

## FIRST AMENDMENT TO PURCHASE AND SALE CONTRACT

This First Amendment to Purchase and Sale Contract (this "**First Amendment**") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_ 2025 (the "**First Amendment Effective Date**") by and between **INSITE REAL ESTATE INVESTMENT PROPERTIES, L.L.C.**, an Illinois limited liability company ("**Purchaser**") and **CITY OF OCALA, FLORIDA**, a Florida municipal corporation (the "**Seller**").

### RECITALS

A. Purchaser and Seller entered into that certain Purchase and Sale Contract with an effective date of June 11, 2024 (the "**Original Agreement**") pursuant and subject to which Seller agreed to sell, and Purchaser agreed to purchase, the real property consisting of approximately 115 acres of land located at NWQ SW 67<sup>th</sup> Avenue and 31<sup>st</sup> Street, Ocala Florida as more specifically defined in the Original Agreement as the "**Property**."

B. Seller and Purchaser desire to amend the Original Agreement in the manner set forth in this First Amendment. The Original Agreement and this First Amendment taken together are the "**Contract**".

C. All capitalized terms not defined in this First Amendment will have the meanings first ascribed to them in the Original Agreement.

THEREFORE, FOR VALUABLE CONSIDERATION, THE SELLER AND PURCHASER AGREE TO AMEND THE ORIGINAL AGREEMENT AS FOLLOWS:

1. Basic Terms and Definitions. The "BASIC TERMS AND DEFINITIONS" document on the first two pages of the Purchase and Sale Contract is amended by replacement in its entirety with the document attached hereto as "Exhibit 1" which is also incorporated herein by reference.

2. Section 2.2—Establishment of Purchase Price. As of the First Amendment Effective Date, Seller and Purchaser understand, acknowledge and agree that, pursuant to rules and regulations promulgated by the United States of America, Federal Aviation Administration, the Property must be sold for a Purchase Price that meets or exceeds the fair market value for the Property as has been established through an appraisal conducted and certified by an appraiser licensed by the State of Florida within six (6) months of the closing (the "Appraisal").

3. Section 2.4— Establishment of Purchase Price. As of the First Amendment Effective Date, if the fair market value of the Property, as determined by the Appraisal, is less than the Purchase Price of TWELVE MILLION, SEVENTY-FIVE THOUSAND U.S. DOLLARS (\$12,075,000.00) established herein, then the Purchase Price shall remain TWELVE MILLION, SEVENTY-FIVE THOUSAND U.S. DOLLARS (\$12,075,000.00) as agreed upon by SELLER and PURCHASER herein.

4. Section 2.5— Establishment of Purchase Price. As of the First Amendment Effective Date, if the fair market value of the Property, as determined by the Appraisal, is greater than the Purchase Price of TWELVE MILLION, SEVENTY-FIVE THOUSAND U.S. DOLLARS (\$12,075,000.00) established herein, then the Purchase Price shall become that fair market value as determined by the Appraisal.

5. Section 4.3—Purchaser's Right to Extend. As of the First Amendment Effective Date, the Investigation Period ends on June 11, 2026. Purchaser and Seller hereby agree that Purchaser may extend the Investigation Period for one (1) three hundred sixty-five (365) day period by delivering written notice to Seller on or before June 11, 2026. 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 TEN THOUSAND U.S. DOLLARS (\$10,000.00), as part of, and as a Second Additional Earnest Money Deposit. The Second 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. The extended Investigation Period will end on September 30, 2027.

6. By its execution and delivery of this First Amendment to Purchaser, Seller confirms and represents to Purchaser that it 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 First Amendment and consummate the transactions provided in the Contract without the consent or joinder of any other party.

7. This First Amendment contains the entire agreement between the parties with respect to the subject matter in this First Amendment and all preliminary negotiations with respect to the subject matter herein are merged into and incorporated into this First Amendment and all prior documents and correspondence between the parties with respect to the subject matter herein are superseded and of no further force or effect. In the event of a conflict between the Original Agreement and this First Amendment, this First Amendment shall control. This First Amendment is entered into for the purpose of outlining the terms and conditions of the relationship between Seller and Purchaser with respect to the purchase of real property at the Ocala International Airport as further outlined in that certain Purchase and Sale Contract entered into on or about May 30, 2025. The recitals outlined above and herein are hereby adopted by Seller and Purchaser and are specifically incorporated herein as part of this First Amendment to Purchase and Sale Contract (hereinafter referred to as "First Amendment"). Except as modified by this First Amendment, the remaining terms and conditions of the Original Agreement shall remain in full force and effect. The parties agree that a scanned or electronically reproduced copy or image of this First Amendment shall be deemed an original and may be introduced or submitted in any action or proceeding as a competent evidence of the execution, terms and existence hereof notwithstanding the failure or inability to produce or tender an original, executed counterpart of this First Amendment and without the requirement that the unavailability of such original, executed counterpart of this First Amendment first be proven.

8. Effective Date of Second Amendment. This effective date of this First Amendment shall be the date of execution by Seller and Purchaser.

**IN WITNESS WHEREOF**, Purchaser and Seller have executed this First Amendment in multiple original counterparts as of the date written below.

**PURCHASER:**

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

By: \_\_\_\_\_  
Name: Larissa A. Addison  
Its: Manager  
Date: \_\_\_\_\_

**SELLER:**

**CITY OF OCALA**, a Florida municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: City Council President  
Date: \_\_\_\_\_

Approved as to Form and Legality

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: City Attorney  
Date: \_\_\_\_\_

Attest: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: City Clerk  
Date: \_\_\_\_\_

ACCEPTED BY CITY COUNCIL

\_\_\_\_\_  
Date

OFFICE OF THE CITY CLERK

