

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:

See Exhibit "A" attached hereto.

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 Sniffen & Spellman, P.A., 605 North Olive Avenue, 2nd Floor, West Palm Beach, Florida 33401.

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 two (2) 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 "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. 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 a mutually acceptable agreement for the payment of the Purchase Price within two (2) years of the closing date, with that agreement being executed at the time of the closing. That mutually acceptable agreement shall contain a provision wherein, if the Purchaser does not pay the Purchase Price in full within one (1) year of the Closing Date, the Purchaser agrees to pay to the Seller an additional amount, calculated on a per diem basis until paid, equal to an annual interest rate of three percent (3%) the weekly average yield on U.S. Treasury securities adjusted to a constant maturity of one (1) year, as published in The Wall Street Journal on the one-year anniversary of the

~~Closing Date, plus five (5) percentage points, but in no event shall such rate be more than the maximum interest rate allowable pursuant to the laws of the State of Florida then in effect.~~

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, which shall include, but not be limited to any and all surveys conducted as a result of this sale.

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 ~~Red~~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, Florida

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Email: _____

With a copy to:

Paul M. Meeker, Esquire
Paul M. Meeker, P.A.
7227 Land O' Lakes Blvd.
Land O' Lakes, FL 34638
Email: paul@meekerlawfirm.com

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If to Escrow Agent:

Francis X. Lynch, Esquire
Sniffen & Spellman, P.A.
605 North Olive Avenue, 2nd Floor
West Palm Beach, FL 33401
Email: flynch@sniffenlaw.com
Office: (561) 721-4000

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, which improvements shall be subject to Seller's prior written approval which Seller may withhold for any, or no, reason whatsoever prior to payment in full of the Purchase Price set forth herein. Further, 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 two (2) years without Seller's prior written consent, which may be withheld for any, or no, reason. Any such lease shall provide for automatic termination thereof upon non-appropriation as hereafter provided. If for any reason Purchaser fails 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, free and clear of any and all indebtedness, liens and encumbrances placed thereon by Purchaser;

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

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.

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~~— **Covenant.** The covenant (the "Covenant") attached hereto as Exhibit C shall be executed at closing by the parties providing that, until such time as Seller shall have received payment in full of the Purchase Price Purchaser hereunder, Purchaser shall:~~

~~— 25.1 maintain keep the existing school building on the Property for a period of twenty-five (25) years in substantially the same condition in which it exists as of the Closing Date, reasonable wear and tear excepted, with "maintain" as used herein, meaning that Purchaser will proactively take actions to preserve the building through the implementation or reasonable preventative measures to reduce deterioration of the building and to otherwise take active measures to make necessary repairs, fixes, and other provisions to ensure the building remains in the same condition as it exists on the Closing Date, with reasonable wear and tear excepted;~~

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~~— 25.2 Pursuant to the provisions of Paragraph 3 hereof, said Covenant shall also provide not permit that or otherwise take any action that would permit another to place any lien or encumbrance to 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;~~

~~— 25.3 not:~~

~~— (a) alter the zoning or future land use of the Property or otherwise use, permit, or restrict the use of the Property in any manner which deviates from the use thereof from the use thereof in existence as of the Effective Date hereof;~~

~~— (b) take any act or otherwise declare the Property, or any all building(s) thereon, as historic or architecturally significant so as to limit the use or alteration thereof to anything other than as exists in existence as of the Effective Date hereof;~~

~~(c). The Covenant shall be in the form attached hereto as Exhibit "C", 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 mutual agreement of the parties, or as otherwise determined by a Court of competent jurisdiction upon proper notice and litigation of the matter between the Seller and Purchaser, as determined by Purchaser~~

~~(d). The Covenant shall also provide that Purchaser shall not allow multi-family residential use on the subject property consisting of more than three (3) dwelling units per building, as that term is defined from time to time by the City of New Port Richey Code of Ordinances or Comprehensive Plan. 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; and~~

~~(e) in the event Purchaser shall transfer title to the Property within ten (10) years of the date the deed from Seller to Purchaser hereunder is recorded in the Public Records of Pasco County, Florida, Seller shall transfer title to the Property such that Purchaser shall no longer own or control the Property (the "Transfer"), Seller shall cause to be paid to Purchaser upon the such Transfer, the following:~~

~~if said transfer occurs within twelve (12) months of the recordation of the deed from Seller to Purchaser 75% of the consideration paid pursuant to said Transfer, net of documentary stamp tax, title insurance premium and real estate commissions paid to licensed real estate brokers, if any, ("Closing Costs") from such Transfer (the "Net Sales Proceeds") less the Purchase Price herein;~~

~~if said Transfer occurs twelve (12) months from the recordation of the deed from Seller to Purchaser but less than twenty-four (24) months therefrom 70% of the Net Sales Proceeds less the Purchase Price herein;~~

~~if said Transfer occurs twenty four (24) from the recordation of the deed from Seller to Purchaser but less than thirty six (36) months 65% of the Net Sales Proceeds less the Purchase Price herein;~~

~~if said Transfer occurs thirty six (36) months from the recordation from the deed from Seller to Purchaser but less than forty eight (48) months of the recordation of the deed from Seller to Purchaser 60% of the Net Sales Proceeds less the Purchase Price herein;~~

~~if said Transfer occurs Forty eight (48) months but less than sixty (60) from the recordation of the deed from Seller to Purchaser 55% of the Net Sales Proceeds less the Purchase Price herein;~~

~~Sixty (60) months but less than seventy two (72) 50% of the Net Sales Proceeds less the Purchase Price herein;~~

~~if said Transfer occurs seventy two (72) months but less than eighty four (84) months from the recordation of the deed from Seller to Purchaser 45% of the Net Sales Proceeds less the Purchase Price herein;~~

~~Eighty four (84) months but less than ninety six (96) months of the recordation from the deed from Seller to Purchaser 40% of the Net Sales Proceeds less the Purchase Price herein;~~

~~if said Transfer occurs ninety six (96) months but less than one hundred eight (108) months from the recordation of the deed from Seller to Purchaser 35% of the Net Sales Proceeds less the Purchase Price herein;~~

~~if said Transfer occurs one hundred eight (108) months but less than one hundred and twenty (120) months from the recordation of the deed from Seller to Purchaser 30% of the Net Sales Proceeds less the Purchase Price herein; and~~

~~if said Transfer occurs on or after one hundred and twenty (120) months or more from the recordation of the deed from Seller to Purchaser 0% of the Net Sales Proceeds less the Purchase Price herein;~~

~~the foregoing hereinafter referred to as the "Profit Participation" In the event the Profit Participation is not paid upon such Transfer, Seller shall have a first lien against the Property for same until such time as the Profit Participation is paid in full.~~

~~(f) Nothing in this covenant shall prevent Purchaser from altering the zoning or future land use of the Property that would broaden and otherwise extend and increase the potential use of the Property in a manner which increases and extends the permitted usage of the and which in no way reduces, takes away from, or limits the use thereof from the use thereof in existence as of the Effective Date hereof.~~

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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 _____, 2025.

This Agreement has been duly approved by the ~~District~~ School Board of Pasco County, Florida at a duly called meeting thereof this ____ day of _____, 2025.

Judy Meyers, Clerk/Secretary to the Board of Directors

Secretary to the School Board

EXHIBIT "A"

LEGAL DESCRIPTION

The Property includes the school building and surrounding property, including the former ball fields, and the parking area property on the opposite side of Gulf Drive, as more formally described herein.

EXHIBIT "B"

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 Sniffen & Spellman, P.A. ("**Escrow Agent**");

1. Purchaser and Seller have entered into a Purchase and Sale Agreement with an Effective Date of _____, 2025⁴ (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 _____, 20254.

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:

Sniffen & Spellman, 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 #: _____

EXHIBIT "C"

RESTRICTIVE COVENANT

This Restrictive Covenant ("**Covenant**") is entered into effective on this ___ day of _____, 2025~~4~~ by and between CITY OF NEWPORT RICHEY COMMUNITY REDEVELOPMENT AGENCY, a Florida Corporate Body Politic, (hereinafter "**Purchaser**"), or its permitted assigns, and the ~~DISTRICT~~ SCHOOL BOARD OF PASCO COUNTY, FLORIDA, a Constitutional agency of the State of Florida, (hereinafter "**Seller**").

~~WHEREAS, the parties hereto have entered into an aAgreement pursuant to which Purchaser will has purchased the real property described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property") from Seller (the "Purchase Agreement") and Seller will sell the Property to Purchaser;~~

~~WHEREAS, said Agreement provides for a Building Covenant, as hereinafter defined;~~

~~WHEREAS, said Agreement further provides for a Land Covenant, as hereinafter defined~~

~~WHEREAS, the Agreement provides that both the Building Covenant and the Land Covenant shall remain in place and enforceable throughout the term of the Covenant Period, as set forth herein; and~~

~~WHEREAS, the parties wish to memorialize the Building Covenant, the Land Covenant and the Covenant Period.~~

NOW THEREFORE, in consideration of the mutual and valuable covenants and promises exchanged by the parties hereto, the receipt and sufficiency of which is hereby acknowledged and agreed, the parties hereby agree as follows:

1. ~~Both the Building Covenant and the Land Covenant (collectively, the Covenants)~~ shall be deemed to run with the Property commencing upon the recordation of this Restrictive Covenant and terminating twenty-five (25) years from the date of such recording (the "Covenant Period"), upon which termination the covenants set forth herein shall thereafter be null, void and of no further force or effect.
2. Except as otherwise set forth herein, during the Covenant Period, Purchaser, its successors and assigns, shall maintain and retain the existing school building on the Property in its existing condition as of the date hereof at Purchaser's sole cost and expense, reasonable wear and tear excepted. Purchaser has the affirmative obligation, at its sole cost and expense, to take such reasonable action(s) to protect and preserve the existing school building from damage and deterioration. Nothing contained herein shall obligate Purchaser to make any improvements, alterations or modifications to the school building however.
3. During the Covenant Period, the Property shall not be used for any multi-family residential use, with "multi-family" meaning, for the purposes of this covenant, any building or buildings designed to include more than one separate living units within a single structure.
4. Pursuant to the Agreement, within two (2) years of the date of recordation of this Covenant, Purchaser shall either:
 - 4.1 Pay Seller in the full the Purchase Price under the Agreement; or
 - 4.2 Reconvey marketable title to the Property to Seller (the "Payment Period").
5. During the Payment Period, Purchaser shall not, without Seller's prior written consent in Seller's sole and absolute discretion:

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- 5.1 Mortgage, pledge, hypothecate, otherwise encumber or allow any lien to be placed upon the Property; or
- 5.2 Record any document which would impair or adversely affect title to the Property; ~~or~~

Nothing contained herein shall limit Purchaser's obligation to perform such regular and proactive maintenance activities and work to maintain and retain the Property in its existing condition as of the date hereof.

6. Until such time as Seller shall have received payment in full of the purchase price due from Purchaser to Seller under the Purchase Agreement (the "Purchase Price") hereunder, Purchaser shall not:

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6.1 permit or cause to be placed on the Property any lien 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;

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6.3. alter the zoning or future land use of the Property or otherwise use, permit, or restrict the use of the Property in any manner which deviates from the use thereof from the use thereof in existence as of the Effective Date hereof;

6.4 take any act or otherwise declare the Property, or any all building(s) thereon, as historic or architecturally significant so as to limit the use or alteration thereof to anything other than exists as of the Effective Date hereof; and

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6.5 restrict improvements to the building if same is substantially destroyed by any cause or becomes so obsolete that further efforts to maintain the same become financially impracticable, as determined by mutual agreement of the parties, or as otherwise determined by a mutually agreed upon architect or engineer ~~Court of competent jurisdiction upon proper notice and litigation of the matter between the Seller and Purchaser;~~

6.6 Nothing in this covenant shall prevent Purchaser from altering the zoning or future land use of the Property that would broaden and otherwise extend and increase the potential use of the Property in a manner which increases and extends the permitted usage of the Property and which in no way reduces, takes away from, or limits the use thereof from the use thereof in existence as of the Effective Date hereof. and

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7. In the event Purchaser shall transfer fee simple title to the Property within ten (10) years of the date the deed from Seller to Purchaser hereunder is recorded in the public records of Pasco County, Florida, ~~Seller shall transfer title to the Property such that Purchaser shall no longer owns or controls the Property~~ (the "Transfer"), Purchaser ~~Seller~~ shall cause to be paid to Seller ~~Purchaser~~ upon the such Transfer, the following percentage of the Net Profit on the Transfer, defined as the Purchase Price, less the consideration paid to Purchaser pursuant to said Transfer, less all closing costs of the Transfer, including documentary stamp tax, title insurance premiums, recording fees, appraisals, and real estate commissions paid to licensed real estate brokers or agents, if any (the "Net Profit"):

- 7.1 if said transfer occurs within twelve (12) months of the recordation of the deed from Seller to Purchaser: 75% of the Net Profit ~~consideration paid pursuant to said Transfer, net of documentary stamp tax, title insurance premium and real estate commissions paid to licensed real estate brokers, if any, ("Closing Costs") from such Transfer (the "Net Sales Proceeds") less the Purchase Price herein;~~
- 7.2 if said Transfer occurs at least twelve (12) months from the recordation of the deed from Seller to Purchaser but less than twenty-four (24) months therefrom: 70% of the Net Profit ~~Sales Proceeds less the Purchase Price herein;~~

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- 7.3 if said Transfer occurs at least twenty-four (24) from the recordation of the deed from Seller to Purchaser but less than thirty-six (36) months therefrom: 65% of the Net ProfitSales Proceeds less the Purchase Price herein;
- 7.4 if said Transfer occurs at least thirty-six (36) months from the recordation offrom the deed from Seller to Purchaser but less than forty-eight (48) months therefromof the recordation of the deed from Seller to Purchaser: 60% of the Net ProfitSales Proceeds less the Purchase Price herein;
- 7.5 if said Transfer occurs at least ~~forty-eight (48) months~~ from the recordation of the deed from Seller to Purchaser but less than sixty (60) months therefrom ~~the recordation of the deed from Seller to Purchaser~~: 55% of the Net ProfitSales Proceeds less the Purchase Price herein;
- 7.6 if said Transfer occurs at least ~~sixty (60) months~~ from the recordation of the deed from Seller to Purchaser but less than seventy-two (72) months therefrom: 50% of the Net ProfitSales Proceeds less the Purchase Price herein;
- 7.7 if said Transfer occurs at least seventy-two (72) months from the recordation of the deed from Seller to Purchaser but less than eighty-four (84) months therefrom ~~the recordation of the deed from Seller to Purchaser~~: 45% of the Net ProfitSales Proceeds less the Purchase Price herein;
- 7.8 if said Transfer occurs at least ~~eighty-four (84) months~~ from the recordation of the deed from Seller to Purchaser but less than ninety-six (96) months therefromof the recordation from the deed from Seller to Purchaser: 40% of the Net ProfitSales Proceeds less the Purchase Price herein;
- 7.9 if said Transfer occurs at least ninety-six (96) months from the recordation of the deed from Seller to Purchaser but less than one hundred eight (108) months therefrom ~~the recordation of the deed from Seller to Purchaser~~: 35% of the Net ProfitSales Proceeds less the Purchase Price herein;
- 7.10 if said Transfer occurs at least one hundred eight (108) months from the recordation of the deed from Seller to Purchaser but less than one hundred and twenty (120) months therefrom ~~the recordation of the deed from Seller to Purchaser~~: 30% of the Net ProfitSales Proceeds less the Purchase Price herein; and
- 7.11 if said Transfer occurs on or after one hundred and twenty (120) months or more from the recordation of the deed from Seller to Purchaser: 0% of the Net ProfitSales Proceeds less the Purchase Price herein.

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The foregoing shall be referred to hereinafter as the "Profit Participation". In the event the Profit Participation is not paid upon such Transfer, Seller shall have a first lien against the Property for same until such time as the Profit Participation is paid in full.

8. During the Payment Period, Purchaser shall cause Seller to be a named insured under Purchaser's insurance coverage, including, but not limited to minimum general liability coverage of \$1,000,000 per incident.

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9. In the event of a reconveyance of the Property to Seller, the Covenants contained herein shall become null, void and of no further force or effect upon the recording of the deed evidencing such reconveyance with no further action required hereunder by any party hereto, however, if evidence of such termination shall be required to remove such Covenants of record, the parties hereto agree to execute, deliver and record such documentation as may be required to do so.

10. There are no third-party beneficiaries under this Agreement and this Agreement may only be enforced by Seller, whose sole remedy shall be an action for specific performance or for injunctive relief to enforce the provisions hereof. Seller shall not be entitled to recover damages of any kind for any default by Purchaser of the Covenant and there shall be no right of reverter. Seller shall provide Purchaser notice of any alleged breach of this Agreement by Purchaser at least thirty (30) days prior to filing any action to

enforce the terms of this Agreement and shall allow Purchaser a reasonable time to cure any such alleged breach.

11. The rights hereunder shall not be assigned by Seller. Nothing contained herein shall restrict Purchaser's right to convey the Property to any person or entity, subject to the Covenant.

12. The terms hereof shall be final and binding upon the parties and all prior negotiations are merged herein. This Agreement shall not be modified by parol evidence of any kind.

13. This Agreement shall be recorded in the public records of Pasco County, Florida.

IN WITNESS WHEREOF the parties have executed this Agreement on the date first above written.

PURCHASER:

SELLER:

CITY OF NEW PORT RICHEY
COMMUNITY DEVELOPMENT AGENCY

DISTRICT SCHOOL BOARD OF PASCO
COUNTY, FLORIDA

By: _____
Debbie L. Manns, as Executive Director

By: _____
Cynthia Armstrong, as Chairperson

Witnesses:

Witness Name Printed

Witness Name Printed

STATE OF FLORIDA)

COUNTY OF PASCO)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by DEBBIE L. MANNNS, () who is personally known to me or () who has produced _____ as identification.

My Commission Expires:

NOTARY PUBLIC

STATE OF FLORIDA)

COUNTY OF PASCO)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by CYNTHIA ARMSTRONG, () who is personally known to me or () who has produced _____ as identification.

NOTARY PUBLIC

My Commission Expires:

EXHIBIT "A"
LEGAL DESCRIPTION