

PURCHASE AND SALE AGREEMENT

OLF 8

This purchase and sale agreement (the "Agreement") entered into between Escambia County, a political subdivision of the State of Florida, by and through its duly authorized Board of County Commissioners ("Seller"), and Beulah TownCenter, LLC, a Florida limited liability company (the "Purchaser"), is for the purchase of certain real property located in the County of Escambia, Florida, as described in this Agreement. Seller and Purchaser are sometimes individually referred to herein as a "Party", and collectively as the "Parties".

RECITALS:

A. Seller owns that certain vacant parcel of real property comprising approximately 540.89 acres +/- of land commonly known as OLF 8 located in the County of Escambia, State of Florida (as so described, the "Parent Tract"), as the same is generally described on Exhibit "A" attached hereto and incorporated by reference.

B. Seller desires to sell to Purchaser approximately 290 acres +/- of the Parent Tract in a single transaction, together with those other rights and interests of Seller that may apply, collectively defined as the "Property" in Section 1 below, and Purchaser desires to purchase the Property from Seller, in accordance with the terms and conditions contained in this Agreement.

C. That portion of the Parent Tract retained by Seller after Purchaser's acquisition of the Property is hereinafter referred to as the "Seller Retained Land", and graphically depicted on Exhibit "B" attached hereto and incorporated by reference.

AGREEMENT:

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by the Parties, Purchaser and Seller hereby agree as follows:

1. Purchase and Sale. Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller that certain tract or parcel of the Parent Tract as graphically depicted on Exhibit "B" attached hereto and made a part hereof, which shall be confirmed by the search of title and by survey, together with all entitlements and approvals of or from governmental authorities, rights and privileges appurtenant, declarant rights and development rights, ways, easements and privileges appurtenant thereto, including, without limitation, all of Seller's right, title and interest in and to the land underlying and the air space overlying any public or private ways or streets crossing or abutting said real property (hereinafter collectively called the "Property"). Notwithstanding anything herein to the contrary, the legal description of the Property reflected in the Survey (as defined below), as approved by Purchaser and Seller during the Inspection Period (as defined below), shall be incorporated herein by reference hereto and shall become the definitive legal description for the Property hereunder. The Deed (as defined below) to be delivered by Seller to Purchaser at the Closing (as defined below) shall contain such legal description of the Property.

2. Purchase Price; Method of Payment. Subject to adjustment and credits as otherwise specified in this Section and elsewhere in this Agreement, the purchase price (the "Purchase Price") to be paid by Purchaser to Seller for the Property will be **TWENTY TWO MILLION AND 00/100 DOLLARS (\$22,000,000.00)**. The Purchase Price will be paid by Purchaser to Seller not later than 5:00 p.m. Central Time on the Closing Date by wire transfer of immediately available federal funds, less the amount of the

Deposit (as defined below) and subject to prorations, adjustments, and credits as otherwise specified in this Agreement.

3. Earnest Money Deposit.

3.1 Within five (5) business days immediately following the Effective Date, as that term is defined hereinbelow, Purchaser will deliver to Seller the sum of **TEN THOUSAND AND 00/100 DOLLARS (\$10,000.00)** (the "Initial Deposit") to secure Purchaser's performance hereunder. The Initial Deposit shall be nonrefundable, except in the event of a Seller Closing Default (as defined hereinbelow) or as otherwise provided herein.

3.2 Within five (5) business days after the Inspection Completion Date (as defined hereinbelow), Purchaser shall deposit an additional cash deposit with *Clark, Partington, Hart, Larry, Bond & Stackhouse, P.A.*, Attention: Charles F. James, (the "Escrow Agent") at 125 E Intendencia St., 4th Floor, Pensacola Florida 32502, the sum of **FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$500,000.00)**, and an irrevocable letter of credit issued to Escrow Agent for benefit of Seller in the sum of **FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$500,000.00)**, (collectively, the "Additional Deposit").

3.3 The Initial Deposit and the Additional Deposit are collectively referred to herein as the "Deposit". The Additional Deposit will be held in escrow by Escrow Agent pursuant to the terms of that certain Escrow Agreement entered into between Seller, Purchaser and Escrow Agent attached hereto as Exhibit "C" (the "Escrow Agreement"). The Deposit will be applied to the Purchase Price and paid to Seller at Closing, less any amounts of the cash component of the Additional Deposit used by Purchaser in furtherance of its inspections and/or Entitlements Approval (as expressly defined and described hereinbelow), or otherwise collected upon, paid over, transferred, assigned or disposed of as expressly provided in this Agreement.

3.4 Upon the election of Purchaser in the Escrow Agreement, the cash component of the Additional Deposit will be invested in an interest-bearing account at a nationally known financial institution or customary bank used by Escrow Agent. Otherwise, the cash component of the Additional Deposit shall be held in Escrow Agent's IOLTA real estate trust account. All investment income earned from the investment of the cash component of the Additional Deposit, less investment fees, if any, will be added to and become a part of the Deposit and will be applied toward the Purchase Price if Closing is completed in accordance with this Agreement; otherwise, all interest will be paid to the party entitled to the Deposit.

3.5 Purchaser is entitled to use the cash component of the Additional Deposit for payment of actual third party costs incurred by Purchaser in furtherance of pursuing entitlements for, and/or conducting inspections, and investigations of the Property. Purchaser shall present invoices to Seller, with copy to Escrow Agent requesting payment of same. Seller shall provide written authorization to Escrow Agent to disburse such portion of the Deposit to pay such costs or object to the request within ten (10) days of receipt of such invoice. Seller's consent to payment will not be unreasonably withheld, conditioned or delayed.

4. Closing. The closing of the purchase and sale of the Property (hereinafter called the "Closing") will be conducted by and held at the offices of Escrow Agent on or before the thirtieth (30th) day

following the full satisfaction of Purchaser's Conditions Precedent to Closing, as that term is hereinafter defined, and not to exceed the one (1) year anniversary of the Effective Date (the "Closing Date"). The Parties will not be required to attend the Closing in person, and the Closing may occur through the exchange of documents via FedEx or other courier service, or in escrow. After satisfaction of all Purchaser's Conditions Precedent (as defined in Section 7.2 below), Purchaser may extend the Closing Date month by month, but not exceed the one (1) year anniversary after the Effective Date, by paying directly to Seller in advance, an extension fee of \$10,000 for each monthly extension (each, an "Extension Fee"). Purchaser shall notify Seller of its desire to extend the Closing Date prior to the then determined Closing Date, and deliver such Extension Fee contemporaneously therewith. Each Extension Fee shall be credited to the Purchase Price.

5. Title and Survey.

5.1 Purchaser shall, promptly after the Effective Date, order (i) a title commitment (the "Initial Commitment") issued by Escrow Agent, as agent for a title company approved by Purchaser (the "Title Company"), together with copies of all documents referred to as exceptions therein, and (ii) an ALTA Land Title Survey of the Property (the "Survey") prepared by a licensed surveyor selected by Purchaser, and promptly after receipt thereof, deliver copies thereof to Seller. At the Closing, and as a condition precedent to Purchaser's obligations under this Agreement, the Title Company shall issue to Purchaser, and Purchaser shall accept an owner's title insurance policy with coverage in an amount not less than the Purchase Price, insuring that the entire fee simple title to the Property is vested in Purchaser, subject only to the Permitted Exceptions as defined hereto (the "Title Policy").

5.2 Seller covenants to convey to Purchaser at Closing fee simple title in and to the Property, subject only to the Permitted Exceptions, as hereinafter defined. For the purposes of this Agreement, the term "Permitted Exceptions" means: (i) all ad valorem taxes, water and sewer, and similar impositions levied or imposed or assessed against the Property not yet due and payable; and (ii) such other matters as may be approved by Purchaser as provided in this Section.

5.3 Following Purchaser's receipt of the Initial Commitment and Survey, Purchaser shall have thirty (30) calendar days after receipt thereof (unless an additional matter shown on such subsequent title update first arises after the delivery of the Initial Commitment and on or before the Closing Date, in which event notice of same may be given no later than the Closing Date and the Closing Date shall be extended day for day without the need for additional action by either Party) to provide Seller written notice of objections thereto (the "Title Objection Notice") to those matters (except for Permitted Exceptions) shown in Schedule B of the Initial Commitment, and/or the Survey. Any matter contained in the Initial Commitment to which Purchaser does not timely object in the Title Objection Notice will be deemed satisfactory to Purchaser and a Permitted Exception, and Purchaser will not have any further right to object to such title matters in any subsequent title update.

5.4 Seller shall use best efforts to eliminate all Title Objections by the Inspection Completion Date (as defined below). If Seller is unable to eliminate any Title Objection by the Inspection Completion Date, Seller shall provide written notice of same to Purchaser expressly stating whether it will or will not satisfy the Title Objections, and then, unless the same is waived by Purchaser in writing, in its sole and absolute discretion, Purchaser may: (x) accept the Property subject to such Title Objection(s) with no adjustment to the Purchase Price, in which event: (A) such Title Objection shall be deemed to be, for all purposes, a Permitted Exception; (B) Purchaser shall close hereunder notwithstanding the existence of

same; and (C) Seller shall have no obligations whatsoever after the Closing Date with respect to Seller's failure to cause such Title Objection to be eliminated; or (y) terminate this Agreement upon notice to Seller within five (5) business days following Seller's written notice or the Closing Date, whichever is later, time being of the essence, in which event Purchaser shall be entitled to a return of the Deposit. If Purchaser shall fail to deliver the termination notice in accordance with clause (y), Purchaser shall be deemed to have made the election under clause (x) herein. Upon the timely giving of any termination notice under clause (y), this Agreement shall terminate and neither Party hereto shall have any further rights or obligations hereunder other than those which are expressly provided to survive the termination hereof. If Purchaser does not terminate as provided in this subsection, then Seller will, on or before the Closing Date satisfy all objections contained in such notice other than those Seller notified Purchaser it would not satisfy.

6. Inspection of the Property.

6.1 Investigation. Between the Effective Date and the Closing Date, Purchaser and Purchaser's agents and designees will have the right to enter the Property for the purposes of inspecting the Property and making surveys, environmental site assessments and examinations, soil and groundwater studies, mechanical and structural engineering studies, archaeological surveys, and any other investigations and inspections as Purchaser may reasonably require to assess the condition of the Property. Seller agrees to reasonably cooperate in connection therewith, including without limitation, providing all requested information reasonably requested by Purchaser. At all times prior to the Closing, Seller will make available to Purchaser, or Purchaser's agents and representatives, all records, reports and files relating to the Property as reasonably requested by Purchaser.

6.2 Liability during Inspection. Purchaser hereby indemnifies Seller and agrees to hold Seller free and harmless from and against any and all claims, demands, actions, losses, costs, damages, liabilities and expenses (including, without limitation, attorneys' fees, costs of litigation and the cost and expense of removing or bonding over any liens affecting the Property) incurred by Seller by reason of the exercise of the rights, duties and privileges granted to Purchaser in this Section. The indemnity contained in the immediately preceding sentence will expressly survive the Closing or any termination of this Agreement and will not be subject to the liquidated damage provisions of Section 13 hereof.

6.3 Seller Information. Seller agrees to deliver to Purchaser copies of the items listed below within five (5) days following the Effective Date: (a) a copy of the most recent title policy and title commitment for the Property(if any); (b) all environmental assessments and reports, including but not limited to Phase I, and Phase II environmental reports in owners possession, "No Further Action" letters, and Consent Orders; (c) any current leases, permits, and other written agreements or notices, which affect the Property in the possession or available to the Seller; (d) the most current survey in Seller's possession or control (if any), including without limitation, wetland surveys, and topographical surveys; (e) the most recent inspections and engineering reports for the Property; (f) copies of any zoning letters or entitlements that affect the Property; (g) archaeological surveys; and (h) all other documents in Seller's possession or control relating to the Property (collectively, the "Existing Documents"). Seller hereby represents and warrants that: (a) the Existing Documents delivered by Seller to Purchaser hereunder are complete copies of the Existing Documents in Seller's possession or control; and (b) to Seller's knowledge, there are no material defects, deficiencies or inaccuracies contained therein. Seller also hereby grants to Purchaser an exclusive right to use the Existing Documents at all times from and after the Effective Date until the earlier to occur of the Closing, or the prior termination of this Agreement. If Seller fails to timely deliver

the Existing Documents, the Inspection Period (as defined below) shall be extended by the number of days, if any, that the actual delivery of the Existing Documents occur beyond the dates due pursuant to this Agreement. Seller shall use its best good faith efforts to cause any third party to the Existing Reports to consent to the assignment including, without limitation, providing indemnities or payment of monies.

6.4 Inspection Period. Seller acknowledges that Purchaser has not yet had an opportunity to complete its required due diligence and fully review and evaluate this transaction. Purchaser will have until the one hundred eightieth (180th) day immediately following the Effective Date (the "Inspection Period") in order to determine, in Purchaser's sole opinion and discretion, the suitability of the Property for acquisition by Purchaser for its intended use as a mixed use development. On or before 11:59 p.m. on the last day of the Inspection Period (the "Inspection Completion Date"), Purchaser may, at its election, provide Seller with written notice that Purchaser intends to terminate this Agreement as of the Inspection Completion Date (or such earlier date specified in such written notice) whereupon Escrow Agent will return the Deposit to Purchaser whereupon, except for the indemnity obligations in Section 6.2 of this Agreement, neither Party will have any other or further rights or obligations under this Agreement.

6.5 Extended Inspection Period. Notwithstanding the foregoing, if Purchaser has been proceeding with its inspections in a diligent manner, but is delayed in performing or completing any investigation, inspection, analysis, report or other due diligence as a result of any material delay by Seller in responding or cooperating with a Purchaser request or approval (hereinafter, a "Seller Delay"), the Inspection Period shall be automatically extended on a day for day extension until the Seller Delay is cured (the "Extended Inspection Period"). The Inspection Period, as extended by the Extended Inspection Period, shall hereinafter be referred to as the "Inspection Period." Purchaser shall give Seller written notice of any delay deemed a Seller Delay.

7. Closing Conditions.

7.1 Seller's Conditions to Closing. The following are conditions precedent to Seller's obligation to proceed with the Closing ("Seller's Conditions Precedent"):

(a) As of the Closing date, all of Purchaser's representations and warranties set forth in this Agreement shall be true and correct in all material respects.

(b) On or prior to the Closing date, Purchaser shall not be in material default of, and shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by Purchaser.

(c) If any of Seller's Conditions Precedent are not satisfied as and when described above then, unless the failure of such condition constitutes a Purchaser default, in which case the provisions of Section 13 shall control, Seller may elect, by written notice to Purchaser, in Seller's sole and absolute discretion, either to waive that Seller's Conditions Precedent and proceed to Closing or to terminate this Agreement, whereupon the Escrow Agent shall immediately return to Purchaser the Deposit previously deposited by Purchaser and, thereafter, the Parties shall have no further rights or obligations under this Agreement, except for those that expressly survive the termination of this Agreement.

7.2. Purchaser's Conditions to Closing. The obligation of Purchaser to purchase the Property

at Closing is subject to the satisfaction of the following conditions precedent as of the Closing (collectively, the “Purchaser's Conditions Precedent”, or singularly a “Purchaser's Condition Precedent”):

(a) On or prior to the Closing Date, Seller shall have achieved final and non-appealable approval of the Master Development Agreement (as defined in Section 8.1 below).

(b) Seller shall facilitate application for land use changes and non-appealable zoning approvals necessary to accommodate Purchaser's intended use of the Property consistent with the Master Development Agreement, and support Purchaser's application to have the Property initially designated by the Escambia County Property Appraiser as “agricultural” for tax purposes.

(c) As of the Closing date, all of Seller's representations and warranties set forth in this Agreement shall be true and correct in all material respects.

(d) On or prior to the Closing date, Seller shall not be in material default of, and shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by Seller.

(e) As of the Closing Date, no moratorium prohibition restricting or precluding the issuance of building permits shall have been enacted by Escambia County or any other governmental authorities, unless the same has been waived by Purchaser as a Purchaser's Conditions Precedent as provided herein.

(f) No casualty or other change in the Property has occurred and no condemnation action have been threatened, commenced or completed, unless the same has been waived by Purchaser as a Purchaser's Conditions Precedent as provided herein.

(g) The Property is substantially in the same condition that existed as of the Inspection Completion Date, excepting those improvements, if any, mutually agreed by the Parties to be completed as described herein.

(h) On or prior to the Closing date: (i) Seller shall hold fee title to, and be able to convey to Purchaser, good and marketable title to the Property, subject only to the Permitted Exceptions, as more specifically provided in Section 5.2 above; and (ii) the Escrow Agent shall be irrevocably committed to issue to Purchaser the Title Policy for the Property to be conveyed at Closing as required under this Agreement.

(i) On, or prior to the Closing Date, Seller shall record a restrictive covenant in the public records of Escambia County, Florida that prohibits the use of the Seller Retained Land from any retail and/or residential use without the express written consent of the Purchaser, or its successors, and/or assigns. Purchaser is relying on Seller's representation that the Seller Retained Land shall be used for “Light Industrial”

(j) The Purchase Price for the Property is based on Purchaser's assumption the Property comprises 290 acres +/-.

(k) All conditions precedent and requirements provided for in this Agreement, including but not limited to those stated in this Section 7, above, are completed and remain completed as of the Closing Date.

If any of Purchaser's Conditions Precedent are not satisfied as and when described above then, unless the failure of such condition constitutes a Seller default, in which case the provisions of Section 13 shall control, Purchaser may elect, by written notice to Seller, in Purchaser's sole and absolute discretion, to: (i) extend the Closing by up to thirty (30) days to allow the failed Purchaser's Condition Precedent to be satisfied; (ii) waive that Purchaser's Condition Precedent and proceed to Closing; (iii) to terminate this Agreement, whereupon the Escrow Agent shall immediately return to Purchaser the Deposit, and cancel the Letter of Credit previously deposited by Purchaser and, thereafter, the Parties shall have no further rights or obligations under this Agreement, except for those that expressly survive the termination of this Agreement; or (iv) pursue any other remedy or redress otherwise provided for in this Agreement, while reserving the options provided in (i), (ii) and (iii) above.

8. Cooperation on Master Development Agreement, Entitlements Approval, Permits, Incentives and Construction.

8.1 Seller acknowledges that Purchaser intends to seek approval from the applicable governmental authorities for the development of the Property consistent with that certain DPZ Master Plan consisting of mixed use residential and commercial retail as identified conceptually on Exhibit "B" (the "Project"). Seller agrees to cooperate fully with Purchaser's efforts to obtain the Entitlements Approval (as hereinafter defined) and Project Incentives (as hereinafter defined). In connection therewith, Seller shall execute all applications and documents reasonably required for the Entitlements Approval and Project Incentives. Seller shall appear at public hearings, county staff meetings, or other meetings related to the approval of Purchaser's application(s) as may be reasonably requested by Purchaser and with reasonable prior notice from Purchaser. Notwithstanding the foregoing, Seller shall not be required to pay any fees or incur any out-of-pocket expenses under this Section 8.1, and Purchaser shall not obtain any Entitlements Approval and Project Incentives that would obligate Seller to pay any fees or charges following the termination of this Agreement. As used herein, "Entitlements Approval" shall mean, collectively, the approval by the Seller, and any other applicable governmental authorities having jurisdiction over the Property for Purchaser's development of the Project, evidenced by a definitive development agreement entered into between Purchaser and Seller (hereinafter the "Master Development Agreement") consistent with Section 163.3227, Florida Statutes, and to include without limitation, as Purchase may request, zoning variances (including, without limitation, height or density variances) (if any), conditional use approvals, future land use designations, bonus density, traffic, impact fees, concurrency requirements, and related approvals of the Seller, the State of Florida, and applicable state and local governing authorities, and all other entitlements, governmental land use approvals, permits and licenses with respect to the Property and the intended Project. "Project Incentives" shall mean economic development and tax incentives, not to include any grant awarded to Seller by Triumph Gulf Coast, Inc. Seller also agrees to execute, at no cost or expense to Seller, any necessary application and documents in order to obtain all permits, variances, special use permits, licenses, permissions, approvals or other authorizations (collectively, the "Permits") necessary for the development, construction and operation of the Project, including signage, landscaping, drainage, utilities, and access points and curb cuts in connection with the intended use deemed necessary or desirable by Purchaser. The Permits shall include but not be limited to site plan approval, grading permits, and building permits necessary for the Purchaser's development of the Project. Notwithstanding the foregoing, prior to Closing, the Parties shall

agree upon and enter into a Master Development Agreement, to include among things, the development of the Property, the use of Seller Retained Land, the construction of Main Blvd. (as defined hereinbelow), stormwater facilities, ingress egress easements, construction easements, and such other matters as may be necessary for each Party to complete the Project. Purchaser agrees that the Master Development Agreement will preserve an area for inclusion of four (4) tennis courts for benefit of the Seller (i.e. public use courts). The Master Development Agreement is an express condition precedent of Purchaser's obligations herein and Purchaser shall not be obligated to close until receipt of a final definitive agreement signed by Seller. If the Parties, after diligent good faith efforts, are unable to agree upon a Master Development Agreement, Purchaser may terminate this Agreement and receive a refund of any unused Deposit, and Purchaser shall deliver to Seller any and all materials, studies, assessments, reports, and other information obtained during the course of Purchaser's investigation of the Property. Furthermore, Purchaser will endeavor to provide copies of all materials, studies, assessments, reports, and other information obtained during the course of Purchaser's investigation as soon as practical following Purchaser's receipt of same.

8.2 Schedule. Within thirty (30) days of the Effective Date, Purchaser will endeavor to provide a schedule and benchmark dates for the key items that will need to be completed during the Inspection Period including without limitation, the Initial Commitment, Survey, geotechnical reports, phase 1 environmental site assessment, archeological report, fill analysis, traffic study, completion of Master Development Agreement, and a density study showing the number of lots and parcel uses.

8.3 Association and DCCR. Purchaser intends to establish a master property owners association, and a Declaration of Covenants Conditions Restrictions, and Easements, or similar instrument, encumbering the Property (hereinafter referred to as the "DCCR"). The DCCR shall, *inter alia*, control design aspects, access, and maintenance of the Property including but not limited to architectural approval (generally consistent with the DPZ Master Plan as may be subsequently modified by the actual land uses), signage, streetscaping, landscaping, maintenance of structures, grounds, roads, and stormwater facilities, ingress egress access easements, and such other matters commonly found in mixed use developments. Purchaser will share the DCCR with Seller during the course of preparation. The Parties will work collaboratively to establish an acceptable DCCR. Seller expressly agrees, or shall cause any third party succeeding to the rights of Seller in the Seller Retained Land, to join such association and encumber the Seller Retained Land with the DCCR. The Parties shall execute the DCCR contemporaneously, and record the original in the public records of Escambia County, Florida. The obligations of the Parties to enter into the DCCR shall expressly survive Closing. A primary purpose of Seller's joinder is to require Seller to pay a proportionate share of the costs and expenses for any shared use elements, including without limitation, shared roadways, greenspace, storm water retention, signage, and any Nine Mile Road right-of-way maintenance.

8.4 Main Boulevard. Seller expressly agrees to construct a four lane divided main arterial public roadway and associated infrastructure from Nine Mile Road to the Seller Retained Land (hereinafter collectively, "Main Blvd.") in the general location conceptually depicted on Exhibit "B" attached hereto, as such conceptual location may be amended and modified from time to time. In furtherance of Seller's obligation to construct Main Blvd., if not completed in advance of Closing, a portion of the Purchase Price will be placed in escrow with Escrow Agent, or any other mutually agreed upon escrow agent pursuant to a separate escrow agreement, in an interest bearing account, with the proceeds thereof to be used for the construction of Main Blvd. (hereinafter the "Road Escrow"). During the course of the Inspection Period, the Parties will agree on the amount of the Road Escrow, a timeline

for Seller to use the Road Escrow for construction of Main Blvd., the processes and procedures for disbursement, and thereafter the rights of Purchaser to use the Road Escrow to construct Main Blvd. if Seller is unable or unwilling to do so within the agreed upon timeline. The obligations in this Section 8.4 shall expressly survive Closing.

8.5 Construction. Following Closing, and subject to any terms and conditions more particularly defined in the DCCR, the Parties shall be responsible for the cost and performance of all improvements to be constructed on their respective parcels, and the maintenance thereof. The Parties agree to work collaboratively to identify any reciprocal, cross or temporary easements in furtherance of performing any work, and maintenance thereof. The obligations in this Section 8.5 shall expressly survive Closing.

9. Proceedings at Closing. On the Closing Date, the Closing will take place as follows:

9.1 Seller will deliver to Purchaser the following documents and instruments, duly executed by or on behalf of Seller: (a) a warranty deed (the "Deed"), conveying the Property to Purchaser, subject to any statutory reservation of mineral rights reserved by Seller, but without rights to explore, mine or enter for same; (b) an owner's affidavit, in form and substance reasonably acceptable to the Title Company, certified to Purchaser and to the Title Company with respect to the Property, including an affidavit as to possession, no liens and the "GAP"; (c) a certificate of Seller stating that Seller is not a "foreign person" under § 1445 of the Internal Revenue Code, as amended, and applicable regulations; (d) evidence that Seller has the power and authority to execute and enter into this Agreement and to consummate the sale of the Property to Purchaser, and that any and all actions required to authorize and approve the execution of and entry into this Agreement by Seller, the performance by Seller of all of Seller's duties and obligations under this Agreement, and the execution and delivery by Seller of all documents and other items to be executed and delivered to Purchaser at Closing, have been accomplished; and (e) such other documents as may be reasonable and customary to consummate the purchase and sale contemplated herein and issue the Title Policy, subject only to the Permitted Exceptions. Notwithstanding the foregoing, pursuant to Section 125.411, Florida Statutes, Purchaser recognizes Seller is precluded from warranting and representing any state of facts regarding title to the Property and, as governmental entity, is exempt from the disclosures otherwise required.

9.2 Purchaser will deliver to Seller the following funds, documents and instruments, duly executed on behalf of Purchaser, if applicable: (a) the Purchase Price in accordance with the provisions of this Agreement; (b) evidence in form and substance reasonably satisfactory to Seller that Purchaser has the power and authority to execute and enter into this Agreement and to consummate the purchase of the Property, and that any and all actions required to authorize and approve the execution of and entry into this Agreement by Purchaser, the performance by Purchaser of all of Purchaser's duties and obligations under this Agreement, and the execution and delivery by Purchaser of all documents and other items to be executed and delivered to Seller at Closing, have been accomplished; (c) an affidavit complying with the requirements set forth in Sections 692.202(5), 692.203(6), and 692.204(6), Florida Statutes; and (d) such other documents as may be reasonable and customary to consummate the purchase and sale contemplated herein.

10. Costs of Closing.

10.1 Title Costs. All premiums and fees for the Title Commitment and Title Policy obtained in connection with this Agreement shall be paid by Purchaser at Closing.

10.2 Documentary Stamps. The cost of documentary stamp tax assessed on the transfer of Property shall be paid by Seller at Closing.

10.3 Recording Fees. The cost of recording the Deed, and any instrument necessary to release any liens on the Property Seller is obligated to remove hereunder, will be paid by Seller.

10.4 Financing Fees and Expenses. All fees and expenses incurred in connection with any Purchaser financing of the Purchase Price of the Property shall be paid by Purchaser. The Purchaser and Seller agree that the Purchaser's obligations hereunder are specifically not contingent upon the Purchaser obtaining financing for all or a portion of the Purchase Price.

10.5 Survey. Purchaser will pay the cost of any new Survey.

10.6 Other Fees and Expenses. Seller and Purchaser will share equally any reasonable escrow fee, and all charges imposed by the Escrow Agent for holding any documents in escrow or providing any "gap" undertakings, not to exceed \$1,000 per each Party. All other costs and expenses of the transaction contemplated hereby will be borne by the party incurring the same. Seller and Purchaser shall each bear the professional fees and expenses of their respective attorneys, accountants, consultants, and other professionals incurred in connection with the preparation of this Agreement, the Closing pursuant hereto, and the transactions contemplated hereby.

11. Possession at Closing. Seller will surrender possession of the Property to Purchaser on the Closing Date. Purchaser and Seller agree to execute a temporary construction easement post-Closing to permit Seller to construct the Main Blvd.

12. Representations and Warranties.

12.1 Seller. Seller hereby represents and warrants to Purchaser that the following are true and correct as of the Effective Date and shall be true and correct at the time of Closing:

(a) Seller is a political subdivision of the State of Florida and is qualified to transact business in the State of Florida. Seller's execution and delivery of this Agreement to Purchaser and the sale of the Property provided for herein is authorized and all other actions required to be taken to authorize execution of this Agreement and Seller's performance of all obligations undertaken hereunder have been duly and regularly taken. Seller is the lawful owner of the Property with full right and authority to convey the Property without the consent or joinder of any party, free and clear of any claims, rights and remedies of third parties;

(b) There are no attachments, executions, or assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other applicable debtor relief laws pending or, to Seller's knowledge, threatened against Seller or the Property, and Seller has not filed, voluntarily or involuntarily, for bankruptcy relief within the last year under the laws of the United States Bankruptcy Code, nor has any petition for bankruptcy or receivership been filed against Seller within the last year;

(c) There are no currently ongoing or, to Seller's knowledge, pending or threatened condemnation or similar proceedings affecting the Property, or any part thereof, and there are no currently ongoing or, to Seller's knowledge, pending litigation or other legal or administrative claims affecting Seller or the Property, and Seller has not received notice of any of the foregoing;

(d) As of the Effective Date (except as expressly set forth in the Existing Documents) and as of the Closing Date (except as expressly set forth in the Permitted Exceptions): (i) There are no parties in possession of any portion of the Property including, but not limited to, as lessees, tenants at sufferance, or trespassers; (ii) No party has been granted or obtained any license, lease, easement or other right relating to use or possession of the Property; (iii) Other than Purchaser hereunder, Seller has not granted any option, contract, or other agreement with respect to the purchase of, sale of, or any interest in or to the Property or any portion thereof or any interest therein; and (iv) There are no other restrictions or burdens on the Property created by or under any agreement, instrument, judicial decree, court order or otherwise;

(e) Except as set forth in the Existing Documents: (i) Seller has not been notified of any special assessments, levies or taxes imposed or to be imposed affecting the Property and is not aware of any action regarding the potential formation of any district or authority impugned to so assess a tax or levy; and (ii) the Property has not been, and is not being, taxed;

(f) Seller has not received any notice of any violation of any ordinance, regulation, law, or statute of any governmental authorities, for which such violation has not been corrected in accordance with all applicable ordinances, regulations, laws and statutes, and to Seller's knowledge neither Seller nor the Property is in violation of any ordinance, regulation, law, or statute of any governmental authorities;

(g) The execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the compliance with terms of this Agreement will not conflict with or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any agreement, indenture, mortgage, loan agreement, or instrument to which Seller is a party or by which Seller or the Property is bound, any applicable regulation or any judgment, order, or decree of any court having jurisdiction over Seller or the Property;

(h) To Seller's knowledge, the Property contains no endangered species or endangered or protected habitats as defined by applicable state and federal laws;

(i) Except for Seller, and parties with rights expressly set forth in the Permitted Exceptions (as of the Closing date), there are no parties with any interest whatsoever in the Property (marital, homestead, prescriptive or otherwise), and no other signatures are required to make this Agreement fully enforceable by Purchaser against Seller;

(j) Except as disclosed by Seller to Purchaser in the Existing Documents or otherwise disclosed by Seller to Purchaser in writing at least thirty (30) days prior to the Inspection Completion Date, Seller has made no commitments or representations to any governmental authorities or any adjoining or surrounding property owner, which would in any way be binding on Purchaser or would

interfere with Purchaser's ability to develop and improve the Property as a mixed used development and no such commitment will be made prior to the Closing;

(k) Purchaser, by virtue of the purchase of the Property will not be required to satisfy any obligation of Seller other than those expressly assumed by Purchaser pursuant to this Agreement;

(l) Seller has not received written notice from any governmental entity of any governmental policy or action prohibiting, precluding or inhibiting (other than normal and customary requirements): (i) issuance of grading or building permits with respect to the Property; (ii) approval of engineering plans or preliminary or final plat with respect to the Property; and (iii) issuance of water, sewer, or other utility connection permits affecting the development of the Property;

(m) Except as the same may be disclosed in the Existing Documents, any Permitted Exceptions, or in any environmental site assessment report obtained by Purchaser during the Inspection Period in connection with its due diligence inspections of the Property, Seller has never used, generated, processed, stored, disposed of released, or discharged any Hazardous Substance on, under, about or in the vicinity of the Property or transported it to or from the Property; and to Seller's knowledge, no use by Seller or others has occurred which violates or has been alleged by any party to violate any applicable Environmental Law, and the Property is not on any "Superfund" list under any applicable Environmental Law, nor is it subject to any lien related to any environmental matter. As used in this Agreement, "Hazardous Substance" shall mean, without limitation, any material or substance which is (i) defined as a "hazardous waste," "extremely hazardous waste," "restricted hazardous waste," "hazardous substance," or "hazardous material" under the laws or regulations of the State, (ii) petroleum, (iii) asbestos, (iv) designated as a hazardous waste pursuant to Section 311 of the Federal Water Pollution Control Act (33 U.S.C. § 1317), (v) defined as hazardous waste pursuant to Section 1004 of the Federal Resource Conservation Recovery Act (42 U.S.C. § 1601 et seq.) (42 U.S.C. § 6903), (vi) defined as a hazardous substance pursuant to Section 101 of the Comprehensive Environmental Response Compensation Liability Act (42 U.S.C. § 9601 et seq.), and (vii) as defined in Chapter 43, Florida Administrative Code (FAC) 62-4, FAC 62-710, and FAC 62-730 to 62-737et seq. (collectively, "Environmental Laws");

(n) Seller represents that Purchaser can zone the Property for Purchaser's intended use, and Seller will cooperate with Purchaser's request that the initial land use designation is defined as "agricultural";

(o) Seller represents and warrants that the Seller Retained Land will not be used for retail and/or residential use without the express written consent of the Purchaser, and Seller will record a restrictive covenant before, or contemporaneously with, the recording of the Deed;

(p) Seller proceeding with the Closing will constitute Seller's representation and warranty that, as of the Closing, all of Purchaser's Conditions Precedent and Seller's Conditions Precedent have been satisfied; provided, however, the foregoing representation and warranty shall not apply to any Purchaser's Conditions Precedent that Purchaser has waived in writing in accordance with Section 7.2; and

(q) If any of the Seller's representations or warranties contained herein are untrue or incorrect, Seller shall at all times before the Closing use Seller's best efforts to take such necessary action to make such representations or warranties true and correct including, without limitation, the payment of

money. The obligations of Purchaser under this Agreement are contingent on the representations and warranties of Seller contained herein being true and correct. If any of the Seller's representations or warranties contained herein are untrue or incorrect on the Closing Date, subject to the cure provisions in Section 13.2 below, Purchaser shall be entitled, in addition to its other remedies in Section 13, to terminate this Agreement by written notice to Seller on the Closing date, upon which termination the Deposit previously deposited by Purchaser shall be immediately returned to Purchaser, and thereafter the Parties shall have no further rights or obligations under this Agreement, except to the extent the same survive termination hereof. Seller understands and acknowledges that Purchaser is relying on the accuracy and completeness of the representations and warranties contained in this Agreement. In the event Seller has breached any representations or warranties arising from or related to this Agreement, Seller shall indemnify and hold Purchaser, its successors and assigns harmless for, from and against all fines, penalties, losses, damages and liabilities, and other damages, costs and losses, including reasonable attorney's fees, whether direct or indirect and in whole or in part arising out of or in any way attributable to such breach. Notwithstanding anything to the contrary contained herein, the representations and warranties arising from or related to this Agreement, shall be deemed remade as to the Property as of the Closing, and such representations and warranties and the indemnification provisions contained herein shall survive the Closing for a period of two (2) years and shall not be merged therein.

12.2 Purchaser. Purchaser hereby represents and warrants to Seller that the following are true and correct as of the Effective Date and shall be true and correct at the time of Closing:

(a) Purchaser is a limited liability company duly organized and validly existing under the laws of the State of Florida, is in good standing and authorized to transact business in the State of Florida, and has the requisite power and authority to enter into this Agreement and perform its obligations hereunder;

(b) The execution and delivery of this Agreement by Purchaser and the performance by Purchaser of its obligations under this Agreement have been duly and validly authorized by all necessary action on the part of Purchaser; the person signing below on behalf of Purchaser is duly authorized to execute this Agreement and to bind the Purchaser; and this Agreement constitutes a legal, valid and binding obligation of Purchaser enforceable against Seller in accordance with its terms;

(c) There are no attachments, executions, or assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other applicable debtor relief laws pending or, to Purchaser's knowledge, threatened against Purchaser, and Purchaser has not filed, voluntarily or involuntarily, for bankruptcy relief within the last year under the laws of the United States Bankruptcy Code, nor has any petition for bankruptcy or receivership been filed against Purchaser within the last year;

(d) Purchaser hereby expressly acknowledges and agrees that except as and to the extent expressly provided to the contrary in this Agreement: (i) Purchaser will make a complete and thorough examination and inspection of all portions of the Property and, on the basis of its inspection, Purchaser will be thoroughly familiar with all portions of the Property; (ii) Purchaser has determined or will determine that the condition of all portions of the Property is satisfactory to Purchaser; (iii) notwithstanding the nature or extent of the inspections Purchaser will make, Purchaser shall purchase and accept every portion of the Property in its "AS IS WHERE IS" condition without requiring any action, expense or other thing or matter on the part of the Seller to be paid or performed and, upon acceptance of

the Deed (and any other transfer instrument) at Closing, Purchaser shall be conclusively deemed to have accepted the Property in its "AS IS WHERE IS" condition; and (iv) Seller shall have no liability or responsibility to Purchaser for any loss, damage or expenses incurred by Purchaser which are occasioned by the condition or characteristics of the Property, excluding Seller's fraud, intentional misrepresentation, or continuing obligations specifically set forth herein and surviving Closing. Except as specifically set forth in this Agreement, Purchaser is acquiring the Property with no warranties or obligations on Seller's part to make any repairs, remediation, alterations, changes or improvements thereto;

(e) Purchaser represents and warrants that the Property will not be used for single family detached homes, and agrees to take title subject to any restrictive covenant in furtherance thereof;

(f) Purchaser agrees to use local consultants and contractors when reasonably feasible during the course of its inspections, investigations and development of the Property; and

(g) If any of the Purchaser's representations or warranties contained herein are untrue or incorrect, Purchaser shall at all times before the Closing use Purchaser's commercially reasonable best efforts to take such necessary action to make such representations or warranties true and correct including, without limitation, the payment of money. The obligations of Seller under this Agreement are contingent on the representations and warranties of Purchaser contained herein being true and correct. If any of the Purchaser's representations or warranties contained herein are untrue or incorrect at the Closing, subject to the cure provisions in Section 13.2 below, Seller shall be entitled to terminate this Agreement by written notice to Purchaser on the Closing date, upon which termination the Deposit previously deposited by Purchaser shall be disbursed to Seller, and thereafter the Parties shall have no further rights or obligations under this Agreement, except to the extent the same survive termination hereof. Notwithstanding anything to the contrary contained herein, the representations and warranties of Purchaser made hereunder shall be deemed remade as of the Closing, and such representations and warranties shall survive the Closing for a period of two (2) years and shall not be merged therein.

12.3 The provisions of this Section shall survive Closing.

13. Default and Remedies.

13.1 Purchaser's Right to Seek Specific Performance. If Purchaser determines, in its sole and reasonable judgment, Seller unreasonably delays in the performance of this Agreement, is refusing to pursue its obligations hereunder in good faith, is failing to perform using reasonable efforts, or is otherwise hindering the performance of this Agreement, Purchaser may elect to initiate an action seeking specific performance of this Agreement against Seller, with notice to Seller. Without limiting Purchaser's right to exercise its reasonable judgment as described in this Section, Purchaser may rely on any of the following as grounds to seek specific performance: (i) Seller's failure or refusal to commence and pursue work to improve the Property as provided in this Agreement (e.g. Main Blvd.); (ii) Seller's failure or refusal to promptly communicate with Purchaser; (iii) Seller's failure or refusal to provide Purchaser with reasonable updates on development progress when requested by Purchaser; (iv) Seller's failure or refusal to cure any title or legal defect affecting the Property; and (v) Seller's failure or refusal to use reasonable efforts to pursue any permit or approval required for the development of the Property.

13.2 Notice and Right to Cure. Except as otherwise expressly provided herein, each Party shall be entitled to written notice of any default and prior to the exercise of any remedy provided herein, such defaulting Party shall have thirty (30) days from receipt of such notice to cure any non-monetary default and fifteen (15) days from receipt of such notice to cure any monetary default. Both Parties agree to cooperate with the other in any and all reasonable attempts by the defaulting Party to cure any default within the default cure period. Either Party's failure to close on the Closing Date is excluded from the notice and cure provisions herein.

13.3 Seller's Failure to Close. Subject to the notice and cure provisions in Section 13.2 above, if Seller defaults in the performance of its obligation to close on the terms and conditions contained herein at or before Closing (each, a "Seller Closing Default"), Purchaser shall have the right to elect to either: (i) terminate this Agreement and receive immediate return of the Deposit and, in addition, Purchaser shall be entitled to receive and Seller shall immediately pay to Purchaser actual damages in an amount equal to all of Purchaser's out-of-pocket costs incurred in connection with Purchaser in connection with this Agreement and the Property, which shall be due and payable with thirty (30) days after Seller's receipt of a written demand therefore, and thereupon when fully performed, neither Party shall have any further rights or obligations hereunder except those that expressly survive termination; or (ii) maintain an action for specific performance provided, however, that if Purchaser elects to pursue specific performance but such remedy is or becomes unavailable as a result of any action or inaction of Seller or any other Seller parties occurring from and after the Effective Date and at any time thereafter during the effective period of this Agreement, then Purchaser shall have the right to pursue a claim at law for actual damages. Purchaser expressly waives all other rights or remedies for any Seller Closing Defaults. Upon termination of this Agreement pursuant to this paragraph, and the payment of all sums due hereunder, the Parties shall have no further rights or obligations under this Agreement, except those that expressly survive termination.

13.4 Purchaser's Failure to Close. Subject to the notice and cure provisions contained in this Agreement, if Purchaser defaults in the performance of its obligations to close hereunder on the terms and conditions contained herein at or before Closing (each, a "Purchaser Closing Default"), Seller shall have the right, as its sole and exclusive remedy, to terminate this agreement and immediately receive the Deposit, less any amounts previously used by Purchaser as permitted in this Agreement, previously deposited by Purchaser as liquidated damages and in lieu of all other remedies for said default by Purchaser. Purchaser and Seller each agree that in the event of a Purchaser Closing Default, the damages to Seller would be extremely difficult and impracticable to ascertain, and that therefore, in the event of such a Purchaser Closing Default, the Deposit shall serve as liquidated damages for such default by Purchaser, as a reasonable estimate of the damages to Seller, including costs of negotiating and drafting this Agreement, costs of cooperating in satisfying conditions to Closing, costs of seeking another Purchaser, opportunity costs in keeping the Property out of the marketplace, and other costs incurred in connection herewith. Delivery to and retention by Seller of the Deposit shall be Seller's sole and exclusive remedy against Purchaser in the event of such a material default by Purchaser. Seller waives any and all right to seek other rights or remedies against Purchaser, including without limitation, specific performance. Upon termination of this Agreement pursuant to this Section, and release of the sums hereunder, the Parties shall have no further rights or obligations under this Agreement, except for those that expressly survive termination.

13.5 All Other Defaults. Subject to the notice and cure provisions above, if either Party defaults in the performance of any of its material obligations under this Agreement other than as set forth

above, the non-defaulting Party shall have such rights and remedies as are available at law or in equity, but in no event shall either Party recover damages other than actual damages for such default (including, without limitation, reasonable attorneys' fees and costs), and each Party expressly waives its rights to receive consequential, incidental or punitive damages or damages for lost profits under this Agreement

13.6 No Limit on Indemnities. The provisions of this Section shall not limit either Party's express obligations to indemnify the other as set forth in other Sections of this Agreement, provided, however, that in the event a Party seeks damages, it shall recover only actual damages (but not any consequential, incidental or punitive damages or damages for lost profits), and each Party expressly waives its rights to receive consequential, incidental or punitive damages or damages for lost profits under this Agreement.

13.7 Survival. The provisions of this Section 13 shall survive the Closing, expiration, and termination of this Agreement.

14. Risk of Loss/Continued Operations.

14.1 Risk of loss up to and including the Closing Date will be borne by Seller until title has been conveyed to Purchaser. In the event of any immaterial damage to or destruction of the Property or any portion thereof, Seller and Purchaser will proceed to close under this Agreement, and Purchaser will receive (and Seller will assign to Purchaser at the Closing the Seller's rights under insurance policies to receive) any insurance proceeds due Seller as a result of such damage or destruction and assume responsibility for such repair, and Purchaser will receive a credit at Closing for any deductible, uninsured or coinsured amount under said insurance policies. For purposes of this Agreement, the term "immaterial damage or destruction" means such instances of damage or destruction: (i) which can be repaired or restored at a cost of \$50,000.00 or less; and (ii) which can be restored and repaired within sixty (60) days from the date of such damage or destruction.

14.2 In the event of any material damage or destruction to the Property or any portion thereof, Purchaser may, at its option, by notice to Seller given within the earlier of twenty (20) days after Purchaser is notified by Seller of such damage or destruction, or the Closing Date, but in no event less than ten (10) days after Purchaser is notified by Seller of such damage or destruction (and if necessary the Closing Date will be extended, at Purchaser's option, to give Purchaser the full ten (10) day period to make such election): (i) terminate this Agreement; or (ii) proceed to close under this Agreement, receive (and Seller will assign to Purchaser at the Closing, Seller's rights under insurance policies to receive) any insurance proceeds due Seller as a result of such damage or destruction and assume responsibility for such repair, and Purchaser will receive a credit at Closing for any deductible, uninsured or coinsured amount under said insurance policies. If Purchaser fails to deliver to Seller notice of its election within the period set forth above, Purchaser will conclusively be deemed to have elected to proceed with the Closing as provided in clause (ii) of the preceding sentence. If Purchaser elects clause (ii) above, Seller will cooperate with Purchaser after the Closing to assist Purchaser in obtaining the insurance proceeds from Seller's insurers. For purposes of this Agreement "material damage or destruction" means all instances of damage or destruction that are not immaterial, as defined herein.

14.3 Seller agrees that from the date of this Agreement to the Closing Date, it will: (i) operate the Property only in the usual manner; (ii) maintain the Property in its present condition, as reasonably necessary in order to deliver the Property on the Closing Date in at least as good condition as it is in on

the date of this Agreement, ordinary wear and tear, and damage by fire or other casualty excepted; (iii) maintain all insurance; (iv) not become a party to any new licenses, equipment leases, contracts or agreements of any kind relating to the Property, except such contracts or agreements as will be terminated at or prior to Closing without cost or expense to Purchaser or contracts which Purchaser agrees in writing in its sole discretion to assume at Closing; (v) not enter into any new leases, or consent to the assignment, subletting or mortgaging of any lease or space, without having obtained in each case the prior written approval of Purchaser which approval Purchaser may grant or deny using its reasonable discretion (Purchaser's granting or denial of any request for approval shall be made within twenty (20) days or approval shall be deemed to have been approved); or (vi) promptly upon receipt provide Purchaser with copies of all notices (including all written notices and material oral notices), correspondence received from tenants, neighboring property owners, any insurance company which carries insurance on the Property, or from any governmental authorities.

15. Condemnation. In the event of the taking of any portion of the Property by eminent domain proceedings, or the commencement or bona fide threat of the commencement of any such proceedings, prior to Closing, Purchaser will have the right, at Purchaser's option, to (i) terminate this Agreement; or (ii) consummate the purchase of the Property in accordance with the terms and provisions hereof and without any diminution in the Purchase Price on account of such condemnation in which event Seller shall, at the Closing, pay to Purchaser all condemnation awards and other payments previously received in connection with such condemnation and assign to Purchaser all of Seller's rights to receive any award payable on account of such condemnation. In the event of Purchaser elects to terminate, the Deposit will be refunded to Purchaser promptly upon request, all rights and obligations of the Parties under this Agreement will expire, and this Agreement will become null and void.

16. Escrow Agent. The Deposit will be held by Escrow Agent on the terms set forth in the Escrow Agreement and as hereinafter set forth. If the Closing takes place under this Agreement, Escrow Agent will deliver and pay the Deposit to Seller on the Closing Date. If this Agreement is rescinded, canceled, or terminated in accordance with the terms hereof, then Escrow Agent will deliver the Deposit to, or upon the instructions of, the Party entitled thereto upon receipt of demand therefore and in accordance with the Escrow Agreement. If the Closing does not take place under this Agreement by reason of the failure of either Party to comply with its obligations hereunder, Escrow Agent will deliver the Deposit to the Party entitled thereto in accordance with the Escrow Agreement. The foregoing notwithstanding, if Escrow Agent receives a request from Purchaser for the return of the Deposit as a result of Purchaser not electing to proceed prior to the Inspection Completion Date, then the Deposit will be returned to Purchaser immediately.

17. Assignment. This Agreement and any addenda hereto shall be binding upon and inure to the Parties hereto, and may not be assigned by any party without the written consent of the other Party; provided that, Purchaser may assign this Agreement without Seller's consent to any entity which is controlled by, or is under common control, with Purchaser, or any members of Purchaser.

18. Parties, Successors and Assigns. This Agreement will be binding upon, enforceable against, and will inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors and assigns.

19. Brokers. Purchaser and Seller each warrant and represent to the other that there are and will be no brokerage commissions or fees payable in connection with this Agreement or the purchase and sale of

the Property by reason of their respective dealings, or negotiations. Purchaser and Seller shall and do each hereby indemnify, defend and hold harmless the other from and against the claims, demands, actions, and judgments of any brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications in connection with this Agreement or the purchase and sale of the Property. The indemnity obligations contained in this Section will expressly survive the Closing or any termination of this Agreement. The obligations of Purchaser under this Section will not be subject to the liquidated damage provisions of Section 13 hereof, and the obligations of Seller under this Section will not be subject to any limitation on remedies contained in Section 13 hereof.

20. Survival. The provisions of this Agreement will not survive the Closing, except as and to the extent specifically provided in this Agreement.

21. Rules of Construction; Modification. The provisions of this Agreement will be construed, in all respects, without reference to any rule or canon requiring or permitting the construction of provisions of documents against the interest of the Party responsible for the drafting of the same, it being the intention and agreement of the Parties that this Agreement be conclusively deemed to be the joint product of both Parties and their counsel. This Agreement supersedes all prior discussions and agreements between Purchaser and Seller with respect to the purchase and sale of the Property and other matters contained herein, and contains the sole and entire understanding between Purchaser and Seller with respect thereto. This Agreement may not be modified or amended except by an instrument in writing executed by or on behalf of Seller and Purchaser.

22. Applicable Law. This Agreement and the rights of the Parties hereunder will be governed by and construed in accordance with the laws of the State of Florida without regard to its conflicts of laws rules. The Parties agree that any appropriate state court or federal court in Escambia County, Florida will have exclusive jurisdiction of any case or controversy arising under or in connection with this Agreement and will be a proper forum in which to adjudicate such case or controversy. Each Party irrevocably consents to the jurisdiction of such courts, and irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action, or proceeding in any such court and further waives the right to object, with respect to such suit, action, or proceeding, that such court does not have jurisdiction over such Party.

23. Counterparts; Electronic Signatures. This Agreement may be executed in several counterparts, each of which will be deemed an original, and all of which when taken together will constitute one and the same instrument. Signatures transmitted by facsimile or e-mail, through scanned and electronically transmitted, .pdf or .jpg files, and electronic signature (e.g., DocuSign or similar electronic signature technology) shall have the same effect as the delivery of original signatures and shall be binding upon and enforceable against the Parties hereto as if such facsimiled, emailed, or scanned document were an original executed counterpart.

24. Time. Time is of the essence in this Agreement. The term “days” when used herein shall mean calendar days. If any time period ends on a Saturday, Sunday or holiday officially recognized by the State within which the Property is located, such time period shall be deemed to end on the next succeeding business day. The term “business day” when used herein shall mean a weekday, Monday through Friday, except a legal holiday or a day on which banking institutions in the State in which the Property is located are authorized by law to be closed.

25. Captions. The captions and headings used in this Agreement are for convenience only and do not in any way restrict, modify or amplify the terms of this Agreement.

26. Exhibits. Each and every exhibit referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and will be construed to be made a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

27. Notices. All notices, requests, demands or other communications required or permitted under this Agreement shall be in writing and sent by (a) certified U.S. mail, postage prepaid, return receipt requested, in which case notice will be deemed delivered on the date of delivery, (b) a nationally recognized overnight courier, in which case notice will be deemed delivered one business day after deposit with such courier, or (c) electronic mail transmission, in which case notice will be deemed delivered upon electronic verification that transmission to recipient was completed, or (d) personal delivery, in which case notice will be deemed delivered the day of personal delivery. Further, all notices given pursuant to this Agreement will be effective if executed and sent by counsel for Purchaser or Seller, as applicable. Such notices shall be given to the Parties hereto at the following addresses:

If to Seller: Escambia County, Florida
Attn: County Administrator
221 Palafox Place, Ste. 400
Pensacola, FL 32502
Phone: 850-295-4947
Email: wjmoreno@myescambia.com

With Copy to: Escambia County, Florida
Attn: Office of the County Attorney
221 Palafox Place, Ste. 400
Pensacola, FL 32502
Phone: 850-595-4970
Email: aarogers@co.escambia.fl.us

If to Purchaser: Beulah TownCenter, LLC
2502 N. Rocky Point Road, Ste 1050
Tampa, FL 33607
Phone: 813-288-8078
Attn: Rob Ahrens and Fred Hemmer
Email: fhemmer209@gmail.com; Rob@metrodg.com

With a copy to: CLARK PARTINGTON
Attn.: William J. Dunaway, Esq.
125 E Intendencia St., 4th Floor
Pensacola, Florida 32502
Tel.: (850) 434-9200

Email: wdunaway@clarkpartington.com

If to Escrow Agent: CLARK PARTINGTON
Attn.: Charles F. James, Esq.
125 E Intendencia St., 4th Floor
Pensacola, Florida 32502
Tel.: (850) 436-6466
Email: cjames@clarkpartington.com

Any Party hereto may, at any time by giving written notice to the other party hereto in the manner provided in this Section 27, designate any other address in substitution of the foregoing address to which such notice shall be given and other parties to whom copies of all notices hereunder shall be sent. The respective attorneys for each of Seller and Purchaser are authorized to give any notices, make any requests, and send any other communications under this Agreement on behalf of their respective clients.

28. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement, or affecting the validity or enforceability of any of the terms or provisions of this Agreement.

29. Tax Deferred Exchange. Seller and Purchaser hereby expressly covenant and agree to cooperate with each other, or any affiliate of either Party, as may be reasonably requested, in consummating the acquisition of the Property in transactions that will qualify as a tax deferred exchange of like-kind property under Section 1031 of the Internal Revenue Code of 1986, as amended, without liability to either Party.

30. Attorneys Fees and Costs. In the event of a dispute arising under this Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, copying costs, electronic discovery costs, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable.

31. Patriot Act. Seller is not a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons list), or under any statute, executive order (including the September 24, 2002, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism) or other governmental action and is not knowingly and will not knowingly engage in any dealing or transaction with such persons or entities.

32. Radon Gas. RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT

HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH DEPARTMENT.

33. Waiver of Jury Trial. EACH OF SELLER AND PURCHASER HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING BROUGHT BY THE OTHER PARTY HERETO UNDER THIS AGREEMENT OR IN CONNECTION WITH ANY TRANSACTION CONTEMPLATED HEREBY, ANY AND EVERY RIGHT EACH OF SELLER AND PURCHASER MAY HAVE TO: (A) INJUNCTIVE RELIEF (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT TO THE CONTRARY); (B) A TRIAL BY JURY; (C) INTERPOSE ANY COUNTERCLAIM THEREIN (EXCEPT FOR ANY COMPULSORY COUNTERCLAIM WHICH, IF NOT ASSERTED IN SUCH SUIT, ACTION, OR PROCEEDING, WOULD BE WAIVED); AND (D) HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION, OR PROCEEDING.

34. Effective Date. This Agreement is enforceable and shall be binding on the parties hereto as of the latest date (as set forth below their respective names) that Seller and Purchaser executes this Agreement (the "Effective Date").

(End of Text. Signature page follows on the succeeding page.)

This Agreement has been executed by the Purchaser and Seller, effective as of the Effective Date.

SELLER:

ESCAMBIA COUNTY, a political subdivision of the State of Florida by and through its duly authorized Board of County Commissioners

By: _____
Print Name: _____
Title: _____
Date: _____

Attest: Pam Childers
Clerk of the Circuit Court

Print Name: _____
Title: Deputy Clerk

PURCHASER:

**BEULAH TOWNCENTER, LLC,
a Florida limited liability company**

By: _____
Print Name: _____
Title: _____
Date: _____

EXHIBIT "A"

Parent Tract

EXHIBIT "B"

**Property
Conceptual Drawing only**

[The legal description in the final Survey will be incorporated herein.]

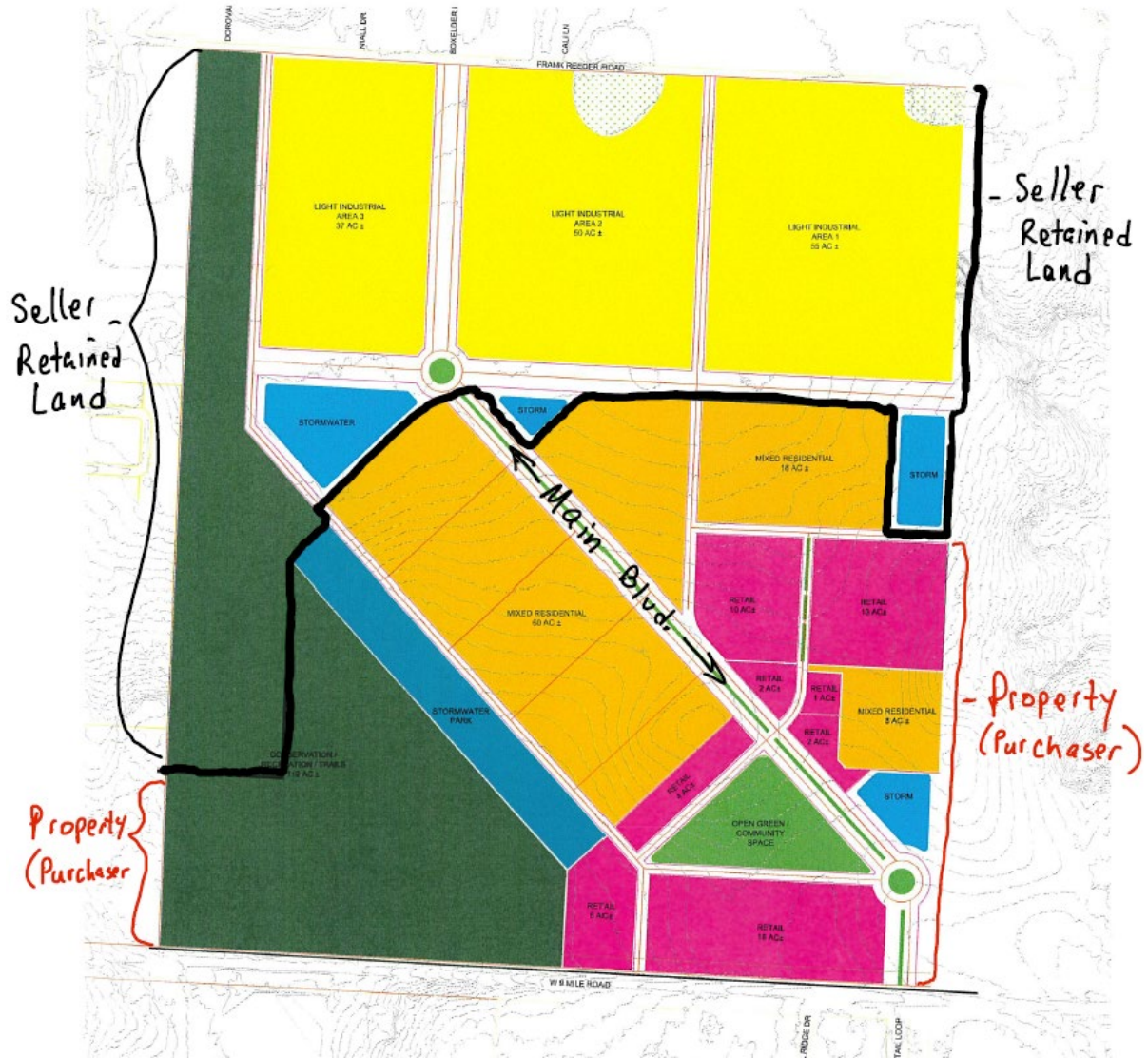


EXHIBIT "C"

Escrow Agreement