

## REAL PROPERTY PURCHASE AND SALE AGREEMENT

**THIS REAL PROPERTY PURCHASE AND SALE AGREEMENT** by and between **WARFIELD GROVE LLC**, a Florida limited liability company, and its successors and assigns (the "**Seller**"), and **CITY OF VENICE, FLORIDA**, a Florida municipal corporation, and its successors and assigns (the "**Purchaser**"), is entered into and effective on the date it is last executed by the Seller or Purchaser (the "**Effective Date**").

### RECITALS:

A. **Seller** is the owner of certain property located at **234 Grove Street, Venice, Florida**.

B. **Seller** wishes to sell to **Purchaser**, and **Purchaser** wishes to purchase from **Seller** the **Property**, upon the terms, covenants, and conditions hereinafter set forth.

C. **Purchaser** is a Florida municipal corporation, and this transaction is subject to review and approval by the **Venice City Council** within sixty (60) days after execution of this Agreement. In the event the Venice City Council does not approve this Agreement within such period, this Agreement shall be deemed null and void and of no legal force or effect.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. Sale of Property. Subject to the terms and conditions hereinafter set forth, **Seller** agrees to sell and convey to **Purchaser**, and **Purchaser** agrees to buy from **Seller**, that certain real property located in **Sarasota County, Florida**, commonly known as **234 Grove Street, Venice, Florida**, and more particularly described on **Exhibit A**, attached hereto and made a part hereof, together with all appurtenances, easements and privileges thereto belonging, including all right, title and interest of **Seller** in and to any easements, strips, gores, appurtenances, streets, alleys, rights-of-way, or ways adjoining the real property, together with all improvements located thereon, if any (collectively, the "**Property**").

2. Definitions. For purposes of this Agreement, the following terms are defined as hereinafter set forth:

"**Agreement**" shall mean this Real Property Purchase and Sale Agreement, as it may be amended from time to time.

"**Closing**" shall mean the execution and delivery of the Transaction Documents and the payment of those funds required to be paid at the time and in the manner required herein for the purchase and sale of the Property.

"**Closing Date**" shall mean the date on which the Closing shall occur, as set forth in Paragraph 6 herein.

**“Due Diligence Period”** shall mean the period of forty-five (45) days commencing on the date the Venice City Council approves this Agreement. During the Due Diligence Period, Purchaser may inspect the Property, obtain an environmental assessment, obtain a survey, complete title work, and deliver any notice of termination, title objections, survey objections, or other objections expressly permitted under this Agreement. The Due Diligence Period shall expire at 5:00 p.m. Eastern Time on the forty-fifth (45th) day after commencement thereof.

**“Effective Date”** shall mean the date this Agreement is last executed by Seller or Purchaser. Notwithstanding the foregoing, Purchaser’s obligations under this Agreement are expressly conditioned upon review and approval of this Agreement by the Venice City Council within sixty (60) days after the Effective Date. If the Venice City Council does not approve this Agreement within such sixty (60) day period, this Agreement shall be deemed null and void and of no further force or effect, the Earnest Money Deposit shall be returned to Purchaser, and neither party shall have any further rights or obligations hereunder except those expressly stated to survive termination.

**"Encumbrance"** shall mean and include any charge, claim, community property interest, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership.

**"Environmental Law"** shall mean any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether now existing or hereinafter enacted, promulgated or issued, with respect to any hazardous materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water runoff, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes, and regulations, including any state or local counterparts or equivalent, in each case, order, decrees, permits, licenses and deed restrictions now or hereafter promulgated thereunder, and amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act (codified in scattered sections of 26 U.S.C., 33 U.S.C., 42 U.S.C. and 42 U.S.C. Section 9601 et seq.) ("CERCLA"); (ii) the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. Section 2061 et seq.); (v) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vi) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vii) the Safe Drinking Water Act (21 U.S.C. Section 349, 42 U.S.C. Section 201 and Section 300f et seq.); (viii) the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.); (ix) the Superfund Amendments and Reauthorization Act of 1986 (codified in scattered sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (x) Title III of the Superfund Amendment and Reauthorization Act (40 U.S.C. Section 1101 et seq.); (xi) the Uranium Mill Tailings Radiation Control Act (42 U.S.C. Section 7901 et seq.); (xii) the Occupational Safety & Health Act (29 U.S.C. Section 655 et seq.); (xiii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (xiv) the Noise Control Act (42 U.S.C. Section 4901 et seq.); and (xv) the Emergency Planning and Community Right to Know Act (42 U.S.C. Section 11001 et seq.).

"**Hazardous Materials**" shall mean any solid, gaseous or liquid wastes (including hazardous wastes), regulated substances, pollutants or contaminants or terms of similar import, as such terms are defined in any Environmental law, and shall include, without limitation, any petroleum or petroleum products or by-products, flammable explosives, radioactive materials, asbestos in any form, polychlorinated biphenyls and any other substance or material which constitutes a threat to health, safety, property or the environment or which has been or is in the future determined by any governmental entity to be prohibited, limited or regulated by any Environmental Law.

"**Survey**" shall mean a survey of the Property certified by a Florida Registered Land Surveyor.

"**Transaction Documents**" shall mean this Agreement and all of the documents required or contemplated in connection with the Closing of the purchase and sale of the Property.

3. The total purchase price for the **Property** shall be **TWO HUNDRED FORTY-FIVE THOUSAND AND NO/100 DOLLARS (\$245,000.00)** (the "**Purchase Price**"). The **Purchase Price** shall be payable in cash at **Closing**, subject to the prorations, credits, and adjustments provided in this **Agreement**, as follows:

A. Within five (5) days after full execution of this **Agreement**, **Purchaser** shall deposit **ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00)** (the "**Earnest Money Deposit**") with **Klingbeil & Roberts, P.A.**, as escrow agent (the "**Escrow Agent**"). The **Earnest Money Deposit** shall be held in a non-interest-bearing account.

The Earnest Money Deposit shall be applied as a credit against the Purchase Price at Closing.

B. At **Closing**, **Purchaser** shall pay to **Seller**, in immediately available funds by official bank check or wire transfer, the sum of **TWO HUNDRED FORTY-FIVE THOUSAND AND NO/100 DOLLARS (\$245,000.00)**, subject to adjustments and prorations, less a credit for the **Earnest Money Deposit**.

4. Survey. Within the Due Diligence Period, **Purchaser** may obtain, at **Purchaser's** expense, a boundary survey of the Property (the "**Survey**"). In the event the Survey reflects any easements, encroachments, rights-of-way, roads, lack of access, deficiencies, gaps or gores or hiatus between any of the parcels included within the Property or between the Property and any adjoining streets or roads, or any other adverse matters not acceptable to **Purchaser**, **Purchaser** may notify **Seller** of **Purchaser's** objections to the Survey on or before expiration of the Due Diligence Period. Objections to the Survey shall be treated as Title defects pursuant to Paragraph 5.

**Purchaser** may, at its expense, obtain an updated survey of the Property prior to Closing (the "**Updated Survey**"). If the Updated Survey discloses any new adverse matter not shown on the Survey, **Purchaser** may notify **Seller** in writing of such objection within five (5) Business Days after receipt of the Updated Survey, but in no event later than five (5) Business Days prior

to the Closing Date, and such objection shall be treated as a new Title defect pursuant to Paragraph 5.

5. Evidence of Title. At least fifteen (15) days prior to the **Closing Date**, Purchaser shall obtain, at Purchaser's expense, and provide a copy thereof to Seller within five (5) days after receipt thereof, a commitment for an owner's title insurance policy (the "**Title Commitment**"), agreeing to issue to Purchaser, upon recording of the Warranty Deed, a title insurance policy in the amount of the **Purchase Price**, insuring Purchaser's title to the **Property**, subject only to Encumbrances and matters that are permitted (the "**Permitted Encumbrances**").

- A. Permitted Encumbrances include the following:
- i. Requirements, approvals, ordinances, regulations, restrictions, prohibitions or other matters issued by a Governmental Entity, including, but not limited to such matters that involve land use, zoning, water retention, or storm water management;
  - ii. Matters appearing on a plat of record or common to a subdivision in which the Property exists, other than plats that may have existed previously but are not part of the current development plan;
  - iii. Oil, gas or mineral rights if there is no right of entry;
  - iv. Easements to a public utility or governmental entity;
  - v. Taxes for the year of Closing and subsequent years;
  - vi. Assumed mortgages, mortgages taken subject to, and new mortgages, if any;

The Title Commitment shall include legible copies of all documents referenced therein. The Title Commitment shall provide that all "standard exceptions" (including exceptions for taxes (for years prior to the year of Closing) and assessments not shown in the public records, claims of unrecorded easements, parties other than owner in possession, construction liens and matters disclosed on an accurate Survey, shall be deleted from the Policy when issued. Seller shall provide to the Closing Agent any affidavits, undertakings and other instruments required to delete said standard exceptions, and the Party responsible for submitting a Survey shall provide such Survey with required certifications.

B. Objections to Title. If the Title Commitment contains exceptions to coverage other than the standard exceptions which adversely affect title to the Property and render title unmarketable and uninsurable, or if the Survey reveals any defect as set forth in Paragraph 5 hereof, the Purchaser shall notify the Seller, in writing, of Purchaser's objection to such exceptions within ten (10) days after the Title Commitment and copies of all underlying title search instruments and the Survey have been furnished to Purchaser.

C. Curing Title Objections. The Seller shall have thirty (30) days after receipt of such notice in which to cure such defects (the "**Title Curative Period**") and furnish to the Purchaser evidence that same have been cured. The Closing Date shall be postponed and extended for the Title Curative Period. If the Title defects are cured within the Title Curative Period, the sale and purchase shall be closed within seven (7) days after written notice to Purchaser, but not earlier than the Closing Date. In the event that Seller is unable to cure such defects within the Title Curative period, Seller may give notice of the necessity to extend the Title Curative Period for an additional thirty (30) days. If the Seller fails to cure such defects within the Title Curative Period (as extended if applicable), or notifies Purchaser in writing that Seller has determined, in Seller's sole discretion, that it is not feasible on a commercially reasonable basis to cure one or more of Purchaser's objections (in which event Seller shall notify Purchaser of its determination within twenty (20) days after its receipt of Purchaser's notice of title objections), Purchaser shall have the option, to be exercised in its sole discretion, to either: (i) complete the purchase in accordance with the Agreement and accept title to the Property subject to such objections without any adjustment to the Purchase Price; or (ii) terminate this Agreement by written notice thereof to Seller within seven (7) days after Purchaser's receipt of written notice of Seller's failure to cure Purchaser's objections within the Title Curative Period or Seller's determination that curing Purchaser's objections is not feasible, whereupon this Agreement shall terminate and be of no further force or effect and the Earnest Money Deposit shall be returned to the Purchaser.

If the Property has previously been platted, and the plat is not part of the current development plan, and the plat contains roads, easements, restrictions or other matters to which Purchaser objects, Seller shall obtain from the Local Government a vacation of all underlying streets shown on prior plats within the Property. The Closing Date shall be extended as necessary even beyond the Title Curative Period if required in order to complete the vacation of such plats or particular matters on the plats to which Purchaser objects.

D. Updates of Title. If Closing is scheduled to occur more than thirty (30) days from the date of the Title Commitment, the Title Commitment shall be updated by endorsement ("**Update Endorsement**") which endorsement, together with legible copies of any additional matters identified therein, shall be delivered to Purchaser no less than five (5) days before the respective Closing Date. If any Update Endorsement discloses any new requirement, defect, Encumbrance or other adverse matter that is not a Permitted Encumbrance, then Purchaser shall notify Seller in writing specifying the new title defect. Seller shall have a period of thirty (30) days following the receipt of such notice from Purchaser to cure such new title defect and, if necessary, the Closing Date shall be extended as provided above. Seller agrees to use diligent, good faith efforts to attempt to remove the new title defect, as provided above. If Seller fails to cure any such new title defect Purchaser shall have the remedies provided above in this Section.

E. Title Policy. At or after Closing, the Party who procured the Title Commitment shall be responsible for providing Purchaser a standard ALTA Owner's Policy of Title Insurance (10/17/92) (with Florida modifications) for the Property based on the Title Commitment and any issued Update Endorsements (the "Policy"). The Policy will be issued by the Closing Agent and be underwritten by the Closing Agent that underwrote the Title Commitment, will be in the amount of the Purchase Price, and will insure Purchaser's fee simple title to the Property subject

only to the Permitted Encumbrances. If Purchaser has not provided Closing Agent a Survey certified to all appropriate parties and showing no defects, the policy shall obtain exceptions for matters which would be disclosed by an accurate Survey and inspection of the Property, and easements and claims of easements not shown by the public records.

6. Closing Date and Procedure / Documents to be Provided.

A. Closing Date. The closing of the purchase and sale of the Property (the "Closing") shall occur on a date designated by Purchaser, which date shall be no later than thirty (30) days after the expiration of the Due Diligence Period (the "Closing Date"), unless extended as expressly provided in this Agreement. The Closing shall be conducted through the offices of the Title Company or such other closing agent as the parties may mutually approve.

Closing Procedure.

1. Seller. At Closing, if not previously delivered to Purchaser, Seller shall execute and deliver to Purchaser:

- (i) a fully executed Warranty Deed;
- (ii) a fully executed certification as to Seller's non-foreign status, if applicable;
- (iii) an owner's title affidavit. The owner's title affidavit shall attest to the absence, unless otherwise provided for herein, of any lien or Encumbrance upon the Property or any personal property to be conveyed, claims of lien or potential liens known to Seller, improvements or repairs to the Property within ninety (90) days immediately preceding date of Closing. However, if the Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all potential lienors and an affidavit setting forth the names of all potential lienors and affirming that all charges for improvements or repairs have been paid or will be paid at the Closing;
- (iv) originals, or if unavailable, copies of the specifications, technical manuals and similar materials for the Property to the extent same are in Seller's possession;
- (v) Bills of Sale as to any personal property conveyed; and
- (vi) and any other document reasonably required by the Closing Agent.

2. Purchaser. At Closing, Purchaser shall deliver to Seller the following:

- (i) the balance of the Purchase Price payable at the Closing, as adjusted for prorations and taxes, in the manner required under this Agreement;

- (ii) instructions from Purchaser directing Escrow Agent to pay the Purchase Price and all other amounts due at Closing, or thereafter in accordance with the provisions of this Agreement, to Seller or any other person as Seller shall designate; and

3. Seller and Purchaser. Seller and Purchaser shall, on the Closing Date, each execute, acknowledge (as appropriate) and deliver the following documents:

- (i) any transfer tax returns required under any tax laws applicable to the transactions contemplated herein;
- (ii) the Closing Statement; and
- (iii) any other affidavit, document or instrument required to be delivered by Seller or Purchaser pursuant to the terms of this Agreement.

7. Costs. At the time of Closing, Purchaser shall pay to Seller the total Purchase Price for the Property, less prorations and adjustments in accordance with this Agreement. All applicable insurance, interest, utilities, taxes, assessments, and other expenses of the Property shall be prorated as of the Closing Date. Ad valorem real property taxes shall be prorated based on taxes for the current year, if known, and allowances made for the maximum discount. If Closing occurs before the amount of current year's taxes or current year's millage is fixed, the taxes shall be prorated based upon the assessment and/or millage rate for the immediately preceding year. If the information for the current year is not available, the proration shall be the previous year's tax figure. Any proration based upon an estimate shall be readjusted upon request by either Party when the actual tax statement is received. This covenant shall survive Closing.

A. Seller shall pay the documentary stamp taxes due on the Warranty Deed. Purchaser shall select the Closing Agent and pay for the premium for the owner's title insurance policy. Purchaser shall pay recording fees, the cost of any survey, any endorsements or extended coverage requested by Purchaser, and any lender-related costs. Escrow and settlement fees shall be split equally between Seller and Purchaser. Each party shall pay its own attorneys' fees. Seller shall satisfy at or prior to Closing any monetary liens encumbering the Property created by, through or under Seller.

8. Purchaser's Due Diligence Period.

A. Purchaser shall have the Due Diligence Period to inspect the Property (the "**Due Diligence Period**") to inspect the Property. Seller, following reasonable notice from Purchaser, shall provide Purchaser and its agents and consultants reasonable access to the Property, provided that in each such case Seller shall have the right to have a representative of Seller present during the course of each such entry. During the course of any such entry Purchaser shall not cause, and shall not suffer or permit to occur, any damage or injury to the Property or any part thereof and if Purchaser does cause, suffer or permit any damage or injury to the Property,

Purchaser shall, at its expense, promptly restore the Property to the condition it was in immediately prior to such injury or damage.

B. Purchaser shall indemnify Seller from and against any and all damage to the Property resulting from any entry on the Property by Purchaser or any of its agents, contractors, consultants or other representatives, or any activities conducted by them, or any of them, during any such entry, together with all reasonable expenses incurred by Seller by reason thereof including, without limitation, reasonable attorneys' fees and disbursements, which obligation shall survive the Closing or the termination of this Agreement; provided, however, such indemnity shall not extend to repair or remediation of any existing conditions at the Property. Purchaser shall deliver a certificate of insurance evidencing liability insurance coverage held by any agent or consultant retained by Purchaser to perform any studies or survey of the Property, in amount, form and substance reasonably satisfactory to Seller before any of such agents or consultants will be granted access to the Property.

C. To assist Purchaser in its inspections of the Property, and to the extent in Seller's control or possession, Seller shall deliver to Purchaser, within five (5) days after the Effective Date, all existing title policies concerning the Property, together with hard copies of all Schedule B exceptions; all existing surveys (whether ALTA or otherwise) concerning the Property; all existing environmental reports (including all soil and geotechnical testings) prepared with respect to the Property during the five (5) year period preceding the date of this Agreement; all plans, plats, studies, appraisals, permits, authorizations, plans, specifications, development orders, feasibility studies, approvals and other intangibles rights pertaining to the ownership and/or operation of the Property; all maintenance, property and operational contracts; copies of real estate tax bills (including special assessments) for prior 3 years, including evidence of payment; copies of any Development of Regional Impact Studies, if applicable; evidence of compliance with all applicable laws, including zoning regulations; and any other documents pertaining to the Property which would assist the Purchaser in its inspection of the same to the extent in Seller's control or possession. In the event the transaction does not close, Purchaser shall promptly return all documents to Seller.

9. Duties and Rights of Escrow Agent.

A. Escrow Agent is hereby authorized and agrees by acceptance hereof, to hold all monies paid as the Earnest Money Deposit ("**Escrowed Funds**") in escrow and to disburse the same in accordance with the terms and conditions of this Agreement.

B. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Escrow Agent shall have the right to withhold payment of the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or Escrow Agent may deposit all monies then held pursuant to this Agreement with the Clerk of the Circuit Court of the county in which the Property lies, and upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate. Purchaser and Seller agree that Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Purchaser or to Seller of money subject to this escrow, unless such misdelivery

shall be due to a willful breach of Escrow Agent's duties under this Agreement or fraudulent conduct by Escrow Agent.

10. Default and Notice to Cure.

A. If Purchaser defaults in the payment of the Purchase Price or if Purchaser shall default in the performance of any of its other material obligations, Seller shall have the right to receive disbursement of the Deposit if not previously delivered, and terminate this Agreement. Upon such delivery of the Deposit in accordance with the preceding sentence, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

B. If Seller defaults in any of its material obligations to be performed on or prior to the Closing Date, Purchaser shall have the right (i) to receive a return of the Deposit and terminate this Agreement, or (ii) to seek any legal or equitable remedy, including, without limitation, any action for money damages. Upon such return and delivery of the Deposit in accordance with Clause (i) of the preceding sentence if such remedy is elected by Purchaser, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

C. In the event any party breaches the terms and provisions of this Agreement, non-defaulting party shall not exercise any remedies for such breach unless the non-defaulting party has notified the defaulting party in writing of the breach and demanded compliance with this Agreement. The party who has breached this Agreement shall remedy its breach within three (3) business days if the default is failure of the defaulting party to close, or within ten (10) days of receipt of written notice thereof as to any other default, unless such breach is susceptible of cure and such cure cannot, with diligence, be completed within the ten (10) day period, in which case additional time shall be afforded, provided said cure is begun within the ten (10) day period and diligently and continuously thereafter prosecuted to completion, and provided that in no event shall such additional time exceed sixty (60) days from the receipt by the defaulting party of written notice of the breach. If a cure is not completed after notice and within the allowed cure period, a non-defaulting party may declare a breaching party in default and may exercise its remedies as provided in this Agreement.

D. Attorneys' Fees and Costs. In connection with any litigation arising out of the enforcement or interpretation of this Agreement, the prevailing party shall be entitled to recover from the other, all costs incurred, including reasonable attorneys' fees, including without limitation trial and appellate proceedings.

E. The provisions of this Section shall survive the termination hereof.

11. Condemnation. If, prior to the Closing Date, any part of the Property is taken (other than a temporary taking), or if Seller shall receive an official notice from any governmental authority, having eminent domain power over the Property, of its intention to take, by eminent domain proceeding, any part of the Property (a "**Taking**"), then Purchaser shall have the option, exercisable within ten (10) days after receipt of notice of such Taking, to terminate this

Agreement by delivering written notice thereof to Seller, whereupon this Agreement shall be deemed canceled and of no further force or effect, and neither party shall have any further rights or liabilities against or to the other except pursuant to the provisions of this Agreement, which are expressly provided to survive the termination hereof. If a Taking shall occur and Purchaser shall not have timely elected to terminate this Agreement, then Purchaser and Seller shall consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Taking, provided, however, that Seller shall, on the Closing Date, (i) assign and remit to Purchaser, and Purchaser shall be entitled to receive and keep, the net proceeds of any award or other proceeds of such Taking which may have been collected by Seller as a result of such Taking less the reasonable expenses incurred by Seller in connection with such Taking, or (ii) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to any such award or other proceeds which may be payable to Seller as a result of such Taking and Purchaser shall reimburse Seller for the reasonable expenses incurred by Seller in connection with such Taking.

Notwithstanding the foregoing, in the event any Taking results in (i) a reduction in the area of the Property in excess of five percent (5%) of total land area, or (ii) a loss of value in excess of Fifty Thousand and No/100 Dollars (\$50,000.00) as reasonably determined by the parties, Purchaser shall have the right, in its sole discretion, to either (a) terminate this Agreement and receive a full refund of the Earnest Money Deposit, or (b) proceed to Closing with a credit against the Purchase Price equal to the amount of such loss in excess of the condemnation proceeds assigned to Purchaser.

12. Notices. Any notices provided for in this Agreement shall be in writing to the address set forth below and shall be effective (a) upon receipt or refusal if delivered personally or by fax; (b) one (1) Business Day after deposit with a recognized overnight courier; or (c) two (2) Business Days after deposit in the U.S. mail.

**If to Seller:**

**WARFIELD GROVE LLC**  
c/o David Shane,  
Manager  
1800 Post Drive Northeast  
Belmont, MI, 49306  
Telephone: **(616) 291-1333**  
Email: [warfieldgrovelc@comcast.net](mailto:warfieldgrovelc@comcast.net)

**With copy to:**

**David G. Bowman, Jr., Esq.**  
Bowman George Law Firm  
275 Ringling Boulevard, Suite 3  
Sarasota, Florida 34237  
[dbowmanj@bowmangeorge.com](mailto:dbowmanj@bowmangeorge.com)  
941-366-5510

**If to Purchaser:**

**CITY OF VENICE, FLORIDA**

Attn: James Clinch  
City Manager  
401 West Venice Avenue  
Venice, Florida 34285  
Email: [jclinch@venicefl.gov](mailto:jclinch@venicefl.gov)

**With copy to:**

Kelly M. Fernandez, Esq.  
Persson, Cohen, Mooney, Fernandez & Jackson, P.A.  
236 Pedro Street  
Venice, Florida 34285  
Telephone: (941) 306-4730  
Facsimile: (941) 306-4832  
Email: [kfernandez@flgovlaw.com](mailto:kfernandez@flgovlaw.com)

**If to Escrow Agent:**

Klingbeil & Roberts, P.A.  
341 West Venice Ave.  
Venice, Florida 34285  
Telephone: (941) 485-2900  
Facsimile: (941) 486-8565  
[TCarver@K-RLaw.com](mailto:TCarver@K-RLaw.com)

Either party may change their address by written notice given to the other as hereinabove provided. Notwithstanding the foregoing, any notice sent to the last designated address of the party to whom a notice may be or is required to be delivered hereunder shall not be deemed ineffective if actual delivery cannot be made due to an unnoticed change of address of the party to whom the notice is directed or the failure or refusal of such party to accept delivery of the notice.

13. Covenants; Preclosing Rights and Obligations of Seller.

- A. From the Effective Date of this Agreement until the Closing Date, Seller shall:
  - i. not take any action which will adversely affect title to the Property;
  - ii. notify Purchaser of any material changes discovered by Seller to the representations or warranties made by Seller. In the event that Purchaser learns, through Seller or otherwise, prior to the Closing Date, that any of Seller's warranties or representations are materially incorrect, Purchaser shall have the right to terminate this Agreement and all deposits shall be immediately returned in full to Purchaser;

- iii. not apply for or otherwise attempt to effectuate any rezoning or any other entitlement of the Property unless Purchaser has previously consented in writing;
- iv. not enter into any lease, license or other agreement for occupancy of the Property, unless Purchaser has previously consented in writing;
- v. not enter into any service contracts which survive the Closing, unless Purchaser has previously consented in writing.

B. Whenever in this Agreement Seller is required to obtain Purchaser's approval with respect to any transaction described therein, Purchaser shall, within five (5) Business Days after confirmed receipt of Seller's written request therefor, notify Seller of its approval or disapproval. The five (5) Business Day period shall not commence until Purchaser has confirmed receipt of Seller's request in writing. If Purchaser fails to notify Seller of its disapproval within said period, Purchaser shall be deemed to have approved same.

C. The provisions of this Paragraph 13 shall survive the Closing.

14. Warranties, Representations and Disclosures of Seller. Seller makes the following warranties, representations and disclosures to Purchaser, which representations and disclosures shall be true on the Effective Date and shall also be true at the time of Closing. All of the following representations of Seller shall be deemed to be limited to the best of Seller's knowledge.

A. Organization. The Seller is a legal entity duly organized, validly existing and in good standing under the laws of the State of Florida, and has all requisite power and authority to execute and deliver this Agreement.

B. Authorization and Validity. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby by the Seller have been duly authorized and approved by all necessary company action. This Agreement, when executed, will constitute the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law.)

C. Marketable Title. As of the Closing Date, Seller shall have the ability to deliver good, marketable and insurable title to the Property, subject only to Permitted Encumbrances and any other matter permitted by the terms of this Agreement.

D. Condemnation. Seller has no knowledge of any pending or threatened condemnation or similar proceeding affecting the Property, nor does Seller have knowledge that any such action is presently contemplated.

E. Environmental Matters. As to the Property, the Seller is, and at all times has been, in full compliance with, and has not been and is not in violation of or liable under, any Environmental Law. Seller has no basis to expect, nor has any other person or entity for whose conduct they are or may be held to be responsible received, any actual or threatened order, notice, or other communication from (A) any governmental body or private citizen acting in the public interest, or (B) the current or prior owner or operator of the Property, of any actual or potential violation or failure to comply with any Environmental Law, or of any actual or threatened obligation to undertake or bear the cost of any environmental, health, and safety liabilities with respect to any of the Property, or with respect to any property or facility at or to which Hazardous Materials, as defined by law, were generated, transported, stored, handled, disposed, manufactured, refined, transferred, imported, used or processed by Seller, or any other person or entity for whose conduct they are or may be held responsible related to the Property. To the best of Seller's knowledge, there has been no release or threat of release, of any Hazardous Materials at or from the Property.

F. Pending Litigation/Violations. There are no legal actions, suits, code enforcement, regulatory actions, or other legal or administrative proceedings, including bankruptcy proceedings, pending or threatened, against the Property or Seller, and Seller is not aware of any facts which might result in any action, suit or other proceeding against the Property or Seller that could result in a lien encumbering the Property or any part thereof.

G. No Notice of Violation. Seller has not received any written notice of any violations of law, or municipal ordinances, orders, designations or requirements whatsoever noted in or issued by any federal, state, municipal or other governmental department, agency or bureau or any other governmental authority having jurisdiction over the Property with respect to the Property, except such notices as have been disclosed to Purchaser.

H. Assessment Proceedings. There are no proceedings pending to reduce the assessment of the Property for real estate tax purposes.

I. Other Obligations and Assessments. There are no outstanding impact fees, obligations, assessments, fair share agreements or capital recovery obligations for sewer, water, drainage, roadway or other improvements which affect the Property by reason of any past or existing improvements on the Property.

J. Agreements. As of the Effective Date, there are no options, contracts or rights of any third parties affecting the Property in any manner whatsoever except as specifically set forth herein, nor shall there be any such leases, options, contracts or right of third parties granted during the term of this Agreement without the prior written consent of the Purchaser except as may be liens that will be removed by payment by Seller on or before Closing.

K. Special Assessments. There are no outstanding special assessments with respect

to the Property. Certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by Seller. Any special assessment lien that has not been certified, confirmed and ratified as of Closing shall be assumed by Purchaser.

L. Development Rights. Seller has not transferred any development rights with respect to the Property.

M. Historic District/Landmark. No portion of the Property is in a historic district nor has it been designated a historic landmark.

It shall be a condition precedent to Purchaser's obligation to close hereunder that the representations and warranties of Seller set forth in this Agreement will be true in all material respects on the Closing Date. Should Purchaser determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Purchaser shall promptly provide written notice to Seller of such inaccuracy, and provided that Seller does not otherwise elect or is unable to cure such inaccuracy, Purchaser shall have the option of either waiving any claim against Seller by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Purchaser may terminate this Agreement, by written notice to Seller within ten (10) days following written notice from Seller that Seller cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void. In the event of such a termination by Purchaser pursuant to this Paragraph, the Earnest Money Deposit shall be immediately returned to Purchaser.

15. As-Is Condition of Property. Except for the representations and warranties of Seller expressly set forth in this Agreement, Purchaser acknowledges and agrees that Purchaser is purchasing the Property in its present "AS IS, WHERE IS, WITH ALL FAULTS" condition as of the Effective Date and the Closing Date, without any representation or warranty of any kind, express or implied, by Seller, including, without limitation, any warranty as to physical condition, structural integrity, habitability, fitness for a particular purpose, merchantability, zoning compliance, environmental condition, development potential, or the suitability of the Property for Purchaser's intended use.

Purchaser acknowledges that it has been given a full opportunity to inspect the Property during the Due Diligence Period and is relying solely upon its own inspections, investigations, and analyses and not upon any statements or representations of Seller except as expressly set forth herein.

Except for Seller's express representations and warranties contained in this Agreement, Seller hereby disclaims any and all other representations and warranties, whether express or implied. The provisions of this Section shall survive the Closing.

16. Warranties and Representations of Purchaser. Purchaser hereby makes the following

warranties and representations to Seller, which warranties and representations shall be true on the Effective Date and shall also be true at the time of Closing.

A. Good Faith. Purchaser shall use reasonable diligent effort in good faith to inspect the Property in an expeditious manner so as to determine as quickly as possible whether the Property is suitable to the Purchaser.

It shall be a condition precedent to Seller's obligation to close hereunder that the representations and warranties of Purchaser set forth in this Agreement will be true in all material respects on the Closing Date. Should Seller determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Seller shall promptly provide written notice to Purchaser of such inaccuracy, and provided that Purchaser does not otherwise elect to cure such inaccuracy, Seller shall have the option of either waiving any claim against Purchaser by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Seller may terminate this Agreement, by written notice to Purchaser within ten (10) days following written notice from Purchaser that Purchaser cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void and Purchaser shall be deemed in default.

17. Purchaser's Conditions Precedent. The following are conditions precedent to Purchaser's obligations to close this transaction:

A. Marketable Title. Seller's delivery of good, marketable and insurable fee simple title to the Property as provided in Paragraph 6 above.

B. Document Delivery. Seller shall have executed and delivered to Purchaser all of the documents required of Seller under this Agreement, including but not limited to an acceptable Warranty Deed, the Seller's Affidavit sufficient and acceptable to the Closing Agent to address the elimination of standard exceptions for "gap" coverage, construction liens and possession, and the IRC Section 1445 requirements.

C. Performance of Covenants. Seller shall have performed all of its material covenants, agreements and obligations under this Agreement.

D. Truth of Representations and Warranties. All of Seller's representations and warranties set forth in Paragraph 14 of this Agreement shall be true and correct in all material respects though first made as of the date of the Closing.

Purchaser may waive any or all of the preceding conditions precedent. With respect to those conditions precedent of which require the cooperation or subsequent action of Seller, Seller shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonable diligent effort, all of the following conditions precedent are not satisfied on or before the Closing Date, Purchaser shall have the right and option to either (i) waive any such unsatisfied condition precedent and close

this Agreement in accordance with its terms without any adjustment to the Purchase Price, or (ii) terminate this Agreement on such Closing Date. If Purchaser terminates this Agreement because of the failure to satisfy or waive any such condition precedent all rights and obligations of the parties hereunder to each other shall end and this Agreement shall be of no further force or effect. In the event of such a termination, the Earnest Money Deposit shall be immediately returned to Purchaser.

18. Seller's Conditions Precedent. The following are conditions precedent to Seller's obligation to close this Transaction:

A. Delivery of Documents. Purchaser shall have executed and delivered to Seller all of the documents required of Purchaser under this Agreement.

B. Performance of Covenants. Purchaser shall have performed all of its material covenants, agreements and obligations under this Agreement.

C. Payment of Purchase Price. Purchaser shall have delivered to Seller the balance of the Purchase Price and the Escrow Agent shall have delivered to Seller the Earnest Money Deposit.

D. Truth of Representations and Warranties. All of Purchaser's representations and warranties set forth in Section 16 of this Agreement shall be true and correct in all material respects.

Seller may waive any or all of the preceding conditions precedent. With respect to those conditions precedent of which require the cooperation or subsequent action of Purchaser, Purchaser shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonable diligent effort, all of the following conditions precedent are not satisfied on or before the Closing Date, Seller shall have the right and option to either (i) waive any such unsatisfied condition precedent and close this Agreement in accordance with its terms without any adjustment to the Purchase Price, or (ii) terminate this Agreement on such Closing Date. If Seller terminates this Agreement because of the failure to satisfy or waive any such condition precedent all rights and obligations of the parties hereunder to each other shall end and this Agreement shall be of no further force or effect. In the event of such a termination pursuant to this Paragraph, the Earnest Money Deposit shall be retained by Seller (or if not previously disbursed, the Earnest Money Deposit shall be immediately disbursed to Seller).

19. Miscellaneous.

A. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, representatives, successors and assigns; and no third party shall have any rights, privileges or other beneficial interest in or under this Agreement. Any assignment without such written consent shall be void and shall not act to release the assigning party from its duties and obligations hereunder. As used herein, the

singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

B. Assignability. Purchaser shall not assign or otherwise transfer this Agreement or any of its rights or obligations hereunder, nor transfer any direct or indirect ownership interests in Purchaser that would result in a change of control of Purchaser, without first obtaining Seller's prior written consent, which consent may be granted or withheld in Seller's reasonable discretion; provided, however, that Purchaser may assign this Agreement, without Seller's consent, to a Controlled Affiliate (as defined below).

"Controlled Affiliate" shall mean any entity (i) that is directly or indirectly controlled by Purchaser and (ii) in which Purchaser owns, directly or indirectly, not less than fifty percent (50%) of the beneficial ownership interests as of the date of assignment and the Closing Date. "Control" or "controlled" shall mean the power to direct the management and policies of an entity, whether through ownership of voting interests, by contract, or otherwise.

Any permitted assignment shall be conditioned upon Purchaser delivering to Seller a fully executed assignment and assumption agreement pursuant to which the assignee assumes all obligations of Purchaser under this Agreement. No assignment shall relieve the Purchaser named herein of any obligations or liabilities under this Agreement, and Purchaser shall remain jointly and severally liable with any assignee. No assignment shall constitute a novation unless expressly agreed to in writing by Seller.

C. Broker's Commissions. Seller and Purchaser warrant and represent to each other that no broker or other person expecting or due a fee or commission related to the transaction herein contemplated was involved in this Agreement. Seller shall be solely responsible for the commission due to the Broker pursuant to a separate written agreement. Seller shall indemnify and hold Purchaser harmless against any claim of any broker, including the Broker, claiming by, through or under Seller. Purchaser shall indemnify and hold Seller harmless against any claim of any broker claiming by, through or under Purchaser. This warranty and representation shall survive delivery of the Deed and Closing of this transaction.

D. Entire Agreement. This Agreement, including the Exhibits attached hereto, contains the entire Agreement between Seller and Purchaser and all other representations, negotiations and agreements, written and oral, including any letters of intent which pre-date the Effective Date hereof, with respect to the Property or any portion thereof, are superseded by this Agreement and are of no force and effect. This Agreement may be amended and modified only by instrument, in writing, executed by all parties hereto.

E. 1031 Exchange. If either Party wishes to enter into a IRC Section 1031 like-kind exchange with respect to the Property ("**Exchange**"), the other party agrees to cooperate, including the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

F. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

G. Mold. Mold is naturally occurring and may cause health risks or damage to property. This Agreement is not contingent upon testing for the existence of toxic mold unless specifically provided.

H. Risk of Loss. If a structure exists on the Property and is damaged substantially prior to Closing and the cost of restoration does not exceed ten percent (10%) of the Purchase Price of the Property so damaged, the Seller shall repair the structure at Seller's expense and Closing shall proceed pursuant to the terms of this Agreement. If the cost of restoration exceeds ten percent (10%) of the Purchase Price of the Property, Purchaser shall either take the Property as is, together with either the ten percent (10%) difference paid or to be paid by Seller or credited at Closing, and any insurance proceeds payable by virtue of such loss or damage, or cancel the Agreement and receive a refund of the Earnest Money Deposit.

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

J. Severability. In case any one or more provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

K. Florida Contract. This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless whether this Agreement is being executed by any of the parties hereto in other states or otherwise. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Sarasota County, Florida.

**PURCHASER:**

**CITY OF VENICE, FLORIDA,**  
a Florida municipal corporation

Signed by: James Clinch  
By: \_\_\_\_\_  
Name: **James Clinch**  
Title: **City Manager**  
Date: 5/26/2026

**SELLER:**

**WARFIELD GROVE LLC,**  
a Florida limited liability company

Signed by: David B. Shane  
By: \_\_\_\_\_  
Name: **David B. Shane**  
Title: **Manager**  
Date: 5/26/2026

**Exhibit A**

**DESCRIPTION OF REAL PROPERTY**

**Lot 25, Block208-B, Replat of Blocks 206 and 208, Edgewood Section of Venice, as per plat thereof recorded in Plat Book 2, Page 217, of the Public Records of Sarasota County, Florida.**

Property Appraiser's Parcel Identification Number: **0408-08-0044**