

# Vacant Land Contract

1\* **1. Sale and Purchase ("Contract"):** City of Ocala ("Seller")  
 2\* and Boyd-Mox Development, LLC and/or assigns ("Buyer")  
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")  
 4 described as:  
 5\* Address: Vacant Land  
 6\* Legal Description: 7 acres (mol). A portion of multiple parcels included in the 2021 Marion County Property  
 7 Assessment Roll. The easterly 490' of the following parcels of record 23820-005-01, 23820-008-01, 23820-008-02  
 8 As substantially shown on Exhibit A attached hereto and Subject to a Current Survey.  
 9 \_\_\_\_\_  
 10 \_\_\_\_\_  
 11\* SEC 29 /TWP / 15 /RNG 21 of Marion County, Florida. Real Property ID No.: See Above  
 12\* including all improvements existing on the Property and the following additional property: \_\_\_\_\_  
 13 \_\_\_\_\_

14\* **2. Purchase Price:** (U.S. currency) ..... \$ 700,000.00  
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:  
 16\* Escrow Agent's Name: Klein & Klein, LLC  
 17\* Escrow Agent's Contact Person: Fred Roberts Jr.  
 18\* Escrow Agent's Address: 40 SE 11th Ave, Ocala, FL 34471  
 19\* Escrow Agent's Phone: 352-732-7750  
 20\* Escrow Agent's Email: fred@kleinandkleinpa.com

21 (a) Initial deposit (\$0 if left blank) (Check if applicable) \_\_\_\_\_  
 22\*  accompanies offer  
 23\*  will be delivered to Escrow Agent within 3 days (3 days if left blank)  
 24\* after Effective Date ..... \$ 10,000.00

25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)  
 26\*  within \_\_\_\_\_ days (10 days if left blank) after Effective Date  
 27\*  within 5 days (3 days if left blank) after expiration of Due Diligence Period ..... \$ 40,000.00

28\* (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) ..... \$ \_\_\_\_\_  
 29\* (d) Other: \_\_\_\_\_ \$ \_\_\_\_\_  
 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)  
 31\* to be paid at closing by wire transfer or other Collected funds ..... \$ 650,000.00

32\* (f)  (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The  
 33\* unit used to determine the purchase price is  lot  acre  square foot  other (specify): \_\_\_\_\_  
 34\* prorating areas of less than a full unit. The purchase price will be \$100,000.00 per unit based on a  
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in  
 36 accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the  
 37\* calculation: \_\_\_\_\_

38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy  
 39\* delivered to all parties on or before July 1, 2022, this offer will be withdrawn and Buyer's deposit, if  
 40 any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is  
 41 delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer  
 42 has signed or initialed and delivered this offer or the final counter-offer.

43\* **4. Closing Date:** This transaction will close on See Section 23 ("Closing Date"), unless specifically  
 44 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including,  
 45 but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday,  
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business  
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property  
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If  
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and  
 50 other items.

51 **5. Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not  
 52 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

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

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

55 **6. Financing: (Check as applicable)**

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

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

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

70\* **(2)**  **Seller Financing:** **Buyer** will execute a  first  second purchase money note and mortgage to  
71\* **Seller** in the amount of \$ \_\_\_\_\_, bearing annual interest at \_\_\_\_\_% and payable as follows:  
72\*

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

82\* **(3)**  **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to  
83\*

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

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

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

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

104\* **(Check one)**  **Seller's**  **Buyer's** expense and

105\* **(Check one)**  within 30 days after Effective Date  at least \_\_\_\_\_ days before Closing Date,

106\* **(Check one)**

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

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

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

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

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

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

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

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

138\* (1)  **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 90 days (30 days if left blank)  
139 ("Due Diligence Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine  
140 whether the Property is suitable for **Buyer's** intended use. During the Due Diligence Period, **Buyer** may  
141 conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations  
142 ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's  
143 engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision  
144 statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with  
145 local, state, and regional growth management plans; availability of permits, government approvals, and  
146 licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will  
147 obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is  
148 required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents,  
149 contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for  
150 the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns  
151 enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller**  
152 harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees,  
153 expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any  
154 person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will  
155 not engage in any activity that could result in a construction lien being filed against the Property without  
156 **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair  
157 all damages to the Property resulting from the Inspections and return the Property to the condition it was in  
158 before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a  
159 result of the Inspections.

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

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

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

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



- 192 (a) **Seller Costs:**  
 193 Taxes on deed  
 194 Recording fees for documents needed to cure title  
 195 Title evidence (if applicable under Paragraph 8)  
 196 Estoppel Fee(s)  
 197\* Other: \_\_\_\_\_ Real Estate Commission to Boyd Real Estate, LLC (4% of purchase price at closing)

- 198 (b) **Buyer Costs:**  
 199 Taxes and recording fees on notes and mortgages  
 200 Recording fees on the deed and financing statements  
 201 Loan expenses  
 202 Title evidence (if applicable under Paragraph 8)  
 203 Lender's title policy at the simultaneous issue rate  
 204 Inspections  
 205 Survey  
 206 Insurance  
 207\* Other: \_\_\_\_\_

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

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

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

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

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

233 **11. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days  
234 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal  
235 holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph  
236 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or  
237 inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103)  
238 shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**  
239 **this Contract.**


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

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

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

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

273 **16. Default and Dispute Resolution:** This Contract will be construed under Florida law. This Paragraph will survive  
274 closing or termination of this Contract.  
275 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer**  
276 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting

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

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

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

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

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

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

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

327\*  
328

\_\_\_\_\_  
**Seller's Sales Associate/License No.**

Frederick Krim Jr. 3257084  
\_\_\_\_\_  
**Buyer's Sales Associate/License No.**

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329\* \_\_\_\_\_ jkrim@boydrealestategroup.com  
 330 **Seller's Sales Associate Email Address** **Buyer's Sales Associate Email Address**  
 331 \_\_\_\_\_  
 332\* \_\_\_\_\_ 3528612248  
 333 **Seller's Sales Associate Phone Number** **Buyer's Sales Associate Phone Number**  
 334 \_\_\_\_\_  
 335\* \_\_\_\_\_ Boyd Real Estate LLC  
 336 **Listing Brokerage** **Buyer's Brokerage**  
 337 \_\_\_\_\_  
 338\* \_\_\_\_\_ 1720 SE 16th Ave Bldg 200 Ocala FL 34471  
 339 **Listing Brokerage Address** **Buyer's Brokerage Address**

340 **22. Addenda:** The following additional terms are included in the attached addenda and incorporated into this Contract  
 341 **(Check if applicable)**  
 342\*  A. Back-up Contract  
 343\*  B. Kick Out Clause  
 344\*  C. Other \_\_\_\_\_

345\* **23. Additional Terms:** Upon expiration of the Inspection Period, Buyer will begin a 6-month Permitting Period during  
 346 which Buyer will work to receive all governmental or third party authorizations, approvals, and permits for the  
 347 construction of the Proposed Uses/Improvements with all statutory appeal periods expired ("Site Plan Approval").  
 348 Buyer's offer is conditioned on obtaining all governmental or third party authorizations, approvals, and permits to  
 349 construct the Proposed Uses/Improvements of the intended parcels. As of the Closing Date, no moratorium shall be in  
 350 effect that would materially and adversely impact or prohibit the Proposed Improvements. Buyer may extend the  
 351 Permitting Period for up to one (1) period of 30 days by posting \$50,000 of additional non-refundable earnest money  
 352 for such extension. The closing shall be thirty (30) days after Buyer successfully obtains all governmental or third party  
 353 authorizations, approvals, and permits or equivalent thereof, in a form acceptable to Buyer for the construction of the  
 354 Proposed Uses/Improvements.

355 \_\_\_\_\_  
 356 Seller agrees to enter into a commission agreement with Boyd Real Estate, LLC prior to execution of this contract  
 357 whereby Seller will agree to pay Boyd Real Estate, LLC a commission equal to 4% of the purchase price from the  
 358 proceeds at closing.

359 *THIS CONTRACT IS CONTINGENT UPON SELLER OBTAINING APPROVAL OF THE PURCHASE AND SALE CONTEMPLATED*  
 360 *HEREIN FROM THE FEDERAL AVIATION ADMINISTRATION DURING THE INSPECTION PERIOD* 

361 **COUNTER-OFFER/REJECTION**

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

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

367\* **Buyer:**  Date: 5/17/2022  
 368\* Print name: \_\_\_\_\_ Boyd-Mox Development, LLC



369\* **Buyer:** \_\_\_\_\_ Date: \_\_\_\_\_  
 370\* Print name: \_\_\_\_\_

371 **Buyer's address for purpose of notice:**  
 372\* Address: \_\_\_\_\_ 1720 SE 16th Ave Bldg 200 Ocala, FL 34471

373\* Phone: \_\_\_\_\_ 352-861-2248 Fax: \_\_\_\_\_ 352-861-2256 Email: \_\_\_\_\_ jkrim@boydrealestategroup.com

374\* **Seller:**  Date: 8/2/2022  
 375\* Print name: IRE BETHEA, SR. City of Ocala, COUNCIL PRESIDENT

376\* **Seller:** \_\_\_\_\_ Date: \_\_\_\_\_  
 377\* Print name: \_\_\_\_\_

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

379\* Address: \_\_\_\_\_ 1720 SE 16th Ave Bldg 200 Ocala, FL 34471

380\* Phone: \_\_\_\_\_ 352-861-2248 \_\_\_\_\_ Fax: \_\_\_\_\_ 352-861-2256 \_\_\_\_\_ Email: \_\_\_\_\_ jkrim@boydrealestategroup.com

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

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**EXHIBIT A**

City of Ocala

**23820-005-01**

**23820-008-01**

**23820-008-02**

SW 60TH AVE  
SW 60TH AVE  
C/O  
O/ET

**Buyer**  
*[Signature]*

**Seller**  
*[Signature]*