

**AGREEMENT FOR SALE
AND PURCHASE OF REAL ESTATE**

THIS AGREEMENT made this _____ day of _____, 2024, by and between:

BUYER: **City of Venice**, Florida, a municipal corporation

SELLER: **TEG 2191 Knights Trail LLC**, a Florida limited liability company

ESCROW AGENT: Hankin & Hankin

WITNESSETH:

WHEREAS, Seller is the contract purchaser of a certain parcel of land and the improvements thereon located in Sarasota County, Florida, as more particularly depicted in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and,

WHEREAS, Buyer desires to purchase the Subject Property, as defined hereinafter, under the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

I

DEFINITIONS

1. As used in this Agreement, the following terms shall have the following meanings:

1.01 "Agreement" means this Agreement for Sale and Purchase of Real Estate as it may be amended from time to time.

1.02 "Effective Date" means the date on which Seller and Buyer have both executed this Agreement and each has received a fully executed copy.

1.03 "Buyer's Intended Use" means improvement, development, and use of the Subject Property for the City of Venice Public Works Fleet Facility.

1.04 "Inspection Period" means a period of time commencing on the Effective date and ending one hundred twenty (120) days after the Effective Date. During the Inspection Period, Buyer shall have the right to terminate this Agreement, for any reason, in Buyer's sole and absolute discretion, by delivery to Seller of written notice of said termination. Upon termination of this Agreement pursuant to this Section 1.04, the Escrow Agent shall return the Earnest Money Deposit to Buyer, and thereafter neither party hereto shall have any further rights, liabilities or obligations

hereunder except with respect to the indemnities for which provisions are made in Sections 7.01 and 17.01 hereof.

1.05 “Platting Period” means the period of time which shall begin after the Effective Date and end upon the earlier date of the following events: i) Seller successfully recording a Plat which has been accepted by the Buyer which complies with all applicable regulations including, but not limited to, the provision of payment and performance bonds for the timely construction of the subdivision infrastructure, including public access roads, public utilities, private lift stations, and stormwater facilities (collectively “Platting”). ; ii) Two Hundred Seventy (270) days after the expiration of the Inspection Period; or iii) Buyer terminating this Agreement as described in this Section 1.05 or in Section 1.04. In the case where the Platting Period ends in events i) or ii), the Platting Period shall be considered “expired.” In the case where the Platting Period ends in event iii), the Platting Period shall be considered “terminated.” The Platting Period will be either “expired” or “terminated” and not both; once classified as “expired” or “terminated,” the Platting Period cannot be changed to the other classification upon the occurrence of a later event.

Seller agrees to use diligent efforts to achieve Platting in a timely manner. If Platting is not completed by the Seller on or prior to the expiration of the Platting Period, or, if at any time on or prior to the expiration of the Platting Period: i) Seller believes it will be unable to complete the Platting; or (ii) Platting has been denied by any applicable governmental and/or quasi-governmental authority having jurisdiction; then in any of such events, Seller may terminate this Agreement during the Platting Period by giving Buyer written notice of same, and the rights and obligations of the parties hereto shall cease. If Seller terminates this Agreement pursuant to the terms of this section, then Escrow Agent shall return Earnest Money Deposit to Buyer.

Seller may extend the Platting Period provided all of the following conditions (“Extension Conditions”) are met: i) the Platting Period has not expired; ii) the Seller has diligently attempted to complete the Platting; and iii) the Platting has already been applied for/initiated with the responsible governing authorities and is in the status of being reviewed. Provided the Extension Conditions are satisfied, Seller shall have two (2) options to extend the Platting Period for an additional thirty (30) days each upon written notice to the Buyer.

1.06 “Subject Property” means:

(a) The real property described by the legal description attached hereto as Exhibit "A" specifically including, but not limited to, all hereditaments, easements, rights-of-ways, appurtenances, passages, development rights, water rights, timber and mineral interests, drainage rights, if any, and any and all other rights, liberties and privileges thereon or in any way now or hereafter appertaining.

II

PURCHASE AND SALE

2.01 Purchase and Sale. Buyer agrees to purchase from the Seller and the Seller agrees to sell to Buyer the Subject Property under the terms and conditions set forth herein.

III

PURCHASE PRICE AND PAYMENTS

3.01 Purchase Price. The Purchase Price for the Subject Property shall be Two Million Three Hundred Forty-Two Thousand Five Hundred and 00/100 Dollars (\$2,342,500.00) (the "Purchase Price").

3.02 Earnest Money Deposit. Within two (2) business days (a business day being defined as any day of the week other than Saturday, Sunday or a U.S. Federally recognized holiday) after the Effective Date, Buyer shall deposit with the Escrow Agent the amount of Fifty Thousand Dollars (\$50,000.00) (the "Earnest Money Deposit"). The Earnest Money Deposit shall be held in a non-interest-bearing account and shall be applied against the Purchase Price at Closing as defined herein unless otherwise disbursed in accordance with the provisions of this Agreement. The Earnest Money Deposit shall become nonrefundable upon the expiration of the Inspection Period, except as stated in Section 1.05, Platting Period and subject to the Conditions Precedent in Article XV.

3.03 Balance of Purchase Price. The balance of the Purchase Price, after adjustments as provided herein, shall be paid by Buyer at closing by confirmed wire transfer of funds.

IV

CLOSING

4.01 Closing. The closing shall occur within thirty (30) days after the expiration of the Platting Period and upon satisfaction of the Conditions Precedent to Closing described in Section XV herein. Provided the Platting Period has expired, Buyer shall have one (1) Closing Extension option at Buyer's sole discretion to extend the Closing for an additional thirty (30) days upon written notice to the Seller. If the Conditions Precedent to Closing have not been satisfied, Buyer shall have the right to elect either to: (i) waive the unsatisfied Conditions Precedent to Closing and complete the purchase by closing; or, (ii) terminate this Agreement for failure of the Conditions Precedent to Closing, in which event the Earnest Money Deposit shall be refunded to Buyer. The Closing shall occur at the office of Escrow Agent, by mail, or at another location mutually agreed upon by the parties.

4.02 Closing Costs.

(a) Seller: Seller will pay all costs of: (i) documentary stamps to be affixed to the Deed; (ii) preparation and recordation of any instruments necessary to correct title, if Seller is obligated to correct any title defects as provided herein; (iii) credits, prorations and other costs as described herein; and, (iv) Seller's attorneys' fees.

(b) Buyer: Buyer will pay all costs of: (i) Title Insurance and municipal lien

searches; (ii) recording the Deed; (iii) documentary stamps and intangible tax and all other costs associated with any purchase money note and mortgage or other financing costs; (iv) Buyer's attorneys' fees; and, (v) credits, prorations and other costs as described herein.

4.03 Documents to be Delivered by Seller at Closing. At Closing, the Seller shall execute and deliver or cause to be delivered to Buyer executed originals of the following documents:

(a) The Deed.

(b) Affidavit of No Lien and "gap" Affidavit as required by the Title Insurance Company and reasonably approved by Seller.

(c) Affidavit in compliance with the Foreign Investment in Real Property Tax Act of 1980, as amended, affirming that the Seller is not a "foreign person" as defined by the Internal Revenue Code.

(d) Such other documents as may be required to be executed and delivered to complete the transaction contemplated hereunder and reasonably approved by Seller.

(e) Evidence satisfactory to the Title Insurance Company that the Seller has duly authorized and executed the documents required hereunder.

(f) In the event any mortgage or lien encumbers the Subject Property, Seller shall provide to Buyer, prior to Closing, an estoppel certificate and/or payoff letter from such mortgagee or lien holder stating the present unpaid balance of the lien, including accrued interest to the proposed date of Closing, and the amount required to satisfy and release the lien as of the proposed Closing Date.

4.04 Documents to be Delivered by Buyer at Closing. At the time of Closing, Buyer shall execute and deliver or cause to be delivered to Seller, executed originals of such documents as may be required to be executed and delivered to complete the transaction contemplated hereunder.

V

TITLE INSURANCE

5.01 Title Insurance.

(a) Within ninety (90) days after the Effective Date, Buyer shall obtain a title insurance commitment (the "Commitment") together with copies of all documents listed in the Commitment as exceptions or matters required to be corrected prior to Closing committing a title insurance company acceptable to Buyer (the "Title Insurance Company") to insure Buyer's title to the Subject Property. Within ninety (90) days after the Effective Date, Seller shall provide Buyer

with copies of the subdivision's proposed declaration of restrictions and any additional item which the Seller shall record prior to the Closing affecting the Subject Property ("Additional Exceptions"). The Commitment shall be in the amount of the Purchase Price. The final owner's title insurance policy (the "Policy") shall be in the amount of the Purchase Price. The Commitment and Policy shall be in a 2021 ALTA standard form as currently authorized and approved by the Insurance Commissioner of the State of Florida. There shall be no exceptions to the Commitment or Policy, except for those matters agreed to in writing by the Buyer (the "Permitted Exceptions"). The Policy shall insure marketable title.

(b) Buyer or Buyer's attorney shall give written notice to the Seller of any objections by the Buyer to the Commitment and the Survey as defined herein within ten (10) business days after the Buyer receives the last of the Commitment, Survey and/or Additional Exceptions ("Title Objection Notice"). Buyer shall not be required to make objection to the existence of any mortgage lien, materialmen or mechanic's lien, assessment lien or any other lien encumbering the Subject Property, all of which are hereby deemed to be title objections which Seller agrees to cure on or before Closing. Seller shall have a reasonable time, not to exceed thirty (30) days after Seller's receipt of the Title Objection Notice ("Seller's Title Response Period"), to notify Buyer as to whether Seller elects to cure any of these title defects. If Seller elects not to cure any title defect as to which Buyer gives Seller notice, or in the event Seller fails to notify Buyer of Seller's election within the Seller's Title Response Period, Seller shall be deemed to have elected not to cure any title defects included in Buyer's Title Objection Notice and Buyer shall have the option to terminate this Agreement by written notice to Seller to be given within five (5) business days after the expiration of the Seller's Title Response Period, whereupon this Agreement shall terminate and the Escrow Agent shall deliver the Earnest Money Deposit to Buyer. In the alternative, Buyer shall have the right to accept the title in its then existing condition and proceed to Closing as otherwise provided herein.

(c) Within five (5) days prior to the date of Closing, Buyer shall obtain a written endorsement (the "Endorsement") to the Commitment. The Endorsement shall revise the effective date of the Commitment to a date not earlier than ten (10) days prior to the date of Closing. If the Endorsement shows any new exceptions to title, Buyer shall have until Closing to object thereto and in the event of objection, the preceding terms of this Section 5.01 shall apply. The Commitment must be endorsed at Closing to delete the standard exceptions and to provide that the Policy will insure against adverse matters arising between the effective date of the Commitment and the recording of the Deed conveying title to Buyer. Seller agrees not to cause or permit any matters affecting title to the Property after the effective date of the Commitment other than the Additional Exceptions which have been timely provided to Buyer.

5.02 Affidavits. At Closing, Seller shall provide Buyer with an Affidavit of No Lien and such additional documentation as is required in such form as is necessary to enable the Title Insurance Company issuing said Commitment to remove the mechanics lien and parties in possession exceptions thereto, which affidavit shall: (i) run to the benefit of Buyer and said Title

Insurance Company; (ii) be in form and content acceptable to the Title Insurance Company and reasonably approved by Seller; and, (iii) contain without limitation the following information:

(a) That except as disclosed in this Agreement, Seller is not a party to any outstanding unrecorded contracts for sale, options, leases or other arrangement with respect to the Subject Property to any person other than Buyer.

(b) That no construction or repairs have been made by Seller nor any work done to or on the Subject Property by Seller which have not been fully paid for, nor any contract entered into nor anything done the consequence of which would result in a lien or a claim of lien to be made against the Subject Property pursuant to Chapter 713, Florida Statutes or otherwise.

(c) That except as disclosed in this Agreement there are no parties in possession of the Subject Property other than Seller.

(d) That there are no filings made by or on behalf of the Seller in the office of the Clerk of the Circuit Court of Sarasota County, Florida, nor in the office of the Secretary of State, State of Florida, which indicate a lien or security interest in, on or under the Subject Property which will not be released or terminated at Closing.

VI

SURVEY

6.01 Survey. Within sixty (60) days after the Effective Date, Buyer may obtain a Survey of the Subject Property (the "Survey"). The Survey must be acceptable and certified to Buyer, Buyer's attorney and to the Title Insurance Company insuring title to the Subject Property so that the survey exception can be removed from the Policy. If the Survey discloses an encroachment, setback violation, or any other state of facts which would impair the marketability of Buyer's title, this shall be deemed a defect in title and Section 5.01 shall apply. The Survey shall also set forth the number of gross acres comprising the Subject Property. The Survey shall be dated and signed by a registered and/or licensed land Surveyor in Florida. The surveyor's seal shall be affixed to the Survey. The surveyor's registration and/or license number shall be indicated thereon.

VII

ACCESS TO PROPERTY

7.01 Right of Entry. The Seller hereby grants to Buyer and Buyer's agents, servants, employees, contractors and representatives, from and after the Effective Date, a right of entry upon the Subject Property for the purpose of making surveys, engineering, surface and subsurface soil tests and analysis, inspections and tests of or pertaining to the development and any and all other use of the Subject Property. Buyer shall not permit any liens to be attached to the Subject Property as a result of its activities hereunder and shall promptly bond off any such liens filed against the Subject Property at no cost to Seller. Buyer shall indemnify, defend and hold Seller harmless from

and against any costs, damages, claims or liability sustained or imposed as a result of personal injury or property damage caused by Buyer or its agents during the performance of such activities, but excluding any liability arising from the presence of, or Buyer's or its agent's discovery of, any condition, including the presence of hazardous substances, wastes or materials on or under the Subject Property. The provision of this Section 7.01 shall survive Closing.

7.02 Possession. Seller shall deliver sole and exclusive possession of the Subject Property to Buyer as of the Closing Date.

VIII

WARRANTIES AND REPRESENTATIONS

8.01 Seller's Warranties. Seller hereby warrants, represents and covenants the following, which warranties, representations and covenants also shall be effective as of the date of Closing:

(a) That Seller has good, marketable insurable title to the Subject Property, free and clear of all liens, encumbrances, and restrictive covenants, except as otherwise set forth in this Agreement or disclosed in the Title Commitment;

(b) That, to Seller's knowledge, there are no special assessments against or relating to the Subject Property;

(c) That no goods or services have been contracted for or furnished to the Subject Property that might give rise to any construction liens affecting all or any part of the Subject Property;

(d) That Seller has not entered into any outstanding agreements of sale, options, or other rights of third parties to acquire an interest in the Subject Property except as otherwise set forth in this Agreement;

(e) That Seller has not entered into any agreements that are not of record with any state, country or local governmental authority or agency with respect to the Subject Property;

(f) That Seller has full power to sell, convey, transfer, and assign the Subject Property on behalf of all parties having an interest therein;

(g) That, to Seller's knowledge, the Subject Property is in full compliance with all applicable environmental laws and regulations including, without limitations, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, also known as "Superfund", the Federal Resource Conservation and Recovery Act of 1976, as amended from time to time, and the State of Florida's 1974 Resource Recovery

and Management Act, as amended from time to time, and that there are no hazardous substances, wastes or materials whatsoever located on the Subject Property in violation of law, the Subject Property has not been used in the past for the storage, discharge, release or disposal of hazardous substances, wastes or materials in violation of law and Seller has received no notice that any environmental violations exist with respect to the Subject Property.

(h) That, to Seller's knowledge, there are no pending or threatened condemnation or similar proceedings affecting the Subject Property, and that Seller shall notify Buyer in writing of any changes affecting this representation prior to the Closing;

(i) That there are no leases, either recorded or unrecorded, affecting the Subject Property, with the exception of a cattle lease. Seller has provided to Buyer a correct and complete copy of the cattle lease;

(j) That this Agreement and all documents executed by Seller which are to be delivered to Buyer at Closing are presently, or at the time Closing shall occur will be, duly authorized, executed, and delivered by the Seller, and are presently, or at the time of Closing will be, the legal, valid and binding obligation of Seller, and are presently, or at the time of Closing will be, sufficient to convey title, and presently do not, and at the time of Closing will not, violate any provisions of any agreement or judicial order affecting Seller or the Subject Property;

(k) That, to Seller's knowledge, there are no violations of any law, statute, regulation, code, ordinance or zoning condition (the "Applicable Laws") with respect to the Subject Property or any improvements thereon. Seller shall promptly comply with the Applicable Laws relating to the Subject Property at Seller's sole expense. Seller shall deliver to Buyer any notice of violation of Applicable Laws received by Seller prior to or after Closing;

(l) That there are no litigation or administrative proceedings pending or, to the Seller's knowledge, any such proceedings threatened that affect the Subject Property; and,

(m) That, to the Seller's knowledge and at the time of Seller's execution of this Agreement, no sewer, water, building, or other moratorium is in effect with respect to the Subject Property that would prevent the development and use of the Subject Property for Buyer's Intended Use.

8.02 Indemnification. Seller, by accepting this offer, agrees to indemnify, defend and hold harmless the Buyer and its respective successors and assigns, of and from any and all losses, damages, liabilities, claims, causes of action, suits, costs, fees, penalties, charges, assessments, taxes, fines, expenses or other matters by reason of any breach, in any material respect and at the time made of the above representations, including, but not limited to, attorneys' and paralegal fees and costs, including such fees and costs on appeal and in any bankruptcy proceedings. The provisions of this Section 8 shall survive the Closing for a period of eighteen (18) months.

IX

This Section Intentionally Left Blank.

X

PRORATIONS

10.01 Real Estate Taxes. Real estate taxes and tangible personal property taxes, if any, shall be prorated on the basis of the fiscal year for which the Subject Property has last been assessed. If Closing shall occur before the tax rate is fixed for the current year, the apportionment of taxes shall be upon the basis of the real estate tax bill for the preceding year.

10.02 Income and Expenses. Seller shall be entitled to receive all income in respect of the Subject Property and Seller shall be obligated to pay all expenses of the Subject Property, other than expenses incurred payable by Buyer as provided in this Agreement, for all time periods prior to the Closing Date. Buyer shall be entitled to receive all such income and shall be obligated to pay all such expenses for all time periods commencing with the Closing Date. The provisions of this Article X shall survive Closing.

XI

ASSESSMENTS

11.01 Assessments. Certified, confirmed, and ratified special assessment liens as of the date of Closing shall be paid by Seller. To the extent that any special assessments can be paid in installments, Seller shall pay the installments accruing prior to Closing and Buyer shall pay all installments accruing on and after the Closing.

XII

PLANS AND TECHNICAL DATA; SELLER'S COOPERATION

12.01 Plans and Technical Data. Within five (5) days after the Effective Date, Seller shall deliver to Buyer copies of all engineering plans and technical data including but not limited to all sewer, water, grading, drainage and paving plans, surveys and all letters, agreements, applications, permits or licenses from applicable governmental agencies in the possession of Seller pertaining to the Subject Property and the development of the surrounding property which is to be included in Seller's development, including, but not limited to, wetlands delineation study, environmental species report(s), tree survey, boundary survey, proposed subdivision plat, proposed declaration of restrictions, engineering plans for the roads, utilities and stormwater infrastructure and prior title insurance policy.

12.02 Intentionally Omitted

12.03 Cooperation. Seller agrees that within five (5) business days after written demand by Buyer, Seller or Seller's authorized agents or attorneys will, execute or cause to be executed, any applications, petitions, agreements, dedications, plats or other documents as Buyer may desire

or that shall be required to cause applicable governmental authority or regulatory agency to adopt any resolutions, pass any ordinance, or issue any order, license, approval or permit that may be required by the buyer for acquisition, development and use of the Subject Property by Buyer in accordance with Buyer's Intended Use, provided that Seller shall incur no material cost or liability in connection therewith. The provisions of this Section 12.03 shall survive Closing.

XIII

EMINENT DOMAIN; CASUALTY

13.01 Eminent Domain. If, before Closing, proceedings are commenced for the taking by exercise of the power of eminent domain of all or a part of the Subject Property which would render the Subject Property unacceptable to Buyer or unsuitable for Buyer's Intended Use, in Buyer's sole discretion, Buyer shall have the right, by giving written notice to Seller within thirty (30) days after Seller gives written notice of the commencement of such proceedings to Buyer, to terminate this Agreement, in which event this Agreement shall terminate and the Earnest Money Deposit shall be refunded to Buyer. If, before the Closing Date, Buyer has the right to terminate this Agreement pursuant to the preceding sentence but Buyer does not exercise such right, then this Agreement shall remain in full force and effect and, at Closing, the condemnation award (or, if not theretofore received, the right to receive such award) payable on account of the taking shall be transferred to Buyer. Seller shall give written notice to Buyer promptly after Seller's receiving notice of the commencement of any proceedings for the taking by exercise of the power of eminent domain of all or any part of the Subject Property. Buyer shall have a period up to thirty (30) days after Seller has given the notice to Buyer required by this Section 13.01 (the "Evaluation Period") to evaluate the extent of the taking and make the determination as to whether to terminate this Agreement, subject to the requirements that in no event shall the Evaluation Period extend beyond the Closing Date.

13.02 Casualty Damage. If, before Closing, all or any part of the Subject Property yet to be acquired by Buyer is materially damaged or destroyed by any casualty, Buyer shall have the right, by giving written notice to Seller within thirty (30) days after Seller gives written notice of the occurrence of such casualty to Buyer, to terminate this Agreement, in which event this Agreement shall terminate, and any remaining Earnest Money held by Escrow Agent, including interest thereon shall be refunded to Buyer. If Buyer has the right to terminate this Agreement pursuant to the preceding sentence but Buyer does not exercise such right, then this Agreement shall remain in full force and effect and, at Closing, any insurance proceeds shall be assigned by Seller to Buyer. Seller shall give written notice to Buyer promptly after the occurrence of any damage to the Subject Property by any casualty. Buyer shall have a period of thirty (30) days after Seller has given the notice to Buyer required by this Section 13.02 to evaluate the extent of the damage and make the determination as to whether to terminate this Agreement. For purposes of this Section 13.02, material damage or destruction shall be deemed to mean damages or destruction resulting in a cost to cure or a reduction in value of the Subject Property to be acquired by Buyer of \$10,000.00 or more as determined by an MAI appraiser selected by Buyer and approved by Seller. Buyer acknowledges the presence of a vacant home structure on the Subject Property and

does not object to Seller's removal of same prior to Closing. Seller's removal of the vacant home structure, including any associated well and septic systems, shall not constitute the occurrence of material damage or destruction of the Subject Property, which Seller shall complete prior to Closing in accordance with all applicable regulations.

XIV

OPERATION OF PROPERTY

14. Seller's Obligation to Operate Property. For the period beginning on the Effective Date and ending on the date of Closing, Seller shall:

14.01 Comply with Laws. Comply with all federal, state and local government laws, ordinances, regulations and orders relating to the Subject Property;

14.02 Change of Condition. Promptly notify Buyer in writing of any change of condition, or any other matter adversely affecting the Subject Property about which Seller acquires actual knowledge.

14.03 Maintain. Continue to maintain the Subject Property in substantially the same manner and condition as prior to the Effective Date; and

14.04 Maintain Insurance. Maintain in full force and effect all current liability insurance policies of liability and hazard insurance covering the Subject Property.

14.05 No Leases. Not enter into any lease, license or other occupancy agreement with respect to the Subject Property that is not terminable prior to Closing.

XV

CONDITIONS PRECEDENT TO CLOSING

15. This Agreement and the obligation of Buyer to close on the Subject Property and to pay the Purchase Price to Seller is exclusively conditioned upon satisfaction, in all material respects of each of the conditions in Sections 15.01 – 15.03 ("Conditions Precedent") prior to Closing (any of which may be waived by Buyer in writing prior to Closing). In the event any of the Conditions Precedent have not been satisfied on or before the Closing, Buyer shall be entitled to (i) terminate this Agreement and have the right to immediate return of the Earnest Money Deposit and Closing Extension Deposit; or (ii) waive such condition and close on the transaction in accordance with the terms of this Agreement.

15.01 Representations. All representations, covenants and warranties of Seller contained in this Agreement shall be true as of the date of Closing.

15.02 Compliance with Obligations. Seller shall not be in default with regard to any of its obligations under this Agreement.

15.03 Approvals. Seller shall have obtained Platting of the Subject Property.

XVI

REMEDIES

16.01 Default by Seller. In the event that Seller should fail to consummate the transaction contemplated herein for any reason, except Buyer's default, Buyer may elect to receive the Earnest Money Deposit and sue for specific performance of this Contract.

16.02 Default by Buyer. In the event that all Conditions Precedent have been fulfilled, Seller is not in default, and Buyer fails to complete the Closing of this transaction, then Seller shall have, as Seller's sole and exclusive remedy, the right to retain the Earnest Money Deposit as liquidated damages, except as provided otherwise in Sections 7.01 and 17.01. Buyer and Seller hereby acknowledge that it is impossible to more precisely estimate the damages to be suffered by Seller upon Buyer's default and the parties expressly acknowledge that retention of the Earnest Money Deposit as described in this section is intended not as a penalty but as fully liquidated damages. If Buyer fails to complete the Closing, Seller hereby waives and releases any right and hereby covenants that Seller shall not sue Buyer for specific performance of this Agreement or to prove that Seller's actual damages exceed the Earnest Money Deposit.

16.03 Notice Required. Neither party shall be deemed to be in default hereunder until such party has been given ten (10) days written notice and opportunity to cure, provided that Seller shall not be required to give notice to Buyer upon Buyer's failure to make the Earnest Money Deposit within the time frame provided in this Agreement and no notice or opportunity to cure shall be required to be given by either party for the other party's failure to perform its obligations on the Closing Date.

XVII

BROKER'S COMMISSION

17.01 Broker. Seller and Buyer warrant and represent each to the other that no broker or finder has been engaged by or represents either party to this Agreement and each party agrees to indemnify, defend and hold the other harmless from and against any claim by any such broker or finder for compensation related to this Agreement.

XVIII

ESCROW AGENT

18.01 Duties. Buyer and Seller agree that the duties of the Escrow Agent are only such as are specifically provided herein, and that the Escrow Agent shall incur no liability whatsoever except for willful misconduct or gross negligence so long as the Escrow Agent has acted in good faith. Seller and Buyer release Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of the Escrow Agent's duties hereunder.

18.02 Responsibilities. The Escrow Agent shall be under no responsibility in respect to the Earnest Money Deposit other than faithfully to follow the instructions contained herein. The Escrow Agent shall not be required to institute legal proceedings of any kind; the Escrow Agent shall have no responsibility for the genuineness or validity of any document or other item deposited with the Escrow Agent, and shall be fully protected in acting in accordance with any written instructions given to the Escrow Agent hereunder and believed by the Escrow Agent to have been signed by the proper parties.

18.03 Sole Liability. Escrow Agent shall give written notice to both parties five (5) days in advance of making any disbursements hereunder, except as otherwise approved by both parties in writing. If there is any dispute as to whether the Escrow Agent is obligated to deliver the Earnest Money Deposit, or as to whom that Earnest Money Deposit is to be delivered, the Escrow Agent will not be obligated to make any delivery thereof, but in such event may hold the Earnest Money Deposit until receipt by the Escrow Agent of any authorization in writing, signed by all of the persons having an interest in such dispute, directing the disposition thereof, or in the absence of such authorization, the Escrow Agent may hold the Earnest Money Deposit until the final determination of the rights of the parties in an appropriate proceeding. If such written authorization is not given, or proceeding for such determination are not begun and diligently continued, the Escrow Agent may, but is not required to, bring any appropriate action or proceeding for leave to deposit the Earnest Money Deposit into the Registry Of Court pending such determination. In making delivery of the Earnest Money Deposit in the manner provided for in this Agreement, the Escrow Agent shall have no further liability in this matter.

18.04 Confirmation of Deposit. The Escrow Agent has executed this Agreement at the bottom hereof to confirm that the Escrow Agent is holding and/or will hold the Earnest Money Deposit in escrow pursuant to the provisions of this Agreement.

XIX

MISCELLANEOUS

19.01 Notices. All notices which are required or permitted hereunder must be in writing and shall be deemed to have been given, delivered or made, as the case may be, upon: (i) hand delivery; (ii) email with confirmation of delivery; or, (iii) one (1) business day after having been deposited with an expedited, overnight courier service (such as by way of example but not limitation, Federal Express or UPS), addressed to the party to whom notice is intended to be given at the address set forth below:

If to Seller: Josh Gestetner
TEG 2191 Knights Trail LLC
365 Route 59, Suite 110
Airmont, NY 10952
Telephone: 845-422-2229
Email: josh@tegdevelopers.com

with a copy to: Mark Wagner
TEG 2191 Knights Trail LLC
365 Route 59, Suite 110
Airmont, NY 10952
Telephone: 845-504-3151
Email: mark@theembassygroupllc.com

with a copy to: Jackson R. Boone, Esq.
Boone, Boone & Boone, P.A.
1001 Avenida Del Circo
Venice, FL 34285
Telephone: 941-488-6716
Email: jackson.boone@boone-law.com

with a copy to: Stephen K. Boone, Esq.
Boone, Boone & Boone, P.A.
1001 Avenida Del Circo
Venice, FL 34285
Telephone: 941-488-6716
Email: sboone@boone-law.com

If to Buyer James Clinch, PE,
Assistant City Manager
City Manager's Office
City of Venice
401 W Venice Ave
Venice, FL 34285
Telephone: 941-882-7397
Email: jclinch@venicefl.gov

with a copy to: Kelly Fernandez, Esq.
City Attorney
Persson, Cohen, Mooney, Fernandez & Jackson, P.A.
236 Pedro Street
Venice, FL 34285
Telephone: 941-306-4730
Email: kfernandez@flgovlaw.com

and copy to: Michael T. Hankin, Esq.
Hankin & Hankin
100 Wallace Avenue, Suite 100
Sarasota, Florida 34237

Telephone: (941) 957-0080
Email: mhankin@sarasotalawfirm.com

19.02 Exclusive Period. In consideration of Buyer's commitment to expend time, effort, and expense to evaluate the possible acquisition of the Subject Property, Seller agrees that, unless this Agreement is terminated in accordance with its terms, neither Seller nor any affiliate of Seller (nor any employee, agent or representative of any such parties) shall: (i) offer the Subject Property (or any interest therein) for sale to any other party. Notwithstanding the foregoing, the Seller may obtain financing which encumbers the Subject Property provided that such encumbrance may be removed from the Subject Property by payment of an amount of money which is less than or equal to the Purchase Price.

19.03 Entire Agreement. This Agreement constitutes the entire agreement of the parties with regard to the transaction dealt with herein.

19.04 Assignment. Buyer shall not assign this Agreement without written consent from Seller, which consent shall not be reasonably withheld. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, heirs, successors and assigns.

19.05 Time is of the Essence. The parties acknowledge that time is of the essence for each time and date specifically set forth in this Agreement.

19.06 Modification. The parties agree that this Agreement may be modified only by a written instrument signed by all parties hereto.

19.07 Attorneys' Fees. In the event of any litigation between the parties arising out of this Agreement or the collection of any funds due to the Buyer or the Seller pursuant to this Agreement, the prevailing party shall be entitled to recover all costs incurred, such costs to include without limitation reasonable attorneys' and paralegal fees and costs, also including, said fees and costs on appeal and in any bankruptcy proceedings.

19.08 Waiver. No waiver hereunder of any condition or breach shall be deemed to be a continuing waiver or a waiver of any subsequent breach.

19.09 Headings. Headings used herein are for convenience only and do not constitute a substantive part of this Agreement.

19.10 Choice of Law. This Agreement shall be governed by the laws of the State of Florida, and the venue of any action arising hereunder shall be in Sarasota County, Florida.

19.11 Extension of Time Periods. In the event that the last day of any period of time specified in this Agreement shall fall on a weekend or legal holiday, such period of time shall be extended through the end of the next workday.

19.12 Time for Acceptance. This Agreement shall be executed by Seller and presented to the Venice City Council for its review and approval within forty-five (45) days of Seller's execution. In the event that the Venice City Council approves this Agreement, it shall be executed by the Buyer and delivered to the Seller on or before March 29, 2024. In the event this Agreement

is not executed and delivered by Buyer and Seller as stated herein, the Agreement shall be deemed null and void and of no legal force and effect.

19.13 Counterparts. This Agreement may be executed in two or more counterpart copies, each of which shall be deemed to be an original agreement, but all such counterparts together shall constitute one and the same instrument. Execution and delivery of this Agreement by email or other electronic means shall be valid and sufficient for all purposes.

19.14. Binding on Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

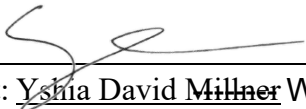
19.15 Severability. The invalidity or enforceability of a particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

19.16 “As-Is.” “Where-Is.” Buyer acknowledges and agrees that: (i) Buyer has, or will have prior to the expiration of Buyer's Inspection Period, independently examined, inspected, and investigated to the full satisfaction of Buyer, the physical nature and condition of the Subject Property, including, without limitation, its environmental condition, and the income, operating expenses and carrying charges affecting the Subject Property; (ii) except as expressly set forth in this Agreement, neither Seller nor any agent, officer, employee, or representative of Seller has made any representation whatsoever regarding the physical nature or environmental condition of the Subject Property, the existence or non-existence of petroleum, asbestos, lead paint, fungi, including mold, or other microbial contamination, hazardous substances or wastes, solid wastes, landfill gases, pollutants, contaminants, underground or above ground storage tanks or any other environmental hazards on, under or about the Subject Property, operating expenses or carrying charges affecting the Subject Property, the compliance of the Subject Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental or quasi-governmental authority or the habitability, merchantability, marketability, profitability or fitness of the Subject Property for any purpose except as expressly set forth in this Agreement. Other than the representations and warranties of Seller contained in this Agreement, Buyer, in executing, delivering and performing this Agreement, does not rely upon any statement, offering material, operating statement, historical budget, engineering structural report, any environmental reports, information, or representation to whomsoever made or given, whether to Buyer or others, and whether directly or indirectly, orally or in writing, made by any person, firm or corporation except as expressly set forth herein, and Buyer acknowledges that any such statement, information, offering material, operating statement, historical budget, report or representation, if any, does not represent or guarantee future performance of the Subject Property. Without limiting the foregoing, but in addition thereto, Seller shall deliver, and Buyer shall take, the Subject Property in its “as is” “where is” condition and with all faults on the Closing Date, including without limitation, any notes or notices or violations of law or municipal ordinances, orders or requirements imposed or issued by any governmental or quasi-governmental authority having or asserting jurisdiction, against or affecting the Subject Property and any conditions which may result in violations, subject only to the representations, warranties, and covenants of Seller contained in this Agreement. The provisions of this Section shall survive the Closing or the earlier termination of this Agreement.

Except for any representations and warranties expressly provided for in this Agreement, no representations or warranties, expressed or implied, understandings, guaranties or promises have been made to or relied upon by Buyer in making the determination to execute and close pursuant to this Agreement and, to the maximum extent permitted by law, all representations and warranties, including implied warranties of fitness for a particular purpose, merchantability and habitability, and all warranties imposed by statute, if any, (except to the extent they cannot be disclaimed) are hereby disclaimed.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

“SELLER”

By: 
Print: Yshia David Miller Willner
Its: Manager and Authorized Member

Date of Execution: 2.14.2024

“BUYER”

By: _____

Print: _____

Its: _____

Date of Execution: _____

**“ESCROW AGENT”
HANKIN & HANKIN**

By: _____

Print: _____

Its: _____

Date of Execution: _____

EXHIBIT "A"

Tract 300 as shown on the site plan below consisting of a minimum of 7.95 acres.

