

PURCHASE AND SALE CONTRACT

This Purchase and Sale Contract (the "**Contract**") is entered into by Purchaser and Seller as of the Effective Date.

BASIC TERMS AND DEFINITIONS

"Purchaser": INSITE REAL ESTATE INVESTMENT PROPERTIES, L.L.C., an Illinois limited liability company

"Seller": CITY OF OCALA, FLORIDA, a Florida municipal corporation

"Property": Generally, the real property located at NWQ SW 67th Avenue and 31st Street, Ocala, Florida, consisting of approximately 115 acres of land, and all related improvements. The Property is more specifically defined in Section 1.

"Purchase Price": \$12,075,000.00

"Earnest Money Deposit": \$57,500.00

"Effective Date": The later of the dates that the Contract has been executed by Purchaser or by Seller.

"Investigation Period": Beginning on the Effective Date and ending on the date that is three hundred sixty-five (365) days after the later of: (a) the Effective Date; or (b) the date that Seller delivers all of the Seller Deliveries to Purchaser.

"Closing Date": The date that is the later to occur of: (i) thirty (30) days after the end of the Investigation Period and (ii) ten (10) days after the date all Purchaser's Closing Conditions have been satisfied or waived by Purchaser.

Addresses for Notice to Purchaser: InSite Real Estate Investment Properties, L.L.C.
c/o InSite Real Estate, L.L.C.
1400 16th Street, Suite 300
Oak Brook, IL 60523
Attn: Ted Prasopoulos
Phone: 630/617-9145
Fax: 630/617-9120
Email: ted@insiterealestate.com

And:

InSite Real Estate Investment Properties, L.L.C.
c/o InSite Real Estate, L.L.C.
1400 16th Street, Suite 300
Oak Brook, IL 60523
Attn: Larissa A. Addison, Chief Legal Officer
Phone: 630/617-9113
Fax: 630/617-9120
Email: laddison@insiterealestate.com

(both are required for notice to be effective)

Address for Notice to Seller: City of Ocala – Ocala International Airport
1770 SW 60th Avenue, Suite 600
Ocala, Florida 34474
Attn: Matthew Grow
Phone: 352-629-8269
Email: mgrow@ocalafl.gov

"Seller's Broker": Not Applicable/None

"Purchaser's Broker": C Squared Realty Group, LLC
5251 NW 49th Avenue
Ocala, FL 34482
Attn: Jonathan Connor
Phone: 352.804.6119
Email: jconnor@c2-realty.com

"Escrow Agent and Title Company": First American Title Insurance Company
National Commercial Services
25 West Main Street, Suite 400
Madison, WI 53703
Title Underwriter: Kevin Neuberger, 608/286-3586, kneuberger@firstam.com
Escrow Agent: Rachael Schroeder, 608/286-3579, rschroeder@firstam.com
(Earnest Money Deposit and contact for notices)

Exhibits: The following exhibits are attached to and incorporated in this Contract:

Exhibit A – Legal Description of Property
Exhibit B – Intentionally Deleted
Exhibit C – Seller Deliveries Notice
Exhibit D – Title and Survey Specifications
Exhibit E – Seller's Authorization and Consent
Exhibit F – Avigation Easement

TERMS AND CONDITIONS

1. SALE AND PURCHASE; DESCRIPTION OF THE PROPERTY.

1.1 **Agreement to Purchase and Sell.** Seller agrees to sell the Property to Purchaser, and Purchaser agrees to purchase the Property from Seller, on the terms and conditions in this Contract. The Property includes the Land, the Improvements, and the Intangible Property.

1.2 **Land.** The term "**Land**" means fee simple title to the real property legally described in Exhibit A including: (a) all rights appurtenant to the Land, whether or not of record; and, (b) all tenements, hereditaments, privileges, and appurtenances belonging or related to the Land, including all mineral, oil, gas, and other hydrocarbon substances on and under the Land. The final legal description as determined by the final Lot Split Documents approved as part of the Approvals and the final Survey will be substituted by reference herein for the legal description or outline of the Property attached hereto as Exhibit A.

1.3 **Improvements.** The term "**Improvements**" means all buildings, structures, driveways, parking areas, sidewalks, landscaped areas, amenities, and similar items on the Land.

1.4 **Intangible Property.** The term "**Intangible Property**" means all public or private, recorded or unrecorded permits, approvals, licenses, rights, and all other intangible property relating to the use, maintenance, or operation of the Property. Intangible Property does not include any service or vendor contracts related to the Property, all of which must be terminated by Seller on or before the Closing Date, unless otherwise agreed by the parties in writing.

2. PAYMENT OF PURCHASE PRICE. The Purchase Price will be paid by Purchaser to Seller as follows:

2.1 **Earnest Money Deposit.** Within three (3) business days after the Effective Date, Purchaser will deliver the Earnest Money Deposit to the Escrow Agent. Escrow Agent will hold the Earnest Money Deposit in escrow pursuant to the terms and conditions of this Contract.

2.2 **Balance of Purchase Price.** If the consummation of this transaction (the "**Closing**") occurs under the terms and conditions of this Contract, the balance of the Purchase Price, plus or minus prorations, will be paid by Purchaser to Seller on the Closing Date in immediately available funds.

3. SELLER DELIVERIES. Within five (5) business days after the Effective Date, Seller will deliver to Purchaser the letter attached to this Contract as Exhibit C (the "**Seller Deliveries Notice**") and all items listed in the Seller Deliveries Notice ("**Seller Deliveries**"), to the extent the Seller Deliveries are applicable to the Property and reasonably within Seller's possession or control. If any of the Seller Deliveries are not applicable to the Property, or are not reasonably within Seller's possession or control, then Seller will indicate this in the Seller Deliveries Notice. In addition to the Seller Deliveries and within three (3) business days after the Effective Date, Seller will deliver to Purchaser the most recent real estate tax bills issued with respect to the Property.

4. PURCHASER'S INVESTIGATION.

4.1 **Purchaser's Right to Investigate.** From the Effective Date until the Closing Date, Purchaser may: (a) investigate the feasibility of the Property for Purchaser's intended use and development, including the conduct of any tests, assessments, studies, and interviews that Purchaser deems necessary (including environmental tests and assessments, physical condition inspections and assessments, investigation of government requirements including zoning and other legal requirements, and assessments of the availability of utilities); and (b) seek and obtain the irrevocable grant of all government, private, and other approvals, entitlements and permits necessary for Purchaser's intended use and development of the Property upon terms and conditions acceptable to Purchaser in its sole discretion (the "**Approvals**") (steps (a) and (b), "**Purchaser's Investigation**"). Seller will cooperate fully (but at no cost or expense to Seller) with Purchaser in completing Purchaser's Investigation and to obtain the Approvals including the execution of consents or other documents

in connection with the Approvals. Purchaser's Investigation will be carried out during reasonable hours. Except as expressly provided in this Contract, Purchaser's Investigation will be performed at Purchaser's sole cost and expense.

4.2 Purchaser's Right to Enter. Seller grants to Purchaser, its agents, representatives, and contractors the right, at reasonable times, to enter the Property to conduct Purchaser's Investigation. Purchaser will promptly repair any physical damage to the Property caused by Purchaser's Investigation and will promptly remove, bond over, or insure over any mechanic's liens arising from the work performed to complete Purchaser's Investigation. Purchaser indemnifies and holds Seller harmless from any loss, cost, or damage (including reasonable attorney's fees and costs, but excluding incidental or consequential damages) resulting from Purchaser's failure to comply with its obligations under this Section 4.2.

4.3 Purchaser's Right to Extend. Purchaser may extend the Investigation Period for one (1) three hundred sixty-five (365) day period by delivering written notice to Seller before the end of the Investigation Period. Within three (3) business days after the date of any such notice to extend the Investigation Period, Purchaser will deliver to the Escrow Agent the sum of \$10,000.00, as part of, and as an additional Earnest Money Deposit. The additional Earnest Money Deposit will be applicable to the Purchase Price at Closing and held and disbursed in the same manner as the initial Earnest Money Deposit.

4.4 Termination. At any time before the end of the Investigation Period, Purchaser may terminate this Contract by giving written notice to Seller if Purchaser, in its sole and absolute discretion, is not satisfied with the Property for any reason or for no reason. If Purchaser terminates this Contract under this Section 4.4, then Escrow Agent will return the Earnest Money Deposit to Purchaser, without necessity for consent from Seller, and neither party will have any further obligations or liabilities under this Contract, except as otherwise expressly provided in this Contract.

4.5 As of the Effective Date of this Contract, the Property is currently part of a larger parcel (the "**Overall Parcel**") and consists of several parcels in the approximate locations shown and labeled as the "Parcel Outlines" on the depiction on Exhibit A. The portion of the Overall Parcel that is not being conveyed to Purchaser as part of the Property shall be referred to herein as the "**Seller Retained Parcel**" and is labeled and identified as such on Exhibit A. During the Investigation Period Purchaser, at its sole cost and expense, will (i) prepare the lot split documents and consolidation documents necessary to legally consolidate and subdivide the Property and the Seller Retained Parcel (collectively, the "**Lot Split Documents**"), in order to cause the Property to become a single separate lot, legally distinct from any other parcel of real property and the Seller Retained Parcel, and (ii) seek the Approvals for the Lot Split Documents. The Lot Split Documents shall materially conform to the Property as described in this Contract and generally depicted on Exhibit A, attached hereto subject to the requirements of applicable governmental authorities as determined by Purchaser during the Investigation Period. Purchaser will provide Seller with a true and correct copy of the final Lot Split Documents, prior to, or contemporaneously, with Purchaser's submission of the Lot Split Documents to the applicable governmental authorities and agencies having jurisdiction over the approval of same. Seller will have three (3) business days from its receipt of the Lot Split Documents to review and approve or disapprove the Lot Split Documents in writing, with Seller's review and approval not to be unreasonably withheld, conditioned or delayed. If Seller disapproves the Lot Split Documents, Seller shall notify Purchaser in writing of the specific items Seller is disapproving. Seller's failure to provide such written approval or disapproval within three (3) business days following receipt of the Lot Split Documents, will be deemed Seller's approval of the Lot Split Documents in the form last submitted by Purchaser to Seller. Seller will cooperate with Purchaser in obtaining all such Approvals for the Lot Split Documents, including, without limitation, executing such applications, plats and other documents as reasonably necessary in connection with preparing the Lot Split Documents and Purchaser obtaining the Approvals for the Lot Split Documents. The final approved Lot Split Documents will be executed, delivered to escrow by the end of the Investigation Period and recorded by the parties on or prior to Closing. If Purchaser is unable to obtain all required Approvals of the Lot Split Documents, and a fully executed original of the Lot Split Documents prior to the Closing Date, then, Purchaser shall have the right to extend the Closing Date in order to obtain a final executed original of the Lot Split Documents with all required Approvals. The final legal description as determined by the final Lot Split Documents approved as part of the Approvals and the final Survey will be substituted by reference herein for the legal description or outline

of the Property attached hereto as Exhibit A. Each party will grant to the other utility easements in mutually acceptable locations on the Property and/or the Seller Retained Parcel, as applicable, in order for each parcel to have access to all utilities following the recording of the Lot Split Documents.

5. TITLE AND SURVEY.

5.1 Title Commitment. After the Effective Date, Purchaser will order from the Title Company a commitment for an owner's policy of title insurance for the Property (the "**Title Commitment**") according to the specifications described in Exhibit D (the "**Title Specifications**") including complete and legible copies of all documents described in the Title Commitment (the "**Title Documents**").

5.2 Survey. Purchaser may order a survey of the Property (the "**Survey**") according to the specifications described in Exhibit D (the "**Survey Specifications**").

5.3 Title and Survey Comments. After Purchaser's receipt of the Title Commitment, Title Documents, and Survey, and again following any update or revision to the Title Commitment, Title Documents, and Survey, Purchaser will notify Seller of any liens, encumbrances, and other matters described in those documents that are unacceptable to Purchaser (such matters, the "**Unpermitted Matters**"; such notice, the "**Title and Survey Comment Notice**"). Seller will then have until the date that is five (5) days after Seller's receipt of any Title and Survey Comment Notice (the "**Title and Survey Comment Cure Deadline**") to remove or remedy the Unpermitted Matters in a manner satisfactory to Purchaser, in its sole and absolute discretion. Seller must cure any liens of ascertainable amounts before or at Closing and use its best, good faith efforts to cure all other Unpermitted Matters. If Seller fails or is unable to cure or remedy the Unpermitted Matters in a manner satisfactory to Purchaser, Purchaser may exercise its rights under Section 7 of this Contract. Any matters reflected in any Title Commitment, Title Documents, or Survey that are not objected to by Purchaser will be "**Permitted Matters**."

6. SELLER'S COVENANTS.

6.1 Negative Covenants. From the Effective Date through Closing, Seller will not: (a) transfer any part of the Property; (b) create any easements, liens, mortgages, encumbrances, leases, or other interests on the Property; (c) permit any changes to the zoning classification of the Property or seek any approvals or entitlements for the Property other than the Approvals; (d) enter into any agreement regarding the Property; or (e) market the Property for sale or lease or otherwise accept or negotiate any offers for sale or lease.

6.2 Affirmative Covenants. From the Effective Date through Closing, Seller will: (a) promptly provide Purchaser with copies of all notices of violation by Seller or the Property of federal, state, or municipal laws, ordinances, regulations, orders, or requirements and promptly comply with the same; and (b) continue to operate, insure, maintain, and repair the Property in a first-class manner and in compliance with all applicable laws.

6.3 Property Condition. Seller covenants that on the Closing Date: (a) no underground storage tanks will be located under the Land; (b) utilities will be located to a point within five (5) feet of the Property line; and (c) the Property will be in compliance with all Laws and Regulations.

7. PURCHASER'S CLOSING CONDITIONS.

7.1 Closing Conditions. Notwithstanding anything in this Contract to the contrary, Purchaser's obligation to purchase the Property is expressly contingent upon the satisfaction of the following conditions ("**Purchaser's Closing Conditions**"):

7.1.1 There has been no material casualty, condemnation or other material adverse change to the Property, and the condition of the Property on the Closing Date is not materially different from the condition of the Property at the end of the Investigation Period. All representations and warranties of Seller under this Contract are true and correct on the Closing Date.

7.1.2 At the Closing, the Title Company delivers to Purchaser an owner's title policy or marked-up title commitment, in the amount of the Purchase Price, which complies with the Title Specifications, dated as of the time of recording of the Deed, and subject only to the Permitted Matters (the "**Title Policy**").

7.1.3 Purchaser obtains all of its Approvals for Purchaser's intended use and development of the Property upon terms and conditions acceptable to Purchaser in Purchaser's sole discretion.

7.1.4 Seller delivers exclusive possession of the Property to Purchaser at Closing.

7.1.5 The Property is not in violation of any applicable Law or Regulation.

7.1.6 There are no underground storage tanks located on the Property.

7.1.7 All representations and warranties of Seller under this Contract are true and correct on the Closing Date.

7.1.8 The recording of the final Lot Split Documents with all Approvals on or before Closing.

7.1.9 All debris and trash have been removed from the Property.

7.2 Failure of Purchaser's Closing Conditions. If any of Purchaser's Closing Conditions are not satisfied on or before Closing, Purchaser may, by delivering written notice to Seller, elect to: (a) waive the condition(s); (b) terminate this Contract; or (c) allow for a time period during which the condition(s) will be satisfied and Closing will occur ten (10) days after the condition(s) is satisfied. If Purchaser elects to waive the condition, the parties will proceed to Closing. However, if Purchaser waives any failed condition(s) and proceeds to Closing, Purchaser will provide Seller with (1) written notice of the identified failure(s) of Seller to satisfy Purchaser's Closing Condition(s) (the "**Purchaser Notice**"); and (2) a reasonable opportunity for Seller to cure said failure(s) but in no event shall Seller have more than fifteen (15) business days after receipt of the Purchaser Notice to cure such failure(s). Following said notice and opportunity to cure, if Purchaser continues to waive any failed condition(s) and proceeds to closing, Purchaser shall be entitled to (1) receive a credit against the Purchase Price in an amount equal to 110% of the cost to satisfy the condition (the "**Closing Cost Credit**") as reasonably determined by Purchaser ("**Estimated Completion Cost**") and (2) after Purchaser's completion of such Purchaser's Closing Condition(s), if the Estimated Completion Cost exceeds the actual cost incurred by Purchaser to complete the Purchaser's Closing Condition(s), then Purchaser will refund the remaining portion, if any, of the Closing Cost Credit to Seller. If Purchaser elects to terminate this Contract, the Earnest Money Deposit will be returned to Purchaser without necessity for consent from Seller and neither party will have any further obligations or liabilities under this Contract, except as otherwise expressly provided.

8. REPRESENTATIONS AND WARRANTIES.

8.1 Seller's Representations and Warranties. Seller represents and warrants to Purchaser as follows:

8.1.1 Seller owns the entire Property in fee simple. Seller has full power and authority to enter into this Contract, bind Seller and the Property to the commitments made in this Contract, and convey or cause the conveyance of the Property to Purchaser.

8.1.2 The execution, delivery, and performance by Seller of this Contract will not constitute or cause a default or breach of any agreement or undertaking of Seller or concerning the Property.

8.1.3 Seller and Purchaser understand, acknowledge and specifically agree that the entire Property is located within the boundaries of the Ocala International Airport and that, based upon the location of the Property, use of the Property is subject to (1) the City of Ocala, Florida's Airport Master Plan; (2) the City of Ocala, Florida's airport zoning regulations; and (3) any and all

applicable regulations currently in place as of the Effective Date or which may later be lawfully promulgated by either the State of Florida, Department of Transportation and/or the United States of America, Department of Transportation, Federal Aviation Administration.

8.1.4 This Contract and each of the agreements, instruments and documents herein provided to be executed or to be caused to be executed by Seller is and on the Closing Date will be duly authorized, executed and delivered by and is binding upon Seller. Seller has obtained all consents and permissions related to the transactions contemplated and required under any covenant, agreement, encumbrance or applicable law hereunder and taken all requisite required action and has the capacity and authority to enter into this Contract and consummate the transactions herein provided without the consent or joinder of any other party.

8.1.5 Seller has no knowledge and has received no notice of any claim, demand, damage, action, or cause of action of any person, entity, or governmental agency, or instrumentality affecting the Property.

8.1.6 No person or entity, except Purchaser, has been granted any rights to purchase the Property (including options to purchase and rights of first refusal to purchase the Property).

8.1.7 Seller has no knowledge of and has received no notice concerning any existing or proposed special assessments or similar taxes, charges, or assessments against the Property, or any utility service moratoriums or other moratoriums affecting the Property.

8.1.8 To the best of Seller's knowledge, no portion of the Property has been condemned or otherwise taken by any public authority. Seller has no actual knowledge that any condemnation or taking is threatened or contemplated.

8.1.9 To the best of Seller's knowledge, the Property is not in violation of any law, ordinance, code, regulation and the Property is not in violation or breach of any of the covenants, conditions, restrictions, or other agreements affecting the Property.

8.1.10 To the best of Seller's knowledge, there are no latent or patent defects concerning the Property.

8.1.11 To the best of Seller's knowledge, there are no unrecorded leases, equipment leases, development agreements, or other agreements affecting the Property that will affect the Property after Closing. All management agreements will be terminated on or before the Closing Date.

8.1.12 The items to be delivered to Purchaser as the Seller Deliveries are true, accurate and complete copies of such documents. Any items listed in Exhibit C that are not delivered to Purchaser are not applicable to the Property or not reasonably in Seller's possession or control.

8.1.13 At Closing, there will be no unpaid bills or claims in connection with any work by or on behalf of Seller on the Property. To the best of Seller's knowledge, there has not been any work performed or materials supplied to the Property or contracts entered into for work to be performed or materials to be supplied to the Property before the Effective Date that have not been or will not be fully paid for on the Closing Date.

8.1.14 Seller is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "**Order**") and other similar requirements in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**") and in any other related enabling legislation, Executive Orders, or regulations (the Order and such other rules, regulations, legislation, or orders are collectively, the "**Orders**"). Neither Seller nor any of its affiliates are: (a) listed on the Specially Designated Nationals and Blocked Person List maintained by OFAC pursuant to the Order and/or on any other similar list maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other Orders (such lists, collectively, the "**Lists**");

(b) a Person (as defined in the Order) who has been determined to be subject to the prohibitions in the Orders; or (c) owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acting for or on behalf of, any person on the Lists or any other Person who has been determined to be subject to the prohibitions in the Orders. This representation will not apply with respect to the beneficiaries of any pension plan participating in Seller.

8.1.15 The Property is not now being, and, to the best of Seller's knowledge, never has been, used for the generation, transportation, treatment, storage, or disposal of any Hazardous Substances. To the best of Seller's knowledge, there are no Hazardous Substances located on, in, about, or under the Property or the Improvements. Seller does not store any Hazardous Substances on the Property for more than ninety (90) days; therefore, no permits or licenses are necessary or required. "**Hazardous Substances**" means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, chemical waste, radioactive materials, explosives, known carcinogens, petroleum products, or other dangerous, toxic, or hazardous pollutant, contaminant, chemical, material, or substance defined as hazardous or as a pollutant or contaminant in, or the release or disposal of which is regulated by, any Law or Regulation.

8.1.16 There are no past or present investigations, administrative proceedings, litigation, or other action proposed, threatened, or pending, alleging non-compliance with or violation of any Law or Regulation or relating to any required environmental permits. "**Law or Regulation**" means the Comprehensive Environmental Response and Liability Act ("**CERCLA**" or the Federal Superfund Act), as amended by the Superfund Amendments and Reauthorization Act of 1986 ("**SARA**") 42 U.S.C. 9601-9675; the Federal Resource Conservation and Recovery Act of 1976 ("**RCRA**"); all applicable state environmental laws; the Clean Water Act 33 U.S.C. 1321 et seq.; the Clean Air Act 42 U.S.C. 7401 et seq., all as amended; and any other existing federal, state, county, municipal, local, or other statute, law, ordinance, or regulations which may relate to or deal with human health or the environment including all regulations promulgated by a regulatory body pursuant to any such statute, law, or ordinance.

8.1.17 There are no underground storage tanks located under the Land.

8.1.18 To the best of Seller's knowledge, no portion of the Property is located in an area that has been designated a wetlands or other environmental protection area.

8.2 Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that:

8.2.1 Purchaser has the power and authority to execute and deliver this Contract and to perform its obligations under this Contract.

8.2.2 The execution of this Contract by Purchaser is the authorized and legally binding action of Purchaser, and upon execution of this Contract, Purchaser will be bound by and subject to the terms and provisions of this Contract.

8.2.3 Purchaser represents and warrants to Seller that Purchaser does not intend to act as a broker with regard to the Property and, instead, intends to initially act as a developer and to develop and construct improvements to the Property for unrelated third-party/parties (the "**End-User(s)**") use and occupancy.

8.2.4 Purchaser represents to Seller that it is Purchaser's intent to sell, lease, license, rent or otherwise transfer the Property to an End User(s) or other third-parties other than Purchaser following Purchaser's initial development of the Property.

8.2.5 Purchaser represents and warrants to Seller that the End User(s) of the Property shall initially create a minimum aggregate of fifty (50) new full-time employment jobs ("**FTE Jobs**") (for example and by way of explanation only if there is more than one (1) End-User then the

aggregate number of FTE Jobs created between the initial number of End-User(s) shall be fifty (50) FTE Jobs.

8.3 Survival of Representations and Warranties. The representations and warranties of the parties in this Contract or in any document, certificate, or other instrument, given or delivered to the other party pursuant to this Contract will: (a) be continuing representations and warranties; (b) be deemed to be remade at Closing; (c) not merge with or into any deed of conveyance or other document or instrument delivered at or in connection with the Closing; and (d) survive the Closing for six (6) months from the Closing (the "**Survival Period**"). Each party will indemnify, defend, and hold harmless the other party and their respective successors and assigns, from and against all claims, liabilities, damages, losses, costs, and expenses, including reasonable attorneys' fees and court costs, resulting from or in connection with any misrepresentation or breach of warranty made by the indemnifying party in this Contract or in any document, certificate, or other instrument given or delivered to the other party pursuant to this Contract. The indemnity in this Section 8.3 will survive the Closing until the expiration of the Survival Period.

9. SALE COMMISSION.

9.1 Seller's Broker. Seller represents and warrants to Purchaser that Seller has not dealt with any Broker other than Purchaser's Broker in connection with this Contract and no other person or entity acting as real estate broker, finder, or agent negotiated this Contract on Seller's behalf or is entitled to any commission by reason of its representation of Seller in connection with this Contract. Seller will indemnify, defend, and hold Purchaser harmless from and against any claims for a fee or commission made by any broker claiming to have acted by or on behalf of Seller in connection with this Contract.

9.2 Purchaser's Broker. Purchaser represents and warrants to Seller that Purchaser has dealt only with Purchaser's Broker in connection with this Contract and no other person or entity acting as real estate broker, finder, or agent negotiated this Contract on Purchaser's behalf or is entitled to any commission by reason of its representation of Purchaser in connection with this Contract. Purchaser will indemnify, defend, and hold Seller harmless from and against any claims for a fee or commission made by any broker claiming to have acted by or on behalf of Purchaser in connection with this Contract. At Closing, Purchaser will pay a commission to Purchaser's Broker pursuant to the terms and conditions of a separate written agreement entered into between Purchaser and Purchaser's Broker.

10. CONDEMNATION. If a Condemnation occurs before Closing, or if any Condemnation proceeding begins before Closing, then Seller will immediately notify Purchaser and Purchaser may either: (a) terminate this Contract and the Earnest Money Deposit will be returned to Purchaser, without necessity for consent from Seller, and neither party will have any further obligations or liabilities under this Contract, except as otherwise expressly provided; or (b) proceed with the Closing. If the Purchaser proceeds with the Closing and if the Condemnation is completed before Closing, the Purchase Price will be reduced by the amount of the award received by Seller as a result of the Condemnation. If the Purchaser proceeds with the Closing and if the Condemnation is not completed before Closing, Seller will assign to Purchaser all right, title, and interest, in and to the Condemnation proceeds and awards, and Purchaser will have the sole and exclusive right to negotiate, contest, and settle all such Condemnation proceedings. Purchaser will exercise its option under this Section 10 by providing Seller with a written notice of its decision within thirty (30) days after Purchaser receives from Seller written notice of the proposed Condemnation, including any additional information concerning the proposed Condemnation as Purchaser may reasonably request, and the Closing Date will be extended, if necessary, to permit Purchaser to make its election within such time period. "**Condemnation**" means any condemnation or other taking of the Property, any part of the Property, rights of access or other rights benefitting the Property, as a result of the exercise of the power of eminent domain.

11. CASUALTY. If damage to the Property occurs before Closing, Seller will immediately notify Purchaser in writing, and if the cost to repair the damage exceeds \$20,000 (as determined by an independent insurance adjuster selected by Purchaser and approved by Seller), Purchaser may either: (a) terminate this Contract and the Earnest Money Deposit will be returned to Purchaser, without necessity for consent from Seller, and neither party will have any further obligations or liabilities under this Contract, except as otherwise expressly provided; or (b) proceed with the Closing. If Purchaser is not entitled to

terminate or elects not to terminate this Contract under this Section 11, then Seller will pay over and assign to Purchaser all insurance proceeds payable as a result of the damage to the Property (including all casualty insurance proceeds, and all rent loss insurance proceeds applicable to the period on or after the Closing Date) and, in addition, will pay to Purchaser at Closing an amount equal to all deductibles and other uninsured costs with respect to such damage.

12. CLOSING.

12.1 Time and Place of Closing. The Closing will occur on the Closing Date, except that Purchaser may elect to close at an earlier date by providing written notice to Seller at least five (5) days before the date Purchaser desires to close. The Closing will take place at the office of the Escrow Agent. Neither party is obligated to attend the Closing so long as they deliver their documents to the Escrow Agent at least one (1) business day before Closing and deliver their funds to the Escrow Agent on or before the Closing Date.

12.2 Purchaser's Right to Extend. Purchaser may extend the Closing Date for one (1) thirty (30) day period by delivering written notice to Seller before the scheduled Closing Date. Within three (3) business days after the date of Purchaser's notice to Seller to extend the Closing Date, Purchaser will deliver to the Escrow Agent \$10,000.00 as an additional Earnest Money Deposit. The additional Earnest Money Deposit will be applicable to the Purchase Price at Closing and held and disbursed in the same manner as the initial Earnest Money Deposit.

12.3 Seller's Closing Deliveries. Seller will deliver to Purchaser at Closing the following, all in form and substance reasonably acceptable to Purchaser ("**Seller's Closing Deliveries**"):

12.3.1 A general warranty deed, conveying to Purchaser fee simple title to the Property, free and clear of all liens, claims, easements, leases, and encumbrances except for the Permitted Matters (the "**Deed**").

12.3.2 A general warranty assignment and bill of sale of all of the Intangible Property (the "**Bill of Sale**").

12.3.3 An ALTA extended coverage statement and/or title affidavit, gap undertaking, and all other affidavits, certifications, and documents required by the Title Company in connection with its issuance of the Title Policy (the "**ALTA**").

12.3.4 A FIRPTA Statement from Seller certifying that Seller is not a "foreign person," "foreign estate," "foreign corporation," "foreign partnership," or any other foreign entity as these terms are defined in §1445 of the Internal Revenue Code and the income tax regulations promulgated by the Internal Revenue Code (the "**FIRPTA**").

12.3.5 A certificate executed by Seller confirming that the representations and warranties made by Seller in this Contract remain true and correct on the Closing Date (the "**Seller's Closing Certificate**").

12.3.6 A settlement statement prepared by Escrow Agent.

12.3.7 Any other documents reasonably required by the Title Company to consummate the transaction contemplated by this Contract.

12.4 Purchaser's Closing Deliveries. Purchaser will deliver to Seller at Closing:

12.4.1 The balance of the Purchase Price, plus or minus prorations.

12.4.2 A settlement statement prepared by Escrow Agent.

12.4.3 A certificate executed by Purchaser confirming that the representations and warranties made by Purchaser in this Contract remain true and correct on the Closing Date (the "**Purchaser's Closing Certificate**").

12.4.4 A fully executed Avigation Easement covering the entirety of the Property which has been prepared and executed in a form substantially similar to the attached Exhibit F (the "**Avigation Easement**").

12.4.5 Any other documents reasonably required by the Title Company to consummate the transaction contemplated by this Contract.

Approximately three (3) business days before the Closing Date, Purchaser will draft and circulate for comment by Seller the Deed, Bill of Sale, ALTA, FIRPTA, Seller's Closing Certificate, and Purchaser's Closing Certificate. All other Seller's Closing Deliveries will be prepared by Seller.

12.5 Prorations. Before the Closing Date, Purchaser will prepare and deliver to Seller a prorations statement (the "**Prorations Statement**"). The parties will work in good faith to agree upon, execute and deliver the Prorations Statement to Escrow Agent before the Closing Date. If any prorations or computations made under this Section 12 are based on estimates or prove to be incorrect, then either party will be entitled to an adjustment to correct the same, provided that it makes written demand on the party from whom it is entitled to such adjustment within one hundred eighty (180) days after the end of the calendar year in which the Closing occurs (or within thirty (30) days after the amount is ascertained, if later). For purposes of calculating the prorations provided for in this Contract, Purchaser will be deemed to be the owner of the Property on the Closing Date. The provisions of this Section will survive the Closing.

12.6 Real Estate Taxes and Assessments. All real estate taxes and assessments, if any, levied or assessed on or against the Property will be prorated on an accrual basis as of the Closing Date. At the Closing, Purchaser will receive a credit against the Purchase Price equal to all accrued and unpaid taxes and assessments as of the Closing Date, including: (a) all taxes and assessments attributable to the year before the Closing but not payable until after Closing; and (b) all taxes and assessments attributable to the year in which the Closing occurs but not payable until the following year. The credit for accrued taxes and assessments for which bills have not been issued on the Closing Date will be based on 110% of the then most recent taxes and assessments. Taxes and assessments will be re-prorated between Seller and Purchaser at the time of issuance of the actual bills and payment of any adjustment based on a re-proration will be paid by the party owing the other based on the adjustment within fifteen (15) days after receipt by such party of copies of the applicable bills. The provisions of this Section will survive the Closing.

12.7 Miscellaneous. All other items that are customarily prorated in transactions similar to this transaction and that are not otherwise addressed in this Contract will be prorated as of the Closing Date.

12.8 Possession. Seller will deliver exclusive possession of the Property to Purchaser at Closing. Seller will remove all debris and trash from the Property at or before Closing.

12.9 Purchaser's Closing Costs. Purchaser will pay the following expenses incurred in connection with this transaction: (a) the fee for the recording of the deed; (b) one-half of all closing fees charged by the Escrow Agent and/or the Title Company (including escrow and closing charges); (c) any lender's escrow charges or other lender's fees; (d) Purchaser's legal fees and expenses; and (e) the costs of the Title Commitment and Survey.

12.10 Seller's Closing Costs. Seller will pay all other closing costs and expenses incurred in connection with this transaction, including: (a) the costs of the Title Policy, and the cost of removing all Unpermitted Matters from title; (b) one-half of all closing fees charged by the Escrow Agent and/or the Title Company (including escrow and closing charges); (c) Seller's legal fees and expenses; and (d) all transfer taxes and documentary stamp taxes.

13. DEFAULT AND REMEDY.

13.1 **Seller Default.** In the event of a default by Seller in the performance or observance of any of Seller's duties or obligations in this Contract, Purchaser, at its option and as its sole remedies, may either: (a) terminate this Contract and the Earnest Money Deposit will be returned to Purchaser without necessity for consent from Seller, the parties will be released from all obligations and liabilities under this Contract except as otherwise expressly provided, and Seller will reimburse Purchaser for all costs and expenses incurred by Purchaser in negotiating and undertaking this transaction including all costs associated with Purchaser's Investigation and Purchaser's acquisition and use of the Property; or (b) proceed to exercise all remedies available to it at law or in equity, including the right of specific performance of the obligations of Seller under this Contract.

13.2 **Purchaser Default.** In the event of a default by Purchaser in the performance or observance of any of Purchaser's duties or obligations under this Contract and provided Seller has not defaulted in the performance of any of its obligations under this Contract, then as its sole remedy, Seller may terminate this Contract by providing written notice to Purchaser, the parties will be released from all obligations and liabilities under this Contract except as otherwise expressly provided, and Seller will receive the Earnest Money Deposit, as fair and reasonable compensation for Purchaser's default and as liquidated damages, actual damages being difficult, if not impossible to ascertain. The parties intend that under no circumstances will Seller be entitled to any other legal or equitable remedy, including specific performance, under this Contract.

13.3 **Notice and Cure.** In the event of a default by either party, the non-defaulting party will not be permitted to exercise any rights or remedies as a result of the default until after the non-defaulting party has given the defaulting party written notice of the default and an opportunity to cure the default within ten (10) days after the default notice.

13.4 **Attorneys' Fees and Legal Costs.** If either Seller or Purchaser brings an action or proceeding to enforce or defend its rights under this Contract, the Prevailing Party in any such action or proceeding, or related appeal, may receive from the non-prevailing party, and will be awarded, all of its costs, charges, and expenses (including court costs and reasonable attorneys' fees). Such costs, charges, and expenses may be awarded in the same suit or recovered in a separate suit, whether or not the action or proceeding is pursued to decision or judgment. "**Prevailing Party**" means the party who, whether by compromise, settlement, judgment, or the abandonment by the other party of its claim or defense, substantially either: (a) attains the relief sought; or (b) defeats the relief sought.

14. **NOTICES.** Every notice required by this Contract must be in writing and will be deemed to have been delivered: (a) upon receipt or refusal of delivery, when delivered personally; (b) the day deposited with the U.S. Postal Service, when sent by certified or registered mail, postage prepaid, return receipt requested; or (c) the day deposited with a nationally recognized overnight courier service such as Federal Express, when sent next business day delivery to a U.S. address. In each case, a notice sent to a party must be directed to the address for that party set forth in the Basic Terms and Definitions. The facsimile and email addresses included in the Basic Terms and Definitions are for information purposes only, and may not be used to satisfy the notice requirements of this Section 14.

15. **MISCELLANEOUS.**

15.1 **Assignability.** Purchaser may assign this Contract to any Affiliated Entity of Purchaser without the Seller's consent. Purchaser may not assign this Contract to any other party or entity other than an Affiliated Entity without the Seller's consent. "**Affiliated Entity**" means any entity that owns, is owned by, controlled by or is in common control with Purchaser.

15.2 **Signage.** Subject to all applicable laws, codes, regulations, and ordinances, Seller grants Purchaser the right to install a sign upon the Property at Purchaser's sole cost, in a design and location reasonably acceptable to Seller, directing inquiries regarding the sale or leasing of the Property to Purchaser. The sign will comply with all sign codes or regulations in effect. If this Contract is terminated for any reason, Purchaser, at Purchaser's sole cost, will promptly remove any sign installed by Purchaser and restore the Property to its condition before the installation of the sign.

15.3 Survival. The provisions of this Contract will not be merged into any deed or other document and will survive Closing.

15.4 Entire Agreement. This Contract is the complete agreement between Seller and Purchaser and supersedes all prior agreements and understandings, written and oral, between the Purchaser and Seller relating to the subject matter of this Contract, including any purchase proposals or so-called letters of intent executed by one or both of the parties. No modification or amendment of or waiver under this Contract will be binding upon Seller or Purchaser unless in a writing signed by Seller and Purchaser.

15.5 Time of Essence. Time is of the essence with respect to this Contract and each of its provisions. If the date for payment of any sum or the performance of any obligation under this Contract by either party falls on a Saturday, Sunday, or national holiday, then the date for payment or performance will be extended to the first business day after such Saturday, Sunday, or national holiday.

15.6 Severability. The invalidity or unenforceability of any provision of this Contract will not affect or impair any other provisions.

15.7 Successors and Assigns. Each provision of this Contract will extend to, bind, and inure to the benefit of Seller and Purchaser and their successors, and assigns; and all references in this Contract to Seller and Purchaser will be deemed to include all such parties.

15.8 Governing Law. This Contract will be governed by and construed under the laws of the state in which the Property is located.

15.9 Counterparts. This Contract may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one document. Documents and signatures transmitted via facsimile or electronic mail (including the execution of this Contract and exchange of counterparts) will be considered original signatures for the purpose of creating a valid and binding Contract.

15.10 Indemnity. Seller and Purchaser agree that, except for those items to be prorated under this Contract, each party will be solely liable for the payment and performance of all costs and expenses, liabilities, obligations, and claims arising out of the party's ownership and operation of the Property before or on and after, as the case may be, the Closing Date, and the party will indemnify, defend, and hold the other party harmless therefrom, including any costs, expenses, liabilities, obligations, or claims arising under or with respect to any lease, management agreement, leasing agreement, or other agreement affecting the ownership, operation, management, or leasing of the Property entered into during the party's period of ownership.

15.11 Tax Deferred Exchange. If requested by either party, the other party will cooperate in effectuating a tax-deferred exchange (the "**Exchange**"), including executing any documents, instruments or agreements reasonably requested or necessary to complete the Exchange, provided the other party will not be obligated to expend any costs in connection with such Exchange or accept or assume any additional obligations or liabilities.

15.12 No Public Disclosure. Purchaser and Seller understand, acknowledge and agree that Seller and this transaction are governed by Chapter 286, *Florida Statutes*, and Chapter 119, *Florida Statutes*, and that, in accordance with said legal requirements, Seller shall be required to conduct its business in accordance with the same and certain records concerning this transaction are subject to disclosure. Notwithstanding the foregoing, and to the extent permitted by Chapter 286 and Chapter 119, *Florida Statutes*, the parties will keep confidential each of the provisions of this Contract and all business strategies, plans, discoveries, or marketing information in connection with this Contract, except such disclosures as may be necessary to each party's broker, lender, attorney, accountant or engineering professionals, or such disclosures as are required by law or governmental agencies.

15.13 Rule of Construction. Purchaser and Seller acknowledge that each party has actively participated in the drafting, preparation and negotiation of this Contract and each party has consulted its own independent counsel relating to any and all matters contemplated under this Contract. Each party has

agreed to enter into this Contract after the review and the rendering of such advice and each party agrees that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not apply in the interpretation of this Contract or any amendments to it.

15.14 Provisions Regarding Escrow Agent. The Escrow Agent agrees to hold and apply the Earnest Money Deposit in accordance with the terms and conditions of this Contract. The following provisions will control with respect to the rights, duties and liabilities of the Escrow Agent:

15.14.1 The Escrow Agent acts as a depository only and is not responsible or liable in any manner for the: (a) sufficiency, correctness, genuineness or validity of any written instrument, notice or evidence of a party's receipt of any instruction or notice which is received by the Escrow Agent, or (b) identity or authority of any person executing the instruction, notice or evidence.

15.14.2 In the performance of its duties and obligations of this Contract, Escrow Agent may rely upon any and all statements, certifications and/or representations made to the Escrow Agent by Seller or Purchaser, without investigation or inquiry.

15.14.3 The Escrow Agent will have no responsibility under this Contract except for the performance by it in good faith of the acts to be performed by Escrow Agent under this Contract, and the Escrow Agent will have no liability except for its own breach of this Contract, willful misconduct or gross negligence.

15.14.4 The Escrow Agent will not be responsible for the solvency or financial stability of any financial institution with which Escrow Agent is directed to invest funds escrowed under this Contract.

15.14.5 The Escrow Agent will be reimbursed on an equal basis by Purchaser and Seller for any reasonable expenses incurred by the Escrow Agent arising from a dispute with respect to the amount held in escrow, including the cost of any legal expenses and court costs incurred by the Escrow Agent, should the Escrow Agent deem it necessary to retain an attorney with respect to the disposition of the amount held in escrow.

15.14.6 In the event of a dispute between the parties with respect to the disposition of the amount held in escrow, the Escrow Agent may, at its own discretion, deliver the amount to an appropriate court of law pending resolution of the dispute.

SIGNATURE PAGE TO FOLLOW

Purchaser and Seller have executed this Contract on the dates written below.

PURCHASER:

**INSITE REAL ESTATE INVESTMENT
PROPERTIES, L.L.C.**, an Illinois limited liability
company

DocuSigned by:
By: Larissa Addison
Name: Larissa A. Addison
Its: Manager
Date: 6/11/2024

SELLER:

CITY OF OCALA, a Florida municipal corporation

By: [Signature]
Name: Barry Mansfield
Its: City Council President
Date: 5-30-24

ESCROW AGENT:

Acknowledgment: By executing below, Escrow Agent
acknowledges that this Contract constitutes the
escrow instructions with respect to this Contract.

**FIRST AMERICAN TITLE INSURANCE
COMPANY**, a Nebraska corporation

By: _____
Name: _____
Its: _____
Date: _____

Approved as to Form and Legality

By: [Signature]
Its: City Attorney

Attest: [Signature]
Name: Angel Jacobs
Its: City Clerk
Date: May 30, 2024

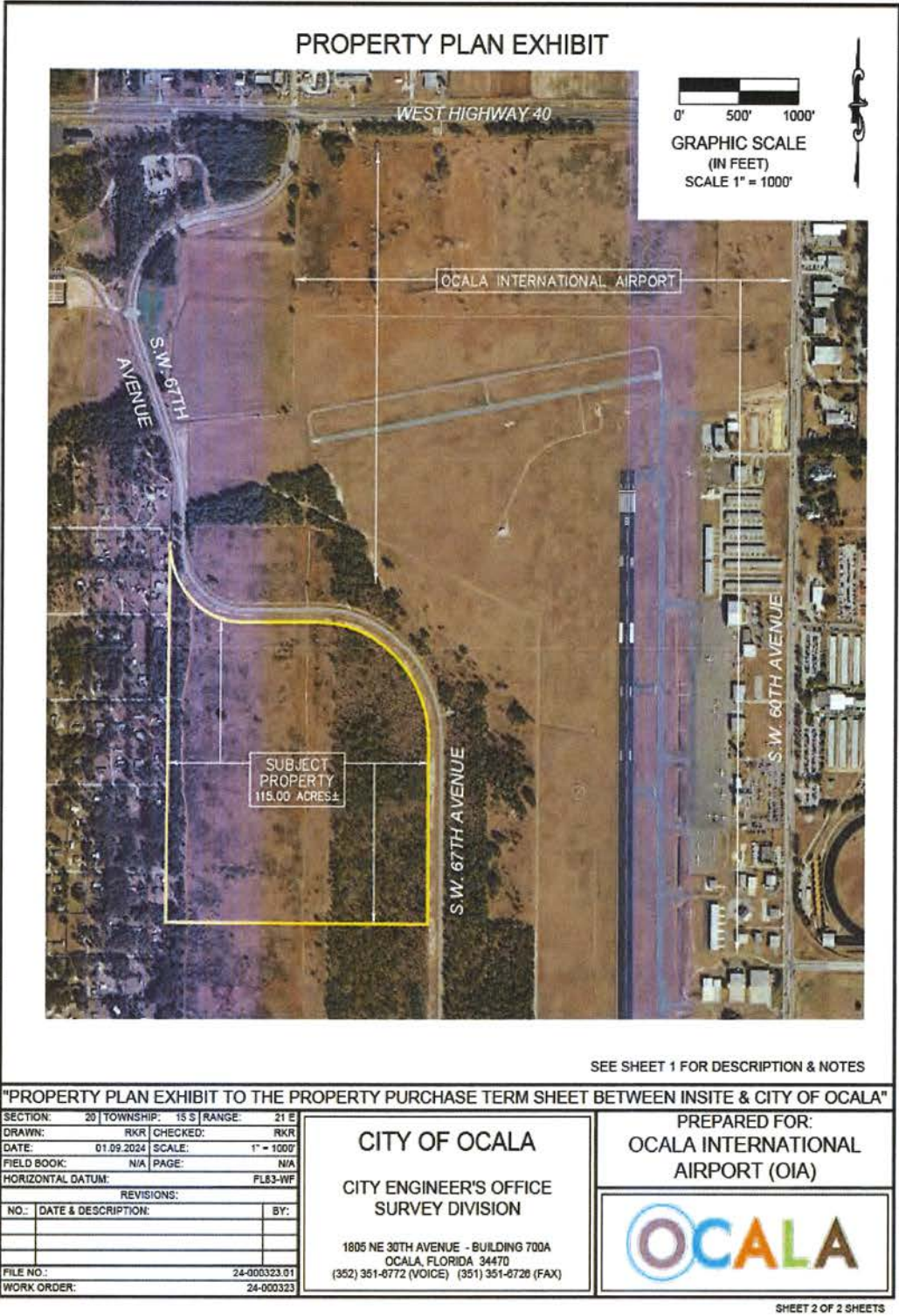


ACCEPTED BY CITY COUNCIL

May 21, 2024
DATE

OFFICE OF THE CITY CLERK

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY



PROPERTY PLAN EXHIBIT

DESCRIPTION:

A PORTION OF SECTION 20, TOWNSHIP 15 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT AN 8" OCTAGON CONCRETE MONUMENT STAMPED MARION COUNTY SECTION SURVEY 1937 MARKING THE NORTHWEST CORNER OF SAID SECTION 20; THENCE RUN SOUTH 00°28'14" WEST, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 771.32 FEET TO A 4"x4" CONCRETE MONUMENT STAMPED CITY OF OCALA PSM 5756 MARKING THE POINT OF BEGINNING AND A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SOUTHWEST 87TH AVENUE (A 150.00 FOOT WIDE PUBLIC RIGHT-OF-WAY PER CITY OF OCALA RIGHT OF WAY BOOK 1, PAGE 8); SAID POINT ALSO BEING A POINT OF CURVATURE OF A 608.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, BEING SUBTENDED BY A CHORD BEARING OF SOUTH 44°45'53" EAST AND A CHORD LENGTH OF 863.36 FEET; THENCE DEPARTING SAID WEST LINE, RUN ALONG THE SOUTH AND WEST RIGHT-OF-WAY LINE OF SAID SOUTHWEST 67TH AVENUE THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) THENCE RUN SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°28'14", AN ARC DISTANCE OF 960.04 FEET TO A 4"x4" CONCRETE MONUMENT STAMPED CITY OF OCALA PSM 5756 MARKING THE POINT OF TANGENCY; 2) THENCE RUN SOUTH 90°00'00" EAST, A DISTANCE OF 646.37 FEET TO A 4"x4" CONCRETE MONUMENT STAMPED CITY OF OCALA PSM 5756 MARKING THE POINT OF CURVATURE OF A 925.00 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHWEST, BEING SUBTENDED BY A CHORD BEARING OF SOUTH 44°58'39" EAST AND A CHORD LENGTH OF 1308.66 FEET; 3) THENCE RUN SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°02'41", AN ARC DISTANCE OF 1453.71 FEET TO A 4"x4" CONCRETE MONUMENT STAMPED CITY OF OCALA PSM 5756 MARKING THE POINT OF TANGENCY; 4) THENCE RUN SOUTH 00°02'41" WEST, A DISTANCE OF 1412.68 FEET TO A 5/8" IRON ROD AND CAP STAMPED LB 8498; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE, RUN NORTH 89°35'19" WEST, A DISTANCE OF 2202.30 FEET TO A 5/8" IRON ROD AND CAP STAMPED LB 8498 AND A POINT ON THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE RUN NORTH 00°27'54" EAST, ALONG SAID WEST LINE, A DISTANCE OF 1055.41 FEET TO A 5/8" IRON ROD AND CAP STAMPED CITY OF OCALA ENG DEPT MARKING THE WEST 1/4 CORNER OF SAID SECTION 20; THENCE DEPARTING SAID WEST LINE, RUN NORTH 00°28'14" EAST, ALONG THE AFORESAID WEST LINE OF THE NORTHWEST 1/4 OF SECTION 20, A DISTANCE OF 1880.27 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAINING 5,009,401 SQUARE FEET (115.000 ACRES), MORE OR LESS.

NOTES:

- 1. THIS SKETCH WAS PREPARED FOR THE PURPOSE OF GRAPHICALLY DEPICTING THE APPROXIMATE LIMITS OF THE ABOVE DESCRIBED PARCEL OF LAND THAT IS THE SUBJECT OF THE PROPERTY PURCHASE AGREEMENT BY AND BETWEEN INSITE REAL ESTATE INVESTMENT PROPERTIES, L.L.C., AND THE CITY OF OCALA, A FLORIDA MUNICIPAL CORPORATION, AS OVERLAID ONTO THE DIGITAL AERIAL ORTHOPHOTOGRAPH SHOWN ON SHEET 2.
- 2. THIS SKETCH DOES NOT REPRESENT A SURVEY OF ANY KIND AS DEFINED IN CHAPTER 34-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472.027, FLORIDA STATUTES.
- 3. ALL RECORDING DATA DEPICTED AND / OR NOTED HEREON REFERENCES THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, UNLESS SPECIFIED TO THE CONTRARY.
- 4. THE DESCRIPTION APPEARING HEREON WAS EXTRACTED FROM THE ALTANSPS LAND TITLE SURVEY / PLAT OF BOUNDARY & TOPOGRAPHIC SURVEY OF PROJECT ANGUS PREPARED FOR SEEFFRIED INDUSTRIAL PROPERTIES, INC., BY CLYMER FARNER BARLEY SURVEYING (FLORIDA LICENSED BUSINESS NO. LB8498) JOB NO. S07032.0002, DATED OCTOBER 11, 2022.
- 5. THE AERIAL IMAGERY APPEARING ON SHEET 2 WAS OBTAINED FROM THE AERIAL PHOTO LOOK UP SYSTEM (A+PLUS) OPERATED AND MAINTAINED BY THE FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT) WHICH DOCUMENTS CONDITIONS AS THEY EXISTED ON THE GROUND IN EARLY 2023.
- 6. ADDITIONS OR DELETIONS TO THIS SKETCH BY ANY ENTITY OTHER THAN THE SIGNING PARTY ARE PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY.

SEE SHEET 2 FOR GRAPHIC DEPICTION

"PROPERTY PLAN EXHIBIT TO THE PROPERTY PURCHASE TERM SHEET BETWEEN INSITE & CITY OF OCALA"

SECTION:	20	TOWNSHIP:	15 S	RANGE:	21 E
DRAWN:	RKR	CHECKED:	RKR		
DATE:	01.09.2024	SCALE:	1" = 100'		
FIELD BOOK:	N/A	PAGE:	N/A		
HORIZONTAL DATUM:			FL83-W		
REVISIONS:					
NO.:	DATE & DESCRIPTION:			BY:	
FILE NO.:	24-000323.01				
WORK ORDER:	24-000329				

CITY OF OCALA

CITY ENGINEER'S OFFICE
SURVEY DIVISION

1805 NE 30TH AVENUE - BUILDING 700A
OCALA, FLORIDA 34470
(352) 351-8772 (VOICE) (351) 351-8726 (FAX)

PREPARED FOR:
OCALA INTERNATIONAL
AIRPORT (OIA)



SHEET 1 OF 2 SHEETS

N:\ocala\Long\PMWSD_24-PW-Survey\WORK - ORDERS\Descriptive\Airport\2024\24-000323 SCOT (Final).dwg, 01 Cover, 1/10/2024 1:14:18 PM

EXHIBIT B

INTENTIONALLY DELETED

EXHIBIT C

SELLER DELIVERIES NOTICE

InSite Real Estate Investment Properties, L.L.C.
c/o InSite Real Estate, L.L.C.
1400 16th Street, Suite 300
Oak Brook, IL 60523
Attn: Larissa A. Addison, Chief Legal Officer

InSite Real Estate Investment Properties, L.L.C.
c/o InSite Real Estate, L.L.C.
1400 16th Street, Suite 300
Oak Brook, IL 60523
Attn: _____

Re: *Purchase Contract dated _____ (the "Contract") between InSite Real Estate Investment Properties, L.L.C. ("Purchaser") and City of Ocala ("Seller") for the property located at Ocala International Airport, Ocala, FL as referenced in Exhibit A (the "Property").*

To whom it may concern:

This notice pertains to the Contract. All capitalized terms in this notice that are not defined will have the meanings given to them in the Contract.

Pursuant to Section 3 of the Contract, enclosed are copies of the Seller Deliveries listed below. All items marked with a ✓ below are either enclosed with this notice or have been previously delivered to Purchaser. Any items not marked with a ✓ below are either not applicable to the Property or are not reasonably within Seller's possession or control.

- ☒ The most recent title policy or title commitment regarding the Property.
- ☒ The most recent survey of the Property.
- ☒ Zoning documentation relating to the Property including: (a) ordinances, variances, limitations, and waivers; and (b) zoning opinions, analysis, studies, or reports.
- ☒ All licenses, permits, or government authorizations for all or any part of the Property.
- ☒ A list of all pending or threatened litigation relating to the Property.
- ☒ All documents relating to the environmental condition of the Property, including Phase I, Phase II, or other assessments, reports, notices, test results, remediation reports, closure letters, correspondence from agencies, complaints, lawsuits, or similar proceedings or enforcement actions.
- ☒ Any additional real estate tax bills, tax assessment letters, notices of any real estate tax increase or decrease, and all documentation evidencing Seller's efforts to reduce real estate and other taxes associated with the Property relating to the last two calendar years.
- ☒ Copies of all vendor and service contracts.
- ☒ Any interior, exterior, or aerial photographs of Property.

Seller represents to Purchaser that Seller has complied with Seller's obligations under Section 3 of the Contract to provide Purchaser with the Seller Deliveries.

Sincerely,

SELLER:

By: 
Name: Barry Mansfield
Title: City Council President

EXHIBIT D

TITLE AND SURVEY SPECIFICATIONS

TITLE SPECIFICATIONS. The Title Commitment and Title Policy must:

1. be issued on ALTA Owners Policy (06-17-06) or (07-30-21) Form;
2. name Purchaser or Purchaser's assignee as the named insured;
3. be in the amount of the Purchase Price;
4. include extended coverage over the standard exceptions;
5. include affirmative coverage over all benefitting easements; and,
6. include the following endorsements, if available in the jurisdiction where the Property is located:
 - a. access
 - b. location
 - c. subdivision
 - d. zoning (based on plans and specifications)
 - e. owner's comprehensive (based on plans and specifications)
 - f. same as survey
 - g. tax parcel
 - h. contiguity
 - i. environmental protection lien
 - j. utility access
 - k. any other endorsements as Purchaser may reasonably require.

SURVEY SPECIFICATIONS. The Survey must:

1. be in compliance with the Minimum Standard Detail Requirements adopted by ALTA/NSPS in 2021;
2. be certified to Title Company, Purchaser, and any other parties as Purchaser may designate; and
3. include the following Table A items: 1, 2, 3, 4, 5, 6, 8, 11, 13, 14, 16, 17, 18, 19, and 20(a)*.

*If there has been a field delineation of wetlands conducted by a qualified specialist, the surveyor shall locate any delineation markers observed in the process of conducting the field work and show them on the face of the plat or map. If no markers were observed, the surveyor shall so state.

EXHIBIT E

SELLER'S AUTHORIZATION AND CONSENT

AGENT AUTHORIZATION

InSite Real Estate Investment Properties, L.L.C., and any of its affiliates, as agent for the property owner listed below, has approval to submit applications to the City of Ocala, Florida, the Federal Aviation Administration, and such other governmental or quasi-governmental parties that have jurisdiction over the Approvals in order to obtain the irrevocable grant of all government, private, and other approvals, entitlements and permits necessary for Purchaser's intended use and development of the Property including rezoning, site plan, subdivision plat, and other necessary development related approvals and permits.

Signature of Property Owner

Printed Name of Property Owner

Address of Property

Tax Identification #

EXHIBIT F
FORM OF AVIGATION EASEMENT

Parcel ID: _____

DOCUMENT PREPARED BY/RETURN TO:
City of Ocala, Florida
Tracy Taylor, Real Estate Project Manager II
Engineering/Real Estate
1805 N.E. 30th Avenue, Building 700
Ocala, Florida 34470

CITY OF OCALA, FLORIDA

GRANT OF AVIGATION EASEMENT

KNOW BY ALL PERSONS THESE PRESENTS that INSITE REAL ESTATE INVESTMENT PROPERTIES, L.L.C., an Illinois limited liability company, whose mailing address is c/o InSite Real Estate, L.L.C., 1400 16th Street, Suite 300, Oak Brook, Illinois 60523 (hereinafter referred to as GRANTOR), for and in consideration of the sum of TEN and NO/100 U.S. DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant and convey to the CITY OF OCALA, FLORIDA, a Florida municipal corporation, whose address is 110 S.E. Watula Avenue, Ocala, Florida 34471 (hereinafter referred to as GRANTEE), as the owner of the Ocala International Airport, for the use by and benefit of GRANTEE, its successors and assigns and all other persons lawfully using the Ocala International Airport, a perpetual easement in gross for aircraft operation, aircraft sound and noise, aircraft aviation and flight in, to, over and through all air space above the following described real property (hereinafter referred to as the Easement Area), being, lying and situate in Marion County, Florida:

SEE ATTACHED EXHIBIT "A"

The easement rights include, specifically and without limitation, the following activities which shall collectively be considered to be "Aircraft Activity":

1. The continuing right to fly, or cause or permit the flight by all authorized persons or aircraft, of the class, size and category as is now or hereinafter may be operationally compatible with the Ocala International Airport, in, through, across or about any portion of the air space lying above the Easement Area;
2. The right to cause or create within the Easement Area such noise, dust, turbulence, vibration, illumination, air currents, fumes, exhaust, smoke and other effects as may be inherent in the operation of aircraft, now known or hereinafter used for navigation or flight in air;
3. The use by any aircraft present or future, from or to the Ocala International Airport, including:
 - A. any future change or increase in the boundaries of the Ocala International Airport;
 - B. the number or size of runways at the Ocala International Airport;
 - C. the type or models of aircraft using the Ocala International Airport;

- D. the volume or nature of operation of the Ocala International Airport; or
- E. the aircraft using the Ocala International Airport or airspace in the vicinity thereof, or noise or patterns of air traffic thereof.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be duly executed this _____ day of _____ 202____.

GRANTOR:

By: _____

WITNESS 1 (signature)

WITNESS 1 (printed name and address)

WITNESS 2 (signature)

WITNESS 2 (printed name and address)

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence this _____ day of _____ 202____ by _____, as Manager of _____, an Illinois limited liability company, who is personally known to me or who produced _____ as identification and who acknowledged before me that the foregoing instrument was executed for the purposes expressed herein.

NOTARY PUBLIC

EXHIBIT "A"

PROPERTY PLAN EXHIBIT

DESCRIPTION:

A PORTION OF SECTION 20, TOWNSHIP 15 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT AN 8" OCTAGON CONCRETE MONUMENT STAMPED MARION COUNTY SECTION SURVEY 1937 MARKING THE NORTHWEST CORNER OF SAID SECTION 20; THENCE RUN SOUTH 00°28'14" WEST, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 771.32 FEET TO A 4"x4" CONCRETE MONUMENT STAMPED CITY OF OCALA PSM 5756 MARKING THE POINT OF BEGINNING AND A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SOUTHWEST 67TH AVENUE (A 150.00 FOOT WIDE PUBLIC RIGHT-OF-WAY PER CITY OF OCALA RIGHT OF WAY BOOK 1, PAGE 8), SAID POINT ALSO BEING A POINT OF CURVATURE OF A 608.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, BEING SUBTENDED BY A CHORD BEARING OF SOUTH 44°45'53" EAST AND A CHORD LENGTH OF 863.36 FEET; THENCE DEPARTING SAID WEST LINE, RUN ALONG THE SOUTH AND WEST RIGHT-OF-WAY LINE OF SAID SOUTHWEST 67TH AVENUE THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) THENCE RUN SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°28'14", AN ARC DISTANCE OF 960.04 FEET TO A 4"x4" CONCRETE MONUMENT STAMPED CITY OF OCALA PSM 5756 MARKING THE POINT OF TANGENCY; 2) THENCE RUN SOUTH 90°00'00" EAST, A DISTANCE OF 646.37 FEET TO A 4"x4" CONCRETE MONUMENT STAMPED CITY OF OCALA PSM 5756 MARKING THE POINT OF CURVATURE OF A 925.00 FOOT RADIUS CURVE, CONCAVE TO THE SOUTHWEST, BEING SUBTENDED BY A CHORD BEARING OF SOUTH 44°58'39" EAST AND A CHORD LENGTH OF 1308.66 FEET; 3) THENCE RUN SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°02'41", AN ARC DISTANCE OF 1453.71 FEET TO A 4"x4" CONCRETE MONUMENT STAMPED CITY OF OCALA PSM 5756 MARKING THE POINT OF TANGENCY; 4) THENCE RUN SOUTH 00°02'41" WEST, A DISTANCE OF 1412.68 FEET TO A 5/8" IRON ROD AND CAP STAMPED LB 8498; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE, RUN NORTH 89°35'19" WEST, A DISTANCE OF 2202.30 FEET TO A 5/8" IRON ROD AND CAP STAMPED LB 8498 AND A POINT ON THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE RUN NORTH 00°27'54" EAST, ALONG SAID WEST LINE, A DISTANCE OF 1055.41 FEET TO A 5/8" IRON ROD AND CAP STAMPED CITY OF OCALA ENG DEPT MARKING THE WEST 1/4 CORNER OF SAID SECTION 20; THENCE DEPARTING SAID WEST LINE, RUN NORTH 00°28'14" EAST, ALONG THE AFORESAID WEST LINE OF THE NORTHWEST 1/4 OF SECTION 20, A DISTANCE OF 1880.27 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAINING 5,009,401 SQUARE FEET (115.000 ACRES), MORE OR LESS.

NOTES:

1. THIS SKETCH WAS PREPARED FOR THE PURPOSE OF GRAPHICALLY DEPICTING THE APPROXIMATE LIMITS OF THE ABOVE DESCRIBED PARCEL OF LAND THAT IS THE SUBJECT OF THE PROPERTY PURCHASE AGREEMENT BY AND BETWEEN INSITE REAL ESTATE INVESTMENT PROPERTIES, L.L.C., AND THE CITY OF OCALA, A FLORIDA MUNICIPAL CORPORATION, AS OVERLAID ONTO THE DIGITAL AERIAL ORTHOPHOTOGRAPH SHOWN ON SHEET 2.
2. THIS SKETCH DOES NOT REPRESENT A SURVEY OF ANY KIND AS DEFINED IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472.027, FLORIDA STATUTES.
3. ALL RECORDING DATA DEPICTED AND / OR NOTED HEREON REFERENCES THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, UNLESS SPECIFIED TO THE CONTRARY.
4. THE DESCRIPTION APPEARING HEREON WAS EXTRACTED FROM THE ALTANSPS LAND TITLE SURVEY / PLAT OF BOUNDARY & TOPOGRAPHIC SURVEY OF PROJECT ANGUS PREPARED FOR SEEFRIED INDUSTRIAL PROPERTIES, INC., BY CLYMER FARNER BARLEY SURVEYING (FLORIDA LICENSSED BUSINESS NO. LB8498) JOB NO. S07022.0002, DATED OCTOBER 11, 2022.
5. THE AERIAL IMAGERY APPEARING ON SHEET 2 WAS OBTAINED FROM THE AERIAL PHOTO LOOK UP SYSTEM (A+PLUS) OPERATED AND MAINTAINED BY THE FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT) WHICH DOCUMENTS CONDITIONS AS THEY EXISTED ON THE GROUND IN EARLY 2023.
6. ADDITIONS OR DELETIONS TO THIS SKETCH BY ANY ENTITY OTHER THAN THE SIGNING PARTY ARE PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY.

SEE SHEET 2 FOR GRAPHIC DEPICTION

"PROPERTY PLAN EXHIBIT TO THE PROPERTY PURCHASE TERM SHEET BETWEEN INSITE & CITY OF OCALA"

SECTION:	20	TOWNSHIP:	15 S	RANGE:	21 E
DRAWN:	RKR	CHECKED:	RKR		
DATE:	01.09.2024	SCALE:	1" = 1000'		
FIELD BOOK:	N/A	PAGE:	N/A		
HORIZONTAL DATUM:			FL83-WF		
REVISIONS:					
NO.	DATE & DESCRIPTION:				BY:
FILE NO.:	24-000323.01				
WORK ORDER:	24-000323				

CITY OF OCALA

CITY ENGINEER'S OFFICE
SURVEY DIVISION

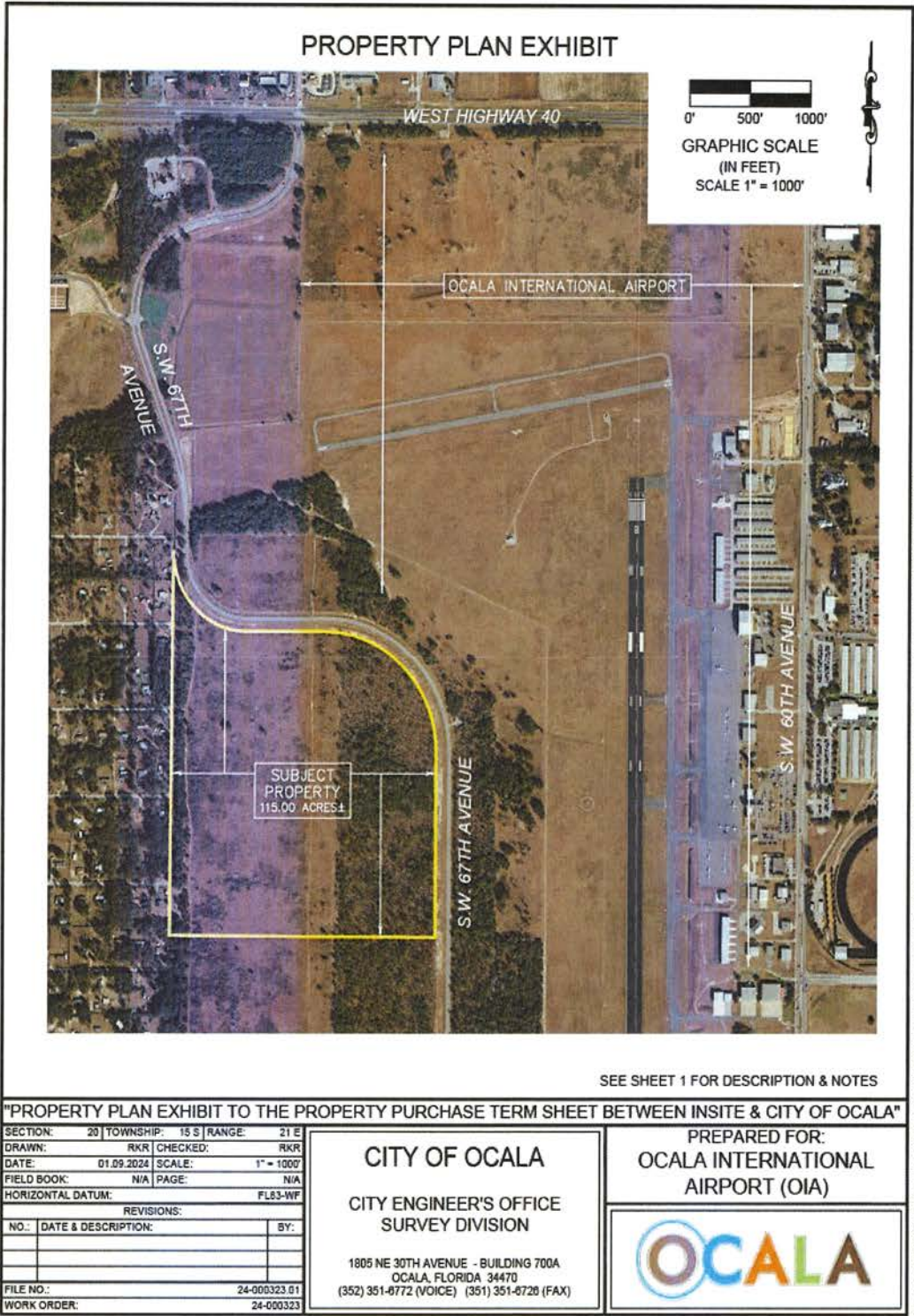
1805 NE 30TH AVENUE - BUILDING 700A
OCALA, FLORIDA 34470
(352) 351-8772 (VOICE) (351) 351-8728 (FAX)

PREPARED FOR:
OCALA INTERNATIONAL
AIRPORT (OIA)



SHEET 1 OF 2 SHEETS

localat.org/PWWSO_ad-PW-Survey1/WORK_ORDER/Descriptions/Airport/32424-000323 Insite Parcel/dwg.01 Cover, 1/10/2024 1:14:18 PM



Certificate Of Completion

Envelope Id: A0E4F0E6DC8E471AAFA13363B805F4A9

Status: Completed

Subject: SIGNATURE - UPDATED Purchase and Sale Contract (AIR/240149)

Source Envelope:

Document Pages: 26

Signatures: 1

Certificate Pages: 5

Initials: 0

AutoNav: Enabled

EnvelopeId Stamping: Enabled

Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:

Patricia Lewis

110 SE Watula Avenue

City Hall, Third Floor

Ocala, FL 34471

plewis@ocalafl.org

IP Address: 216.255.240.104

Record Tracking

Status: Original

5/31/2024 7:24:24 AM

Holder: Patricia Lewis

plewis@ocalafl.org

Location: DocuSign

Security Appliance Status: Connected

Pool: StateLocal

Storage Appliance Status: Connected

Pool: City of Ocala - Procurement & Contracting

Location: DocuSign

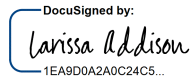
Signer Events

Larissa Addison

laddison@insiterealestate.com

Security Level: Email, Account Authentication
(None)**Signature**

DocuSigned by:



1EA9D0A2A0C24C5...

Signature Adoption: Pre-selected Style

Using IP Address: 207.135.161.104

Timestamp

Sent: 5/31/2024 7:28:38 AM

Viewed: 5/31/2024 9:57:07 AM

Signed: 6/11/2024 1:01:11 PM

Electronic Record and Signature Disclosure:

Accepted: 5/31/2024 9:57:07 AM

ID: fcf33438-f0d4-4fe9-82ab-2488f9691236

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp****Witness Events****Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Sent

Hashed/Encrypted

5/31/2024 7:28:38 AM

Envelope Updated

Security Checked

5/31/2024 11:03:41 AM

Envelope Updated

Security Checked

5/31/2024 11:03:41 AM

Certified Delivered

Security Checked

5/31/2024 9:57:07 AM

Signing Complete

Security Checked

6/11/2024 1:01:11 PM

Completed

Security Checked

6/11/2024 1:01:11 PM

Payment Events**Status****Timestamps**

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, City of Ocala - Procurement & Contracting (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact City of Ocala - Procurement & Contracting:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: contracts@ocalafl.org

To advise City of Ocala - Procurement & Contracting of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at contracts@ocalafl.org and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from City of Ocala - Procurement & Contracting

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to contracts@ocalafl.org and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with City of Ocala - Procurement & Contracting

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to contracts@ocalafl.org and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify City of Ocala - Procurement & Contracting as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by City of Ocala - Procurement & Contracting during the course of your relationship with City of Ocala - Procurement & Contracting.