

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 October 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 67th Avenue and 31st 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. Recitals. The Recitals set forth above are a material part of this First Amendment and are incorporated herein by reference.

2. Section 2.3—Establishment of Purchase Price. The following language shall be inserted after Section 2.2 in the Original Agreement:

"2.3 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 prior to the Closing Date (the "**Appraisal**"). Purchaser and Seller hereby agree that (i) Purchaser shall select the certified Florida licensed appraiser to perform the Appraisal and Purchaser shall pay for the cost of such Appraisal; and (ii) unless and until the Appraisal is completed in accordance with the terms and conditions of this Section 2.3 the Purchase Price under the Contract remains TWELVE MILLION, SEVENTY-FIVE THOUSAND U.S. DOLLARS (\$12,075,000.00) as set forth in the Original Agreement."

3. Section 2.4— Establishment of Purchase Price. The following language shall be inserted after Section 2.3 of the Contract:

“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) set forth in the Basic Terms and Definitions in the Original Agreement, 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 in the Contract.”

4. Section 2.5— Establishment of Purchase Price. The following language shall be inserted after Section 2.4 of the Contract:

“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 under the Contract shall become the fair market value of the Property 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 further extend the Investigation Period from June 11, 2026 to September 30, 2027 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 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.

6. Section 4.6—Purchaser’s Due Diligence Materials. The following language shall be inserted after Section 4.5 in the Original Agreement:

“4.6 Purchaser’s Due Diligence Materials. In the event Purchaser terminates this Contract for any reason other than due to a Seller Default in accordance with Section 13.1 below, then Purchaser will deliver to Seller, in a reasonable time following such termination and at no cost or expense to Seller, copies of the following documents: final Survey, final Phase I Environmental Site Assessment, Traffic Report, Wetlands & Wildlife Report, Geotechnical Report, and Civil Plans for the Property; provided the foregoing documents have been prepared for, and received by, Purchaser at the time of termination (collectively, “**Purchaser’s Due Diligence Materials**”). In such event, Seller acknowledges and agrees that Purchaser’s Due Diligence Materials are provided to Seller on an “AS-IS” basis, without any representation or warranty by Purchaser as to the suitability of Purchaser’s Due Diligence Materials for Seller’s use, or whether the Purchaser’s Due Diligence Materials are accurate or have been

properly, competently and fully prepared. Any reliance on Purchaser's Due Diligence Materials by Seller will be at Seller's sole and exclusive risk."

7. 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.

8. 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. Except as modified by this First Amendment, the remaining terms and conditions of the Original Agreement shall remain in full force and effect. This First Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. 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.

9. Effective Date of First Amendment. The First Amendment Effective Date shall be the later of the dates that this First Amendment has been executed by Purchaser or by Seller.

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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