



SUNDIAL UTILITIES OF MILTON, INC.
Regular Meeting Agenda

December 6, 2021
5:30 PM
6738 Dixon Street
Milton, FL 32570

1. Call Meeting to Order

2. Approval of Minutes

Item # 2021-88
Approval of Minutes from November meeting

3. Financial Report

Item # 2021-103
November Financial Report

4. Other Business

Item # 2021-92
Sale of Sundial Property located on Churchill Circle

5. Persons to Appear

6. Adjournment

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the City at least 48 hours before the meeting by contacting City Hall, 6738 Dixon Street, Milton, or by calling 983-5410.

"If any person decides to appeal any decision made by the board, agency, or commission, with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." FS 286.0105

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Agenda Item # 2021-88

Approval of Minutes from November meeting

MEETING DATE

December 6, 2021

PREPARED BY

Clerk's Office



SUNDIAL UTILITIES OF MILTON, INC.

November 1, 2021
5:30 PM
6738 Dixon Street
Milton, FL 32570

1. Call Meeting to Order

Meeting called to order at 05:32 PM.

Members Present:

Mayor Lindsay
Councilwoman Rice
Councilwoman Meiss
Councilman Leek
Councilwoman Sebastiao
Councilman Powell

Members Absent:

Councilman Jarrett
Councilman Snow

2. Approval of Minutes

2021-51 Approval of Minutes from October meeting

ACTION: Motion to approve Minutes from October meeting by Councilman Powell; Second by Councilwoman Meiss;
Motion passed 5:0

YEAS: Councilwoman Rice
Councilwoman Meiss
Councilman Leek
Councilwoman Sebastiao
Councilman Powell

NAYS: None

ABSTAIN: None

3. Financial Report

2021-54 October Financial Report

ACTION: Motion to approve October Financial Report by
Councilwoman Sebastiao; Second by
Councilman Powell
Motion passed 5:0

YEAS: Councilwoman Rice
Councilwoman Meiss
Councilman Leek
Councilwoman Sebastiao
Councilman Powell

NAYS: None

ABSTAIN: None

4. Other Business

5. Persons to Appear

6. Adjournment

Meeting adjourned at 05:35 PM.



Agenda Item # 2021-103

November Financial Report

MEETING DATE	PREPARED BY
December 6, 2021	Administration Heidi Sroka, Budget Coordinator

Sundial Utilities of Milton, Inc.

P. O. Box 909, Milton, FL 32572

Profit & Loss Statement

For the months as listed
and Fiscal Year to Date (FYTD)

CUSTOMER COUNT

	848	848		
Income	October 2021	November 2021	December 2021	FYTD
*Sewer Revenue	\$ 26,500	\$ 43,060	\$ -	\$ 69,560
Service Connect	\$ -	\$ -	\$ -	\$ -
Other Revenues	\$ -	\$ -	\$ -	\$ -
Other Sources (Transfers)	\$ -	\$ -	\$ -	\$ -
Total Income	\$ 26,500	\$ 43,060	\$ -	\$ 69,560
Expenses				
Professional Svcs.	\$ -	\$ -	\$ -	\$ -
Legal Counsel	\$ -	\$ -	\$ -	\$ -
Accounting & Auditing	\$ 270	\$ (270)	\$ -	\$ -
Bad Debt	\$ 3,221	\$ -	\$ -	\$ 3,221
Communication Services	\$ -	\$ -	\$ -	\$ -
Postage and Shipping	\$ 34	\$ 149	\$ -	\$ 183
Utilities-Wastewater	\$ 2,763	\$ 103	\$ -	\$ 2,866
Insurance & Bonds	\$ 2,420	\$ -	\$ -	\$ 2,420
Repair & Maintenance-Wastewater	\$ 135	\$ 66	\$ -	\$ 201
Repair & Maint. Lift Station	\$ -	\$ -	\$ -	\$ -
Repair & Maint. Damage Claim Repairs	\$ -	\$ -	\$ -	\$ -
Advertising/Promotional	\$ -	\$ -	\$ -	\$ -
Misc. Expenditures	\$ -	\$ -	\$ -	\$ -
Landfill Tipping Fee	\$ 1,417	\$ 554	\$ -	\$ 1,971
Pipes, Valves & Fitting	\$ -	\$ -	\$ -	\$ -
Laboratory Service	\$ 1,043	\$ -	\$ -	\$ 1,043
Bank Charges	\$ -	\$ -	\$ -	\$ -
IT Expense	\$ -	\$ 6,934	\$ -	\$ 6,934
Billing & Admin Fees	\$ -	\$ -	\$ -	\$ -
Fire Assessment Fees	\$ -	\$ 1,742	\$ -	\$ 1,742
*W&S Fund Labor Fees	\$ -	\$ 20,000	\$ -	\$ 20,000
Office Supplies	\$ -	\$ -	\$ -	\$ -
Operating Supplies-Wastewater	\$ -	\$ -	\$ -	\$ -
Lift Station Improvements	\$ -	\$ -	\$ -	\$ -
Machinery & Equipment / Misc.	\$ -	\$ -	\$ -	\$ -
*Debt Costs	\$ 17,910	\$ 17,910	\$ -	\$ 35,820
Interest Expense	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 29,213	\$ 47,188	\$ -	\$ 76,401
Profit/(Loss)	(\$2,713)	(\$4,128)	\$0	\$ (6,841)

0

*Note: \$176,811 is not included in the numbers above. The W&S transfer is restricted per loan requirements.

*Note: Sewer Revenue above is actual for that month.

*Debt Costs are \$17,910 (1/12 of Annual Debt Payment of \$214,919.)



Agenda Item # 2021-92

Sale of Sundial Property located on Churchill Circle

MEETING DATE

December 6, 2021

PREPARED BY

BACKGROUND

The purchase of Sundial Wastewater Treatment Plant also included property located on Churchill Circle.

SUMMARY

Board for Sundial Utilities approved to liquidate excess properties on 04/05/2021. The City solicited the Churchill Circle property thru NAI Pensacola. 3 offers were received. A best and final offer was called out to the 3 offers.

RECOMMENDATION

Staff recommends accepting the offer of \$177,200 from Olde City Developers, LLC. The estimated net for the corporation will be \$165,229.

ATTACHMENTS

1. Sundial Minutes 04.05.2021
2. Churchill Circle offers

Sundial Minutes

SUNDIAL UTILITIES

4/5/2021

Members Present

Absent

Heather Lindsay, Mayor

David Richardson

Shannon Rice

Jeff Snow

Roxane Meiss

Casey Powell

Matt Jarett (By Phone)

1. Call to Order

2. Approval of February Minutes

**Motion to approve by Councilman Snow; Seconded by Councilman Powell

Unanimously approved

3. February Financial Report

**Motion to approve by Councilman Powell; Seconded by Councilman Snow

Unanimously approved

4. March Financial Report

Motion to approve by Councilman Snow; Seconded by Councilman Richardson

5. Persons to Appear

6. Other Business

Item # 1685

Excess Properties

**Motion to approve by Councilwoman Rice, Seconded by Councilman Snow

Unanimously approved

7. Adjourn



AGENDA ITEM # 0000

**SUNDIAL UTILITIES OF MILTON
BOARD OF DIRECTORS**

AGENDA ITEM SUMMARY

Meeting Date: 4/5/2021

☒ Action

☒ Discussion

Department and Division

Title: Sundial Excess Properties

Background: City Staff has identified two properties that were purchased as a part of the Sundial Utilities of Milton Sewer System. Staff has determined that these properties are vacant, and are not needed for the current or future operation of the Sundial Sewer System.

Summary: The properties identified are located adjacent to and just west of the new Monticello Estates Subdivision, and to the north of Dalisa Road. The properties are 3.5 acres, and .52 acres in size, and are contiguous to each other. The properties consists of mostly upland areas.

Recommendation: Staff recommends review and requests direction by the Board of Directors on any action to take on these properties.

Attachments: Property Descriptions for both properties.

To: Randy Jorgenson <rjorgenson@miltonfl.org>
Cc: Cameron Cauley <ccauley@naipensacola.com>
Subject: Responses to "Best and Final" call for the purchase and sale of two lots at the 6300 BLK of Churchill Circle, Milton, FL

(3 offers)
Churchill Circle Property

Randy, please find the three "best and final" offers for the above referenced property. We have also attached a closing cost estimate on each. The table below gives additional information. Please let me know if you have any questions, and let me know what the staff decides in order for us to respond to the prospective buyers. Thanks. JG

BUYER	Purchase Price	Inspection Period (Feasibility Study)	Closing Date	Date or Time When Escrow becomes Non-Refundable to Buyer	Deadline for Acceptance	Estimated Net to Seller
Esser	\$146,000	None	January 14, 2022	Upon Execution of Purchase and Sale Agreement	12/15/2021	\$138,940
Eco logic Investments	\$145,000	30-days	15 days after the feasibility study: Estimate based on Council Action of 12/14/2021: On or before 01/29/2021	15 days after the feasibility study: Estimate based on Council Action of 12/14/2021: On or before 01/29/2021	12/15/2021	\$134,850
Olde City Developers, LLC and/or Assigns	\$177,200	30-days	15 days after the end of the inspection period.	At the end of the inspection period	None Given	\$165,229



John Griffing, ALC, CRE, SIOR
Senior Broker Associate
24 West Chase Street, Suite 100
PO Drawer 12684 (32591)
Pensacola, FL 32502
www.naipensacola.com

850 433 0577 (O)
850 287 0117 (Direct)
850 450 5126 (C)
850 433 5042 (Fax)

jgriffing@naipensacola.com

NAI Global Ranked Among Top Five Commercial Real Estate Brands



Closing Cost Estimate

Property: Liberis 2, Based on "Best and Final"			Offer: \$177,200
EXPENSE	SELLER	BUYER	Comments
Title Insurance (\$5.75 per \$1,000 of first \$100,000 & \$5.00 per \$1,000 of \$100,000 to \$1 Mil.)	\$911.00		
Recording Fees	\$250		
Appraisal			
Survey	\$1,950		
Doc Stamps on Deed (\$0.70/\$100 of price)	N/A		
Intangible Tax on Note (0.002 x note amount) 80% LTV Assumed			
Doc Stamps on Note (\$0.35/\$100 of note amount) 80% LTV Assumed			
Termite Clearance Letter			
Sales Commission <u>5</u> %	\$8,860		
Phase I Environmental Assessment			
Real Estate Taxes Prior year tax, prorated at estimated closing on: _____	N/A		
TOTAL ESTIMATED CLOSING COSTS	\$11,971		

Price \$177,200 less Estimated Closing Costs \$11,971 = Net to Seller \$165,229

These figures represent an estimate of the costs that are typical in real estate transactions and the Broker cannot be held liable for any differences from this estimation to actual costs at closing.

****Each party pays own attorney' and accountant's fees.**

Prepared by:
NAI Pensacola

24 West Chase Street
Pensacola, Florida 32502
(850) 433-0577 / Fax 433-5042

Vacant Land Contract

- 1* **1. Sale and Purchase ("Contract"):** _____ City of Milton _____ ("Seller")
 2* and _____ Olde City Developers LLC and/or assigns _____ ("Buyer")
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5* Address: _____ Churchill Cir
 6* Legal Description: Two parcels are included in this sale: 21-1N-28-2565-00000-00B0 &
 7 21-1N-28-0000-00113-0000
 8 _____
 9 _____
 10 _____
 11* SEC ____/TWP ____/RNG ____ of Santa County, Florida. Real Property ID No.: _____
 12* including all improvements existing on the Property and the following additional property: _____
 13 _____
- 14* **2. Purchase Price:** (U.S. currency) \$ 177,200.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: _____ Liberis Law
 17* Escrow Agent's Contact Person: _____
 18* Escrow Agent's Address: _____
 19* Escrow Agent's Phone: _____
 20* Escrow Agent's Email: _____
- 21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22* ☐ accompanies offer
 23* ☒ will be delivered to Escrow Agent within _____ days (3 days if left blank)
 24* after Effective Date \$ 2,500.00
- 25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 26* ☐ within _____ days (10 days if left blank) after Effective Date
 27* ☐ within _____ days (3 days if left blank) after expiration of Due Diligence Period \$ _____
- 28* (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) \$ _____
 29* (d) Other: \$ _____
- 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds \$ 174,700.00
- 32* (f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36 accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____
- 38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 39* delivered to all parties on or before _____, this offer will be withdrawn and Buyer's deposit, if
 40 any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is
 41 delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer
 42 has signed or initialed and delivered this offer or the final counter-offer.
- 43* **4. Closing Date:** This transaction will close on _____ (see #23) ("Closing Date"), unless specifically
 44 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including,
 45 but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50 other items.
- 51 **5. Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
 52 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 1 of 8 pages.

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("CFPB Requirements"), if applicable, then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 10 days.

6. Financing: (Check as applicable)

(a) ☒ **Buyer** will pay cash for the Property with no financing contingency.

(b) ☐ This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be returned.

- (1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____ or _____% of the purchase price at (Check one) ☐ a fixed rate not exceeding _____% ☐ an adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to **Seller** and Broker.
- (2) ☐ **Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to **Seller** in the amount of \$ _____, bearing annual interest at _____% and payable as follows:

The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller** to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller** will make the loan.

- (3) ☐ **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

LN# _____ in the approximate amount of \$ _____ currently payable at \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a ☐ fixed ☐ other (describe) _____ interest rate of _____% which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

- 7. Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this Contract, ☒ may assign but not be released from liability under this Contract, or ☐ may not assign this Contract.

- 8. Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty deed ☐ special warranty deed ☐ other (specify) _____, free of liens, easements, and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____, provided there exists at closing no violation of the foregoing.

(a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search (including municipal lien search) if performed, and all other fees charged by closing agent. **Seller** will deliver to **Buyer**, at

(Check one) ☐ **Seller's** ☒ **Buyer's** expense and

(Check one) ☒ within 30 days after Effective Date ☐ at least _____ days before Closing Date,

(Check one)

- (1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 2 of 8 pages.

amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

- (2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**, then (1) above will be the title evidence.

- (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

- (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).

- (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

9. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

- (a) **Inspections: (Check (1) or (2))**

- (1) ☒ **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 30 days (30 days if left blank) ("Due Diligence Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Due Diligence Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a result of the Inspections.

Before expiration of the Due Diligence Period, **Buyer** must deliver written notice to **Seller** of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 3 of 8 pages.

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(2) ☐ **No Due Diligence Period:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

(b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has expired or if Paragraph 9(a)(2) is selected.

(c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

(d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.

☐ Buyer waives the right to receive a CCCL affidavit or survey.

10. Closing Procedure; Costs: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 21. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) Seller Costs:

Taxes on deed
Recording fees for documents needed to cure title
Title evidence (if applicable under Paragraph 8)
Estoppel Fee(s)
Other: _____

(b) Buyer Costs:

Taxes and recording fees on notes and mortgages
Recording fees on the deed and financing statements
Loan expenses
Title evidence (if applicable under Paragraph 8)
Lender's title policy at the simultaneous issue rate
Inspections
Survey
Insurance
Other: _____ Buyer will pay for the deed doc. stamps.

(c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

(d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in installments, ☒ Seller ☐ Buyer (Buyer if left blank) will pay installments due after closing. If Seller is checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

(e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 4 of 8 pages.

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IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

- (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at closing.
- (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

11. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103) shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

12. Risk of Loss; Eminent Domain: If any portion of the Property is materially damaged by casualty before closing or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may terminate this Contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification, and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this Contract and receive all payments made by the governmental authority or insurance company, if any.

13. Force Majeure: **Seller** or **Buyer** will not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and **Buyer's** deposit(s) will be returned.

14. Notices: All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by this Contract, regarding any contingency will render that contingency null and void, and this Contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.**

15. Complete Agreement; Persons Bound: This Contract is the entire agreement between **Seller** and **Buyer**. **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this Contract.** Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of **Seller**, **Buyer**, and **Broker**.

16. Default and Dispute Resolution: This Contract will be construed under Florida law. This Paragraph will survive closing or termination of this Contract.

- (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer** may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting

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from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be liable for the full amount of the brokerage fee.

(b) Buyer Default: If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this Contract, including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon **Seller** and **Buyer** will be relieved from all further obligations under this Contract; or **Seller**, at **Seller's** option, may proceed in equity to enforce **Seller's** rights under this Contract.

17. Attorney's Fees; Costs: In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

18. Escrow Agent; Closing Agent: **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

19. Professional Advice; Broker Liability: Broker advises **Seller** and **Buyer** to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that all representations (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value.** **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this Contract. This Paragraph will survive closing.

20. Commercial Real Estate Sales Commission Lien Act: If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

21. Brokers: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to closing agent:** **Seller** and **Buyer** direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

Cauley/Griffin

Seller's Sales Associate/License No.

Scott Jennings

Buyer's Sales Associate/License No.

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329*

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Seller's Sales Associate Email Address

331

Buyer's Sales Associate Email Address

332*

333

Seller's Sales Associate Phone Number

334

Buyer's Sales Associate Phone Number

335*

NAI Pensacola

Olde City Realty

336

Listing Brokerage

Buyer's Brokerage

337

338*

339

Listing Brokerage Address

Buyer's Brokerage Address

340

22. Addenda: The following additional terms are included in the attached addenda and incorporated into this Contract
(Check if applicable)

342*

☐ A. Back-up Contract

343*

☐ B. Kick Out Clause

344*

☐ C. Other _____

345*

23. Additional Terms: Closing to take place 15 days after the end of the 30 day inspection period.

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COUNTER-OFFER/REJECTION

362*

☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).

363

364*

☐ Seller rejects Buyer's offer

365

This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before signing.

366

367*

Buyer: _____ Date: 11/15/2021

368*

Print name: _____ Charles Liberis

369*

Buyer: _____ Date: _____

370*

Print name: _____

371

Buyer's address for purpose of notice:

372*

Address: _____

373*

Phone: _____ Fax: _____ Email: _____

374*

Seller: _____ Date: _____

375*

Print name: _____

376*

Seller: _____ Date: _____

377*

Print name: _____

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378 **Seller's** address for purpose of notice:

379* Address: _____

380* Phone: _____ Fax: _____ Email: _____

381* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**
382 **final offer or counter offer.)**

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Closing Cost Estimate

Property: Ruth Esser Offer, Estimate 2 on "Best and Final"			Offer:\$146,000
EXPENSE	SELLER	BUYER	Comments
Title Insurance (\$5.75 per \$1,000 of first \$100,000 & \$5.00 per \$1,000 of \$100,000 to \$1 Mil.)			
Recording Fees			
Appraisal	1,950.00		
Survey		X	
Doc Stamps on Deed (\$0.70/\$100 of price)	N/A		
Intangible Tax on Note (0.002 x note amount) 80% LTV Assumed			
Doc Stamps on Note (\$0.35/\$100 of note amount) 80% LTV Assumed			
Termite Clearance Letter			
Sales Commission <u>3.5%</u> %	\$5,110		
Phase I Environmental Assessment			
Real Estate Taxes Prior year tax, prorated at estimated closing on: _____	N/A		
TOTAL ESTIMATED CLOSING COSTS	\$7,060		

Price **\$146,000** less Estimated Closing Costs **\$7,060** = Net to Seller **\$138,940**

These figures represent an estimate of the costs that are typical in real estate transactions and the Broker cannot be held liable for any differences from this estimation to actual costs at closing.

****Each party pays own attorney' and accountant's fees.**

Prepared by:
NAI Pensacola

24 West Chase Street
Pensacola, Florida 32502
(850) 433-0577 / Fax 433-5042

Vacant Land Contract

1. **Sale and Purchase ("Contract"):** _____ City of Milton Florida _____ ("Seller")
and _____ Ruth Esser _____ ("Buyer")
(the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
described as:
Address: _____
Legal Description: _____

SEC ____/TWP ____/RNG ____ of _____ County, Florida. Real Property ID No.: _____
Including all improvements existing on the Property and the following additional property: _____

2. **Purchase Price:** (U.S. currency) _____ \$ 146,000.00
All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
Escrow Agent's Name: _____ West Florida title Company
Escrow Agent's Contact Person: _____ Debbie Beach
Escrow Agent's Address: _____ 5220 Willing Street, Milton, FL 32570
Escrow Agent's Phone: _____ 850 623 4626
Escrow Agent's Email: _____ wftmilton@att.net
(a) Initial deposit (\$0 if left blank) (Check if applicable)
☐ accompanies offer
☒ will be delivered to Escrow Agent within _____ days (3 days if left blank)
after Effective Date _____ \$ 2,500.00
(b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
☐ within _____ days (10 days if left blank) after Effective Date
☐ within _____ days (3 days if left blank) after expiration of Due Diligence Period _____ \$ _____
(c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) _____ \$ _____
(d) Other: _____ \$ _____
(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
to be paid at closing by wire transfer or other Collected funds _____ \$ 143,500.00
(f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____
prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the
calculation: _____
3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
delivered to all parties on or before December 15, 2021, this offer will be withdrawn and Buyer's deposit, if
any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is
delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer
has signed or initialed and delivered this offer or the final counter-offer.
4. **Closing Date:** This transaction will close on January 14, 2022 ("Closing Date"), unless specifically
extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including,
but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
other items.
5. **Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

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("CFPB Requirements"), if applicable, then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 10 days.

6. Financing: (Check as applicable)

(a) ☒ **Buyer** will pay cash for the Property with no financing contingency.

(b) ☐ This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be returned.

- (1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____ or _____ % of the purchase price at (Check one) ☐ a fixed rate not exceeding _____ % ☐ an adjustable interest rate not exceeding _____ % at origination (a fixed rate at the prevailing interest rate based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to **Seller** and Broker.
- (2) ☐ **Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to **Seller** in the amount of \$ _____, bearing annual interest at _____ % and payable as follows:

The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller** to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller** will make the loan.

- (3) ☐ **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

LN# _____ in the approximate amount of \$ _____ currently payable at \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a ☐ fixed ☐ other (describe) _____ interest rate of _____ % which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____ % or the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

7. **Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this Contract, ☒ may assign but not be released from liability under this Contract, or ☐ may not assign this Contract.

8. **Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty deed ☐ special warranty deed ☐ other (specify) _____, free of liens, easements, and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____, provided there exists at closing no violation of the foregoing.

- (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search (including municipal lien search) if performed, and all other fees charged by closing agent. **Seller** will deliver to **Buyer**, at (Check one) ☐ **Seller's** ☒ **Buyer's** expense and (Check one) ☐ within _____ days after Effective Date ☐ at least _____ days before Closing Date, (Check one)

- (1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the

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amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

- (2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**, then (1) above will be the title evidence.

- (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

- (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).

- (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

9. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** inspections and casualty damage, if any, excepted. **Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

- (a) **Inspections: (Check (1) or (2))**

- (1) ☐ **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within _____ days (30 days if left blank) ("Due Diligence Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Due Diligence Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting inspections, provided, however, that **Buyer**, its agents, contractors, and assigns enter the Property and conduct inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the inspections and return the Property to the condition it was in before conducting the inspections and (ii) release to **Seller** all reports and other work generated as a result of the inspections.

Before expiration of the Due Diligence Period, **Buyer** must deliver written notice to **Seller** of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 3 of 8 pages.

- (2) ☒ **No Due Diligence Period:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.
- (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has expired or if Paragraph 9(a)(2) is selected.
- (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.
- (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.
- ☐ Buyer waives the right to receive a CCCL affidavit or survey.

10. Closing Procedure; Costs: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 21. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) Seller Costs:

Taxes on deed

Recording fees for documents needed to cure title

Title evidence (if applicable under Paragraph 8)

Estoppel Fee(s)

Other:

Buyer to pay all closing costs with of the exception real estate fee.

(b) Buyer Costs:

Taxes and recording fees on notes and mortgages

Recording fees on the deed and financing statements

Loan expenses

Title evidence (if applicable under Paragraph 8)

Lender's title policy at the simultaneous issue rate

Inspections

Survey

Insurance

Other:

Buyer to pay all closing costs with of the exception real estate fee.

(c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

(d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in installments, ☐ Seller ☐ Buyer (Buyer if left blank) will pay installments due after closing. If Seller is checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

(e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

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IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

- (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at closing.
- (g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

11. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103) shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

12. Risk of Loss; Eminent Domain: If any portion of the Property is materially damaged by casualty before closing or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may terminate this Contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification, and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this Contract and receive all payments made by the governmental authority or insurance company, if any.

13. Force Majeure: Seller or Buyer will not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and Buyer's deposit(s) will be returned.

14. Notices: All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. Buyer's failure to timely deliver written notice to Seller, when such notice is required by this Contract, regarding any contingency will render that contingency null and void, and this Contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.

15. Complete Agreement; Persons Bound: This Contract is the entire agreement between Seller and Buyer. Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this Contract. Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of Seller, Buyer, and Broker.

16. Default and Dispute Resolution: This Contract will be construed under Florida law. This Paragraph will survive closing or termination of this Contract.

- (a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting

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from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be liable for the full amount of the brokerage fee.

- (b) **Buyer Default:** If **Buyer** falls, neglects, or refuses to perform **Buyer's** obligations under this Contract, including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon **Seller** and **Buyer** will be relieved from all further obligations under this Contract; or **Seller**, at **Seller's** option, may proceed in equity to enforce **Seller's** rights under this Contract.

- 17. Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

- 18. Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

- 19. Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that all representations (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer** agrees to rely solely on **Seller**, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value. **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this Contract. This Paragraph will survive closing.

- 20. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

- 21. Brokers:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to closing agent:** **Seller** and **Buyer** direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

John Griffing BK 655630
Seller's Sales Associate/License No.

Buyer's Sales Associate/License No.

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329* jgriffing@naipensacola.com jgriffing@naipensacola.com
 330 **Seller's Sales Associate Email Address** **Buyer's Sales Associate Email Address**
 331
 332* 8504505126
 333 **Seller's Sales Associate Phone Number** **Buyer's Sales Associate Phone Number**
 334
 335* NAI Pensacola
 336 **Listing Brokerage** **Buyer's Brokerage**
 337
 338*
 339 **Listing Brokerage Address** **Buyer's Brokerage Address**

340 **22. Addenda:** The following additional terms are included in the attached addenda and incorporated into this Contract
 341 **(Check if applicable)**
 342* ☐ A. Back-up Contract
 343* ☐ B. Kick Out Clause
 344* ☒ C. Other Letter of Intent (LOI), dated 10 November 2021

345* **23. Additional Terms:** See the Attached Letter of Intent (LOI)
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361 **COUNTER-OFFER/REJECTION**

362* ☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
 363 deliver a copy of the acceptance to Seller).
 364* ☐ Seller rejects Buyer's offer

365 **This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before**
 366 **signing.**

367* **Buyer:** _____ **Date:** _____

368* **Print name:** _____

369* **Buyer:** _____ **Date:** _____

370* **Print name:** _____

371 **Buyer's address for purpose of notice:**

372* **Address:** _____

373* **Phone:** _____ **Fax:** _____ **Email:** _____

374* **Seller:** _____ **Date:** _____

375* **Print name:** _____

376* **Seller:** _____ **Date:** _____

377* **Print name:** _____

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378 **Seller's address for purpose of notice:**

379* **Address:** _____

380* **Phone:** _____ **Fax:** _____ **Email:** _____

381* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**
382 **final offer or counter offer.)**

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Exhibit 1

Best and Final Offer for City of Milton Owned Property at 6300 BLD of Churchill Circle Milton FL

From: Ruth DuPont Esser

Price of Offer: 146,000.00

Inspection Period: No Inspection

Closing Period: 30 days after execution.

Esrow Amounts: 2,500.00

Closing Cost: Paid by Ruth D Esser (Commission paid by City of Milton)

Thank You

Ruth D Esser

11/10/2021



Closing Cost Estimate

Property Offer: Eco Logic Investments 2, Best and Final Estimate			Offer:\$145,000
EXPENSE	SELLER	BUYER	Comments
Title Insurance (\$5.75 per \$1,000 of first \$100,000 & \$5.00 per \$1,000 of \$100,000 to \$1 Mil.)	800.00		
Recording Fees	150.00		
Appraisal	1,950.00		
Survey		X	
Doc Stamps on Deed (\$0.70/\$100 of price)	N/A		
Intangible Tax on Note (0.002 x note amount) 80% LTV Assumed			
Doc Stamps on Note (\$0.35/\$100 of note amount) 80% LTV Assumed			
Termite Clearance Letter			
Sales Commission <u>5%</u> %	\$7,250.00		
Phase I Environmental Assessment			
Real Estate Taxes Prior year tax, prorated at estimated closing on: _____	N/A		
TOTAL ESTIMATED CLOSING COSTS	\$10,150		

Price **\$145,000** less Estimated Closing Costs **\$10,150** = Net to Seller **\$134,850**

These figures represent an estimate of the costs that are typical in real estate transactions and the Broker cannot be held liable for any differences from this estimation to actual costs at closing.

****Each party pays own attorney' and accountant's fees.**

Prepared by:
NAI Pensacola

24 West Chase Street
Pensacola, Florida 32502
(850) 433-0577 / Fax 433-5042

Vacant Land Contract



1. **Sale and Purchase:** The City of Milton
 and Eco Logic Investments ("Seller")
 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 described as:

Address: 6300 Churchill Cir, Milton, FL 32583
 Legal Description: Parcel 1: 211N280000001130000 - .53 Acres
Parcel 2: 211N2825650000000B0 - 3.53 Acres
See Attached Exhibit A

SEC / TWP / RNG of County, Florida. Real Property ID No.:
 including all improvements existing on the Property and the following additional property:

2. **Purchase Price:** (U.S. currency)

All deposits will be made payable to "Escrow Agent" named below and held in escrow by: \$ 145,000.00

Escrow Agent's Name: Bill Mitchem - Beggs + Lane

Escrow Agent's Contact Person:

Escrow Agent's Address: 501 Commandancia St. 32502

Escrow Agent's Phone: 850-469-3318

Escrow Agent's Email: whm@beggs-lane.com

(a) Initial deposit (\$0 if left blank) (Check if applicable)

☐ accompanies offer

☐ will be delivered to Escrow Agent within days (3 days if left blank)
 after Effective Date

(b) Additional deposit will be delivered to Escrow Agent (Check if applicable) \$ 5,000.00

☐ within days (10 days if left blank) after Effective Date

☐ within days (3 days if left blank) after expiration of Feasibility Study Period

(c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage)

(d) Other:

(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 to be paid at closing by wire transfer or other Collected funds \$ 140,000.00

(f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify):
 prorating areas of less than a full unit. The purchase price will be \$ per unit based on a
 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
 calculation:

3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 delivered to all parties on or before 12-15-21, this offer will be withdrawn and Buyer's deposit, if
 any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
 delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer
 has signed or initialed and delivered this offer or the final counter offer.

4. **Closing Date:** This transaction will close on 15 Days after the Feasibility Study
 ("Closing Date"), unless specifically
 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
 but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 other items.

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5. **Financing: (Check as applicable)**

- (a) ☒ **Buyer** will pay cash for the Property with no financing contingency.
- (b) ☐ This contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this contract and **Buyer's** deposit(s) will be returned.

- (1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____ or _____ % of the purchase price at (Check one) ☐ a fixed rate not exceeding _____ % ☐ an adjustable interest rate not exceeding _____ % at origination (a fixed rate at the prevailing interest rate based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to **Seller** and Broker.

- (2) ☐ **Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to **Seller** in the amount of \$ _____, bearing annual interest at _____ % and payable as follows: _____

The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller** to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller** will make the loan.

- (3) ☐ **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

LN# _____ in the approximate amount of \$ _____ currently payable at \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a ☐ fixed ☐ other (describe) _____ interest rate of _____ % which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____ % or the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves **Buyer**, this contract will terminate; and **Buyer's** deposit(s) will be returned.

6. **Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this contract, ☒ may assign but not be released from liability under this contract, or ☐ may not assign this contract.

7. **Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty deed ☐ special warranty deed ☐ other (specify) _____, free of liens, easements, restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____ provided there exists at closing no violation of the foregoing.

- (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent. **Seller** will deliver to **Buyer**, at

- (Check one) ☐ **Seller's** ☒ **Buyer's** expense and
(Check one) ☐ within _____ days after Effective Date ☐ at least _____ days before Closing Date,

- (1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

Buyer  and Seller  acknowledge receipt of a copy of this page, which is 2 of 7 pages.

(2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**, then (1) above will be the title evidence.

(b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).

(d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** inspections and casualty damage, if any, excepted. **Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

(a) **Inspections: (Check (1) or (2))**

(1) ☒ **Feasibility Study:** **Buyer** will, at **Buyer's** expense and within 30 days (30 days if left blank) ("Feasibility Study Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Feasibility Study Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Feasibility Study Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a result of the Inspections.

Before expiration of the Feasibility Study Period, **Buyer** must deliver written notice to **Seller** of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

(2) ☐ **No Feasibility Study:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning

Buyer  and Seller 
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- and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not contingent on **Buyer** conducting any further investigations.
- (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's** intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has expired or if Paragraph 8(a)(2) is selected.
- (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.
- (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.
- ☐ **Buyer** waives the right to receive a CCCL affidavit or survey.

9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the costs indicated below.

(a) **Seller Costs:**

Taxes on deed
Recording fees for documents needed to cure title
Title evidence (if applicable under Paragraph 7)
Other:

(b) **Buyer Costs:**

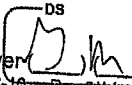
Taxes and recording fees on notes and mortgages
Recording fees on the deed and financing statements
Loan expenses
Title evidence (if applicable under Paragraph 7)
Lender's title policy at the simultaneous issue rate
Inspections
Survey
Insurance
Other:

- (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

- (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be paid in installments, ☐ **Seller** ☐ **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

- (e) **PROPERTY TAX DISCLOSURE SUMMARY:** **BUYER** SHOULD NOT RELY ON THE **SELLER'S** CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT **BUYER** MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

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Buyer  and Seller  acknowledge receipt of a copy of this page, which is 4 of 7 pages.

- (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at closing.
- (g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

10. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this contract.**

11. Risk of Loss; Eminent Domain: If any portion of the Property is materially damaged by casualty before closing or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification, and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and receive all payments made by the governmental authority or insurance company, if any.

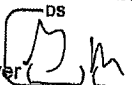
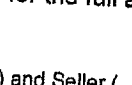
12. Force Majeure: Seller or Buyer will not be required to perform any obligation under this contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to the other; and Buyer's deposit(s) will be returned.

13. Notices: All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. Buyer's failure to timely deliver written notice to Seller, when such notice is required by this contract, regarding any contingency will render that contingency null and void, and this contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.

14. Complete Agreement; Persons Bound: This contract is the entire agreement between Seller and Buyer. Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this contract. Modifications of this contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract. This contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of Seller, Buyer, and Broker.

15. Default and Dispute Resolution: This contract will be construed under Florida law. This Paragraph will survive closing or termination of this contract.

(a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also be liable for the full amount of the brokerage fee.

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(b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract, including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages, consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this contract.

16. Escrow Agent; Closing Agent: Seller and Buyer authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

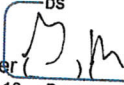
17. Professional Advice; Broker Liability: Broker advises Seller and Buyer to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract. This Paragraph will survive closing.

18. Commercial Real Estate Sales Commission Lien Act: If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

19. Brokers: The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:** Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.

(a) John Griffith - NAI Pensacola will be compensated by ☒ Seller ☐ Buyer ☐ both parties pursuant to ☒ a listing agreement ☐ other (specify): _____ (Seller's Broker)

(b) Chris Bouchard - SNS Realty INC will be compensated by ☒ Seller ☐ Buyer ☐ both parties ☐ Seller's Broker pursuant to ☐ a MLS offer of compensation ☐ other (specify): commissions split 50/50 (Buyer's Broker)

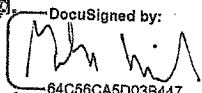
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324* 20. Additional Terms: within seven (7) business days after the Effective
 325 Date, the Seller, shall provide Buyer with the following items, if
 326 any, in Seller's possession:
 327
 328 1) A copy of the most recent title commitment for the Properties
 329
 330 2) A copy of the most recent survey of the Property
 331
 332 3) A copy of any environmental studies/reports for the Property
 333
 334 4) A copy of any currently effective leases on the Property
 335
 336 5) A copy of any inspections or investigations for the Property
 337
 338 6) A copy of any deed restrictions
 339
 340

341 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
 342 signing.

DocuSigned by:



343* Buyer: 64C56CA5D03B447 Date: 11/15/2021

344* Print name: Glen Miley

345* Buyer: _____ Date: _____

346* Print name: _____ Date: _____

347 Buyer's address for purpose of notice:

348* Address: _____

349* Phone: _____ Fax: _____ Email: _____

350* Seller: _____ Date: _____

351* Print name: _____ Date: _____

352* Seller: _____ Date: _____

353* Print name: _____ Date: _____

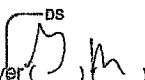
354 Seller's address for purpose of notice:

355* Address: _____

356* Phone: _____ Fax: _____ Email: _____

357* Effective Date: _____ (The date on which the last party signed or initialed and delivered the
 358 final offer or counter offer.)

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Exhibit "A"

Sant Rosa County Property Appraiser

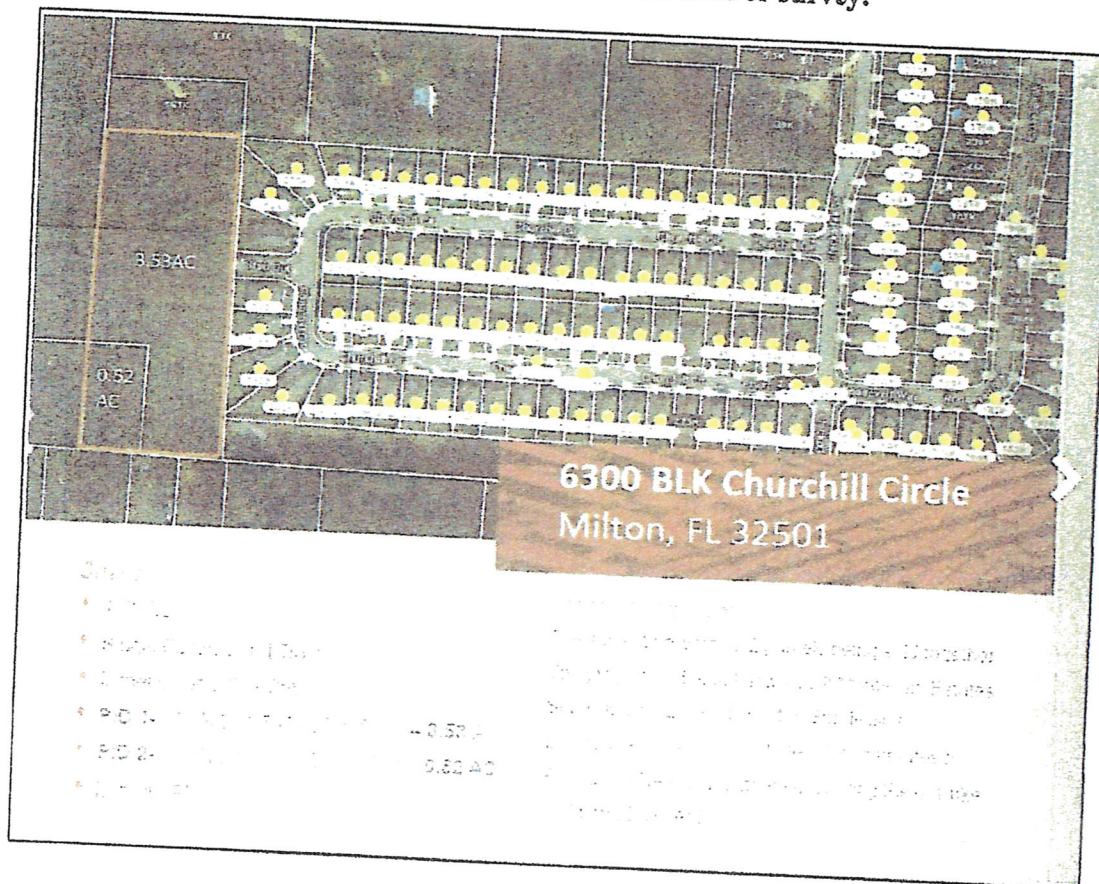
Parcel ID # 1 – 211N280000001130000 - Brief Legal Description

PARCEL "E" ON MONTECELLO ESTATE PLAT & SHOWN AS BEING NOT PART OF SAID PLAT DES AS
FOLLOWS: COM NE SEC CORN THN N87°10'50"W ON N SEC LN 1374.07 FT TO NWCORN NE4 OF NE4
THN S3°17'18"W ON W QTR LN 50 FT TO PT ON SR/W OF WARREN RD THN CONT 608.32 FT TO NE
CORN OF S2 OF NW4 OF NE4 THN N87°12'09"W ON N LN 1105.10 FT THN N87°12'09"W 270.21 FT TO
NW CORN OF S2 OF NW4 OF NE4 THN S3°23'25"W ON W LN 437.23 FT TO POB & CONT 209.32 FT TO
N LN OF UNREC OAKHILLSUB THN S87°13'09"E ON N LN 109.81 FT THN N3°25'09"E 207.64 FT THN
N86°20'35"W 109.91 FT TO POBAS DES IN OR 3252 PG 956

Parcel ID # 2 – 211N282565000000B0 - Brief Legal Description

MONTECELLO ESTATE PRIVATE PRCL "B" AS DES IN OR 3252 PG 956

The legal description shown here may be condensed for assessment purposes. Exact description should be obtained from the recorded deed or survey.



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