

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("**Agreement**") is entered into by and between CITY OF NEW PORT RICHEY COMMUNITY REDEVELOPMENT AGENCY, a Florida Corporate Body Politic, (hereinafter "**Purchaser**"), or its permitted assigns as provided, and the DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA, a Constitutional agency of the State of Florida, (hereinafter "**Seller**").

1. **Definitions.** The following capitalized terms in this Agreement shall have the following definitions:

1.1. "**Property**" or "**Land**" means that certain real property located in Pasco County, Florida, legally described, as follows:

Tract 10 and the West 250 feet of Tract 11, South of River, TAMPA-TARPON SPRINGS LAND COMPANY SUBDIVISION, according to the map or plat thereof recorded in Plat Book 1, Pages 69-70, Public Records of Pasco County, Florida.

(Parcel I.D. No. 08-26-16-0010-01100-0020)

1.2. "**Purchase Price**" means US One Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$1,750,000.00).

1.3. "**Effective Date**" means the date that a copy of this Agreement, fully executed by Purchaser and Seller, is delivered to both Purchaser and Seller, and Agency Approval has been given.

1.4. "**Escrow Agent**" and "**Title Company**" means Old Republic Title Insurance Company, through its agent Alfonso Hersch, P.A., 37908 Church Avenue, Dade City, FL 33525.

1.5. "**Deposit**" or "**Deposits**" means an initial amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00), plus any other amounts designated as a Deposit or Deposits in this Agreement.

1.6. "**Contingency Period**" means the period commencing on the Effective Date and ending ninety (90) days thereafter.

1.7. "**Closing Date**" means the date which is thirty (30) days after the expiration of the Contingency Period, and performance of all conditions precedent to closing.

1.8. "**Transaction**" means the purchase and sale of the Property pursuant to this Agreement.

1.9. "**Agency Approval**" means the final approval of this Agreement by Purchaser at a duly conducted meeting of the Board of Directors of Purchaser in accordance with applicable law

2. **Purchase and Sale.** Purchaser hereby agrees to buy, and Seller hereby agrees to sell, the Property on the terms of this Agreement, and subject to the conditions in this Agreement.

3. **Purchase Price.** Subject to the provisions of Paragraph 24 hereof, the Purchase Price shall be payable in full within three (3) years of the Closing Date. Periodic payments may be made by Purchaser as the same are appropriated and budgeted in any fiscal year. In Purchaser's second fiscal year following the Closing Date, Purchaser shall consider appropriating any unappropriated budget surplus toward a payment of the Purchase Price. Payments made by the Purchaser pursuant to this paragraph shall not bear interest. The Deposit shall be applicable towards the Purchase Price. Until the entire Purchase Price has been paid, the Purchaser agrees that it will not allow any mortgage, lien, or other hypothecation to encumber the Property without the prior written consent of the Seller which may be withheld without reason at the Seller's discretion. This provision shall survive the closing.

4. **Deposit.** On or before five (5) business days after the Effective Date, Purchaser shall deposit with Escrow Agent the Deposit and the parties shall execute and deliver to Escrow Agent the Escrow Agreement attached hereto as Exhibit "A".

5. **Property Documents.** Commencing on the Effective Date, Seller agrees to provide to Purchaser copies of the documents and information ("**Property Documents**") relating to the Property in the possession or control of Seller. Seller may provide the Property Documents by: (a) delivery (including but not limited to delivery via email), (b) making available to Purchaser at Seller's office at the address provided herein, and/or (d) making available for download via the internet. (Notwithstanding the foregoing, in no event shall Seller be required to disclose or provide to Purchaser the following information: attorney-client privileged information, proprietary information, confidential information, or financial and tax information, previous agreements or proposals related to the sale of the Property, or appraisals or other valuation information.) If this Agreement is terminated, Purchaser shall, within five (5) days of the termination return all Property Documents to Seller and delete permanently all electronic copies.

6. **Title Policy.**

6.1. Within thirty (30) business days after the Effective Date, Seller shall order from the Title Company a commitment ("**Title Commitment**") for the issuance of an ALTA Owner's Title Policy ("**Title Policy**") at Closing to Purchaser. The Title Company shall be instructed to deliver a copy of the Title Commitment and copies of exceptions to Purchaser, Seller, and their counsel. Purchaser shall give Seller written notice ("**Purchaser's Title Notice**") on or before the expiration of twenty (20) days after receipt of the Title Commitment and exception documents as to whether the condition of title as set forth in the Title Commitment and/or any survey is or is not satisfactory, in Purchaser's sole discretion. In the event that the condition of title is not acceptable, Purchaser shall specify and set forth each of such objections ("**Objections**") in the Purchaser's Title Notice. Seller shall notify Purchaser in writing ("**Seller's Title Response**") within ten (10) days of receipt of Purchaser's Title Notice as to which Objections that Seller will not remove as of the Closing Date ("**Remaining Objections**"). If there are any Remaining Objections, Purchaser may, at its option by written notice within five (5) days after Seller's Title Response (or lack of response within such time frame), (i) accept title subject to the Remaining Objections, in which event the Remaining Objections shall be deemed to be waived for all purposes, or (ii) terminate this Agreement, in which event any Deposits paid shall be immediately refunded to Purchaser. Notwithstanding any of the provisions of this Section to the contrary, if Purchaser fails to notify Seller that the condition of title as set forth in the Title Commitment and/or any survey is or is not acceptable within the time set forth herein, the parties hereby agree that the condition of title shall be deemed acceptable. Any exceptions permitted on the Title Policy pursuant to this Section are referred to herein as "**Permitted Exceptions**". If the Title Company subsequently updates the Title Commitment with additional exceptions to title, the provisions for Purchaser's Title Notice and Seller's Title Response shall be reinstated with respect to the additional exceptions, with the Purchaser's Title Notice regarding the additional exceptions being due five (5) business days after the date that Purchaser receives the updated Title Commitment.

7. **Inspections.** Purchaser and its agents shall be entitled to inspect the Property and conduct tests on the Land at any time or times prior to the Closing upon at least one (1) business day notice to Seller, in order to conduct the evaluations described in this Agreement (including without limitation, engineering studies, environmental site assessments, risk assessments, evaluation of drainage and flood plain, borings and soil tests). Any invasive testing shall be subject to Seller's prior written approval of a testing plan. No physical alteration of the Property is permitted, but if any physical alteration occurs, any physical alteration of the Property in connection with Purchaser's study shall be restored by Purchaser immediately upon demand by Seller, at Purchaser's sole expense. Purchaser shall indemnify Seller against any loss, damage or claim resulting from Purchaser's inspections and tests. Purchaser shall not act as Seller's agent in connection with such activities and has no authority to allow any liens to encumber the Property. Purchaser shall not allow any liens to encumber the Property arising out of such activities, and shall indemnify and hold Seller harmless from and against any liens, costs, expenses (including attorney fees), claims, liabilities, and obligations arising in any way out of such activities by Purchaser, as well as Purchaser's employees and agents. Purchaser shall maintain commercial general liability insurance with respect to Purchaser's activities on the Property. Such liability insurance shall be on an occurrence basis

and shall provide combined single limit coverage of not less than \$1,000,000 (per occurrence and in the aggregate) for bodily injury, death and property damage, by water or otherwise, and the deductible amount shall not exceed \$10,000. All policies of insurance to be kept and maintained in force under this Section shall be obtained from good and solvent insurance companies reasonably satisfactory to Seller, and shall name Seller an additional insured. Notwithstanding anything to the contrary contained in this Agreement or in any addenda, amendments or modifications to this Agreement, Purchaser's obligations under this Section shall survive the termination of this Agreement and/or Closing, and shall remain in full force and effect without time limitation until all of such obligations have been fully performed by Purchaser, and all amounts to be paid by Purchaser have been paid.

8. **Contingency Period.** During the Contingency Period, Purchaser shall have the right to terminate this Agreement without cause, in Purchaser's sole and absolute discretion, by providing written notice thereof to Seller in accordance with the notice provisions hereunder. Purchaser may elect to waive this Contingency at any time during the contingency period by providing notice to Seller in accordance with the notice provisions hereunder. There shall be no implied or de facto waiver of this Contingency, and only an express written waiver of this Contingency shall be deemed to constitute a waiver hereof. Any notice provided under this Section shall be deemed sufficient if presented by the Executive Director, as agent of Purchaser with or without the approval of the Board of Directors of Purchaser. If this Agreement is terminated pursuant to this Section, the parties shall have no further liability or obligations under this Agreement, and all Deposits shall forthwith be returned to Purchaser. Notwithstanding any other provision of this contract to the contrary, at the end of the Contingency Period, the Deposit described in Paragraph 1.5 and 4 hereof shall become non-refundable.

9. **The Closing and the Closing Date.** The sale and purchase of the Property shall be consummated at a Closing to be held on the Closing Date at the offices of the Title Company. Purchaser may select an earlier Closing Date upon at least five (5) business days' written notice to Seller. Neither party need be physically present at the Closing. As used in this Agreement, the term "**Closing**" shall mean the date all of the documents necessary to transfer title to Purchaser are sent for recording with the appropriate County Clerk, and the sales proceeds are available to Seller. Title to and possession of the Property shall transfer to Purchaser at Closing.

10. **Seller's Obligations at the Closing.** At the Closing, Seller shall do the following, through Escrow Agent:

10.1. Execute and deliver to Purchaser and the Title Company:

10.1.1. A special warranty deed (the "**Deed**") conveying to Purchaser fee simple title to the Real Property and Improvements.

10.1.2. A FIRPTA Affidavit.

10.1.3. All other agreements to be executed by Seller as specified herein.

10.2. Execute and deliver to the Title Company an affidavit of no liens as the Title Company may reasonably require so as to enable the Title Company to issue the Title Policy in accordance with this Agreement.

10.3. Execute and deliver to Purchaser such additional documents as are necessary to carry out the provisions of this Agreement.

11. **Purchaser's Obligations at the Closing.** At the Closing, Purchaser shall do the following, through Escrow Agent:

11.1. Deliver to Seller an agreement for the payment of the Purchase Price within three (3) years of the closing date.

11.2. Execute and deliver to Seller such additional documents as are necessary to carry out the provisions of this Agreement.

12. **Representations and Warranties of Seller.** Seller represents and warrants to Purchaser, the following:

12.1. The execution and delivery of, and the performance by Seller of its obligations under this Agreement will not contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon Seller or to which the Property is subject.

12.2. This Agreement has been duly authorized by all necessary action on the part of Seller, has been duly executed and delivered by Seller, constitutes the valid and binding agreement of Seller and is enforceable in accordance with its terms. The person executing this Agreement on behalf of Seller has the authority to do so.

12.3. To Seller's knowledge, except as may be contained in the Property Documents, no Hazardous Materials (as hereinafter defined) exist on or under the Property in violation of law. Hazardous Materials means: (a) substances defined as "hazardous substances," "hazardous materials," or "toxic substances" under federal, state or local law; (b) asbestos and any form of urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid or other fluids containing levels of polychlorinated biphenyls; (c) petroleum and/or petroleum products or by-products; and (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the occupants of the Property.

12.4. To Seller's knowledge, except as may be contained in the Property Documents, there currently are no underground storage tanks on the Property.

12.5. Except as may be contained in the Property Documents, Seller has not received any written notice of any pending judicial, municipal or administrative proceedings affecting the Property, including, without limitation, proceedings for or involving condemnation, eminent domain, or environmental violations.

12.6. If, after the Effective Date, any event occurs or condition arises that renders any of the Seller's representations and warranties in this Section untrue or misleading in any material respect, and Seller has actual knowledge of the same, Seller shall promptly notify Purchaser in writing of such event or condition. In no event shall Seller be liable to Purchaser for, or be deemed to be in default hereunder by reason of, any breach of representation or warranty which results from any change that (i) occurs between the Effective Date and the date of Closing and (ii) is expressly permitted under the terms of this Agreement or is beyond the reasonable control of Seller to prevent. If a notice from Seller pursuant to this Section indicates any material adverse change in the representations and warranties made by Seller, Purchaser shall have the right to terminate this Agreement by written notice to Seller within ten (10) days after Seller's notice, in which event the Deposits paid shall be immediately refunded to Purchaser. If Purchaser does not terminate this Agreement within such time period, Purchaser's termination right in this Section shall lapse.

12.7. Notwithstanding the foregoing, to the extent that Purchaser obtains knowledge prior to Closing that any of Seller's representations or warranties were untrue when made, or if Seller has delivered or made available to Purchaser information with respect to the Property at any time prior to the Closing Date, and such information is inconsistent with any of the representations and warranties herein and/or indicate that any such representations or warranties were not true when made or will not be true as of the Closing Date, Purchaser shall be deemed to have knowledge of such misrepresentation, and in the event Seller fails to cure such misrepresentation within ten (10) days after receipt of notice from Purchaser, Purchaser's sole remedy as a result thereof shall be to terminate this Agreement, in which event the Deposits paid shall be immediately refunded to Purchaser, and if, notwithstanding such breach of a representation or warranty, Purchaser elects to close the Transaction, Purchaser shall be deemed to have waived its rights with respect to such breach of a representation or warranty, and Seller's representation

or warranty shall be deemed amended so as to be true and correct, and Purchaser shall be deemed to have no claim for any breach based thereon following the Closing.

13. **Representations and Warranties of Purchaser.** Purchaser represents and warrants to Seller the following:

13.1. Purchaser is duly formed, validly existing and in good standing under the laws of the State of its formation and has all requisite powers and all material governmental licenses, authorizations, consents and approvals to enter into and perform its obligations hereunder and under any document or instrument required to be executed and delivered on behalf of Purchaser hereunder.

13.2. This Agreement has been duly authorized by all necessary action on the part of Purchaser, has been duly executed and delivered by Purchaser, constitutes the valid and binding agreement of Purchaser and is enforceable in accordance with its terms. The person executing this Agreement on behalf of Purchaser has the authority to do so.

13.3. The execution and delivery of, and the performance by Purchaser of its obligations under this Agreement will not contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon Purchaser.

13.4. At all times prior to Closing contemplated by this Agreement, Purchaser and all of its respective Affiliates: (i) shall not be a Prohibited Person; and (ii) shall be in full compliance with all applicable orders, rules, regulations and recommendations promulgated under or in connection with the Executive Order and the Patriot Act.

14. **Survival.**

14.1. Any claim for a breach of such representations and warranties shall survive for one year after the Closing Date. Any claim for a breach of representation or warranty set forth in Sections 12 and 13 of this Agreement shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, on or before the first anniversary of the Closing Date.

14.2. All other provisions of this Agreement shall be deemed merged into or waived by the instruments of Closing, except for those provisions that specifically state that they survive Closing or termination (each a "***Surviving Provision***"). If a Surviving Provision states that it survives for a limited period of time, that Surviving Provision shall survive only for the limited time specified. Any claim made in connection with a Surviving Provision shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, on or before the limited time specified in such Surviving Provision.

15. **Purchaser's Defaults; Seller's Remedies.** In the event of a breach by Purchaser of its pre-Closing or Closing obligations under this Agreement, which breach is not cured within ten (10) days after written notice of default from Seller specifying the breach (provided, however, that no such cure period shall apply for a breach of the obligation to close by the Closing Date), Seller's sole remedy shall be to terminate this Agreement and retain all Deposits paid, and any earnings thereon, as liquidated damages but not as a penalty. PURCHASER AND SELLER AGREE THAT IT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICAL TO QUANTIFY THE ACTUAL DAMAGES TO SELLER IN THE EVENT OF A BREACH BY PURCHASER, THAT THE AMOUNT OF ALL DEPOSITS PAID IS A REASONABLE ESTIMATE OF SUCH ACTUAL DAMAGES, AND THAT SELLER'S REMEDY IN THE EVENT OF A BREACH BY PURCHASER SHALL BE TO RETAIN ALL DEPOSITS PAID AND ANY EARNINGS THEREON AS LIQUIDATED DAMAGES. Notwithstanding the foregoing, this liquidated damages provision does not limit Purchaser's obligations under the Surviving Provisions, or under Sections 7, 13, and 21. After Closing, in the event of a breach by Purchaser of its obligations under any Surviving Provisions, or under Sections 7, 13, and 21, Seller may exercise any rights and remedies available at law or in equity.

16. **Seller's Defaults; Purchaser's Remedies.** In the event of a breach by Seller of its pre-Closing or Closing obligations under this Agreement, which breach is not cured within ten (10) days after written

notice of default from Purchaser specifying the breach (provided, however, that no such cure period shall apply for a breach of the obligation to close by the Closing Date), Purchaser may elect the following remedies: (a) terminate this Agreement, in which event the Deposits paid shall be immediately refunded to Purchaser; or (b) enforce specific performance of this Agreement against Seller, including the right to recover attorneys' fees. In order for Purchaser to elect and pursue the remedy of specific performance, Purchaser must commence and file such action within ninety (90) days after the scheduled Closing Date. Notwithstanding the foregoing, the foregoing provisions do not limit Seller's obligations under the Surviving Provisions, or under Sections 7, 12, and 21. After Closing, in the event of a breach by Seller of its obligations under any Surviving Provisions, or under Sections 7, 12, and 21, Purchaser may exercise any rights and remedies available at law or in equity.

17. **Closing Costs.** Costs of closing the Transaction shall be allocated between Seller and Purchaser as follows:

17.1. Seller shall pay (i) the premium for the owner's Title Policy, and any endorsements; (ii) the cost of recording the Deed; (iii) any escrow fees of the Escrow Agent; (iv) documentary stamps on the deed and; and (v) all other costs and expenses allocated to Seller pursuant to the terms of this Agreement.

17.2. Purchaser shall pay all costs associated with any Purchaser financing and all other costs and expenses allocated to Purchaser pursuant to the terms of this Agreement.

18. **Proration of Income and Expenses.** Should it be necessary to prorate any items of income or expense, the parties agree to all such reasonable prorations.

19. **Environmental Matters.** The inspections under Section 7 may include a Phase I Environmental Assessment. However, without obtaining Seller's prior written consent, which may be given or withheld by Seller in its sole discretion, Purchaser may not obtain any Phase II environmental assessment. Purchaser shall keep the results of any environmental inspection or assessment of the Property confidential, except for necessary disclosures to Purchaser's lender and its attorneys and to Purchaser's attorneys and investors or as required by law; provided, however, at Seller's request, Purchaser shall deliver to Seller copies of any Phase I, Phase II or other environmental report to which Seller consents as provided above. AS A MATERIAL PART OF THE CONSIDERATION TO SELLER FOR THE SALE OF THE PROPERTY, PURCHASER, ON BEHALF OF ITSELF, AND ITS SUCCESSORS AND ASSIGNS, HEREBY IRREVOCABLY WAIVES, AND RELEASES THE SELLER FROM ANY AND ALL CLAIMS, DEMANDS, OBLIGATIONS, DAMAGES, CAUSES OF ACTION AND LIABILITY, WHETHER KNOWN OR UNKNOWN, OTHER THAN THOSE FOR BREACH OF SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN, THAT ARE BASED DIRECTLY OR INDIRECTLY ON, ARISE FROM OR IN CONNECTION WITH, OR ARE RELATED TO THE FOLLOWING (THE "***ENVIRONMENTAL MATTERS***"): (A) ANY PAST, PRESENT, OR FUTURE CONDITION OF THE PROPERTY HOWEVER AND WHENEVER OCCURRING, INCLUDING, WITHOUT LIMITATION, THE PROPERTY'S PROXIMITY TO ANY GEOLOGICAL HAZARD, OR THE PRESENCE OF HAZARDOUS MATERIALS AT THE PROPERTY (INCLUDING, WITHOUT LIMITATION, THE CONTAMINATION OR POLLUTION OF ANY SURFACE OR SUBSURFACE SOILS, SUBSURFACE MEDIA, SURFACE WATERS OR GROUND WATERS AT THE PROPERTY), WHETHER IN COMMON LAW OR UNDER ANY EXISTING OR HEREINAFTER ENACTED FEDERAL, STATE OR LOCAL LAW, REGULATION, OR ORDINANCE, INCLUDING, WITHOUT LIMITATION, CERCLA AND RCRA, AS AMENDED; (B) ANY AND ALL STATEMENTS, REPRESENTATIONS, WARRANTIES, DETERMINATIONS, CONCLUSIONS, ASSESSMENTS, ASSERTIONS OR ANY OTHER INFORMATION CONTAINED IN ANY OF THE DOCUMENTS RELATING TO ENVIRONMENTAL MATTERS DELIVERED TO PURCHASER IN CONNECTION HEREWITH. PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT PURCHASER MAY HEREAFTER DISCOVER FACTS DIFFERENT FROM OR IN ADDITION TO THOSE NOW (OR AS OF THE CLOSING) KNOWN OR BELIEVED TO BE TRUE REGARDING THE ENVIRONMENTAL MATTERS, AND PURCHASER'S AGREEMENT TO RELEASE, ACQUIT AND DISCHARGE SELLER AND EACH OF THE OTHER SELLER PARTIES AS SET FORTH HEREIN SHALL REMAIN IN FULL FORCE AND EFFECT NOTWITHSTANDING THE EXISTENCE OR DISCOVERY OF ANY SUCH DIFFERENT OR ADDITIONAL FACTS. PURCHASER KNOWINGLY AND VOLUNTARILY

WAIVES ANY AND ALL RIGHTS, BENEFITS AND PRIVILEGES TO THE FULLEST EXTENT PERMISSIBLE UNDER ANY FEDERAL, STATE, LOCAL, OR OTHER LAWS WHICH DO OR WOULD NEGATIVELY AFFECT VALIDITY OR ENFORCEABILITY OF ALL OR PART OF THE RELEASES SET FORTH IN THIS AGREEMENT. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING WITHOUT TIME LIMITATION.

20. **As-Is Purchase.** At Closing, Purchaser shall be deemed to accept the Property "as is, where is" in all respects.

21. **Brokerage Commissions.** The Purchaser and the Seller represent to each other that no real estate brokers have been involved in the identification of the Property or the negotiation of this contract. Seller shall indemnify Purchaser against, and hold Purchaser harmless from, any and all claims (and all expenses incurred in defending any such claims or in enforcing this indemnity, including attorneys' fees and court costs) by any broker or finder for a real estate commission or similar fee arising out of or in any way connected with any claimed relationship between such broker or finder and Seller. Purchaser shall indemnify Seller against, and hold Seller harmless from, any and all claims (and all expenses incurred in defending any such claims or in enforcing this indemnity, including attorneys' fees and court costs) by any broker or finder for a real estate commission or similar fee arising out of or in any way connected with any claimed relationship between such broker or finder and Purchaser. The provisions of this Section shall survive the Closing or the termination of this Agreement without time limitation.

22. **Miscellaneous.**

22.1. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement embodies and constitutes the entire understanding between the parties with respect to the Transaction. No provision hereof may be waived, modified, or amended except by an instrument in writing signed by Purchaser and Seller. This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. A facsimile, scanned, or other copy of a signed version of this Agreement has the same effect as an original. Delivery by electronic transmission such as email, download or facsimile shall be deemed effective delivery.

22.2. Any notice, request, demand, instruction or other document required or permitted to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally, or by overnight express courier, or by email, or by facsimile transmission, and addressed to the parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally, or by email, or by confirmed facsimile, or via overnight express courier. (If a fax number listed below is inaccurate or is not working, then the date that a notice is required to be delivered shall be extended by one day.) A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

If to Purchaser:

City of New Port Richey
Community Development Agency
Debbie L. Manns, Executive Director
5919 Main Street
New Port Richey, FL 34652
Email: Mannsd@cityofnewportrichey.org
Office: 727-853-1016
Fax: 727-853-1023

With a copy to:

Timothy P. Driscoll, Esq.
5919 Main Street
New Port Richey, FL 34652
Email: driscollt@cityofnewportrichey.org

If to Seller:

District School Board of Pasco County

Email: _____

With a copy to:

Nancy Alfonso, Esquire
Marshall C. Deason, Jr., Esquire
Alfonso Hersch, P.A.
37908 Church Avenue
Dade City, Florida 33525
Email: nalfonso@alfonsohersch.com
mdeason@alfonsohersch.com
Office: (352) 567-5636

If to Escrow Agent:

Larry Hersch, Esquire
Alfonso Hersch, P.A.
37908 Church Avenue
Dade City, FL 33525
Email: lhersch @alfonsohersch.com
Office: (352) 567-5636

22.3. In any legal proceeding arising in connection with this Agreement (including without limitation any arbitration and appellate proceedings as well as any bankruptcy, reorganization, liquidation, receivership or similar proceeding) the substantially non-prevailing party agrees to pay to the substantially prevailing party all reasonable costs and expenses, including attorneys' fees and other legal costs, expended or incurred by the substantially prevailing party in connection therewith (whether incurred before, during, or subsequent to any such action or proceeding).

22.4. If at any time prior to the Closing Date, there shall be a taking by eminent domain proceedings or the commencement of any such proceedings, with respect to the Property, Seller shall promptly give written notice thereof to Purchaser. Purchaser shall have the right, at Purchaser's sole option, to terminate this Agreement by giving written notice to Seller within thirty (30) days after Purchaser receives written notice of such proceedings, in which event the Deposits paid shall be immediately returned to Purchaser, and neither party hereto shall have any further duties, obligations or liabilities to the other, except as specifically provided herein. If Purchaser does not so terminate this Agreement, the Purchase Price for the Property shall be reduced by the total of any awards or other proceeds received by Seller (directly or indirectly) with respect to any such taking, and at the Closing Seller, shall assign to Purchaser all rights of Seller in and to any awards or other proceeds payable by reason of any taking.

22.5. This Agreement has been submitted to the scrutiny of all parties hereto and their counsel, if desired, and shall be given a fair and reasonable interpretation in accordance with the words hereof, without consideration or weight being given to its having been drafted by any party hereto or its counsel.

22.6. The parties acknowledge that time is of the essence for each time and date specifically set forth in this Agreement. In computing any period of time pursuant to this Agreement, if the

final day of a period, act or event falls on a day which is not a business day, then such final day shall be postponed until the next business day, but the commencement date of the time periods based on such final day shall not be postponed. A business day shall mean Monday through Friday, excluding days designated as a postal holiday by the United States Postal Service.

22.7. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflict or choice of laws rules.

22.8. Neither this Agreement, nor any part thereof, nor any memorandum thereof may be recorded.

23. **Agency Approval.** This Agreement shall be contingent upon approval hereof by Purchaser's Board of Directors, and Seller's School Board, each in its sole and absolute discretion, at a duly called meeting thereof in accordance with applicable law. In the event the approval of this Agreement is denied by either said Board at any meeting thereof, this Agreement shall be of no further force or effect.

24. **Special Conditions.** Purchaser intends to make substantial improvements to the Property after the Closing Date. The provisions of this Agreement shall be subject to the Purchaser's obligation to appropriate funds each year for expenditures, which budget authority may not be contracted away. Purchaser shall pay Seller only such amounts of the Purchase Price actually appropriated and budgeted in any fiscal year, if any, in Purchaser's sole discretion. Until such time as the entire Purchase Price has been paid by Purchaser to Seller, Purchaser shall not enter into any lease of the Property for a term in excess of three (3) years, and any such lease shall provide for automatic termination thereof upon non-appropriation as hereafter provided. If for any reason Purchaser fails to appropriate sufficient funds to pay the Purchase Price to Seller within the time provided in this Agreement, the Purchaser shall notify the Seller immediately, and the following shall occur within sixty (60) days of Purchaser's notice of non-appropriation to Seller:

24.1 the Property shall be returned to Seller by quit claim deed;

24.2 Purchaser shall notify any tenant at the Property to vacate the same;

24.3 Seller shall return to Purchaser any amount of the Purchase Price, without interest, paid to Seller prior to such non-appropriation less the amount of any liens encumbering the Property; and

24.4 the parties shall mutually determine an equitable payment to be made by Seller to Purchaser for the value of any improvements made to the Property by Purchaser prior to the delivery of the deed to the Property provided in paragraph 24.1. The parties agree that "value" as used in this paragraph shall mean the value to the Seller at the time the Property is returned and NOT the amount paid by the Purchaser for the improvements. The parties recognize that the improvements may have no value to the Seller and may have to be removed before the Property is usable by the Seller. In such case, the Purchaser agrees to reimburse the Seller for the cost of removal of the improvements from the Property.

25. **Covenant.** A covenant (the "Covenant") shall be executed at closing by Purchaser agreeing to keep the existing school building on the Property for a period of fifteen (15) years. Pursuant to the provisions of Paragraph 3 hereof, said Covenant shall also provide that no lien may be placed on the Property until the Purchase Price has been paid in full and that any lien placed on the Property in violation of the Covenant shall be inferior to the Seller's vendor's lien for the payment of the Purchase Price. The Covenant shall be in a form agreed upon by both parties, shall not restrict improvements to the building and shall be subject to termination if the building is substantially destroyed by any cause or becomes so obsolete that further efforts to maintain the same become financially impracticable as determined by Purchaser. Evidence of Purchaser's expenditures for improvements made to the Property shall be provided to Seller within thirty (30) days of Seller's notice of non-appropriation.

THIS AGREEMENT IS NOT BINDING UPON PURCHASER UNLESS AND UNTIL IT IS APPROVED BY THE BOARD OF DIRECTORS OF PURCHASER AS PROVIDED HEREIN. THIS AGREEMENT IS NOT

BINDING UPON SELLER UNLESS AND UNTIL IT IS APPROVED BY THE SCHOOL BOARD OF SELLER AS PROVIDED HEREIN.

PURCHASER:

CITY OF NEW PORT RICHEY, COMMUNITY REDEVELOPMENT AGENCY

SELLER:

DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA

By: _____
Debbie L. Manns, Executive Director

By: _____

Date: _____

Date: _____

Attest:

Attest:

This Agreement has been duly approved by the City of New Port Richey Community Redevelopment Agency at a duly called meeting thereof this ____ day of _____, 2023.

This Agreement has been duly approved by the District School Board of Pasco County, Florida at a duly called meeting thereof this ____ day of _____, 2023.

Judy Meyers, CMC, Clerk/Secretary to the Board of Directors

Secretary to the School Board

ESCROW AGREEMENT

This Escrow Agreement is entered into by and among CITY OF NEW PORT RICHEY COMMUNITY REDEVELOPMENT AGENCY ("**Purchaser**"), DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA ("**Seller**"), and Alfonso Hersch, P.A. ("**Escrow Agent**"):

1. Purchaser and Seller have entered into a Purchase and Sale Agreement with an Effective Date of _____, 2023 (the "**PSA**") for the purchase and sale of certain real property legally described therein ("**Property**"). All terms not defined in this Escrow Agreement shall have the meaning set forth in the PSA.

2. Pursuant to the provisions of the PSA, Seller and Purchaser have requested that Escrow Agent act as escrow agent under the PSA, and Purchaser will tender good funds to Escrow Agent in the initial amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) as a Deposit under the PSA. All amounts designated as a Deposit or Deposits under the PSA shall collectively hereinafter be referred to as the "**Deposit**".

3. All Deposits paid shall be held in a non-interest bearing account with the Escrow Agent. The wire transfer instructions for Escrow Agent are set forth below.

4. If either party gives written notice to Escrow Agent demanding payment of the Deposit, Escrow Agent shall give prompt written notice to the other party of such demand. If Escrow Agent does not receive written notice of objection from such other party to the proposed payment within ten (10) days after the giving of such written notice, Escrow Agent is hereby authorized and directed to make such payment. If Escrow Agent does receive written notice of objection within such 10-day period or if for any other reason Escrow Agent in good faith shall elect not to make such payment, Escrow Agent shall continue to hold such amount until otherwise directed by written notice from all parties to this Agreement or a final, non-appealable judgment, order or decree of a court.

5. It is agreed that the duties of Escrow Agent are only such as are herein specifically provided, being purely ministerial in nature, and that Escrow Agent shall incur no liability whatever except for willful misconduct or gross negligence, so long as Escrow Agent has acted in good faith. Seller and Purchaser release Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in the performance of Escrow Agent's duties hereunder.

6. Escrow Agent shall be under no responsibility with respect to any Deposit placed with it other than faithfully to follow the instructions herein contained. Escrow Agent may consult with counsel and shall be fully protected in any actions taken in good faith, in accordance with counsel's advice. Escrow Agent shall not be required to defend any legal proceedings which may be instituted against Escrow Agent in respect to the subject matter of these instructions unless requested to do so by Seller and Purchaser and indemnified to the satisfaction of Escrow Agent against the cost and expense of such defense. Escrow Agent shall not be required to institute legal proceedings of any kind. Escrow Agent shall have no responsibility for the genuineness or validity of any document or other item deposited with Escrow Agent, and shall be fully protected in acting in accordance with any written instructions given to Escrow Agent hereunder and believed by Escrow Agent to have been signed by the proper parties.

7. Escrow Agent assumes no liability hereunder except that of a stakeholder. If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit, or as to whom the Deposit is to be delivered, Escrow Agent will not be obligated to make any delivery of the Deposit, but in such event may hold the Deposit until receipt by Escrow Agent of an authorization in writing signed by all of the persons having an interest in such dispute, directing the disposition of the sum, or in the absence of such authorization, Escrow Agent may hold the Deposit until the final determination of the rights of the parties in an appropriate proceeding. However, Escrow Agent shall have the right at any time, but is not required, to bring an appropriate action or proceeding for leave to place the Deposit with the court, pending such determination. Once Escrow Agent has tendered into the registry or custody of any court of competent jurisdiction all money and/or property in its possession under this Escrow Agreement, or has made delivery of the Deposit in any other manner provided for herein, Escrow Agent shall be discharged from all duties

and shall have no further liability hereunder as Escrow Agent. In the event Escrow Agent exercises its rights under this paragraph, (i) all costs incurred by Escrow Agent (including but not limited to attorneys' fees) shall be borne equally by Seller and Purchaser, and (ii) all obligations of Escrow Agent under the PSA and/or this Escrow Agreement shall terminate (except for liability of Escrow Agent for willful misconduct and/or gross negligence). Escrow Agent shall be entitled to represent Purchaser in any and all such proceedings. Seller acknowledges that Escrow Agent is the law firm which has represented Purchaser in connection with the Transaction and Seller consents to such continued representation, including representation of Purchaser in any dispute which may arise in connection with this Escrow Agreement, the Transaction, or matters related to any of the foregoing.

8. All costs incurred by Escrow Agent as escrow agent under the PSA and/or this Escrow Agreement (except costs or liabilities arising from Escrow Agent's willful misconduct and/or gross negligence) shall be borne by Purchaser, and each party agrees to indemnify and hold harmless Escrow Agent to the extent of such party's respective liability for any loss, costs, claim against Escrow Agent as escrow agent under the PSA and/or this Escrow Agreement (except for Escrow Agent's willful misconduct and/or gross negligence).

9. This Escrow Agreement may be executed in several counterparts and all so executed shall constitute one Escrow Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. Delivery by electronic transmission such as a facsimile, scanned, or other copy of a signed version of this Escrow Agreement has the same effect as delivery of an original.

10. This Escrow Agreement shall be governed by the laws of the state in which the Property is located.

11. Any notice, request, demand, instruction or other document required or permitted to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally, or by overnight express courier, or by email, or by facsimile transmission, and addressed to the parties at their respective addresses set forth in the PSA, and the same shall be effective upon receipt if delivered personally, or by email, or by confirmed facsimile, or via overnight express courier. (If a fax number listed below is inaccurate or is not working, then the date that a notice is required to be delivered shall be extended by one day.) A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

[Signatures on following page]

Executed as of _____, 2023.

PURCHASER:

CITY OF NEW PORT RICHEY, COMMUNITY REDEVELOPMENT AGENCY

SELLER:

DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA

By: _____
Debbie L. Manns, Executive Director

By: _____

ESCROW AGENT:

Alfonso Hersch, P.A.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ESCROW AGENT'S WIRING INSTRUCTIONS

ABA#:

BANK: _____

ACCOUNT #:

ACCOUNT NAME:

ACCOUNT HOLDER ADDRESS: _____

ESCROW AGENT CONTACT: Name: _____
Tel #: _____

BANK CONTACT: Name: _____
Tel #: _____