL PROVISIONS

ARTICLE 9.1 Time for Acceptance. If this Agreement is not executed and delivered by Seller and by Buyer on or before January ____, 2016, this Agreement shall be null and void and any deposit delivered by Buyer herewith shall be immediately returned to Buyer. This Agreement executed by one of the parties shall be considered a non-revocable offer until the expiration of the time for acceptance provided in this Article.

ARTICLE 9.2 Intentionally Deleted.

ARTICLE 9.3 Time of the Essence. Time, and timely performance, is of the essence of this Agreement and of the covenants and provisions hereunder. Any time period that shall end on a Saturday, Sunday, legal holiday, or bank holiday shall extend to 6:00 p.m. Eastern standard (or daylight) time of the next full Business Day.

ARTICLE 9.4 No Assignment. Buyer shall not assign this Agreement or any of its rights or benefits hereunder without the express written consent of the Seller, which consent Seller may withhold in its sole discretion. Notwithstanding the foregoing, Buyer may, on no less than thirty (30) days prior written notice to Seller, assign its rights under this Agreement to any corporation, partnership, trust, limited liability company, or other entity which either controls, is controlled by or is under common control or management with Buyer or the Buyer’s principals, provided, no such assignment shall relieve Buyer of its obligations under this Agreement and the terms and conditions of any such assignment shall be approved by Seller.

ARTICLE 9.5 Successors and Assigns. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Seller and Buyer, their heirs, executors, receivers, trustees, successors and assigns. Whenever used the singular number shall include the plural the plural the singular, and the use of any gender shall include all genders, as the context requires.

ARTICLE 9.6 Entire Agreement. This Agreement contains the entire understanding, agreement and contract between Buyer and Seller and each agrees that no representation, warranty or covenant was made by or on behalf of the other that is not contained in this Agreement, and that in entering into this Agreement neither party relied upon any representation, warranty or covenant not herein contained.

ARTICLE 9.7 Non-Recording. Neither this Agreement nor any memorandum thereof may be recorded by Buyer in the Public Records of any County in the State of Florida, and if this Agreement or any memorandum thereof is recorded by Buyer, at the election of Seller the Agreement will become null and void by the act it.

ARTICLE 9.8 Captions. The captions for each Article of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope or intent of this Agreement, or the intent of any provision hereof.

ARTICLE 9.9 Severability. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the remainder of this Agreement may be terminated by either party.

ARTICLE 9.10 Execution of Documents. Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated and to convey good and marketable title to the Property.

ARTICLE 9.11 Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be required, and it shall not be necessary that the signature of each party appear on each counterpart. It shall be sufficient that the signature of each party appear on at least one counterpart in order for this Agreement to bind all parties. All counterparts shall collectively constitute a single agreement and each counterpart shall be and be taken to be an original.

ARTICLE 9.12 Amendments and Waivers. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by Buyer or Seller to insist upon the strict performance of any covenant, obligation, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of any other covenant, agreement, term, or condition. Either party hereto, by notice, may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

ARTICLE 9.13 Governing Law; Venue. This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws of the State of Florida and the parties agree that venue shall lie in Orange County, Florida.

ARTICLE 9.14 Method of Execution and Acceptance; Counterparts. All parties hereto may demonstrate their execution and acceptance of this Agreement by transmitting to the other parties (or their legal counsel) by email or facsimile machine a copy of this Agreement on which the transmitting party's signature appears. Such an email or facsimile, once received by the other parties (or their legal counsel), shall bind the transmitting party to the same extent as would delivery of this Agreement or a counterpart hereof containing that party's actual signature. This Agreement may be executed in as many counterparts as may be required, and it shall not be necessary that the signature of each party appear on each counterpart. It shall be sufficient that the signature of each party appear on at least one counterpart in order for this Agreement to bind all parties. All counterparts shall collectively constitute a single contract and agreement and each counterpart shall be taken to be an original.

ARTICLE 9.15 Notices. All notices provided for in this Agreement shall be in writing and sent or delivered to the addresses set forth below or at such other addresses as the parties shall designate to each other in writing:

Seller	Name: City of Apopka; Attn: Glenn Irby
	Address: c/o P.O. Drawer 1229, Apopka, Florida 32704-1229
	Email / Facsimile Number / Telephone Number: / /
with copies to:	Name: Shepard, Smith & Cassady, P.A.; Attn: Clifford B. Shepard
	2300 Maitland Center Pkwy, Ste. 100, Maitland, Florida 32751
	Email / Facsimile Number / Telephone Number: / /
	Name: Callan Law Firm, P. A.; Attn: Thomas Patrick Callan
	Address: 921 Bradshaw Terrace, Orlando, FL 32806-1209
	Email / Facsimile Number / Telephone Number: tcallan@callanlaw.com / (407) 426-0567 / (407) 426-9141
Buyer	Name: Taurus Southern Investments, LLC, a Delaware limited liability company, or it's assigns; ATTN: Jeffrey K. McFadden
	Address: 610 North Wymore Road, Ste. 200, Maitland, Florida 32751
	Email / Facsimile Number / Telephone Number: jmcfadden@tiholdings.com / (407)539-6181/(407)539-2310
with a copy to:	Name: Keating & Schlitt, P.A.; Attn: John Kingman Keating
	Address: 250 East Colonial Drive, Suite 300, Orlando, Florida 32801
	Email / Facsimile Number / Telephone Number: jkk@keatlw.com / (407) 425-6345/ 407-425-2907, ext. 112

Any notice or demand so given, delivered or made by United States mail shall be deemed to have been given: (a) in the case of hand delivery, when delivered to the address set forth above, (b) in the case of

mailing, on the third (3rd) Business Day after said document has been deposited in the United States Mails, postage prepaid, and sent by certified or registered mail and addressed to the other party at the address set forth above, and (c) in any case (including facsimile or electronic delivery) the next Business Day after actual receipt by the other party. Three days after Delivery to either party's legal counsel shall be deemed sufficient delivery. The Seller and Buyer may from time to time notify the other or changes with respect to where and to whom notices should be sent by sending notification of such changes pursuant to this Article.

ARTICLE 9.16 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 gas and radon testing may be obtained from your county public health unit.

ARTICLE 10- ESCROW AGENT

ARTICLE 10.1 Escrow Agent. The Seller and the Buyer agree that:

- (a) The Escrow Agent is acting under this Agreement as a depository only. The Escrow Agent shall not be liable for any act or omission whatsoever by it in connection with this Agreement except to the extent the same constitutes bad faith, negligence or willful misconduct.
- (b) In the event of a disagreement with regard to the monies and documents held in escrow, the Escrow Agent shall be entitled to commence an interpleader action in any court of competent jurisdiction selected by the Escrow Agent to resolve the controversy.
- (c) The Escrow Agent may resign under this Agreement by giving ten (10) days prior written notice to the parties of this Agreement and upon delivery of the monies and/or documents placed in escrow to a successor which shall be designated by joint written instructions from the parties to this Agreement to the Escrow Agent on or before the expiration of such ten (10) day notice. If no successor escrow agent is designated within such time period, the Escrow Agent may either (i) secure a commercial bank to serve as the successor escrow agent, or (ii) interplead the documents and/or monies held in escrow into a court of competent jurisdiction. Upon the delivery of the monies and/or documents held in escrow to a successor or upon interpleading same into court, the Escrow Agent shall be fully released and discharged from any further obligations under this Agreement.
- (d) In the event the Escrow Agent is representing a party to this Agreement, the appointment as Escrow Agent shall not preclude or impair the Escrow Agent's capacity to represent such party to this Agreement.

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SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement for Sale and Purchase to be executed as of the dates set forth adjacent to their signatures below.

WITNESSES:

SELLER

CITY OF AOPKA **[COMPLETE]**

WITNESS SIGNATURE

By: _____

As its: _____

WITNESS NAME PRINTED

Date Executed: _____

WITNESS SIGNATURE

WITNESS NAME PRINTED

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK -
BUYER, BROKER AND ESCROW AGENT SIGNATURES ON FOLLOWING PAGES]

[BUYER SIGNATURE PAGE TO AGREEMENT FOR SALE AND PURCHASE]

WITNESSES:

BUYER

**TAURUS SOUTHERN INVESTMENTS, LLC,
a Delaware limited liability company, or it's
assign**

WITNESS SIGNATURE

By: _____

NAME PRINTED: _____

WITNESS NAME PRINTED

As its: _____

WITNESS SIGNATURE

Date Executed: _____

WITNESS NAME PRINTED

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK -
BROKER AND ESCROW AGENT SIGNATURES ON FOLLOWING PAGE]

ESCROW AGENT
KEATING & SCHLITT, P.A.

By: _____
John Kingman Keating
As its President

Date Executed: _____

By its foregoing execution Keating & Schlitt, P.A. expresses its consent to this Agreement and all of its terms and conditions.

SCHEDULE "A" PROPERTY

No.	Parcel ID	Property Address	City	State	Zip	Estimated Acreage
1	10-21-28-0000-00-063	611 E. Main Street	Apopka	FL	32703	6.42
2	10-21-28-8652-03-020	604 E. Main Street	Apopka	FL	32703	11.41
3	10-21-28-8652-01-041	805 E. 6 th Street	Apopka	FL	32703	0.33
4	10-21-28-0000-00-065	325 S. McGee Ave.	Apopka	FL	32703	1.12
5	10-21-28-0000-00-066	561 E. Main Street	Apopka	FL	32703	1.44
6	10-21-28-8652-04-020	506 S. McGee Ave.	Apopka	FL	32703	0.82
7	10-21-28-8652-04-032	508 S. McGee Ave.	Apopka	FL	32703	0.34
8	15-21-28-0000-00-001	461 E. 7 th Street	Apopka	FL	32703	10.21
9	15-21-28-6756-00-191	Not assigned	Apopka	FL	32703	2.81

34.90

SCHEDULE "B" - DEFINITIONS

ARTICLE 1.1 Definitions. The following terms shall throughout this Agreement have the definitions set forth below:

(a) "Acre" or "Acres" or "Acreage" means the gross acreage within the perimeter of the Property less: (i) areas within dedicated or public rights-of-way, (ii) water bodies, (iii) areas which cannot be developed due to wetlands area restrictions. In performing such calculations the surveyor may rely upon the information shown on the title commitments and the soils reports.

(b) "Agreement" means this Agreement for Sale and Purchase.

(c) "Business Day" shall mean any day other than a Saturday, Sunday or other day on which banking institutions in the State of Florida are authorized by law or executive action to close.

(d) "Buyer" means Taurus Southern Investments, LLC, a Delaware limited liability company, it's successors and assigns, with a mailing address of 610 North Wymore Road, Suite 200, Maitland, Florida 32751.

(e) "Closing" or "Closing Date" or "Closings" or "Closing Dates" means the date and place of each closing under this Agreement at which the Seller and the Buyer will deliver the necessary documents and take such other necessary action to consummate the purchase and sale of Property and each applicable Parcel pursuant to the terms of this Agreement.

(f) "Closing Agent" shall mean Keating & Schlitt, P.A., with a mailing address of 250 East Colonial Drive, Suite 300, Orlando, Florida 32801.

(g) "Easements" means all easements, rights of way and other similar rights, if any, benefitting or burdening the Land or the Improvements.

(h) "Effective Date" shall mean the date upon which Seller and Buyer shall have delivered a fully executed counterpart of this Agreement to the other, which date shall be inserted in the space provided on page 1 hereof.

(i) "Escrow Agent" means Keating & Schlitt, P.A., with a mailing address of 250 East Colonial Drive, Suite 300, Orlando, Florida 32801.

(j) "Governmental Authority" means the authority of the United States, the State of Florida, any political subdivision thereof, any municipality or city, any county, any school board, or any private (non-governmental) association, corporation, board or entity, and any agency, department, commission, board, bureau or instrumentality of any of them, including, without limitation, any such authority which exercises jurisdiction over the Property or the acquisition, improvement, construction, development, use, occupancy or operation thereof.

(k) "Governmental Approvals" means all permits, licenses, authorizations, and approvals of any Governmental Authority required to acquire, own, improve, construct, develop, use, occupy or operate the Property for the Intended Use.

(l) "Governmental Requirement" means any law, ordinance, order, rule, regulation, restriction, covenant or requirement of a Governmental Authority.

(m) "Improvements" means all improvements to and structures in, on and under the Property.

(n) "Land" means all of that certain real property located in Orange County, Florida, being more particularly described on Schedule "A" attached hereto and made a part hereof.

(o) "Property" or "Real Property" means all of Seller's right, title and interest in and to the following described real and personal property: (i) Land; (ii) Improvements; (iii) Easements; and (iv) Rights and Appurtenances.

(p) "Parcel" shall mean, collectively or individually as the context shall require, each portion of the Property which is the subject of a Notice, the Acreage of each such Parcel to be determined in the sole discretion of the Buyer.

(q) "Purchase Price" means the amount of money and other consideration to be paid by the Buyer to the Seller for the Property, or applicable Parcels, as set forth in Article 3, after the adjustments referred to in this Agreement are made.

(r) "Rights and Appurtenances" means all tenements, hereditaments, privileges, rights, and appurtenances, if any, belonging or pertaining to the Land and Improvements, including any and all development rights, concurrency and service capacities, reservation fees, impact fees, and right, title and interest of Seller in and to any land lying in the bed of any street, road, avenue, or alley, open or closed, in front of or adjoining the Land, and all right, title, and interest of Seller in and to any award made or to be made in lieu thereof and in and to any unpaid award for damages to the Land by reason of any condemnation.

(s) "Seller" means City of Apopka, with a mailing address of c/o P.O. Drawer 1229, Apopka, Florida 32704-1229.

(t) "Title Company" shall mean Old Republic Title Insurance Company.

SCHEDULE "C" - LEGAL DESCRIPTION OF THE CITY POND PARCEL

Parcel 110-R-part
Parcel 194-part, Parcel 195

Road Section 7502-105
Road Section 75120-2502

A portion of land lying in the Southeast $\frac{1}{4}$ of Section 10, Township 21 South, Range 28 East, Orange County, Florida, being more particularly described as follows:

BEGIN at the Southwest corner of Lot 3, Block "B", L.F. Tilden's Addition to Apopka City, as recorded in Plat Book "A", Page 140, Public Records of Orange County, Florida, also being a point of intersection of the existing Right-of-Way line of State Road 500, U.S. Highway 441 as shown on the Florida Department of Transportation Right-of-Way Map for State Road 436, Section No. 75120-2506, Sheet 3 of 17, Dated June 1996; thence North $00^{\circ}10'44''$ East, 497.64 feet along the West line of said Block "B" and the East line of Lot 2, Townsend's Plantation as recorded in Plat Book 26, Page 145, Public Records of Orange County, Florida, also being the existing Right-of-Way line of said State Road 500, U.S. Highway 441 to a point of intersection on the Easterly line of said Lot 2, also being a point of intersection of said existing Right-of-Way line of State Road 500, U.S. Highway 441; thence along said Lot 2 Easterly lot line and said existing Right-of-Way line of State Road 500, U.S. Highway 441 the following four (4) courses and distances; South $89^{\circ}57'19''$ West, 207.30 feet; thence North $00^{\circ}02'27''$ West, 164.96 feet; thence North $89^{\circ}56'41''$ East, 200.02 feet; thence North $00^{\circ}02'50''$ West, 80.66 feet to a point of intersection of said East line of Lot 2, the existing Right-of-Way line of said State Road 500, U.S. 441, with a point on a non-tangent curve concave Southerly, having a radius of 2,053.48 feet, a central angle of $14^{\circ}51'20''$ and a chord bearing and distance of South $72^{\circ}12'18''$ East, 530.93 feet; thence along said existing Right-of-Way line the following four (4) courses and distances; along the arc of said curve 532.42 feet; thence North $25^{\circ}13'22''$ East, 10.00 feet to a point on a non-tangent curve concave Southerly, having a radius of 2,063.48 feet, a central angle of $12^{\circ}56'18''$ and a chord bearing and distance of South $58^{\circ}18'29''$ East, 464.98 feet; thence along the arc of said curve 465.97 feet to the point of tangency; thence South $51^{\circ}50'20''$ East, 243.37 feet to the West Right-of-Way line of an Unnamed Street being between Blocks "A" and "B", also being the East line of said Lot 4, Block "B", said Plat Book "A", Page 140; thence South $00^{\circ}59'38''$ West, 202.14 feet along said line to the Southeast corner of said Lot 4, Block "B"; thence along the South line of said Lot 4, also being the North Right-of-Way line of East 6th Street said Plat Book "A", Page 140, North $89^{\circ}38'53''$ West, 1,087.40 feet to the POINT OF BEGINNING.

Containing: 617,295 square feet or 14.171 acres more or less.

Being a portion of the lands described and recorded in Official Records Book 1914, Pages 332 to 333. Together with a portion of the lands described and recorded in Official Records Book 281, Pages 55 to 57 of the Public Records of Orange County, Florida.

AND

A portion of land lying in the Southeast $\frac{1}{4}$ of Section 10, Township 21 South, Range 28 East, Orange County, Florida, being more particularly described as follows:

BEGIN at the Southwest corner of Lot 4, Block "A", L.F. Tilden's Addition to Apopka City, as recorded in Plat Book "A", Page 140, Public Records of Orange County, Florida, said point being the intersection of the North Right of Way line of East 6th Street as recorded in said Plat Book "A", Page 140, and the East Right of Way line of said Unnamed Street being between Blocks "A" and "B", also being the West line of said Lot 4, Block "A" of said Plat Book "A", Page 140; thence North $00^{\circ}59'38''$ East, 136.23 feet along said line to a point of intersection of said East Right-of-Way line with the existing Right-of-Way line of State Road 500, U.S. Highway 441 as shown on the Florida Department of Transportation Right-of-Way Map for State Road 436, Section No. 75120-2506; thence along said existing Right-of-Way line the following three (3) courses and distances; South $51^{\circ}50'20''$ East, 79.67 feet; thence South $62^{\circ}02'34''$ East, 152.41 feet; thence South $51^{\circ}50'20''$ East, 27.34 feet to a point of intersection with the North Right-of-Way line of said East 6th Street also being the South line of said Lot 4 and Lot 5, Block "A" said Plat Book "A", Page 140; thence North $89^{\circ}38'53''$ West, 221.13 feet along said line to the POINT OF BEGINNING.

Containing 14,355 square feet or 0.329 acres, more or less.

Being the lands described in Final Judgment dated November 18th, 1970, Civil Action No. 70-1115 of the Public Records of Orange County, Florida.