

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 SUN COAST MOTELS, INC., a Florida corporation for profit, (hereinafter collectively "**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:

See Exhibit "A" attached hereto.

(Parcel I.D. No. 32-25-16-0250-00A00-0010).

1.2. "**Purchase Price**" means US Five Million Five Hundred Thousand and 00/100 Dollars (\$5,500,000.00).

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 First American Title Insurance Company, through its agent Booth & Cook, 3030 Starkey Blvd., Ste. 100, Trinity, Florida 34655.

1.5. "**Deposit**" or "**Deposits**" means an initial amount of Twenty-Four Thousand Nine Hundred Ninety-nine and 00/100 Dollars (\$24,999.00), 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 forty-five (45) days thereafter.

1.7. "**Closing Date**" means the date on or before December 16, 2024.

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, which meeting is presently scheduled for September 26, 2024.

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.** The Purchase Price shall be payable in full at Closing. The Deposit shall be applicable towards the Purchase Price due at Closing. All payments from Purchaser shall be via wire transfer of collected federal funds.

4. **Deposit.** The initial Deposit of Twenty-Four Thousand Nine Hundred Ninety-nine and 00/100 Dollars (\$24,999.00) shall be made upon execution of this Agreement by Purchaser. On or before three (3) business days after the Effective Date, Purchaser shall deposit with Escrow Agent an additional Deposit of Two Hundred Seventy-Five Thousand and 00/100 Dollars (\$275,000.00) and the parties shall execute and deliver to Escrow Agent the Escrow Agreement attached hereto as Exhibit "B".

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 (c) 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 ten (10) 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, which shall account for restoration and prevention of future contamination of the Property at Purchaser's expense. 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. Purchaser shall cause the addition of Seller as an additional insured on such policies. Upon Seller's request, Purchaser shall deliver to Seller a certificate of such insurance reflecting the terms outlined herein. 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.

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. 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 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 the Purchase Price.

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. At all times prior to closing contemplated by this Agreement, Seller 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 United States Presidential Executive Order 13224 ("**Executive Order**") and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("**Patriot Act**"). The term "**Prohibited Person**" shall mean any person or entity which meets any of the following criteria:

12.6.1. A person or entity listed in the Annex to, or otherwise subject to the provisions of, the Executive Order.

12.6.2. A person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order.

12.6.3. A person or entity with whom a party is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order.

12.6.4. A person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order.

12.6.5. A person or entity that is named as a "specially designated national and blocked person" on the most current list ("**List**") published by the U.S. Department of the Treasury, Office of Foreign Assets Control at its official website (www.ustreas.gov/ofac) or at any replacement website or other replacement official publication of such list.

12.6.6. A person or entity who is an Affiliate of a person or entity listed in this Section.

12.7. 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.

12.8. 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. Purchaser 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 (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.** At Closing, the following items shall be paid or adjusted or prorated between Seller and Purchaser as specified, as of the Closing Date, with the day of Closing being for Purchaser's account:

18.1. *Ad valorem* and similar taxes, and assessments for the then current tax year relating to the Property shall be prorated as of the Closing Date, assuming the maximum available discount. If the Closing shall occur before the tax rate is fixed for the then current year, the proration of taxes shall be upon the basis of the tax rate of the preceding year applied to the latest assessed valuation. Subsequent to the Closing, when the tax rate is fixed for the year in which the Closing occurs,

Seller and Purchaser agree to adjust the proration of taxes and, if necessary, to refund or pay, as the case may be, on or before January 1 of the year following the Closing, an amount necessary to effect such adjustments.

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. All such assessments shall be at Purchaser's expense. 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" in all respects.

21. Brokerage Commissions. 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. Tax Deferred Exchange.

22.1. If Purchaser wishes to structure the Transaction as part of a 1031 tax deferred exchange, Seller agrees to cooperate in such efforts, and to sign documents to accomplish such purposes; provided, however, that there shall be no material change in the Transaction from what would result if there was no tax deferred exchange, and provided that Seller incurs no additional cost, expense, obligation or liability as a result of such tax deferred exchange. Purchaser acknowledges that Seller shall have no obligation of any kind for the qualification of the Transaction for a 1031 tax deferred exchange.

22.2. If Seller wishes to structure the Transaction as part of a 1031 tax deferred exchange, Purchaser agrees to cooperate in such efforts, and to sign documents to accomplish such purposes; provided, however, that there shall be no material change in the Transaction from what would result if there was no tax deferred exchange, and provided that Purchaser incurs no additional cost, expense, obligation or liability as a result of such tax deferred exchange. Seller further acknowledges that Purchaser shall have no obligation of any kind for the qualification of the Transaction for a 1031 tax deferred exchange.

23. Miscellaneous.

23.1. 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.

23.2. 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 Redevelopment 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:

Trushant Patel

562 Austin Dr.
Tarpon Springs, FL 34688

Email: stptampa@gmail.com

With a copy to:

Michael G. Kouskoutis, Esq.
623 E. Tarpon Ave
Tarpon Springs, FL 34689
Email: Michael@KousLaw.com
Steve Booth

If to Escrow Agent:

Booth & Cook, P.A.
7510 Ridge Road
Port Richey, Florida 34668
Email: steve@boothcook.com
Office: (727) 842-9105
Fax. No. (727) 848-7601

23.3. 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).

23.4. If at any time prior to the Closing Date, there shall be a taking by eminent domain proceedings by any authority other than the City of New Port Richey (or any of the City's agencies, subsidiaries or affiliates), 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.

23.5. Purchaser shall have the right to assign this Agreement to an Affiliate of Purchaser or the principals of Purchaser, upon written notice to Seller at least five (5) days prior to the Closing Date; provided, however, that any such assignment shall not release the original Purchaser from any obligation or liability under this Agreement arising before or after Closing, including without limitation Surviving Provisions. No other assignment of this Agreement by Purchaser is permitted.

23.6. 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.

23.7. 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.

23.8. 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.

23.9. As used in this Agreement, "**Affiliate**" means, as to any person or entity: (a) any other person or entity that, directly or indirectly, is in control of, is controlled by or is under common control with such person or entity; or (b) is a director, officer, shareholder, partner, member or associate of such person or entity, or of an Affiliate of such person or entity. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

23.10. Neither this Agreement, nor any part thereof, nor any memorandum thereof may be recorded. Recording of any such document by, or at the direction of Purchaser, shall be a material default by Purchaser under this Agreement.

24. **Termination of Offer.** Submission of this Agreement by one party to the other shall constitute an offer to purchase or sell the Property on the terms and conditions set forth herein. This offer shall expire if the other party has not returned a fully executed copy hereof to the other party by 5:00 P.M. five (5) days after the date of execution as set forth hereafter.

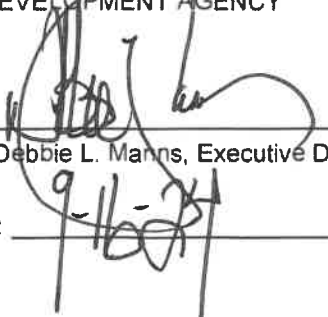
25. **Agency Approval.** This Agreement shall be contingent upon approval hereof by Purchaser's Board of Directors, in its sole and absolute discretion, at a duly called meeting thereof in accordance with applicable law. In the event the approval of this Agreement is denied by said Board, this Agreement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

26. **Special Provisions.** Seller shall be permitted to remove certain fixtures from the Property prior to closing to the extent approved by Purchaser, which approval shall not be unreasonably withheld. Nothing shall be removed from any structure on the Property to the extent the structure would be rendered unsafe or insecure by such removal, as determined by Purchaser. Purchaser expressly authorizes Seller to remove the following items from the Property: electrical wiring, copper plumbing pipes, plumbing fixtures and appliances (including water heaters) and air conditioning units (including PTACs and split systems). Purchaser shall be permitted access to the structures on the Property to inspect any intended or actual removal of any fixture by Seller pursuant hereto. If Seller ceases to operate the Property as a motel prior to closing, and so notifies Purchaser in writing at least fifteen (15) days prior thereto, Purchaser shall be permitted to enclose the property in a security fence at its expense and provide security on the Property, in its sole and absolute discretion. Any removal of said enclosure or security features shall also be at Purchaser's expense. Purchaser shall have no liability to Seller for any damage or personal injury occurring on or to the Property pending Closing. Seller shall maintain liability insurance of no less than \$1,000,000.00 per occurrence until Closing.

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

PURCHASER:

CITY OF NEW PORT RICHEY, COMMUNITY
REDEVELOPMENT AGENCY

By: 
Debbie L. Manns, Executive Director

Date: 9-16-24

SELLER:

SUN COAST MOTELS, INC.

By: 
Trushant Patel, President

Date: 9-13-2024

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 _____, 2024.

Judy Meyers, Clerk/Secretary to the Board of
Directors



EXHIBIT A
Legal Description of Land

See Attached Pages

A handwritten signature in blue ink, appearing to be "J. Smith", is located in the bottom right corner of the page.

A parcel of land in the NW of Section 32, Twp. 25S, Rg. 16E, Pasco County, Florida, described as follows:

Begin at the Northwest corner of Lot 3, Block A of New Port Richey Estates according to Plat Book 3, Page 79, Public Records of said Pasco County and run thence N. 89° 55' 32" E. along the Northerly boundary of said Lot 3 a distance of 124.77 feet; thence S. 0° 01' 20" W. 112.28 feet; thence S. 89° 58' 43" E. 292.36 feet; thence S. 51° 08' 52" E. 27.47 feet to a Point of Curvature concave to the West having a radius of 30.00 feet; thence along said curve to the right 44.89 feet through a central angle of 85° 44' 27" to a Point of Tangency; thence S. 31° 35' 35" W. 63.45 feet to a Point of Curvature concave Southeasterly having a radius of 2997.79 feet; thence along said curve to the left 239.43 feet through a central angle of 4° 34' 32" to the end of said curve; thence S. 59° 58' 53" E. along a radial line 30.00 feet to the Westerly Right-of-Way line of U. S. Highway 19 (State Road 55) and a point on a curve concave Southeasterly having a radius of 2967.79 feet; thence along said Westerly Right-of-Way line and said curve to the left 37.50 feet through a central angle of 6° 43' 26" to the end of said curve; thence continuing along said Right-of-Way line the following two courses and distances: 1) S. 00° 12' 17" W. 56.16 feet; 2) S. 36° 18' 44" W. 19.68 feet to the centerline of vacated Palm Avenue and a point on a non-tangent curve concave Southwesterly having a radius of 200.60 feet and a chord bearing of N. 70° 57' 59" W.; thence along said centerline and said curve to the left 77.11 feet through a central angle of 22° 01' 20" to a Point of Tangency; thence continuing along said centerline N. 09° 50' 43" W. 145.00 feet; thence N. 0° 01' 43" E. along the Easterly Right-of-Way line of Sunset Avenue (50 feet Wide) 475.00 feet to the POINT OF BEGINNING, containing 3.360 acres more or less.

Together with a slope easement recorded in Plat Book 1521, page 1979 and a storm sewer easement recorded in Plat Book 1521, page 1985, Clerk of Circuit Court, Pasco County, Florida.

THE ABOVE DESCRIBED PARCEL
ALSO KNOWN AS:

Lots 1 through 6 of Block A of New Port Richey Estates according to Plat Book 3, Page 79, Public Records of Pasco County, Florida being more particularly described as follows:

Begin at the Northwest corner of Lot 3, Block A of said New Port Richey Estates and run thence N. 89° 55' 32" E. along the Northerly boundary of said New Port Richey Estates 375.00 feet to the Northeasterly corner of said Lot 6; thence S. 18° 28' 58" W. along the Easterly line of Lot 6 a distance of 174.81 feet (174.70 feet, Plat) to the Northerly Right-of-Way line of River Drive (50 Ft. Wide) and a point of a non-tangent curve concave to the Southwest having a radius of 325.00 feet and a chord bearing of N. 83° 05' 56" W.; thence 126.00 feet along said curve to the left through a central angle of 13° 44' 07"; thence continuing along said Northerly Right-of-Way line N. 89° 58' 00" W. 145.00 feet to the Easterly Right-of-Way line of Sunset Avenue (50 Ft. Wide); thence N. 0° 01' 43" E. along said Easterly Right-of-Way line 155.00 feet to the POINT OF BEGINNING.

AND

Lots 7, 8 & 9, Block A of New Port Richey Estates according to Plat Book J, Page 19, Public Records of Pasco County, Florida being more particularly described as follows:

Begin at the Northwestern corner of Lot 7, Block A of said New Port Richey Estates and run thence S. 51° 08' 52" E. 140.00 feet to the Northeast corner of said Lot 9; thence S. 29° 38' 20" W. along the Easterly line of said Lot 9 a distance of 126.02 feet (126.00 feet, Plat) to the Northerly Right-of-Way line of River Drive and a point of a non-tangent curve concave to the Southwest having a radius of 525.00 feet; thence Northwesternly 126.00 feet along said curve and said Northerly Right-of-Way line through a central angle of 13° 41' 07" and a chord bearing of N. 69° 21' 50" W. to the Southwest corner of said Lot 7; thence N. 18° 28' 56" E. along the Westerly line of said Lot 7 a distance of 174.81 feet (174.70 feet, Plat) to the POINT OF BEGINNING.

AND

Lots 1 through 10 inclusive and Lots 36 & 37 all of Block C of New Port Richey Estates according to Plat Book J, Page 19, Public Records of Pasco County, Florida along with that part of Lot 11 of said Block C lying Westerly of U.S. Highway 19 (State Road 33) and that part of Lots 31 & 35 of said Block C lying Northerly of Palm Avenue and Westerly of said U.S. Highway 19 being more particularly described as follows:

Begin at the Northwestern corner of Lot 5, Block C of said New Port Richey Estates and run thence S. 89° 58' 00" E. along the Southerly Right-of-Way line of River Drive 115.00 feet to a point of curvature concave to the Southwest having a radius of 475.60 feet; continue thence Southeasterly along said Southerly Right-of-Way line 276.87 feet along said curve through a central angle of 33° 20' 53" and a chord bearing of S. 13° 17' 33" E. to the Westerly Right-of-Way line of U.S. Highway 19 and a point on a curve concave to the Southeast having a radius of 2567.19 feet; thence Southwesterly along said Westerly Right-of-Way line 225.45 feet along said curve through a central angle of 4° 21' 16" and a chord bearing of S. 31° 29' 30" W. to the Northerly Right-of-Way line of Palm Avenue; thence Westerly along said Northerly Right-of-Way line the following three (3) courses: N. 89° 07' 14" W. 31.36 feet to a curve concave to the Southwest having a radius of 225.60 feet; thence 95.25 feet along said curve through a central angle of 24° 11' 26" and a chord bearing of N. 71° 32' 17" W.; thence N. 89° 54' 43" W. 141.98 feet (145.00 feet, Plat) to the Easterly Right-of-Way line of Sunset Avenue (Post Road, Plat); thence departing from said Northerly Right-of-Way line N. 0° 01' 43" E. (North, Plat) along said Easterly Right-of-Way line 230.02 feet (259.00 feet, Plat) to the POINT OF BEGINNING containing 7.008 acres more or less, along with Lot 10, Block A and that part of Lot 11, Block A of said New Port Richey Estates lying Westerly of U.S. Highway 19 described as follows:

begin at the Northwest corner of said Lot 10 and run thence S 57° 09' 51" E. 65.34 feet to the Westerly Right-of-Way line of U.S. Highway 19; thence S 34° 35' 35" W. along said Westerly Right-of-Way line 126.02 feet to the Northerly Right-of-Way line of River Drive and a point on a curve concave to the Southwest having a radius of 525.80 feet; thence Westerly along said Northerly Right-of-Way line 54.17 feet along said curve through a central angle of 5° 56' 17" and a chord bearing of N. 57° 01' 13" W. to the Southwest corner of said Lot 10; thence N. 29° 38' 20" E. along the Westerly line of said Lot 10 a distance of 126.02 feet (126.02 feet, flat) to the POINT OF BEGINNING.

LESS

A parcel of land in the Northwest 1/4 of Section 32, Township 25 South, Range 16 East, Pasco County, Florida being more particularly described as follows: Commence at the Northwest corner of Lot 3, Block A of NEW PORT RICHEY ESTATES according to Plat Book 3, Page 79, Public Records of said Pasco County and run thence North 89° 55' 32" East along the Northerly boundary of said Lot 3 a distance of 124.77 feet to the Point Of Beginning, said point being the Southwest corner of that parcel described in Official Record Book 1399, Page 1874 of said Pasco County. Continue thence North 89° 55' 32" East 200.30 feet; thence South 51° 08' 52" East 160.00 feet; thence South 57° 09' 51" East 65.34 feet to the Westerly Right-of-Way line of U. S. Highway 19 (State Road 55); thence run South 34° 35' 35" West along said Westerly Right-of-Way line 126.02 feet to a point of curvature concave to the Southeast having a radius of 2367.79 feet; thence continuing Southwesterly along said curve and said Westerly Right-of-Way line 737.00 feet through a central angle of 4° 34' 32" to the end of curve; thence departing from said Right-of-Way line North 59° 58' 57" West 30.00 feet to a point of curvature concave to the Southeast having a radius of 2997.79 feet; thence Northeasterly along said curve 239.40 feet through a central angle of 4° 34' 32" to a point of tangency, thence North 34° 35' 35" East 63.45 feet to a point of curvature concave to the West having a radius of 30.00 feet; thence Northwesterly along said curve 44.89 feet through a central angle of 85° 44' 27" to a point of tangency; thence North 51° 08' 52" West 27.47 feet; thence North 89° 56' 43" West 292.36 feet; thence North 0° 01' 20" East 112.28 feet to the Point of Beginning.

JMP

EXHIBIT B

ESCROW AGREEMENT

This Escrow Agreement is entered into by and among CITY OF NEW PORT RICHEY COMMUNITY REDEVELOPMENT AGENCY ("**Seller**"), SUN COAST MOTELS, INC. ("**Purchaser**"), and BOOTH & COOK, P.A. ("**Escrow Agent**");

1. Purchaser and Seller have entered into a Purchase and Sale Agreement with an Effective Date of _____, 2024 (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-Four Thousand Nine Hundred Ninety-nine and 00/100 Dollars (\$24,999.00) and an additional amount of Two Hundred Seventy-Five Thousand and 00/100 Dollars (\$275,000.00) 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 _____, 2024.


PURCHASER:

CITY OF NEW PORT RICHEY, COMMUNITY
REDEVELOPMENT AGENCY

By: 
Debbie L. Manns, Executive Director

SELLER:

SUN COAST MOTELS, INC

By: 
Trushant Patel, as President

ESCROW AGENT:

Booth & Cook, 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 #: _____

