

## PURCHASE AND SALE AGREEMENT

6128 US Hwy 19, New Port Richey, Florida 34652

### ARTICLE 1: PROPERTY/PURCHASE PRICE

#### 1.1 Certain Basic Terms.

<u>Seller:</u>	LEMONADE MM NEW PORT RICHEY LLC, a Delaware limited liability company.
<u>Purchaser:</u>	CITY OF NEW PORT RICHEY COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic.
<u>Date of this Agreement:</u>	October __, 2022.
<u>Purchase Price:</u>	TWO MILLION EIGHT HUNDRED THOUSAND and 00/100 Dollars (\$2,800,000.00).
<u>Due Diligence Period:</u>	The period beginning on the Date of this Agreement and ending at 5:00 p.m. Eastern Time on the date that is fifteen (15) days thereafter.
<u>Closing Date:</u>	December 15, 2022.
<u>Title Company:</u>	BridgeTrust Title Group
<u>Purchaser Broker:</u>	None.
<u>Seller Broker:</u>	Colliers International Group, Inc.

1.2 Property. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, subject to the terms and conditions of this Purchase and Sale Agreement (this "Agreement"), Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, all of Seller's right, title and interest in and to the following property (collectively, the "Property"):

(a) The improved real property located at and commonly known 6128 US Hwy 19, New Port Richey, Florida 34652 (the "Real Property"), consisting of the land described in Exhibit A hereto (the "Land") together with (i) the building and other improvements, and all fixtures attached thereto, located on the Land, (the "Improvements"), and (ii) the appurtenances thereof, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way, or in anywise appertaining to the Land.

### 1.3 Deposit; Certain Remedies.

(a) Within two (2) business days after the Date of this Agreement, Purchaser shall deposit TWO HUNDRED EIGHTY THOUSAND and 00/100 Dollars (\$280,000.00) (together with any interest earned thereon, the “Deposit”) in immediately available funds with the Title Company. At Closing, the Deposit shall be credited to the Purchase Price. \$100.00 of the Deposit (the “Independent Consideration”) shall be independent consideration for this Agreement and shall not be refundable for any reason, irrespective of whether either party hereto defaults in the fulfillment of any of its obligations hereunder or whether the Closing occurs.

(b) Title Company shall serve as escrow agent for the transaction contemplated by this Agreement (the “Transaction”). Title Company shall hold the Deposit in an account reasonably acceptable to Purchaser (which shall be an interest-bearing account if requested by Purchaser) and shall disburse the Deposit in accordance with the terms of this Agreement. The duties of Title Company hereunder, in its capacity as escrow agent, are purely ministerial in nature and shall be expressly limited to the safekeeping and disposition of the Deposit in accordance with this Agreement. Title Company shall incur no liability in connection with the safekeeping or disposition of the Deposit for any reason other than Title Company’s failure to comply with the terms of this Agreement, willful misconduct or gross negligence. In the event that Title Company shall be in doubt as to its duties or obligations with regard to the Deposit, or in the event that Title Company receives conflicting instructions from Purchaser and Seller with respect to the Deposit, Title Company shall not be required to disburse the Deposit and may, at its option, continue to hold the Deposit until both Purchaser and Seller agree as to its disposition, or until a final judgment is entered by a court of competent jurisdiction directing its disposition, or Title Company may interplead the Deposit in accordance with the laws of the state in which the Property is located. Notwithstanding the foregoing, in the event that Title Company receives written instructions from Purchaser (and a copy of such instructions are simultaneously delivered to Seller) prior to the end of the Due Diligence Period terminating this Agreement and demanding a return of the Deposit, the Deposit shall be returned to Purchaser or its order within two (2) business days after Purchaser’s delivery of such instructions to Title Company and a copy to Seller. Title Company shall not be responsible for any interest on the Deposit except as is actually earned, or for the loss of any interest resulting from the withdrawal of the Deposit prior to the date interest is posted thereon. Purchaser and Seller shall jointly and severally indemnify and hold Title Company harmless from and against any and all claims, liability, loss, cost and expense (including reasonable attorneys’ fees and court costs) arising from its performance in its capacity as escrow agent hereunder, except for any such claim, action, or proceeding resulting in a determination that Title Company breached its obligations through a failure to comply with the terms of this Agreement, willful misconduct or gross negligence. Title Company shall execute this Agreement solely for the purpose of being bound by the provisions of this Section 1.3(b) and the other provisions of this Agreement relating to the Deposit.

(c) If Purchaser defaults in the performance of its obligations under this Agreement and Seller does not waive such default, then Seller’s sole and exclusive remedy shall be to terminate this Agreement (excluding those provisions which expressly survive termination) and to retain the Deposit as liquidated damages, Seller waiving all other rights or remedies in the

event of such default by Purchaser (but not releasing Purchaser from its obligations under this Agreement that survive termination). The parties acknowledge that Seller's actual damages in the event of a default by Purchaser under this Agreement will be difficult to ascertain, and that such liquidated damages represent the parties' best estimate of such damages.

(d) If, on or prior to the Closing Date, Seller defaults in the performance of its obligations under this Agreement and Purchaser does not waive such default, then Purchaser, as its sole and exclusive remedies for such default, may either (i) terminate this Agreement (excluding those provisions which expressly survive termination), in which event Purchaser shall be entitled to the immediate return of the Deposit, other than the Independent Consideration which shall be delivered to Seller, or (ii) commence an action for specific performance against Seller. Purchaser acknowledges that these remedies are its exclusive remedies at law and at equity. Purchaser shall be deemed to have elected to terminate this Agreement (as provided in clause (i) above) if Purchaser fails to deliver to Seller written notice of its intent to file a cause of action for specific performance against Seller within 30 days after written notice of termination from Seller or 60 days after the originally scheduled Closing Date, whichever shall occur first, or having given Seller notice, failure to file a lawsuit asserting such cause of action within 90 days after the last scheduled Closing Date.

1.4 PURCHASER ACKNOWLEDGES THAT THE USE OF THE PROPERTY AND THE PLACEMENT OF SIGNAGE IS RESTRICTED FOR UP TO TWO YEARS AS SET FORTH IN THE FORM OF DEED ATTACHED HERETO AS EXHIBIT C.

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Purchaser's Initials

1.5 Purchase Price. The Purchase Price shall be paid in immediately available funds upon Closing in accordance with Section 5.4(a).

## ARTICLE 2: INSPECTION; CONDITION OF THE PROPERTY

2.1 Seller's Delivery of Specified Documents. Within two business days after the Date of this Agreement, Seller shall deliver or make available to Purchaser copies of the following documents relating to the Property to the extent that such documents are in the possession or control of Seller (collectively, the "Documents");

(a) Environmental Reports and Materials. Copies of all reports, permits, studies, analyses, documents and materials related to the environmental condition of the Property;

(b) Existing Title Policies and Surveys. Copies of any existing title insurance policies (with any sensitive information redacted (e.g., policy amount) at Seller's election) and ALTA "as-built" or other surveys with respect to the Real Property.

Purchaser acknowledges and agrees that: (x) Seller has no independent knowledge whatsoever related to the Property's condition or performance and (y) the Documents and all other information

of any kind provided to Purchaser are provided for informational purposes only and do not constitute representations or warranties of any kind.

Upon any termination of this Agreement other than by reason of a default by Seller, Purchaser shall destroy or return all of the Documents to Seller, and neither Purchaser nor Purchaser's Representatives will retain any copies, extracts or other reproductions of any of the Documents, except as required under public record laws applicable to Purchaser. Purchaser's obligations under the immediately preceding sentence shall survive termination of this Agreement.

## 2.2 Due Diligence.

(a) Purchaser shall have through 5:00 p.m. Eastern Time on the last day of the Due Diligence Period in which to examine, inspect and investigate the Property at its sole cost and expense, and, in Purchaser's sole and absolute judgment and discretion, to determine whether the Property is acceptable to Purchaser. Notwithstanding anything to the contrary in this Agreement, Purchaser may terminate this Agreement by giving notice of termination to Seller by 5:00 p.m. Eastern Time on the last day of the Due Diligence Period. If this Agreement terminates pursuant to this Section 2.2(a), the Deposit, other than the Independent Consideration which shall be delivered to Seller, shall be refunded to Purchaser by Title Company promptly upon request, and all further rights and obligations of the parties under this Agreement shall terminate, except those provisions which expressly survive termination. If Purchaser does not elect to terminate this Agreement by the expiration of the Due Diligence Period, Purchaser shall have no further right to terminate this Agreement pursuant to this Section 2.2(a), and the Deposit shall become non-refundable, except as otherwise provided in this Agreement.

(b) Purchaser and Purchaser's agents, employees, representatives, contractors, architects, engineers, consultants, appraisers, vendors, service providers, qualified intermediary, lenders, investors and designers (collectively, "Purchaser's Representatives") shall, during the Due Diligence Period, have reasonable access to the Property during normal business hours for the purpose of conducting appraisals, surveys, architectural, engineering, geotechnical, and environmental inspections and tests, all in accordance with applicable laws, provided that Purchaser shall not be permitted to conduct physical or invasive testing that disturbs or removes any portion of the Property (such as an environmental Phase II investigation) without Seller's prior written consent. Unless, in each instance, Seller expressly states in writing that Purchaser or a Purchaser's Representative may access the Property without Seller present, Purchaser and Purchaser's Representatives will only be permitted such access when accompanied by Seller or a representative of Seller, who will be available during normal business hours to accompany Purchaser or Purchaser's Representative. Purchaser will indemnify, defend and hold Seller harmless from all liens, claims, loss, damage and liabilities suffered by or asserted against Seller (including without limitation any damage to property or injury to persons) as a result of any entry by Purchaser or Purchaser's Representatives under this Section 2.2(b). Prior to any entry by Purchaser or Purchaser's Representatives under this Section 2.2(b), Purchaser shall furnish to Seller evidence of general liability insurance coverage for Purchaser and any Purchaser's Representative that will be entering onto the Property, naming Seller and Purchaser each as an additional insured, with single limits of not less than \$1,000,000.00 per occurrence, and otherwise reasonably satisfactory to Seller. If any inspection or test disturbs or damages the Property,

Purchaser shall promptly repair and restore the Property to substantially the same condition as existed prior to any such inspection or test. This Section 2.2(b) shall survive the termination of this Agreement or the Closing Date.

(c) Upon any termination of this Agreement other than by reason of a default by Seller, Purchaser shall furnish to Seller, without representation or warranty of any kind, any title insurance commitment, survey, environmental assessment report, physical condition report and other written due diligence materials obtained by Purchaser from third parties in pursuing Purchaser's rights under this Section 2.2.

2.3 Service Contracts. Seller shall terminate at Closing, and Purchaser shall not assume, all service contracts and any property management agreements affecting the Property to the extent entered into by Seller.

2.4 Confidentiality. The Documents and all other documents and information not otherwise accessible or available to the public obtained by Purchaser or Purchaser's Representatives at any time (whether before, on or after the Date of this Agreement) from Seller shall be held in confidence by Purchaser and Purchaser's Representatives and not disclosed to third parties except to the extent that (i) such disclosure is required by law or administrative order and/or (ii) such disclosure is necessary to enable Purchaser to enforce its rights under this Agreement or to defend any claim brought against Purchaser under this Agreement and/or (iii) such disclosure is made by Purchaser on a need-to-know basis to Purchaser's Representatives in connection with Purchaser's due diligence relative to title, survey, environmental or other customary components of due diligence provided that such Purchaser's Representatives are notified of the confidentiality and non-disclosure provisions of this Section 2.4. Purchaser shall be responsible for any violation of the above provisions of this Section 2.4 by Purchaser's Representatives. The confidentiality and non-disclosure provisions of this Section 2.4 shall not survive the Closing but shall survive any termination of this Agreement. Seller and Purchaser each acknowledge that damages might not be an adequate remedy for a violation of the above provisions of this Section 2.4, and that Seller and Purchaser shall be entitled to injunctive relief for any such violation.

2.5 AS-IS PURCHASE; CONDITION OF THE PROPERTY. SUBJECT ONLY TO THE EXPRESS AND SPECIFIC REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN SECTION 7.1 AND THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN ANY OF THE DOCUMENTS EXECUTED AND DELIVERED BY SELLER AT CLOSING (COLLECTIVELY, THE "DOCUMENT REPRESENTATIONS"), THE PROPERTY IS TO BE SOLD PURSUANT TO THIS AGREEMENT AS IS WHERE IS, WITH ALL FAULTS AND WITHOUT ANY WARRANTY, EXPRESS, IMPLIED OR STATUTORY, ALL OF WHICH ARE HEREBY DISCLAIMED BY PURCHASER. EXCEPT AS PROVIDED IN THE DOCUMENT REPRESENTATIONS, NO GUARANTEES, REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, ARE MADE BY SELLER WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY, HABITABILITY OF ANY OF THE IMPROVEMENTS, SUITABILITY OF THE PROPERTY FOR USE FOR ANY PARTICULAR PURPOSES AND REVENUES, COSTS OR PROFITABILITY. PURCHASER EXPRESSLY ACKNOWLEDGES AND AGREES THAT IT

IS NOT RELYING NOR WILL RELY ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER, ITS ATTORNEYS, AGENTS, REPRESENTATIVES, ANY PARTY PURPORTEDLY ACTING ON BEHALF OF SELLER OR TENANTS AS TO ANY MATTERS CONCERNING THE PROPERTY, INCLUDING ANY REPRESENTATIVES OF SELLER WHO MIGHT ACCOMPANY PURCHASER OR PURCHASER'S REPRESENTATIVES ON ANY INVESTIGATIONS OF THE PROPERTY, EXCEPT FOR SUCH REPRESENTATIONS AND WARRANTIES OF SELLER AS ARE SET FORTH IN THE DOCUMENT REPRESENTATIONS. PURCHASER FURTHER ACKNOWLEDGES THAT ANY INFORMATION SELLER HAS PROVIDED TO PURCHASER HAS BEEN PROVIDED TO PURCHASER FOR INFORMATIONAL PURPOSES ONLY AND THAT SELLER DOES NOT REPRESENT, WARRANT OR GUARANTEE THE CONTENTS OR OPINIONS CONTAINED IN OR THE ACCURACY OR COMPLETENESS OF ANY SUCH INFORMATION EXCEPT AS EXPRESSLY AND SPECIFICALLY PROVIDED IN THE DOCUMENT REPRESENTATIONS. PURCHASER'S DECISION WITH RESPECT TO THE ULTIMATE PURCHASE OF THE PROPERTY WILL BE BASED SOLELY UPON ITS OWN INVESTIGATION OF THE PROPERTY AND UPON THE DOCUMENT REPRESENTATIONS. EXCEPT ONLY WITH RESPECT TO A BREACH BY SELLER OF ANY REPRESENTATION OR WARRANTY EXPRESSLY AND SPECIFICALLY CONTAINED IN THE DOCUMENT REPRESENTATIONS, PURCHASER HEREBY WAIVES, RELEASES AND FOREVER DISCHARGES SELLER, ANY TRUSTEE, BENEFICIARY, EMPLOYEE, AGENT OR PERSON ACTING ON BEHALF OF SELLER AND ANY AFFILIATE OF SELLER OF AND FROM ANY AND ALL CLAIMS, ACTIONS, CAUSES OF ACTION, DEMANDS, RIGHTS, DAMAGES, LIABILITIES AND COSTS WHATSOEVER, DIRECT OR INDIRECT, KNOWN OR UNKNOWN, WHICH PURCHASER NOW HAS OR WHICH MAY ARISE IN THE FUTURE AGAINST SELLER OR ANY SUCH OTHER PARTIES RELATED IN ANY WAY TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ITS CONSTRUCTION, VALUE, COMPLIANCE WITH LAWS, OR CONDITION. THIS SECTION 2.5 SHALL SURVIVE THE CLOSING AND TERMINATION OF THIS AGREEMENT.

EXCEPT ONLY WITH RESPECT TO A BREACH BY SELLER OF ANY REPRESENTATION OR WARRANTY EXPRESSLY AND SPECIFICALLY CONTAINED IN THE DOCUMENT REPRESENTATIONS, UPON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INVESTIGATIONS, AND PURCHASER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER AND ITS AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, EMPLOYEES AND AGENTS, BUT NOT ANY OWNER OF THE PROPERTY PRIOR TO SELLER, FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH PURCHASER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER (AND SELLER'S AND ITS AFFILIATES' RESPECTIVE OFFICERS, DIRECTORS,

SHAREHOLDERS, MEMBERS, PARTNERS, EMPLOYEES AND AGENTS) AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING, WITHOUT LIMITATION, LIABILITIES UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, 42 U.S.C. §9601 ET SEQ., AND ANY OTHER ENVIRONMENTAL LAWS) AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY.

### ARTICLE 3: TITLE AND SURVEY REVIEW

3.1 Title Commitment and Survey. Purchaser shall, at its cost, cause to be prepared and issued: (i) a commitment for title insurance (the "Title Commitment") issued by Title Company with respect to the Real Property, in the amount of the Purchase Price with Purchaser as the proposed insured; and (ii) a current survey of the Real Property (the "Survey"), addressed to Purchaser, Title Company and such other parties as Purchaser may specify.

3.2 Title Review and Cure. If any of the exceptions set forth in Schedule B of the Title Commitment or any matter disclosed by the Survey is unsatisfactory to Purchaser, Purchaser may object to such title exception or survey matter (any such title exception or survey matter to which Purchaser objects being called a "Noted Exception") by written notice given to Seller no later than three business days prior to the end of the Due Diligence Period. Seller may, within two business days after Purchaser gives such notice of objection to a Noted Exception (such two business day period being called the "Response Period"), give Purchaser written notice that Seller will cure or use commercially reasonable efforts to cure such Noted Exception at or prior to Closing, in which event Seller will cure or use commercially reasonable efforts to cure such Noted Exception at or prior to Closing. If Seller does not, within the Response Period, give Purchaser written notice that Seller will cure or use commercially reasonable efforts to cure a Noted Exception to which Purchaser has objected as provided above, Purchaser may, by written notice given to Seller within two business days after expiration of the Response Period, terminate this Agreement by giving written notice to Seller, in which case the Deposit, other than the Independent Consideration which shall be delivered to Seller, shall be returned by Title Company to Purchaser. If Purchaser does not so terminate this Agreement within two business days after expiration of the Response Period, Purchaser will be deemed to have waived the objection to the Noted Exception and the Transaction shall proceed without reduction in the Purchase Price; provided that if Seller notified Purchaser during the Response Period that Seller would use commercially reasonable efforts to cure any Noted Exception, but Seller fails to cure such Noted Exception on or before the business day prior to the Closing Date, then Purchaser, in lieu of any other rights or remedies, may terminate this Agreement by written notice given to Seller on the Closing Date, in which case the Deposit, other than the Independent Consideration which shall be delivered to Seller, shall be returned by Title Company to Purchaser. All title exceptions and survey matters existing as of the Date of this Agreement to which Purchaser does not object by the end of the Due Diligence Period as provided above, any Noted Exceptions to which Purchaser objects but subsequently waives the objection (either affirmatively or by not terminating this Agreement prior to the conclusion of the Due Diligence Period), and any title exceptions arising after the end of the Due Diligence Period that

are caused solely by Purchaser or to which Purchaser consents, are collectively called the “Permitted Exceptions.” Any Leases entered into with Purchaser’s consent as set forth in this Agreement will be Permitted Exceptions, whether or not exceptions therefor are set forth in Schedule B of the Title Commitment. If new title exceptions (collectively, the “New Exceptions”) encumbering the Property are raised by the Title Company after the issuance of the Title Commitment and prior to the date of Closing, Purchaser shall notify Seller of any New Exceptions upon becoming aware of same and so long as such New Exceptions are not a result of the actions of Purchaser or its agents, employees or contractors, Seller shall either: (i) arrange for the Title Company to remove from or subject to Purchaser’s consent in its sole and absolute discretion, endorse over the New Exceptions in Purchaser’s title policy; or (ii) if Seller fails to exercise its option to cure a New Exception under (i) above, Purchaser may elect by written notice to Seller and Title Company, either to: exercise its right to terminate this Agreement and, upon such election, Purchaser shall receive a refund of the Deposit or to close and acquire the Property, subject to the New Exceptions, which New Exceptions shall constitute Permitted Exceptions for which Seller shall have no obligation to cure.

3.3 Title Policy. At the Closing, Title Company shall, as a condition precedent to Purchaser’s obligations hereunder, deliver to Purchaser, upon payment of the usual and customary premium by Purchaser, an owner’s policy of title insurance (the “Title Policy”) issued by Title Company in accordance with the Title Commitment. Seller shall execute at Closing an affidavit in form attached hereto as Exhibit B. The Title Policy may be delivered after the Closing if, at the Closing, Title Company issues a currently effective, duly-executed “marked-up” Title Commitment and irrevocably commits in writing to issue the Title Policy consistent with the “marked-up” Title Commitment promptly after the Closing.

3.4 Title and Survey Costs. The cost of the Survey, including any necessary revisions and updates, the premium for the owner’s policy of the title insurance, including the premium for any endorsements, and all other charges of Title Company shall be paid by Purchaser other than any costs for acting as escrow agent which shall be shared equally by the parties.

#### ARTICLE 4: OPERATIONS AND RISK OF LOSS

4.1 New Contracts. During the pendency of this Agreement, without the prior written consent of Purchaser which may be given or withheld in Purchaser’s sole and absolute discretion, Seller will not enter into any agreement that creates an obligation affecting the Property subsequent to the Closing.

4.2 Leases. During the pendency of this Agreement, without the prior written consent of Purchaser which may be given or withheld in Purchaser’s sole and absolute discretion, Seller shall not enter into any Lease, amend any Leases, or terminate, waive or modify its rights under any Leases.

4.3 Operations. Seller shall in all material respects (a) keep the Property in as good condition and repair as exists on the Date of this Agreement, subject to reasonable wear and tear and casualty loss, and (b) maintain the presently existing insurance on the Property.

4.4 Damage. Seller shall promptly notify Purchaser of any damage to the Property or any portion thereof. In the event of any material damage to or destruction of the Property or any portion thereof, Purchaser may, at its option, by notice to Seller given within ten days after Purchaser receives notice of such damage or destruction (and if necessary the Closing Date shall be extended to give Purchaser the full ten day period to make such election): (a) terminate this Agreement and the Deposit, other than the Independent Consideration which shall be delivered to Seller, shall be immediately returned to Purchaser or (b) proceed under this Agreement, receive any insurance proceeds (including, without limitation, any rent loss and/or business interruption insurance applicable to any period on and after the Closing Date) due Seller as a result of such damage or destruction (less any amounts expended by Seller for restoration and costs of recovery) and assume responsibility for such repair, and Purchaser shall receive a credit at closing for any deductible amount under Seller's casualty insurance. If Purchaser fails to exercise its option pursuant to the immediately preceding sentence, Purchaser shall be deemed to have elected (b) above. If Purchaser elects or is deemed to have elected (b) above, Seller will assign without recourse all applicable insurance proceeds to Purchaser at Closing by assignment and will cooperate with Purchaser after the Closing to assist Purchaser in obtaining the insurance proceeds from Seller's insurers. In the event of any material damage, if Purchaser does not elect to terminate this Agreement, Seller shall not settle any casualty loss without Purchaser's consent, which consent will not be unreasonably withheld or delayed. In the event of any damage that is not material damage, Purchaser shall not have the right to terminate this Agreement, but Seller shall credit and/or assign to Purchaser at Closing the net insurance proceeds for such damage and Purchaser shall receive a credit at closing for any deductible amount under Seller's casualty insurance (but not more than the amount of the damage). "Material damage" means damage which will cost more than \$500,000 to repair or, in the case of an uninsured loss, damage which will cost more than \$100,000 to repair in each case as reasonably determined by Purchaser.

4.5 Condemnation. Seller shall notify Purchaser in the event that Seller is notified or otherwise becomes aware that proceedings in eminent domain are contemplated or threatened or have been instituted with respect to the Property or any portion thereof by anybody having the power of eminent domain. If such taking is for all or a material portion of the Property, Purchaser may by notice to Seller given within ten days after Purchaser receives notice as aforesaid (and if necessary the Closing Date shall be extended to give Purchaser the full ten day period to make such election): (a) terminate this Agreement and the Deposit, other than the Independent Consideration which shall be delivered to Seller, shall be immediately returned to Purchaser; or (b) proceed under this Agreement, in which event Seller shall, at the Closing, (i) give Purchaser a credit against the Purchase Price equal to any amounts received by Seller on account of any such proceeding, except to the extent related to pre-Closing loss of use, and (ii) assign to Purchaser Seller's entire right, title and interest in and to any condemnation award, except to the extent related to pre-Closing loss of use. If Purchaser fails to exercise its option pursuant to the immediately preceding sentence, Purchaser shall be deemed to have elected (b) above. If a taking is of less than a material portion of the Property (in which event Purchaser shall not have the option to terminate this Agreement), Seller shall, at the Closing, (x) give Purchaser a credit against the Purchase Price equal to any amounts received by Seller on account of any such proceeding, except to the extent related to pre-Closing loss of use, and (y) assign to Purchaser Seller's entire right, title and interest in and to any condemnation award, except to the extent related to pre-Closing loss of use. "Material portion" means a portion of the Property which, if taken, would

reduce the value of the Property by more than \$100,000 as reasonably determined by Purchaser or otherwise materially impairs access to the Property.

## ARTICLE 5: CLOSING

5.1 Closing. The consummation of the Transaction (“Closing”) shall occur on the Closing Date in escrow through Title Company.

5.2 Conditions to the Parties’ Obligations to Close. In addition to all other conditions set forth elsewhere in this Agreement, the obligation of Seller, on the one hand, and Purchaser, on the other hand, to consummate the Transaction shall be conditioned upon the following:

(a) The other party’s representations and warranties contained herein shall be true and correct in all material respects as of the Date of this Agreement and the Closing Date; and

(b) As of the Closing Date, the other party shall have performed its obligations hereunder and all deliveries to be made at Closing by the other party shall have been tendered.

So long as a party is not in default hereunder, if any condition to such party’s obligation to proceed with the Closing has not been satisfied as of the Closing Date, such party may, in its sole discretion, terminate this Agreement by delivering written notice to the other party on or before the Closing Date whereupon Purchaser shall receive a prompt return of the Deposit, other than the Independent Consideration which shall be delivered to Seller, or elect to close, notwithstanding the non-satisfaction of such condition, in which event such party shall be deemed to have waived such condition.

5.3 Seller’s Deliveries at Closing. At the Closing, Seller shall deliver in escrow to Title Company the following:

(a) Deed. A deed substantially in the form of Exhibit C hereto, executed by Seller, conveying to Purchaser the Real Property, subject only to the Permitted Exceptions.

(b) Title Clearance Instruments. Such other instruments as shall be reasonably required by Title Company for the purpose of issuing an owner’s title insurance policy insuring title to the Real Property, including such affidavits as may be customary for (i) deleting exceptions for mechanics’ and materialmen’s liens and rights of parties in possession, (ii) limiting persons in possession to the tenants under Leases, and (iii) providing so called “gap” insurance coverage, if applicable.

(c) Certificate of Nonforeign Status. A Certificate of Nonforeign Status executed by Seller in customary form certifying that Seller is not a foreign person within the meaning of the Internal Revenue Code and its regulations.

(d) Authority. Evidence of existence, organization, and authority of Seller and the authority of the persons executing documents on behalf of Seller reasonably satisfactory to Purchaser and Title Company.

(e) Additional Documents. Any additional documents that Purchaser or Title Company may reasonably require for the proper consummation of the Transaction.

5.4 Purchaser's Deliveries at Closing. At the Closing, Purchaser shall deliver in escrow to Title Company the following:

(a) Purchase Price. The Purchase Price, plus or minus applicable prorations, credits and adjustments, in immediate, same-day federal funds wired for credit into Title Company's escrow account.

(b) 1099-S Designation Agreement. A designation agreement designating the Title Company as the party responsible for any Form 1099-S filings as may be required by the Internal Revenue Service's regulations, including the necessary information to complete the 1099-S form.

(c) Authority. Evidence of existence, organization, and authority of Purchaser and the authority of the persons executing documents on behalf of Purchaser reasonably satisfactory to Seller and Title Company.

(d) Additional Documents. Any additional documents that Seller or Title Company may reasonably require for the proper consummation of the Transaction.

5.5 Closing Statements/Escrow Fees. At the Closing, Seller and Purchaser shall execute closing statements consistent with this Agreement in form approved by Title Company. Title Company's escrow fee, if any, shall be shared equally by Seller and Purchaser.

5.6 Possession. Seller shall deliver the keys and any security codes to the Property to Purchaser at the Closing, subject to any Leases entered into in accordance with this Agreement and the other Permitted Exceptions.

5.7 Delivery of Books and Records. At the Closing, Seller shall deliver to Purchaser copies or originals of Sellers' books and records with respect to the Property (if any, and without representation or warranty of any kind), other than such books and records, or portions thereof, that Seller reasonably designates as confidential, such plans and specifications for the Property as are in the possession or control of Seller.

5.8 Close of Escrow. Upon satisfaction or completion of the foregoing conditions and deliveries set forth in Sections 5.2 through 5.7, the parties shall direct Title Company to (a) immediately record and deliver to the appropriate parties the documents delivered in escrow to Title Company, and (b) make disbursements according to the closing statements executed by Seller and Purchaser.

## ARTICLE 6: PRORATIONS AND ADJUSTMENTS

6.1 Prorations. The items in subsections (a) through (d) of this Section 6.1 shall be prorated between Seller and Purchaser as of the close of the day immediately preceding the Closing Date:

(a) Taxes and Assessments. Real estate taxes and assessments imposed by any governmental authority (“Taxes”) and any assessments by private covenant constituting a lien or charge on the Property for the then-current calendar year or other current tax period. If the Closing occurs prior to the receipt by Seller of the tax bill for the calendar year or other applicable tax period in which the Closing occurs, Purchaser and Seller shall prorate Taxes for such calendar year or other applicable tax period based upon the most recent ascertainable assessed values and tax rates. Seller shall pay all delinquent Taxes and assessments and all Taxes and assessments due for all prior calendar years. Water and sewer charges, including any such charges which may be the subject of a municipal lien, whether or not due, shall be prorated.

(b) Re-proration. To the extent Taxes and other items were estimated at Closing or discovered to be in error after Closing, Purchaser and Seller shall make any final adjustments for prorations of such items, based upon the actual amount of such items charged to or received by the parties for the applicable fiscal periods. The parties shall make the appropriate final adjusting payment between them within 30 days after presentment by a party to the other party of its calculations, but in no event will any party present its calculations to the other party later than January 15, 2023. Seller may inspect Purchaser’s books and records related to the Property to confirm any calculations.

6.2 Transfer Taxes; Recording. Purchaser shall pay all documentary, transfer, deed or similar taxes and fees imposed on the Transaction under applicable state or local law. Purchaser shall pay all recording costs, other than recording costs for lien releases required upon Closing. Unless otherwise specified herein, the parties agree that any other closing costs shall be allocated per Pasco County, Florida custom.

### 6.3 Sale Commissions.

Each of Seller and Purchaser represents and warrants to the other that it has not dealt with any real estate broker, salesperson or finder in connection with the Transaction, other than Seller Broker. Upon Closing, Seller shall pay the commission owing to Seller Broker in accordance with a separate agreement between Seller and Seller Broker. There is no Purchaser Broker involved in this Transaction. Each party agrees to defend and indemnify the other against any claim, liability, damage or expense asserted against or suffered by the indemnified party arising out of the breach or inaccuracy of the representation and warranty of the indemnifying party under this Section 6.3. The obligations of the parties under this Section 6.3 shall survive the Closing.

## ARTICLE 7: REPRESENTATIONS AND WARRANTIES

7.1 Seller's Representations and Warranties. As a material inducement to Purchaser to execute this Agreement and consummate the Transaction, Seller represents and warrants to Purchaser that:

(a) Organization and Authority. Seller is a limited liability company duly existing under the laws of Delaware. Seller has the full right and authority to enter into this Agreement and consummate the Transaction. This Agreement has been, and all of the documents to be delivered by Seller at the Closing shall be, duly authorized and properly executed and constitute the valid and binding obligations of Seller, enforceable in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or similar laws in effect from time to time affecting the rights of creditors generally.

(b) Conflicts and Pending Actions or Proceedings. There is no agreement to which Seller is a party or binding on Seller which is in conflict with this Agreement. Seller is solvent and has not made a general assignment for the benefit of creditors or been adjudicated a bankrupt or insolvent, nor has a receiver or liquidator, or trustee been appointed or a petition filed by or against any of them for bankruptcy, reorganization or arrangement pursuant to the Federal Bankruptcy Act or any similar federal or state statute, or any proceeding instituted for the dissolution or liquidation of any of them.

(c) Leases. As of the Date of this Agreement, there are no existing Leases of the Real Property or any portion thereof and there are no surviving, on-going, or future obligations that will be binding on Purchaser or subject to adjustment pursuant to this Agreement with respect to any former Lease of the Real Property.

(d) FIRPTA. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code 1986, as amended, or any regulations promulgated thereunder (collectively, the "Code").

(e) Restricted Person. Seller is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's specially designated and blocked persons list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

As used in this Section 7.1, the phrase "to Seller's actual knowledge," "Seller has no actual knowledge" or phrases of similar import shall mean the actual, not constructive or imputed, knowledge of Joshua Anderson, without any obligation on his part to make any independent investigation of the matters being represented and warranted, or to make any inquiry of any other persons, or to search or examine any files, records, books, correspondence and the like. In no event shall Joshua Anderson be personally liable for any of the obligations of Seller under this

Agreement. To the extent Purchaser discovers prior to the Closing any inaccuracy in a representation and warranty of Seller in this Agreement that would give Purchaser a right to terminate this Agreement and the Closing occurs, such representation and warranty shall be deemed modified to reflect the inaccuracy discovered by Purchaser.

7.2 Limitation on Seller's Liability. Seller shall have no liability to Purchaser for a breach of any representation or warranty unless the valid claims for all such breaches collectively aggregate more than \$100,000 (the "Floor"), in which event the full amount of such valid claims shall be actionable, up to a maximum of \$500,000 (the "Cap").

7.3 Purchaser's Representations and Warranties. As a material inducement to Seller to execute this Agreement and consummate the Transaction, Purchaser represents and warrants to Seller that:

(a) Organization and Authority. Purchaser is a public body corporate and politic duly existing under the laws of Florida. Purchaser has the full right and authority and has obtained any and all consents required to enter into this Agreement and consummate the Transaction. This Agreement and all of the documents to be delivered by Purchaser at the Closing have been and will be authorized and properly executed and will constitute the valid and binding obligations of Purchaser, enforceable in accordance with their terms.

(b) Conflicts and Pending Action. There is no agreement to which Purchaser is a party or binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or to Purchaser's knowledge, threatened, against Purchaser or which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement. Purchaser is solvent and has not made a general assignment for the benefit of creditors or been adjudicated a bankrupt or insolvent, nor has a receiver or liquidator, or trustee been appointed or a petition filed by or against any of them for bankruptcy, reorganization or arrangement pursuant to the Federal Bankruptcy Act or any similar federal or state statute, or any proceeding instituted for the dissolution or liquidation of any of them.

(c) Restricted Person. Purchaser is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's specially designated and blocked persons list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

7.4 Survival of Representations and Warranties. The representations and warranties set forth in this Article 7 are made as of the Date of this Agreement and are remade as of the Closing Date, and shall survive the Closing for a period of three months.

## ARTICLE 8: MISCELLANEOUS

8.1 Parties Bound. Seller may assign this Agreement without the consent of Purchaser, including, without limitation, to a qualified intermediary in accordance with Section 8.13. Purchaser may not assign this Agreement or permit or suffer the transfer of a controlling interest in Purchaser without the prior written consent of Seller; provided that Purchaser may assign this Agreement to a qualified intermediary in accordance with Section 8.13, or to a corporation, partnership, limited liability company, trust or other entity controlling or controlled by or under common control with Purchaser. No assignment of this Agreement by Purchaser shall operate to release Purchaser from its obligations under this Agreement, and Purchaser and such assignee shall remain jointly and severally liable. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties.

8.2 Headings. The article and section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

8.3 Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other term or provision.

8.4 Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the internal laws of the State of Florida, without regard to its principles concerning conflicts of laws.

8.5 Survival. Only (a) those provisions of this Agreement that contemplate performance after the Closing or termination of this Agreement, and (b) those provisions of this Agreement which are expressly stated to survive Closing or termination of this Agreement shall survive the Closing or termination of this Agreement.

8.6 No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third party beneficiary or otherwise.

8.7 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

8.8 Time. Time is of the essence in the performance of this Agreement.

8.9 Attorneys' Fees. Should either party employ attorneys to enforce any of the provisions hereof, the party losing in any final judgment agrees to pay the prevailing party all reasonable

costs, charges and expenses, including attorneys' fees, actually expended or incurred in connection therewith.

8.10 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the following addresses:

If to Seller: c/o Madison Marquette  
1000 Maine Avenue SW, Suite 300  
Washington DC 20024  
Attn: Joshua Anderson  
Email: Josh.Anderson@madisonmarquette.com

With copies to: Holland & Knight LLP  
10 St. James Avenue  
Boston, MA 02116  
Attn: John P. O'Neill, Esq.  
Email: [john.oneill@hklaw.com](mailto:john.oneill@hklaw.com)

And to: Madison Marquette  
1000 Maine Avenue SW, Suite 300  
Washington DC 20024  
Attn: Legal & Risk Management Department  
Email: Nichole.Flippen@madisonmarquette.com

If to Purchaser: City of New Port Richey Community Redevelopment  
Agency  
5919 Main Street  
New Port Richey, Florida 34652  
Attn: Debbie L. Manns, Executive Director  
Email: mannsd@cityofnewportrichey.org

With copies to: Timothy P. Driscoll, Esq.  
5919 Main Street  
New Port Richey, Florida 34652  
Email: driscollt@cityofnewportrichey.org

Any such notices shall be either (a) sent by certified mail, return receipt requested, in which case notice shall be deemed given upon receipt or refusal, (b) sent by overnight delivery using a nationally recognized overnight courier, in which case it shall be deemed given upon receipt or refusal, (c) sent by email, in which case notice shall be deemed given upon receipt, or (d) sent by personal delivery, in which case notice shall be deemed given upon delivery. The above addresses may be changed by written notice to the other party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Notices by Purchaser may be given by Purchaser's counsel and notices by Seller may be given by Seller's counsel.

8.11 Construction. The parties and their counsel have reviewed and revised this Agreement, and the parties agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement and/or any exhibits or amendments to this Agreement.

8.12 Calculation of Time Periods. As used herein, “business day” shall mean any day other than a Saturday or Sunday on which banks are open in the District of Columbia and the State of Florida. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a business day, in which event the period shall run until the end of the next day which is a business day.

8.13 Section 1031 Exchange. Seller and Purchaser shall cooperate fully with the other in order to facilitate Purchaser’s or Seller’s desire to structure the purchase or sale of the Property as part of a so-called like kind exchange (the “Exchange”) pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, if Purchaser or Seller elects to effect an Exchange; provided that: (a) the Closing shall not be delayed or affected by reason of the Exchange, nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to Seller’s or Purchaser’s obligations under this Agreement; (b) the Exchange shall not affect or diminish Seller’s or Purchaser’s rights under this Agreement; (c) neither Seller nor Purchaser shall be required to acquire or hold title to any real property for purposes of consummating the Exchange (Seller or Purchaser may use a qualified intermediary to acquire or hold title); and (d) with respect to any Exchange, the non-exchanging party shall not incur any out-of-pocket expense in facilitating the Exchange for the exchanging party (other than for review of documents related to the Exchange). Neither Seller nor Purchaser make representations or guarantees to the other that the transaction contemplated under this provision will result in any particular tax treatment or will qualify as an exchange under Section 1031 of the Internal Revenue Code.

8.14 Limitation of Liability. No present or future officer, director, shareholder, employee, trustee, member, manager, partner, agent, beneficiary or representative of Seller or Purchaser, nor the respective heirs, successors and assigns of any of the foregoing, shall be personally liable for any obligations of Seller or Purchaser, respectively, under this Agreement.

8.15 Jurisdiction and Venue. Any action, suit or proceeding in respect of or arising out of this Agreement will be initiated and prosecuted as to all parties in Pasco County, Florida. Seller and Purchaser each consents to and submits to the personal jurisdiction and venue of state and/or federal courts having subject matter jurisdiction located in Pasco County, Florida. Each of Seller and Purchaser irrevocably waives any objection that it may have to the laying of venue of any suit, action or proceeding arising out of this Agreement or the Transaction brought in any federal or state court sitting in Pasco County, Florida and further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

8.16 Waiver of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION BROUGHT ON, UNDER OR BY VIRTUE OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR

ANY OF THE DOCUMENTS AND/OR INSTRUMENTS EXECUTED IN CONNECTION HERewith, THE PROPERTY OR ANY CLAIMS, DEFENSES, RIGHTS OF SET-OFF OR OTHER ACTIONS PERTAINING HERETO OR TO ANY OF THE FOREGOING. THIS SECTION SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THIS AGREEMENT.

8.17 Counterparts; Signatures. This Agreement may be executed by facsimile or pdf signature and/or in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

8.18 RADON GAS DISCLOSURE. The following notification is made pursuant to Section 404.056(5), Florida Statutes:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

*[remainder of page intentionally left blank; signature page follows]*

Seller and Purchaser have executed this Agreement as of the Date of this Agreement.

SELLER:

LEMONADE MM NEW PORT RICHEY LLC, a  
Delaware limited liability company

By: \_\_\_\_\_  
Name: Joshua Anderson  
Title: Vice President

PURCHASER:

CITY OF NEW PORT RICHEY COMMUNITY  
REDEVELOPMENT AGENCY, a public body  
corporate and politic

By: \_\_\_\_\_  
Name: Debbie L. Manns  
Title: Executive Director

TITLE/ESCROW:

BRIDGETRUST TITLE GROUP

For the sole purpose of agreeing to be bound by  
Section 1.3(b) herein.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT A

### LEGAL DESCRIPTION

**Parcel (Fee):**

That part of Lots 5, 6 and the Southerly 53.85 feet of Lot 4 lying East of U.S. Highway 19, and all being in Block 210, Town of New Port Richey, Florida, per Plat Book 2, Page 27, Public Records of Pasco County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Lot 6 as platted; thence South 89°44'41" East, along the South boundary of said Lot 6, a distance of 66.70 feet to the intersection with the East right-of-way line of U.S. Highway 19 and the Point of Beginning; thence from the Point of Beginning run North 00°06'55" East along the East right-of-way line of U.S. Highway 19, a distance of 253.85 feet; thence leaving said East right-of-way line run South 89°43'55" East along the North boundary of the Southerly 53.85 feet of Lot 4, a distance of 374.48 feet to the intersection with the East boundary line of said Lot 4; thence South 00°22'55" West along the East boundary line of Lots 4, 5, and 6, a distance of 253.85 feet to the Southeast corner of said Lot 6; thence North 89°43'55" West along the South boundary of Lot 6, a distance of 373.30 feet to the Point of Beginning.

**Parcel 2 (Easement):**

TOGETHER WITH: Non-exclusive easement for ingress and egress for the benefit of the above described parcel as set forth and created by that certain Reciprocal Easement Agreement recorded in Official Records Book 1105, Page 441, Public Records of Pasco County, Florida, over and across the property described therein.

Being the same property conveyed to SunTrust Bank, a Georgia banking corporation, by deed from The Huntington National Bank, a national banking association, dated February 15, 2002, filed for record February 19, 2002, and recorded in OR Book 4864, Page 124, Records of Pasco County, Florida.

## EXHIBIT B

### FORM OF TITLE AFFIDAVIT

TO: BridgeTrust Title Group (the “Company”)

The undersigned (“Owner”) hereby certifies with respect to certain premises located at 6128 US Hwy 19, New Port Richey, Florida 34652 (the “Premises”);

1. There is no person to whom a debt is due for labor or materials furnished in the erection, alteration, repair or removal of a building or structure upon said Premises by virtue of an agreement with, or by the consent of the undersigned, or of a person having authority from or rightfully acting for the undersigned in performing or furnishing such labor or materials for work actually performed during the past [90] days, including the date hereof, which could give rise to a mechanic’s lien that have not been paid, or will not be paid, in the ordinary course.
2. There are no present (i) tenants, (ii) lessees or (iii) other parties in possession of said Premises.
3. All charges for municipal services rendered to Owner which could become liens on the Premises have been paid [**include Broker's liens if applicable**].
4. Owner will indemnify and hold the Company harmless from and against any claims or liability in connection with any defects, liens, encumbrances or adverse claims, if any, created by Owner, first appearing in the public records subsequent to [**the Effective Date of the Commitment – Please provide most recent copy with an effective date of not earlier than 10 business days prior to Closing**], but prior to [**INSERT DATE the date that is ten (10) business days AFTER CLOSING**] (the “Outside Date”) which Outside Date will be extended day for day for any day on which the registry of deeds in which the applicable registry is closed as a result of any governmental or public health crisis.
5. This affidavit is made for the purpose of inducing the Company to issue a policy (policies) of title insurance on the above Premises and the Owner acknowledges that the Company is relying on the truth and accuracy of the statements contained hereinto issue said policy (policies).

*[signature page follows]*

**OWNER:**  
**LEMONADE MM NEW PORT RICHEY LLC, a**  
Delaware limited liability company

By: \_\_\_\_\_  
Name: Joshua Anderson  
Title: Vice President

Sworn to and subscribed before me this  
\_\_\_\_\_ day of \_\_\_\_\_, 2022

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_  
(NOTARY SEAL)

**EXHIBIT C**  
**FORM OF DEED**

**Prepared by:**

Truist Bank  
Attn: Lease Administration  
101 N. Cherry Street, Suite 710  
Winston-Salem, NC 27101

**Return to:**

Lemonade MM New Port Richey LLC  
c/o Madison Marquette  
1000 Maine Ave. SW, Suite 300  
Washington, DC 20024  
Attention: Legal & Risk Management Department

Parcel ID No.: 05-26-16-0030-21000-0050

**SPECIAL WARRANTY DEED**

**THIS SPECIAL WARRANTY DEED** is made this \_\_\_\_ day of \_\_\_\_\_, 2022, by **LEMONADE MM NEW PORT RICHEY LLC**, a Delaware limited liability company, whose address is 1000 Maine Ave. SW, Suite 300, Washington, DC 20024 ("**Grantor**"), to **CITY OF NEW PORT RICHEY COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic, whose address is 5919 Maine Street, New Port Richey, Florida 34652 ("**Grantee**").

**WITNESSETH:**

That Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, receipt of which is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey, and confirm unto Grantee all that certain land lying and being in Pasco County, Florida, and more particularly described on **Exhibit A** attached hereto and made a part hereof (the "**Property**").

TOGETHER WITH all easements, rights-of-way and privileges appurtenant thereto, all improvements and structures located thereon, and all fixtures, equipment and machinery used in connection with the operation of such improvements and structures and permanently affixed thereto in such a manner as to constitute real estate under applicable state law, such improvements, structures and fixtures being purchased and sold "AS IS", "WHERE IS", and "WITH ALL FAULTS".

PROVIDED THAT the Property is conveyed subject to the following condition, covenant, restriction and agreement, which shall run with the land and shall be binding upon and inure to the benefit of the Grantor and the Grantee:

For a period of two (2) years from August 2, 2022, the Property shall not be sold or leased to any of the following parties or their affiliates, successors or assigns: Wells Fargo, Bank of America, JP Morgan Chase, PNC, Regions, Pinnacle, First Horizon, TD Bank, Fifth Third, Citi, TowneBank, and Synovus, and for a period of six (6) months after August 2, 2022, the Property shall not be used for Financial Services Purposes (except by the Grantor) nor shall there be any signage, advertising or publication on the Property that relates to Financial Services Purposes (except by the Grantor). “**Financial Services Purposes**” shall be deemed to include any of the following: receiving deposits, making loans and mortgages generally to the public, payment processing, money transfer services, engaging in the sale of securities, wealth management, trust services, stock or mortgage brokerage, or insurance products and services (whether commercial or personal and including bonds and other instruments of suretyship or security and related products and services), all whether done by a state bank, national bank, savings and loan association, credit union, financial institution, brokerage firm, insurance company, wealth advisor, or other entity, and specifically including through the use of an automated teller machine or similar device; provided, however, this restriction shall be inapplicable to (1) a company which directly issues or provides insurance (whether commercial or personal), bonds, or other instruments of suretyship or security and related products and services to the public, and (2) any real estate brokerage or title insurance company that only incidentally provides any of the above services.

By the Grantee’s acceptance of this Deed, the Grantee acknowledges and agrees that a breach of the foregoing condition shall cause the Grantor irreparable harm and the Grantor shall have the right, in addition to all other rights and remedies available to the Grantor as a result of such breach, to obtain injunctive or other relief for the enforcement thereof. The Grantee further agrees that the Grantee shall reimburse the Grantor upon demand for all reasonable attorneys’ fees and other costs incurred by the Grantor in connection with the enforcement of the foregoing condition;

SUBJECT TO all applicable laws including zoning, building ordinances and land use regulations, all easements, restrictions, covenants, agreements, conditions or other matters of record that lawfully affect the same or any part thereof, all encroachments and other matters that may be revealed by a survey or inspection thereof, and the lien of real estate taxes, taxes imposed by special assessment and water, sewer, vault, public space and other public charges for the current year and subsequent years.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND Grantor hereby covenants with Grantee that Grantor will warrant the title to said land and will defend the same against the lawful claims of all persons claiming by, through, or under Grantor.

**[SIGNATURE ON NEXT PAGE]**

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed on its behalf by its duly authorized officer on the day and year first above written.

Signed sealed and delivered in the presence of:

**SELLER:**

**LEMONADE MM NEW PORT RICHEY LLC**, a Delaware limited liability company

**WITNESSES:**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Joshua Anderson  
Title: Vice President

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2022, by Joshua Anderson, as the Vice President of Lemonade MM New Port Richey LLC on behalf of such company. He [ ] is personally known to me or [ ] has produced \_\_\_\_\_ as identification.

[NOTARY SEAL]

My commission expires:

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

## EXHIBIT A

### Description of the Property

#### Parcel (Fee):

That part of Lots 5, 6 and the Southerly 53.85 feet of Lot 4 lying East of U.S. Highway 19, and all being in Block 210, Town of New Port Richey, Florida, per Plat Book 2, Page 27, Public Records of Pasco County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Lot 6 as platted; thence South 89°44'41" East, along the South boundary of said Lot 6, a distance of 66.70 feet to the intersection with the East right-of-way line of U.S. Highway 19 and the Point of Beginning; thence from the Point of Beginning run North 00°06'55" East along the East right-of-way line of U.S. Highway 19, a distance of 253.85 feet; thence leaving said East right-of-way line run South 89°43'55" East along the North boundary of the Southerly 53.85 feet of Lot 4, a distance of 374.48 feet to the intersection with the East boundary line of said Lot 4; thence South 00°22'55" West along the East boundary line of Lots 4, 5, and 6, a distance of 253.85 feet to the Southeast corner of said Lot 6; thence North 89°43'55" West along the South boundary of Lot 6, a distance of 373.30 feet to the Point of Beginning.

#### Parcel 2 (Easement):

TOGETHER WITH: Non-exclusive easement for ingress and egress for the benefit of the above described parcel as set forth and created by that certain Reciprocal Easement Agreement recorded in Official Records Book 1105, Page 441, Public Records of Pasco County, Florida, over and across the property described therein.

Being the same property conveyed to SunTrust Bank, a Georgia banking corporation, by deed from The Huntington National Bank, a national banking association, dated February 15, 2002, filed for record February 19, 2002, and recorded in OR Book 4864, Page 124, Records of Pasco County, Florida.