

PROJECT: OEU Property Acquisition
PARCEL NO. Portion of 25502-000-00

THIS INSTRUMENT PREPARED BY/RETURN TO:

City of Ocala, Florida
Joseph Switt, Real Estate Coordinator
Growth Management Department
201 S.E. 3rd Street, 2nd Floor
Ocala, Florida 34471

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY is made and entered into this 25th day of February 2026 by and between the CITY OF OCALA, FLORIDA, a Florida municipal corporation, whose address is 110 S.E. Watula Avenue, Ocala, Florida 34471, hereinafter referred to as "BUYER," and STAVOLA INVESTMENTS LLC, Florida limited liability company, whose mailing address is PO BOX 8, ANTHONY, FL 32617-0008, hereinafter referred to as SELLER.

WITNESSETH:

WHEREAS, STAVOLA INVESTMENTS LLC is the owner of that certain parcel of real property located in the City of Ocala, Florida and Marion County, Florida and further identified by Marion County Property Appraiser Parcel Identification Number 25502-000-00; and

WHEREAS, the CITY OF OCALA, FLORIDA, Florida is interested in acquiring a portion of said parcel of real property and

WHEREAS, STAVOLA INVESTMENTS LLC, desires to sell said portion of said parcel of real property to the City of Ocala, Florida and

WHEREAS, the CITY OF OCALA finds that acquisition from STAVOLA INVESTMENTS LLC of parcel of real property and entry into this agreement is in the best interest of the City of Ocala, Florida and its citizens.

NOW THEREFORE, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), the mutual promises contained herein and in exchange for the good and valuable consideration provided for herein, the receipt and sufficiency of which are hereby specifically acknowledged, the City of Ocala, Florida and STAVOLA INVESTMENTS LLC hereby agree as follows:

Section 1. Adoption and Incorporation of Recitals.

The recitals outlined above and herein are hereby adopted by BUYER and SELLER and are specifically incorporated herein as part of this agreement.

Section 2. Purpose and Authority for Agreement.

- A. This agreement is entered into for the purpose of outlining the terms and conditions of the relationship between BUYER and SELLER with respect to the real estate purchase and sale transaction for a portion of the parcel of real property located in the City of Ocala, Marion County, Florida and further identified as by Marion County, Florida Property Appraiser Parcel Identification Number 25502-000-00.
- B. This agreement is entered into pursuant to the authority provided by Chapters 689, 166 and 605, *Florida Statutes*, as well as other relevant provisions of Florida law.

Section 3. Purchase and Sale of Real Property.

BUYER agrees to buy from SELLER and SELLER agrees to sell to BUYER the entirety of SELLER's interest in that portion of that certain parcel of real property located in the City of Ocala, Marion County, Florida and more particularly described as follows:

See Exhibits "A" which is attached hereto and incorporated herein by reference.

Together with all improvements and structures located in and upon said parcel of real property.

Said parcel being a portion of the property being further described by Marion County, Florida Property Appraiser Parcel Identification Number 25502-000-00 and said parcel further being referred to herein as the PROPERTY.

Section 4. Purchase Price.

- A. The purchase price for this transaction shall be FIVE HUNDRED FIFTY THOUSAND AND 00/100 U.S.DOLLARS (\$550,000.00) due at the closing of this real estate purchase and sale transaction.

Section 5. Time for Acceptance and Contingencies.

- A. This agreement is contingent and is not binding upon BUYER until ratified and accepted by the City Council of the City of Ocala, Florida, signed by its President, and attested to by its Clerk, within thirty (30) days of the execution of this agreement by SELLER.
- B. If this agreement is not ratified and accepted by the City Council of the City of Ocala, Florida within said thirty (30) day period, this agreement shall be deemed rejected by BUYER and shall be of no further effect.
- C. SELLER understands, acknowledges and agrees that the time for acceptance and contingencies contained within this provision cannot be waived by BUYER or any agent of BUYER.

Section 6. Closing of Real Estate Purchase and Sale Transaction.

A. Date of Closing.

The closing for this real estate purchase and sale transaction shall be held on a date selected by BUYER, provided however, that any such date is not more than ninety (90) days following BUYER's acceptance of this agreement in accordance with Section 5 above and herein.

B. Location of Closing.

The closing for this real estate purchase and sale transaction shall be held at the City of Ocala, Florida, Growth Management Department which is located at 208 S.E. 3rd Street, Ocala, Florida 34471, unless otherwise agreed to between the Parties, or may be accomplished via wire transfer of funds and electronic mail of executed documents, to be followed by original documents.

C. Selection of Closing Agent(s).

BUYER may select the closing agent to close this real estate purchase and sale transaction and disburse the proceeds from this transaction.

D. Documents and Payments at the Closing.

At the closing for this transaction:

- i. SELLER shall execute and deliver to BUYER a special warranty deed, in a form to be agreed upon during the Feasibility Study Period, transferring the complete and entire interest of SELLER in the afore described real property, subject to the (i) ad valorem taxes for the year of the closing and all subsequent years, (ii) all matters affecting title to the PROPERTY as shown on the Survey or which would be shown on a current and accurate survey of the PROPERTY (including any encroachments), (iii) all easements, covenants, restrictions, and conditions of record, and each Permitted Exception, and rights-of-way of public and private streets and roads, (iv) all easements, restrictions, and rights-of-way as may be apparent from an inspection of the PROPERTY, and (v) all zoning, subdivision, land use, and other laws, regulations, or ordinances applicable to the PROPERTY; together with and any other applicable or necessary corrective instruments;
- ii. SELLER shall execute and deliver an affidavit attesting to the absence of any liens, parties in possession, or other claims;
- iii. BUYER shall furnish to SELLER a completed closing statement and the entire cash purchase price as identified and outlined in Section 4 above and herein;

- iv. BUYER and SELLER shall execute and deliver any other documents reasonably required by the closing agent in order to complete this transaction in accordance with the terms of this agreement.

Section 7. Title; Obligations of Seller.

- A. BUYER shall obtain, at BUYER's expense, a title insurance commitment for the PROPERTY, issued by a nationally recognized title insurer (the "Commitment").
- B. BUYER may obtain a survey of the PROPERTY (the "Survey"), at BUYER's expense. To the extent that BUYER elects to obtain the Survey, BUYER must obtain and provide to Seller a copy of same no later than the Title Objection Deadline, as defined in Section 9.C. BUYER hereby acknowledges and agrees that in the event BUYER does not elect to obtain the Survey or fails to deliver its objections to the Survey to SELLER by the Title Objection Deadline, any standard survey exception shown in the Commitment shall not be deleted and shall appear on the owner's policy of title insurance.
- C. If the Commitment or the Survey contains exceptions to title which are not acceptable to BUYER, then BUYER shall notify SELLER of any and all objections to same (each, a "Title Defect" and collectively, the "Title Defects") in writing (the "Notice of Title Defect") no later than sixty (60) days after the Effective Date, as defined in Section 18 (the "Title Objection Deadline"). The Notice of Title Defect shall be accompanied by copies of the Commitment and all documents referenced therein. Any matter reflected in the Commitment or the Survey (or in the event BUYER elects not to obtain a Survey, then any matter which would have been disclosed in the Survey) to which BUYER does not object by the Title Objection Deadline shall be deemed acceptable and shall thereafter be deemed a "Permitted Exception." SELLER shall have a period of five (5) business days after SELLER's receipt of the Notice of Title Defect (the "Response Period") to notify BUYER which, if any, of the Title Defects SELLER elects to cure (the "Seller's Response"). If SELLER does not timely provide the Seller's Response, SELLER shall be deemed to have elected not to cure any of the Title Defects. If BUYER is dissatisfied with the Seller's Response (or lack thereof), BUYER may, as its sole and exclusive remedy, either: (a) terminate this agreement by delivering notice of such intent to SELLER within five (5) days after the expiration of the Response Period, in which event neither Party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this agreement or (b) proceed to the closing, and the Title Defects SELLER elected (or was deemed to have elected) not to cure shall each be deemed a Permitted Exception. If BUYER does not terminate this agreement as set forth in the preceding sentence, BUYER shall be deemed to have elected to accept title to the PROPERTY pursuant to clause (b) above. If SELLER elects to cure one or more of the Title Defects, then SELLER shall have a period to cure such Title Defects up to and including the later of (i) the forty-fifth (45th) day after SELLER's receipt of the Notice of Title Defect and (ii) the Closing (the "Cure Period"), and if needed, the Closing shall be delayed by SELLER until such cure has been completed or until SELLER elects to discontinue any such efforts to cure such Title Defects. If SELLER cures such Title Defects within the Cure Period, then SELLER shall deliver written notice to BUYER with proof of cure reasonably acceptable to BUYER, and title to the PROPERTY shall be deemed accepted by BUYER for purposes of this agreement. If SELLER elects not to cure, or is unable to

cure, the Title Defects within the Cure Period, then, as its sole and exclusive remedy, BUYER may (x) terminate this agreement by delivering notice of such intent to SELLER within five (5) days after expiration of the Cure Period, in which event neither Party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this agreement or (i) proceed to the Closing, and the uncured Title Defects shall each be deemed a Permitted Exception. If BUYER does not terminate this agreement as set forth in the preceding sentence, BUYER shall be deemed to have elected to accept title to the PROPERTY pursuant to (ii) above. BUYER shall also have the right to object to any exception of title placed of record or on the PROPERTY permitted by SELLER subsequent to the effective date of the Commitment and/or the Survey, by notifying SELLER in writing no later than three (3) days after BUYER has knowledge of such new matter, and the foregoing procedure set forth in Section 9.C. above shall apply.

Section 8. Conduct of Feasibility Study.

- A. BUYER may, during the period commencing on the Effective Date and concluding Ninety (90) days after the Effective Date (the “Feasibility Study Period”), determine whether the PROPERTY is suitable, in BUYER’s sole, exclusive and absolute discretion, for BUYER’s use.
- B. BUYER, at their sole, exclusive and absolute discretion, may conduct a “Phase I” 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 land use restrictions; subdivision status; 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, governmental approvals and licenses; and other inspections that BUYER deems appropriate to determine the suitability of the PROPERTY for BUYER’s intended use. BUYER shall not perform any Phase II environmental testing or any invasive testing of the PROPERTY without prior written consent of SELLER .
- C. In the event that the PROPERTY must be rezoned or other governmental approval given to permit the use of the PROPERTY for BUYER’s purposes, SELLER agrees to execute all documents BUYER may be required to file in connection with development or rezoning approvals and SELLER shall further cooperate with BUYER in obtaining such approvals but shall not be required to incur any expense or liability in the application process or related proceedings or execute any documents that will be binding on SELLER or the PROPERTY in the event this Agreement is terminated.
- D. SELLER specifically gives BUYER, its agents and other representatives, the right to enter the PROPERTY at any time during the Feasibility Study Period for the purpose of conducting Inspections. BUYER shall (i) cause any consultant or vendor entering the PROPERTY to carry liability insurance in the minimum amount required by the County and to include SELLER as an additional insured on such insurance policies, and (ii) provide evidence of such insurance to SELLER.
- E. SELLER shall fully cooperate with BUYER and its agents, representatives and other professionals in connection with the foregoing.

- F. Upon completion of any of the Inspections, BUYER shall restore any damage or disturbance to the PROPERTY caused by such Inspections. BUYER hereby indemnifies, defends, and holds SELLER and its shareholders, officers, employees, agents, members, guests, and other invitees harmless from and against all injury or death to persons, damage (including consequential, punitive, and special damage), loss, cost, expense, or liability including, but not limited to, attorneys' fees and court costs through appeal, arising, directly or indirectly, out of the acts or omissions of BUYER, its agents, employees, invitees, or contractors, on the PROPERTY, including those arising out of the Inspections.
- G. Prior to the expiration of the Feasibility Study Period, BUYER shall deliver written notice to SELLER if BUYER determines that the PROPERTY is not acceptable, in which event this Agreement shall be deemed canceled and of no further effect.

Section 9. Prorations of Required Payments.

- A. Taxes, assessments, interest, insurance, and other expenses and revenue of the PROPERTY shall be prorated through the date of the closing.
- B. Cash at closing shall be increased or decreased as may be required by prorations.
- C. If closing occurs at a date or under circumstances where the current year's millage is not yet fixed, or the current year's assessments are otherwise unavailable, taxes will be prorated based on prior year's tax.
- D. A tax proration based upon an estimate shall, at request of either party, be readjusted upon receipt of a tax bill if a statement to that effect is signed at closing.

Section 10. Risk of Loss.

In the event that the subject property is damaged by fire or other casualty before the closing for this transaction, BUYER shall have the option of either (A) taking the subject property as is, together with any insurance proceeds payable by virtue of such loss or damage; or (B) cancelling this agreement.

Section 11. Allocation of Expenses.

BUYER shall pay for all title insurance, all fees of the closing agent selected by BUYER, and for the recording of the aforementioned deed and SELLER shall pay all costs necessary to cure or satisfy any title defects, liens or encumbrances and the cost(s) of recording any corrective instruments.

Section 12. Disclosure of Brokerage Commissions.

SELLER represents that it has not listed the PROPERTY or its interest in said property with any real estate broker. SELLER and BUYER each represent to the other that no real estate brokers, salespersons, agents, or finder fees are involved in this transaction, and each party agrees to indemnify and hold harmless the

other party from and against any claims by real estate brokers or other persons claiming by, through or under them.

Section 13. Additional Terms of Agreement.

N/A.

Section 14. Acknowledgement that Time is of the Essence.

SELLER and BUYER understand, acknowledge and agree that time is of the essence with respect to this transaction and to each and every provision of this agreement which requires action to be taken by either party hereto, regardless of whether said provisions provide a stated time period or specified date.

Section 15. Limitation on Liability and No Waiver of Sovereign Immunity.

Nothing contained in this agreement is intended to waive sovereign immunity by the City of Ocala, Florida to which sovereign immunity may be applicable, or of any rights or limits of liability existing under Section 768.28, *Florida Statutes*. This term shall survive the termination of all performance or obligations under this agreement and shall be fully binding until any proceeding brought under this agreement is barred by any applicable statute of limitations.

Section 16. Allocation of Attorney's Fees and Costs.

In the event of legal conflict regarding this agreement up to and including litigation, the prevailing party shall be entitled to recover all expenses and costs incurred, including court costs, reasonable attorney's fees, paralegal, investigative and any other paraprofessional fees, whether incurred at the trial phase, appellate phase, post-judgement phase or in any related bankruptcy proceeding.

Section 17. Entirety of Agreement.

This agreement, together with any and all exhibits and other attachments hereto, constitutes the entire agreement between BUYER and SELLER regarding this real estate purchase and sale transaction and there are no other covenants, agreements, promises terms, provisions, conditions, undertakings or understandings, either oral or written, between them concerning this real estate purchase and sale transaction other than those set forth herein.

Section 18. Amendments to Agreement.

This agreement may not be amended, changed or otherwise modified unless such change(s), amendment(s) or modification(s) are in the form of a written amendment executed by both BUYER and SELLER.

Section 19. Effective Date of Agreement.

This agreement shall be effective on the date executed by both BUYER and SELLER.

Section 20. Default; Cure Period.

In the event of any default by SELLER, BUYER, as its sole and exclusive remedy, shall have the right to either: (a) terminate this Agreement a or (b) seek specific performance of this Agreement, provided, that such litigation seeking specific performance against SELLER is filed by BUYER not later than forty-five (45) days after the date of such default and further, provided, that such specific performance remedy shall be available to BUYER only upon BUYER’s full satisfaction of each of BUYER’s obligations under this Agreement, including, without limitation, BUYER’s obligation to deliver sufficient proof to SELLER that BUYER is ready, willing, and able to close this transaction. BUYER shall take no action with respect to a SELLER’s Default, and SELLER shall take no action with respect to a BUYER’s Default, until the non-defaulting Party has given written notice to the defaulting Party and the defaulting Party has failed to cure the default for a period of ten (10) days after receipt of such notice (“Cure Period”). Notwithstanding the foregoing, there shall be no allowance for any notice or any Cure Period in connection with BUYER’s failure to close on the closing date.

Section 21. Notices. All notices required or desired to be given under this Agreement shall be in writing and either: (a) hand-delivered, (b) sent by certified mail, return receipt requested, (c) sent via FedEx or similar overnight service, or (d) sent via electronic mail, so long as notice is also provided through either method (a), (b), or (c) as herein described. All notices shall be addressed to the Party being noticed, and shall be deemed to have been given (i) when delivered, if by hand delivery, (ii) three (3) business days after deposit in a U.S. Post Office or official letter box, if sent by certified mail, (iii) one (1) business day after timely deposited in a FedEx or similar overnight service depository, or (iv) upon confirmation of receipt by sender if sent via electronic mail. All notices shall be delivered or sent prepaid for the specified service by the Party giving notice, and shall be addressed as follows:

BUYER: CITY OF OCALA, FLORIDA
Growth Management Department
201 S.E. 3rd Street, 2nd Floor
Ocala, Florida 34471
Telephone No.: _____
Attn: Joseph Switt, Real Estate Coordinator
E-Mail: jswitt@ocalafl.gov

Copy To: _____

Telephone No.: _____
Attn: _____
E-Mail: _____

SELLER:

STAVOLA INVESTMENTS LLC

PO Box 8
Anthony, FL. 32617

Telephone No.: 908-489-4299

Attn: _____

E-Mail: gina.stavola@gmail.com

Copy To: _____

Telephone No.: _____

Attn: _____

E-Mail: _____

Section 22. Survival.

Unless otherwise provided for in this Agreement, all terms and provisions of this Agreement shall not survive the Closing or earlier termination of this Agreement.

Section 23. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement. To facilitate execution and delivery of this Agreement, the Parties may execute and exchange executed counterparts by e-mail in a PDF file to the other Party or to the other Party's counsel. Signatures in a PDF file shall have the same legal effect as original signatures.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto, BUYER and SELLER, have hereunto set their hands and seals on the date first written above.

BUYER: CITY OF OCALA, FLORIDA,
a Florida municipal corporation

By: Ire J. Bethea Sr., as
City Council President

SELLER: STAVOLA INVESTMENTS LLC,
a Florida limited liability company

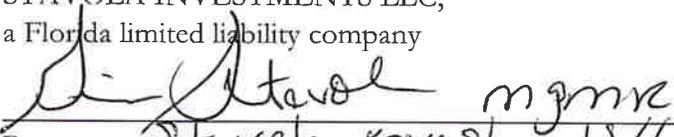

By: Stavola Investments LLC, as its
managing member

EXHIBIT "A"
(property being purchased)

SEC 07 TWP 15 RGE 22

PARCEL 4: THE S 7.47 CHS (493.02 FT) OF THE E 4.47 CHS
(295.02 FT) OF THE NW 1/4 OF NW 1/4 & ALL OF ROBINSON &
LARGE ADD TO OCALA TOGETHER WITH AN EASEMENT ON THE
FOLLOWING DESC PROPERTY: COM AT THE SW COR OF THE NW 1/4 OF
NW 1/4 TH E 506.22 FT TH N 00-00-30 E 350 FT TO THE POB TH
E 399.30 FT TH N 00-00-30 E 60 FT TH W 399.30 FT TH
S 00-00-30 W 60 FT TO THE POB EXC COM AT THE SW COR OF THE
NE 1/4 OF NW 1/4 ALSO THE SW COR OF ROBINSON & LARGE ADD TO
OCALA TH N 00-03-08 E 199 FT TO THE POB TH N 00-03-08 E
517.21 FT TH S 52-28-50 E 849.24 FT TH W 674.04 FT TO THE
POB & EXC PARCEL 1: COM AT THE SW COR OF NW 1/4 OF NW 1/4
TH
E 904.20 FT TH N 410 FT TO THE POB TH E 295.02 FT TH N
83.02
FT TH W 295.02 FT TH S 83.02 FT TO THE POB & SUB TO AN
EASEMENT OVER THE N 60 FT OF THE FOLLOWING DESC PROPERTY:
COM AT THE SW COR OF NW 1/4 OF NW 1/4 TH E 904.20 FT TH
N 410 FT TO THE POB TH E 295.02 FT TH S 410 FT TH W 295.02
FT TH N 410 FT TO THE POB