

PURCHASE AND SALE AGREEMENT
[OCALA SE 8TH STREET, LLC, SWAP WITH, AND LEASE BACK TO,
CITY OF OCALA]

THIS PURCHASE AND SALE AGREEMENT [OCALA SE 8TH STREET, LLC, SWAP WITH, AND LEASE BACK TO, CITY OF OCALA] (THE “AGREEMENT”) IS MADE AND ENTERED INTO IN DUPLICATE THIS _____ DAY OF _____, 2026, BY AND BETWEEN THE OCALA SE 8TH STREET, LLC, A FLORIDA LIMITED LIABILITY COMPANY (“OCALA SE 8TH”), THE CITY OF OCALA, FLORIDA, A FLORIDA MUNICIPAL CORPORATION (“CITY”). (OCALA SE 8TH AND CITY EACH A “PARTY” AND COLLECTIVELY THE “PARTIES”).

PRELIMINARY STATEMENT

Ocala SE 8th is the owner of certain real property located in Marion County, Florida, defined herein as the “*Ocala SE 8th Property*”. City is the owner of certain real property located in Marion County, Florida, defined herein as the “*City Property*”. Ocala SE 8th and City desire to swap and exchange the Ocala SE 8th Property and the City Property, and thereafter Ocala SE 8th desires to lease to City, and City desires to lease from Ocala SE 8th, a portion of the City Property, subject to the occurrence of certain contingencies (the “*Contingencies*”), all subject to the terms and conditions set forth herein.

W I T N E S S E T H:

THIS PURCHASE AND SALE AGREEMENT is based upon the following recitals:

- A. Ocala SE 8th is the owner of the Ocala SE 8th Property (as hereinafter defined) and desires to sell the same to City on the terms and conditions hereinafter set forth.
- B. City desires to purchase the Ocala SE 8th Property on such terms and conditions, but only after fulfillment (or waiver) of all of the conditions precedent hereinafter set forth.
- C. City is the owner of the City Property (as hereinafter defined) and desires to sell the same to Ocala SE 8th on the terms and conditions hereinafter set forth.
- D. Ocala SE 8th desires to purchase the City Property on such terms and conditions, but only after fulfillment (or waiver) of all the conditions precedent hereinafter set forth.
- E. Subsequent to the conveyance contemplated above City desires to lease from Ocala SE 8th, and Ocala SE 8th desires to lease to City, a portion of the City Property, on certain terms and conditions as more particularly set forth hereinafter.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable considerations, and with the intention that they be legally bound by this Agreement, the Parties do hereby

agree as follows, which terms shall be binding upon the Parties and their respective successors and assigns, as may be applicable:

1. **INCORPORATION OF RECITALS.** The Parties confirm and acknowledge that that the above referenced Preliminary Statement and Recitals are true and correct and incorporate the same herein for all purposes.
2. **DEFINITIONS.** As used herein, the following terms shall have the following meanings:
 - 2.1. ***“Agreement”*** – shall refer to this Agreement, as it may from time to time be amended or modified pursuant to its terms and provisions.
 - 2.2. ***“City”*** - shall mean and refer to City of Ocala, Attn: Doug Peebles, Electric Utility Director, whose address is: 1805 NE 30th Avenue, Building 400, Ocala, FL 34470 and whose telephone number is: (352) 351-6600 and whose email address is: dpeebles@ocalafl.gov.
 - 2.3. ***“City Property”*** – shall mean and refer to that certain real property owned by City and identified by Marion County PID #28597-000-00, as more particularly described in **Exhibit “A”**.
 - 2.4. ***“Closing”*** – shall refer to the delivery of a Deed to the Ocala SE 8th Property from Ocala SE 8th to City simultaneously with the delivery of a Deed to the City Property from City to Ocala SE 8th, together with other documents identified in **Section 11**.
 - 2.5. ***“Closing Date”*** – shall refer to the first business day at least thirty (30) days after the Inspection Period, unless another date is agreed upon in writing by the Parties.
 - 2.6. ***“Deposit”*** – shall refer to Ten Dollars (\$10.00) delivered by Ocala SE 8th directly to City and to Ten Dollars (\$10.00) delivered by City directly to Ocala SE 8th, the receipt and sufficiency of which, by execution hereof, each of the Parties acknowledge and confirm.
 - 2.7. ***“Development Rights”*** – shall refer to all present and future development rights, rights to the present or future use of wastewater, wastewater capacity, utility credits, vehicular trips, drainage rights, all permits, licenses, approvals, consents, development rights, deposits and reservations, air rights, water, water rights, and water stock related to the Property.
 - 2.8. ***“Effective Date”*** – shall refer to the date this Agreement is last executed by the Ocala SE 8th and City which must occur within the time period set forth in **Section 18**.
 - 2.9. ***“Inspection Period”*** – shall mean and refer to a period of time commencing on the Effective Date and ending 90 days thereafter.
 - 2.10. ***“Lease”*** - shall mean and refer to that certain Lease Agreement to be entered into by and between Ocala SE 8th and City, pertaining to the Lease Back Property, substantially in the form attached as **Exhibit “C”**.

- 2.11. **“Lease Back Property”** - shall mean and refer to that portion of the City Property lying westerly of the east right-of-way line of SE Osceola Avenue as abrogated per Resolution 2017-37 recorded in OR Book 6592, Page 23, Public Records of Marion County, Florida.
- 2.12. **“Purchase Price”** – this is a land swap and the consideration to be paid to Ocala SE 8th shall be in the conveyance of the City Property to Ocala SE 8th, and the lease from the City of the Lease Back Property from Ocala SE 8th, together with the waiver by the City of all application and permitting fees with regard to Ocala SE 8th's future development of the City Property, and the consideration to be paid to City shall be the conveyance of the Ocala SE 8th Property to City, and the lease by Ocala SE 8th of a portion of the City Property to the City. For purposes of documentary stamp tax and title insurance premiums the value of each of the Ocala SE 8th Property and the City Property shall be deemed to be _____ **Dollars (\$ _____)**.
- 2.13. **“Ocala SE 8th”** – shall mean and refer to Ocala SE 8th Street, LLC, a Florida limited liability company, whose address is: 1720 SE 16th Avenue, Building 200, Ocala, FL 34471 and whose telephone number is: (352) 861-2248 and whose email address is: tboyd@theboydgroup.com.
- 2.14. **“Ocala SE 8th Property”** – shall mean and refer to that certain real property located in Marion County, Florida, owned by Ocala SE 8th and identified by Marion County PID #2822-030-002, as more particularly described in **Exhibit “B”**.
- 2.15. **“Owner”** – shall mean and refer, with regard to the Ocala SE 8th Property, Ocala SE 8th; and shall mean and refer, with regard to the City Property, City
- 2.16. **“Title Insurance Agent”** – shall refer **FLORIDA FIRST TITLE & TRANSACTION SERVICES, LLC**, Attn: Rena Lovely, whose address is: 211 NW Third Street, Ocala, FL 34475 and whose telephone number is: (352) 843-8028 and whose email address is: rlvely@floridafirsttitle.net.
- 2.17. **“Title Insurance Company”** – shall refer to First American Title Insurance Company, Fidelity National Title Insurance Company of New York, Alliant National Title Company, or such other title underwriter mutually acceptable to Ocala SE 8th and City.
3. **PURCHASE AND SALE.** Subject to the terms of this Agreement, Ocala SE 8th agrees to accept the conveyance of the City Property from City and to convey the Ocala SE 8th Property to City, and City agrees to accept the conveyance of the Ocala SE 8th Property from Ocala SE 8th and to convey the City Property to Ocala SE 8th, together with all easements, hereditaments and appurtenances thereunto belonging, on the terms and conditions hereinafter set forth.
4. **DEPOSIT.** Ocala SE 8th and City each acknowledge receipt from the other of the sum of Ten Dollars (\$10.00), and agree that the same shall be a binding Deposit with regard to the obligations of each of them under this Agreement which Deposit shall be the sole property of the recipient thereof returnable only in the event of default hereunder by such recipient.
5. **TITLE INSURANCE; MUNICIPAL LIEN SEARCH.**

- 5.1. **Title Insurance.** Ocala SE 8th and City, by execution hereof, hereby direct the Title Insurance Agent, within thirty (30) days of the date of this Agreement, to cause title insurance commitments to be issued by the Title Insurance Agent on the Title Insurance Company, wherein the Title Insurance Company agrees to issue ALTA policies of title insurance, without "*standard exceptions*", in the amount of _____ Dollars (\$_____.00), insuring title, (i) with regard to one of such commitments to the Ocala SE 8th Property and agreeing to insure title to the same in City at Closing, and (ii) with regard to the other such commitment to the City Property and agreeing to insure title to the same in Ocala SE 8th at Closing, in each case title to be good and marketable and free and clear of all liens, claims, easements, restrictions, encumbrances, encroachments, leases, and rights of parties in possession of every kind and nature whatsoever, other than as set forth below. Such title insurance commitments will provide for the title insurance policies to be issued with endorsements in form satisfactory to the proposed insured thereunder. Within twenty (20) days of the date following the receipt of the title insurance commitments from the Title Insurance Company, the proposed insured thereunder must notify the other Party in writing of any of such proposed insured's objections to the title to the property to be insured pursuant to such commitment, which is indicated in the title insurance commitment. Any exception shown on a title insurance commitment to which a proposed insured does not object shall be deemed a Permitted Exception. If a Party hereto does not cancel this Agreement pursuant to its other terms and provisions, such Party agrees to accept conveyance of title to the property to be conveyed to it subject to the Permitted Exceptions which actually encumber that property. In the event a proposed insured timely objects to an exception to title, the Owner shall undertake to cure such exception (to the extent that it is capable of being cured by such Owner) at that Owner's sole cost and expense. Each Party, in their capacity as an Owner, agrees to exercise all necessary due diligence to remove any title exceptions to which a proposed insured has timely objected, within one hundred twenty (120) days of the date of this Agreement. If an Owner is unable to remove the title exception(s) to which a proposed insured has timely objected within such time period, such proposed insured shall have the option of either (i) terminating this Agreement, in which event the Deposit of Ten Dollars (\$10.00) shall be returned to such proposed insured; or (ii) waiving the objection and proceeding to Closing without any modification or reduction in the Purchase Price. In the event either Party terminates this Agreement pursuant to the foregoing the Agreement shall be terminated as to all obligations of either Party, and the Deposit paid by each Party shall be returned to them.
- 5.2. **Municipal Lien Search.** By execution hereof the Parties hereby direct the Title Agent to procure a municipal lien search with regard to both the Ocala SE 8th Property and the City Property, and to deliver the same to the Parties with the Title Commitments provided for in Section 4.1 above, or as soon thereafter as reasonably practicable, each such municipal lien search sufficient to permit the removal of the standard title insurance exceptions for taxes or special assessments not shown as liens, and to assure that there are no open or expired permits for the property which is the subject matter of such municipal lien search. Each Party shall have the same remedies concerning such search as it does with regard to the Title Commitment pursuant to which it is the proposed insured.

6. **INSPECTION PERIOD:**

- 6.1 **Inspection of the Property.** During the Inspection Period, each Party shall have the right to enter upon the property to be conveyed to it at Closing to make all inspections of the condition of that property which it may deem necessary, including, but not limited to, soil borings, percolation tests, engineering, environmental and topographical studies, inspections of zoning and the availability of utilities, all of which inspections shall be undertaken at such Party's sole cost and expense; provided, however, that no improvements shall be damaged, no grading shall be done, no trees or bushes shall be cut; and provided that such Party shall not conduct any drilling, boring, or environmental testing of the property beyond a Phase I assessment without the prior written approval of the Owner of that property, which approval shall not be unreasonably withheld so long as any such testing will not interfere with the operation of such Owner or its tenant on that property, if any, and, in any case, may be conditioned upon such terms and conditions as the Owner of such property reasonably deems advisable to protect itself, any existing tenant of that property, and that property. After completing its inspection of that property, such Party shall, at its sole cost and expense, repair and replace any damage it has caused to that property. All information obtained by such Party during the Inspection Period and thereafter until Closing shall be kept confidential except for disclosures to such Party's consultants and prospective lenders as may be required in connection with such Party's Inspection and acquisition of that property.
- 6.2 **Survey.** Prior to the end of the Inspection Period, each Party will obtain, at such Party's expense, a survey of the property to be purchased by it, such survey, in the case of the City Property, to also locate and provide a legal description for the Lease Back Property. Each Party shall provide the other Party a copy of the Survey obtained by it within three (3) days of receipt of the same. The legal descriptions contained in such surveys shall become, and shall be deemed to be, the legal descriptions of the Ocala SE 8th Property, the City Property, and the Lease Back Property hereunder. Each Party shall be responsible for the expense of the Survey it is obligated to procure. If any survey reveals any encroachments or defects in title, the Owner of the property surveyed shall have an opportunity to cure as provided in Section 5. In the event that this transaction does not close, each Party shall provide the other Party with a copy of any survey it has procured.
- 6.3 **Indemnification.** Each Party (the "***Indemnifying Party***") hereby agrees to indemnify the other Party and hold such other Party and any existing tenants of the property of such other Party, harmless against all claims, demands and liability, including, but not limited to, attorneys' fees, for nonpayment for services rendered to the Indemnifying Party, for mechanics' liens, or for damage to persons or property arising out of the Indemnifying Party's inspection of the Property. Notwithstanding anything to the contrary set forth in this Agreement, the indemnification and agreement to hold harmless set forth in this Section shall survive the Closing or the earlier termination of this Agreement as expressly provided herein.
- 6.4 **Right to Terminate During the Inspection Period.** In the event that any Party's inspection of the Property is unsatisfactory to that Party for any reason whatsoever, that Party (the "***Terminating Party***") may deliver to the other Party, prior to 5:00 p.m. Eastern Time in effect on the final business day of the Inspection Period, written notice of its election to terminate this Agreement (a "***Termination Notice***") together with the Deposit

received from the Other Party by the Terminating Party. Upon the other Party's timely receipt of the Termination Notice, such other Party shall return to Terminating Party the Deposit previously received from the Terminating Party, and Party shall have any further rights or obligations hereunder except as otherwise expressly provided herein as surviving termination. If neither Party elects not to terminate this Agreement as provided in this Section, then each Party shall be deemed to have waived its right to terminate this Agreement as provided in this Section. If neither Party elects to terminate this Agreement, both Parties shall have agreed to accept the property to be conveyed to them at Closing, in its "AS IS" condition pursuant to Section 11 below.

- 6.5 **Existing Documentation.** Within ten (10) days of the Effective Date of this Agreement each Party (the "***Providing Party***") will provide to the other Party:
- 6.5.1 A copy of any prior Phase I or other Environmental Assessment all or any portion of the property owned by the Providing Party in the possession of, or available to, Providing Party; and
 - 6.5.2 A copy of any prior survey, site plan or other rendering of any portions of the property owned by the Providing Party in the possession of, or available to, the Providing Party; and
 - 6.5.3 Copies of all prior title insurance policies, commitments, or other title information regarding the property owned by the Providing Party which is in the possession of, or available to, the Providing Party.
7. **CONTINGENCY.** Closing is contingent upon Ocala SE 8th providing utility easements, as contemplated by **Exhibit "D"** to the City for the provision of power from the reconstructed Leo White Substation. The City shall recognize the easement areas as open space to be counted toward any future development of the property.
8. **PAYMENT OF PURCHASE PRICE.** Subject to such prorations and credits as are specifically set forth elsewhere in this Agreement, Ocala SE 8th shall pay to City the Purchase Price by execution and delivery to City of a Special Warranty Deed for the Ocala SE 8th Property at Closing, and City shall pay to Ocala SE 8th the Purchase Price by execution and delivery to Ocala SE 8th of a Special Warranty Deed for the City Property at Closing.
9. **REAL ESTATE TAXES.** Real estate taxes shall be prorated based on the current year's tax with due allowance for maximum allowable discount or any other applicable exemptions. If the Closing occurs at a date when the current year's millage is not fixed and the current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If the current year's assessment is not available, taxes will be prorated based upon the prior year's tax. Any tax prorations based on an estimate shall, at the request of either Party, be subsequently readjusted upon receipt of a tax bill, regardless of whether a statement to that effect is in the Closing Statement or in a Closing Agreement. Notwithstanding the foregoing, it is anticipated that the City Property, pursuant to Chapter 196 of the Florida Statutes is exempt from taxation which exemption

shall terminate upon conveyance of the same to Ocala SE 8th. Ocala SE 8th shall be solely responsible for ad valorem taxes assessed against the City Property subsequent to loss of the exemption. Similarly, the Parties contemplate that upon conveyance of the Ocala SE 8th Property to the City the same shall thereafter be exempt from taxation pursuant Chapter 196 of the Florida Statutes. Ocala SE 8th shall be solely responsible for any ad valorem taxes attributable to a period of time leading up to the conveyance of the Property to the City.

10. **SPECIAL ASSESSMENT LIENS.** Certified, confirmed, and ratified special assessments liens pertaining to a property as of the Closing Date (but not as of the Effective Date) are to be paid by the Party owning such property prior to Closing. Pending liens as of the Closing Date shall be assumed by the Party acquiring title to such property at Closing.
11. **REPRESENTATIONS AND WARRANTIES.** In order to induce Ocala SE 8th to enter into this Agreement, and to induce City to enter into this Agreement, each Party hereby makes the following representations and warranties to the other:
 - 11.1. Such Party is indefeasibly vested of fee simple title to the real property of which it is the Owner.
 - 11.2. Such Party has no knowledge of, and such Party has not received notice of, pending or threatened condemnation or similar proceeding affecting the real property of which it is the Owner or any portion thereof, or of any pending public improvements in, on or about or outside such real property, which will create any special assessment or affect access to such real property.
 - 11.3. Such Party has no knowledge of actual or threatened action, litigation or proceeding by any organization, person, individual or governmental agency against either it or the real property of which it is the Owner that could reasonably be expected to have an adverse impact on such real property or the use thereof.
 - 11.4. Such Party has not received any notice, which remains uncured, advising that the real property of which it is the Owner is not in compliance with any applicable zoning, environmental, building, land use or life-safety laws, codes, ordinances, rules, regulations, standards and requirements.
 - 11.5. Such Party is not a party to any unrecorded agreement, restrictions, easements, leases or contracts with respect to the real property of which it is the Owner and such Party shall not enter into any of the foregoing.
 - 11.6. To such Party's actual knowledge there are no "*Hazardous Substances*" (as defined below) on the real property of which it is the Owner. In the event such Party receives any notice or advice from any governmental agency with regard to Hazardous Substances on, from, or affecting said real property, such Party will promptly inform the other Party. The term "*Hazardous Substances*" shall include, without limitation, any substance or material defined or designated as hazardous or as a toxic waste, or a similar term, by any federal, state or local statute, regulation or ordinance currently in effect.

- 11.7. To such Party's actual knowledge no portion of the real property of which it is Owner has been used at any time as a borrow pit, landfill, or storage area for construction debris.
- 11.8. The foregoing representations and warranties are made by each Party to induce the other Party to enter into this Agreement but shall not survive Closing. If the Parties elect to Close each Party shall take title to the real property conveyed to it at Closing in its "AS-IS" condition as of Closing and without representations or warranties except those set forth in the Special Warranty Deed delivered to it at Closing.
12. **CLOSING**. The Closing of the transaction contemplated by this Agreement, subject to satisfaction (or waiver) of all contingencies set forth in this Agreement, shall occur on the first business day which is at least thirty (30) days after the Inspection Period. The Closing shall occur in Marion County, Florida at the office of the Title Agent or any other location agreed upon by Ocala SE 8th and City. Notwithstanding the foregoing, Ocala SE 8th and City will cooperate with each other in closing this transaction through the mail if requested by either of them.
- 12.1. At the Closing, Ocala SE 8th shall:
- 12.1.1. Execute and deliver a Special Warranty Deed conveying title to the Ocala SE 8th Property to City in conformance with the terms and conditions of this Agreement, which Special Warranty Deed shall be in form acceptable to the Title Insurance Company for the purpose of issuing its title insurance policy pursuant to the commitment described in Section 5.
 - 12.1.2. Deliver any other documents necessary to fulfill any requirements set forth in the title insurance commitment.
 - 12.1.3. Deliver evidence satisfactory to City of the authority of the party executing the Special Warranty Deed to convey the Ocala SE 8th Property on behalf of Ocala SE 8th to City.
 - 12.1.4. Deliver possession of the Ocala SE 8th Property to City free and clear of any rights of occupancy by third parties and free and clear of any personal property of Ocala SE 8th.
 - 12.1.5. Reimburse City for that portion of any real estate taxes assessed against the Ocala SE 8th Property not yet due and payable, which are attributable to Ocala SE 8th's period of ownership, pursuant to Section 9.
 - 12.1.6. Execute and deliver to City a copy of a Closing Statement showing the computation of the funds due from City and Ocala SE 8th pursuant to this Agreement.
 - 12.1.7. Execute and deliver to City the affidavit required by Section 21.
 - 12.1.8. Pay all recording fees to be incurred for the recording of documents necessary to place Ocala SE 8th's record title to the Ocala SE 8th Property

in the condition required for the performance of Ocala SE 8th's obligations under this Agreement.

- 12.1.9. Execute an Assignment of Development Rights assigning from Ocala SE 8th to City all Development Rights associated with the Ocala SE 8th Property.
 - 12.1.10. Pay any and all attorney's fees or costs incurred by Ocala SE 8th.
 - 12.1.11. Cause the premiums due and payable to the Title Insurance Company for the issuance of an Owner's Title Insurance Policy in the amount of \$ _____ .00 to City to be paid.
 - 12.1.12. Pay any applicable real estate transfer tax, including documentary stamp tax due with respect to the Deed, attributable to the sale of the Ocala SE 8th Property to City.
 - 12.1.13. Pay the cost of recording the Special Warranty Deed from City to Ocala SE 8th.
 - 12.1.14. Cause any and all premiums due and payable to the Title Insurance Company for the issuance of any endorsement to the Owner's Title Insurance Policy insuring Ocala SE 8th's interest in the City Property, or for any Title Policies or Endorsements related to financing of the City Property to be paid.
 - 12.1.15. Execute a Lease Agreement for the Lease Back Property in the form more particularly shown in the attached **Exhibit "C"**.
- 12.2. At the Closing, City shall:
- 12.2.1. Execute and deliver a Special Warranty Deed conveying title to the City Property to Ocala SE 8th in conformance with the terms and conditions of this Agreement, which Special Warranty Deed shall be in form acceptable to the Title Insurance Company for the purpose of issuing its title insurance policy pursuant to the commitment described in Section 5, and which Special Warranty Deed shall expressly terminate any reservations which might otherwise apply to the City Property including pursuant to F.S. 270.11.
 - 12.2.2. Deliver any other documents necessary to fulfill any requirements set forth in the title insurance commitment.
 - 12.2.3. Deliver evidence satisfactory to Ocala SE 8th of the authority of the party executing the Special Warranty Deed to convey the City Property on behalf of City to Ocala SE 8th.

- 12.2.4. Deliver possession of the City Property to Ocala SE 8th free and clear of any rights of occupancy by third parties and free and clear of any personal property of City, subject however to the City's continued right of occupancy pursuant to the Lease.
- 12.2.5. Reimburse Ocala SE 8th for that portion of any real estate taxes assessed against the City Property not yet due and payable, which are attributable to City's period of ownership, pursuant to Section 9.
- 12.2.6. Execute and deliver to Ocala SE 8th a copy of a Closing Statement showing the computation of the funds due from Ocala SE 8th and City pursuant to this Agreement.
- 12.2.7. Execute and deliver to Ocala SE 8th the written reaffirmation of the representations and warranties required by Section 11, and the affidavit required by Section 20.
- 12.2.8. Pay all recording fees to be incurred for the recording of documents necessary to place City's record title to the City Property in the condition required for the performance of City's obligations under this Agreement.
- 12.2.9. Execute an Assignment of Development Rights assigning from City to Ocala SE 8th all Development Rights pertaining to the City Property.
- 12.2.10. Pay any and all attorney's fees or costs incurred by City.
- 12.2.11. Cause the premiums due and payable to the Title Insurance Company for the issuance of an Owner's Title Insurance Policy in the amount of \$ _____ to Ocala SE 8th to be paid.
- 12.2.12. Pay any applicable real estate transfer tax, including documentary stamp tax due with respect to the Deed, attributable to the sale of the City Property to Ocala SE 8th.
- 12.2.13. Pay the cost of recording the Special Warranty Deed from Ocala SE 8th to City.
- 12.2.14. Cause any and all premiums due and payable to the Title Insurance Company for the issuance of any endorsement to the Owner's Title Insurance Policy insuring City's interest in the Ocala SE 8th Property, or for any Title Policies or Endorsements related to financing of the Ocala SE 8th Property to be paid.
- 12.2.15. Execute a Lease Agreement for the Lease Back Property in the form more particularly shown in the attached **Exhibit "C"**.

12.2.16. Provide Ocala SE 8th with the written confirmation contemplated by Section 7 above.

13. **CONDITION OF PROPERTY.** If, after the execution of this Agreement, either Party shall receive notice of a condemnation, in whole or in part, of the real property owned by it and subject to this Agreement, or shall become aware of a threat of such condemnation, such Party shall immediately notify the other Party and such other Party shall either have the right to terminate this Agreement (in which event the Deposit shall be returned to each Party and this Agreement shall terminate) or proceed with the purchase of the real property in accordance with this Agreement, in which event the entire proceeds of such condemnation shall be the property of the purchasing Party. Neither Party shall enter into negotiations with the condemning authority or agree to accept any condemnation award with regard to the real property owned by it and subject to this Agreement without the prior written consent of the other Party. The other Party shall only receive the condemnation proceeds if it elects to proceed with, and closes upon, the purchase of the real property subject to the condemnation.
14. **OBLIGATIONS PRIOR TO CLOSING.** During the term of this Agreement neither Party shall enter into any lease or agreement relating to the real property owned by it and subject to this Agreement, or further encumber that real property. Both Parties shall keep their respective real property in substantially its existing condition.
15. **RISK OF LOSS.** Both Parties shall bear the risk of loss or damage to, or destruction of, improvements situated on their respective real property or any portion of their real property from any and all causes whatsoever (collectively “***Damage***”) up to and including the date and time of the Closing. The doctrine of equitable conversion shall not apply to this transaction. Notwithstanding the foregoing, both Parties acknowledge that both the Ocala SE 8th Property and the portion of the City Property excluding the Lease Back Property consist of unimproved real estate and the sole cause of loss or damage to them identifiable by both Parties is sinkholes or other ground subsidence. In the event of damage resulting from sinkhole or ground subsidence the reasonable cost to remediate which will exceed \$20,000.00, the Party to whom the damaged property would be conveyed hereunder may, within ten (10) days of notification of such damage, terminate this Agreement in which event the Deposit shall be returned to each Party and this Agreement shall terminate. Otherwise both Parties shall proceed to Closing without credit against or adjustment of the Purchase Price. With regard to the Lease Back property City shall bear all risk of loss in recognition of its continuing right to possess the same after Closing pursuant to the Lease.
16. **REAL ESTATE COMMISSION.** Both Parties represent and warrant to each that they have neither dealt nor negotiated with any Broker or Finder in connection with the sale of the real property owned by them and subject to this Agreement. Each Party hereto agrees to indemnify and hold the other harmless from any and all claims, demands, causes of action or other liability, and all costs and expenses, including reasonable attorney’s fees and disbursements incurred in defending against any such claims, arising from or pertaining to any brokerage commission, fees, cost or other expense which may be claimed by any Broker or person by reason of any claims arising out of the actions of such Party..
17. **NOTICE.**

- 17.1. All notices, requests, consents and other communications (each a “*Communication*”) required or permitted under this Contract shall be in writing (including emailed communication) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service, emailed or mailed by Registered or Certified Mail (postage pre-paid), Return Receipt Requested, addressed as follows or to such other addresses as any party may designate by Communication complying with the terms of this paragraph:
- 17.1.1. If to Ocala SE 8th: Ocala SE 8th, Attn: Roy T. Boyd, III, 1720 SE 16th Avenue, Ocala, FL 34471; Email: tboyd@theboydgroup.com
 - 17.1.1.1. With a copy to: Gray, Ackerman & Haines, P.A., Attn: Tim Haines, Esq., 211 NW Third Street, Ocala, FL 34475, Email: thaines@gahlaw.com.
 - 17.1.2. If to City: City, Attn: Sean Lanier; 1805 NE 30th Avenue, Building 600, Ocala, FL 34470; Email: slanier@ocalafl.org.
 - 17.1.2.1. With a copy to: William Sexton, 110 SE Watula Avenue, Ocala, FL 34471; Email: wsexton@ocalafl.org.
 - 17.1.3. If to Escrow Agent: Florida First Title & Transaction Services, LLC, Attn: Rena Lovely, 211 NW Third Street, Ocala, FL 34475; Email: rlvely@floridafirsttitle.net.
- 17.2. Each such Communication shall be deemed delivered:
- 17.2.1. On the date of delivery if by personal delivery;
 - 17.2.2. On the date of email transmission if by email (subject to Section 17.5); and
 - 17.2.3. If the Communication is mailed, on the earlier of: (a) the date upon which the Return Receipt is signed; or (b) the date upon which delivery is refused.
 - 17.2.4. Notwithstanding the foregoing, service by personal delivery delivered, or by email sent, after 5:00 p.m. shall be deemed to have been made on the next day that is not a Saturday, Sunday or legal holiday.
- 17.3. If a Communication is delivered by multiple means, the Communication shall be deemed delivered upon the earliest date determined in accordance with the preceding subparagraph.
- 17.4. If the above provisions require Communication to be delivered to more than one person (including a copy), the Communication shall be deemed delivered to all such persons on the earliest date it is delivered to any of such persons.
- 17.5. Concerning Communications sent by email:

- 17.5.1. The Communication shall not be deemed to have been delivered if the sender receives a message from the sender's or the recipient's internet service provider or otherwise that the email was not delivered or received but, if the email was sent by the sender on the last day of a deadline or other time period established by this Contract the time for the sender to re-send the Communication by a different authorized means shall be extended one (1) business day;
- 17.5.2. If the sender receives an automatic reply message indicating that the recipient is not present to receive the email (commonly referred to as an "*out of the office message*"), the email shall not be deemed delivered until the recipient returns but, if the email was sent by the sender on the last day of a deadline or other time period established by this Contract, the time for the sender to re-send the Communication by a different authorized means shall be extended one (1) business day;
- 17.5.3. Any email that the recipient replies to, or forwards to any person, shall be deemed delivered to the recipient;
- 17.5.4. The sender must print the email to establish that it was sent (though it need not do so at the time the email was sent); and
- 17.5.5. The sender shall maintain the digital copy of the email in its email system for a period of no less than one year after it was sent.
18. **TIME FOR ACCEPTANCE.** This Agreement shall be effective only if executed by both of the Parties hereto on or before five o'clock p.m. (5:00) on the thirtieth (30th) day following the date of the execution of this Agreement by the first of Parties to do so.
19. **OCALA SE 8th'S DEFAULT.** If Ocala SE 8th fails, neglects, or refuses to perform Ocala SE 8th's obligations under this Contract, City may elect to receive a return of City's Deposit or pursue specific performance thereby waiving any action for damages resulting from Ocala SE 8th's breach except as expressly provided for hereinafter in this Section 19. In the event Ocala SE 8th, by act or omission which Ocala SE 8th intends to, or Ocala SE 8th should know shall, deprive City of a meaningful remedy of specific performance then, in that event, City in addition to any other remedies hereunder seek to recover from Ocala SE 8th any and all damages otherwise available to City at law or in equity.
20. **CITY'S DEFAULT.** If City fails, neglects, or refuses to perform City's obligations under this Contract, Ocala SE 8th may elect to receive a return of Ocala SE 8th's Deposit or pursue specific performance thereby waiving any action for damages resulting from City's breach except as expressly provided for hereinafter in this Section 20. In the event City, by act or omission which City intends to, or City should know shall, deprive Ocala SE 8th of a meaningful remedy of specific performance then, in that event, Ocala SE 8th in addition to any other remedies hereunder seek to recover from City any and all damages otherwise available to Ocala SE 8th at law or in equity.

21. **FOREIGN PERSON AFFIDAVIT.** Both Parties shall deliver or cause to be delivered to each other, at Closing of this sale, an affidavit executed by such Party under penalty of perjury, stating that Party's United States taxpayer identification number and that such Party is not a foreign person, in accordance with Internal Revenue Code Section 1445(b)(2).
22. **GENERAL PROVISIONS.** The following general provisions shall apply with respect to this Agreement:
- 22.1. **Time.** Time periods herein of less than six (6) days shall in the computation exclude Saturdays, Sundays and national legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 o'clock p.m. on the next business day.
- 22.2. **Agreement Not Recordable.** Neither this agreement nor any notice of it shall be recorded in the Public Records.
23. **SURVIVAL OF REPRESENTATIONS AND WARRANTIES.** All representations and warranties contained herein are made in writing by the parties in connection herewith shall survive the execution and delivery of this Agreement.
24. **SUCCESSORS AND ASSIGNS.** All covenants and agreements in this Agreement made by or on behalf of any parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto, whether so expressed or not.
25. **APPLICABLE LAW.** This Agreement is being delivered in the State of Florida, and shall be construed and enforced in accordance with the laws of the State of Florida. The venue for any legal proceeding arising out of this Agreement shall be Marion County, Florida.
26. **HEADINGS.** The descriptive headings in this Agreement have been inserted for convenience only and shall not be deemed to limit or otherwise affect the construction for any provisions hereof.
27. **COUNTERPARTS.** This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.
28. **LITIGATION.** If any legal action or other proceeding (including, without limitation, appeals or bankruptcy proceedings) whether at law or in equity, which: arises out of, concerns, or relates to this Agreement, any and all transactions contemplated hereunder, the performance hereof, or the relationship created hereby; or is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees, court costs and all expenses even if not taxable as court costs, incurred in that action or proceeding, in addition to any other relief to which such party or parties may be entitled.
29. **SEVERABILITY.** In the event any of the terms and provisions of this Agreement are determined to be unenforceable, for any reason whatsoever, such unenforceability shall in no way affect or eliminate the enforceability of all of the remaining terms and provision of this Agreement.

30. **ENTIRE AGREEMENT.** This Agreement shall constitute the entire agreement of the Parties hereto; all prior agreements between the Parties, whether written or oral, are merged herein and shall be of no force or effect. This Agreement cannot be changed, modified, or released orally, but only by an agreement in writing signed by the Party against whom enforcement of said change, modification or discharge is sought.
31. **WAIVER OF TRIAL BY JURY.** By execution hereof each Party, for itself and its heirs, executors or assigns, or any third parties claiming by or through them, waive the right to trial by jury with regard to any litigation arising from or related to this Agreement. In any litigation arising from or related to this Agreement both Parties, their heirs, executors or assigns, or any third parties claiming by, through, or against any of the foregoing, as well any Broker or Escrow Agent, agree that all matters, whether of law or fact, raised in any litigation or other legal proceeding, which matters pertain to, arise from, or are related to this Agreement, shall be submitted to a judge sitting as trier of fact and of law, and not to a jury.
32. **SIGNATURES BY FACSIMILE OR DIGITAL EXECUTION.** It is the intent and agreement of the Parties hereto that the signatures, initials and handwritten or typewritten modifications to this Agreement shall be as legally binding upon the Parties if in the form of a facsimile or digital execution (such as scanning and emailing) as if the original signatures, initials, and modifications were present on the documents in the hands of each Party. Neither Party shall assert the statute of frauds nor unenforceability or invalidity of this Agreement, or any addendum or modification of this Agreement, because of the use of facsimile or digital copies and not originals in any litigation; both Parties simply waive and relinquish any such defense.
33. **RADON NOTICE.** RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY HEALTH PUBLIC UNIT.
34. **MUTUALITY OF NEGOTIATION.** Both Parties acknowledge that this Agreement is a result of negotiations between both Parties and the Agreement shall not be construed in favor of, or against, either party as a result of that party having been more involved in the drafting of the Agreement.
35. **PROPERTY TAX DISCLOSURE.** The following disclosure is made in accordance with Section 689.261 of the Florida Statutes:

PROPERTY TAX DISCLOSURE SUMMARY

PURCHASER SHOULD NOT RELY ON THE CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES A PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENT TRIGGERS RE-ASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN

HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

36. **CONVEYANCES TO FOREIGN BUYERS.** Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "*Act*"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic. It is a crime to buy or knowingly sell property in violation of the Act.

It is a crime to buy or knowingly sell property in violation of the Act.

At time of purchase, each Party must provide a signed Affidavit which complies with the requirements of the Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

IN WITNESS WHEREOF, each of the Parties hereto set their hand and seal on this **PURCHASE AND SALE AGREEMENT [OCALA SE 8TH STREET, LLC, SWAP WITH, AND LEASE BACK TO, CITY OF OCALA]** as of the day and year set forth immediately beneath their respective signatures.

AS TO OCALA SE 8TH:

OCALA SE 8TH STREET, LLC, A FLORIDA LIMITED LIABILITY COMPANY

By: _____

ROY T. BOYD, III

Its: MANAGER

Date: _____

APPROVED AS TO FORM AND LEGALITY:

AS TO CITY:

CITY OF OCALA, A FLORIDA MUNICIPAL CORPORATION

Will Sexton, City Attorney

By: _____

Print Name: Ire Bethea, Sr.

Its: President City Council

Date: _____

ATTEST:

Angel Jacobs, City Clerk

EXHIBIT A

EXHIBIT B

EXHIBIT C

EXHIBIT D