

**CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY**

**PARTIES:** The City of Gainesville, a Florida municipal corporation, whose mailing address is P.O. Box 490, Station 06, Gainesville, Florida 32627, ("Seller"), and SiVance, LLC, a Delaware limited liability company, whose principal address is 4044 NE 54<sup>th</sup> Avenue, Gainesville, FL, 32609, and whose mailing address is 5002 NE 54<sup>th</sup> Place, Gainesville, FL, 32609, ("Buyer"), hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

**1. DESCRIPTION:**

(a) Legal description of the Real Property located in Alachua County, Florida:

**The real property described in Exhibit A attached hereto, containing approximately 6.71 acres and representing a portion of Parcel ID 08161-000-000.**

(b) Street address, city, zip, of the Property: (No number assigned) Northeast 49<sup>th</sup> Terrace, Gainesville, FL 32609

(c) Personal Property: None, vacant property

(d) Other items included are: None, vacant property

(e) Items of Personal Property (and leased items, if any) excluded are: None, vacant property

**2. PURCHASE PRICE (U. S. currency):** \$ 215,000.00

**PAYMENT:**

(a) Deposit to be made within 10 calendar days after City Commission approval of this Contract and to be held in escrow by Salter-Feiber, PA. (Escrow Agent). \$ 10,000.00

(b) Additional escrow deposit to be made to Escrow Agent within \_\_\_\_ calendar days after Effective Date (see Paragraph 3) in the amount of \_\_\_\_\_ . \$ 0.00

(c) Other: \_\_\_\_\_ \$ 0.00

(d) Balance to close by cash or LOCALLY DRAWN cashier's or official bank check(s), or by wire transfer, subject to adjustments or pro-rations. \$ 205,000.00

**3. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:**

(a) If this offer is not executed by the Buyer on or before **June 15, 2022**, and by the Seller on or before **May 30, 2022**, the offer is deemed withdrawn. The offer is contingent upon approval of the Contract by the City Commission. If the City Commission of the City of Gainesville does not act to approve and ratify this Contract within **sixty (60) calendar days** of the date of execution by the parties, this Contract shall be terminated, the deposit returned to Buyer and Seller, and Buyer shall

be relieved of all obligations under this Contract.

(b) The effective date of Contract will be the date when the last of the following three events have occurred (the "Effective Date"): the Seller has signed this Contract; the Buyer has signed this Contract; and the City Commission has approved or ratified this Contract, and the Gainesville-Alachua County Regional Airport Authority has concurred with, ratified, or otherwise approved this Contract.

**4. FINANCING:**

N/A

**5. TITLE EVIDENCE:** Within **20 calendar days** of the Effective Date:

X  (a) Title insurance commitment with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by (CHECK ONLY ONE):

\_\_\_ (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or

X  (2) Buyer at Buyer's expense; Buyer will be responsible for paying for and obtaining an owner's title insurance policy; or

\_\_\_ (b) Abstract of title or other evidence of title (see rider for terms), shall be obtained by (CHECK ONLY ONE): \_\_\_ (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or

\_\_\_ (2) Buyer at Buyer's expense.

**6. CLOSING DATE:** This transaction shall be closed and the closing documents delivered no later than **30 calendar days** after the later occurrence of either: 1) expiration of the Due Diligence Period; or 2) the completion of all contingencies or closing conditions as provided in this Contract; and any extension thereof as agreed to in writing by the Parties ("Closing"), unless modified by other provisions of this Contract. Closing shall occur at Salter-Feiber, P.A., 3940 NW 16<sup>th</sup> Blvd, Bldg B, Gainesville, FL, 32605 or, at Buyer's option, as a mailaway or "escrow" closing.

**7. RESTRICTIONS; EASEMENTS; LIMITATIONS:** Seller shall convey marketable title subject to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas, and mineral rights of record without right of entry; easements in the form set forth in Section 9(g) hereof; taxes for year of Closing and subsequent years; provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for the Buyer's intended use. In furtherance of the foregoing, the deed conveying the Property will include a provision stating that the grantor waives all rights of entry and exploration as it relates to an undivided three-fourths interest in and to all phosphates, minerals, and metals, together with an undivided one-half interest in and to all petroleum, in, on or under the surface of the insured land as retained by Seller pursuant to Section 270.11 F.S.

**8. SURVEY, ENVIRONMENTAL REPORT AND GENERAL DUE DILIGENCE:**

A. SURVEY: The Seller shall have **30 calendar days** from the Effective Date of this Contract to deliver to the Buyer a copy of any existing survey (including any wetland surveys or related studies) it may have in its possession. The Buyer shall have **90 calendar days** from the Effective Date of this Contract to have the property surveyed at its expense. If the survey shows any encroachments upon or shortages in the land herein described or that the improvements located on the land herein described

encroach on the land of others, a copy of such survey shall be furnished to the Seller and the Seller shall have the time to cure such defect as the Contract allows to cure defects of title. Failure to so cure shall be regarded as a default by the Seller.

**B. ENVIRONMENTAL REPORT:**

(1) Within **150 calendar days** from the Effective Date of this Contract ("Due Diligence Period"), the Buyer may cause a Phase I or Phase II environmental study to be conducted on the Property by a qualified engineer. If the Phase I or Phase II environmental study conducted on the Property by a qualified engineer indicates the presence of "environmental contamination," as defined below, the Buyer shall have the option to rescind this Contract within said 150-day period.

"ENVIRONMENTAL CONTAMINATION" is defined as follows: The presence in soils, groundwater or surface water on the Property of any contaminant, as that term is defined in Chapter 62-780.200(10), Florida Administrative Code ("F.A.C."), at a concentration in excess of the contaminant cleanup target levels established in Chapter 62-777, F.A.C.

(2) The City/Seller is unwilling to assume responsibility for contracting directly for a Phase I or Phase II environmental study of the Property, as the Buyer is more capable of determining what scope of work will be necessary to meet its needs. The Buyer shall confer with the Alachua County Environmental Protection Department as to the required scope of work. The Phase I or Phase II environmental study shall be undertaken by the Buyer on its own initiative and shall be done at the Buyer's own expense.

**C. GENERAL DUE DILIGENCE:** Commencing on the Effective Date of this Contract, Buyer and its engineers, architects, and other agents shall have a period of **150 calendar days** (the "Due Diligence Period") within which to undertake such physical inspections and other investigations of, and inquiries concerning, the Property as may be necessary in order for Buyer to evaluate the physical characteristics of the Property, including without limitation, Survey, Appraisal, soil studies, asbestos studies, topographical survey, land use and zoning review, water and sewer availability and capacity, ingress/egress, preliminary planning review, public records search, coverage ratio, and construction time, as well as such other matters as may be deemed by Buyer to be reasonably necessary to generally evaluate the Property and determine the feasibility and advisability of Buyer's purchase of the Property for the Buyer's intended use. Within **30 calendar days** after the Effective Date of this Contract, Seller shall provide Buyer with a copy of all surveys, title reports or title insurance policies, and any other non-environmental reports that pertain to the Property that are in the Seller's possession.

The Buyer may extend the Due Diligence Period for **up to two (2) thirty (30) calendar day periods** by providing written notice to the Seller at least five calendar days before the end of the Due Diligence Period, as it may be extended. If the extension is exercised, the Buyer must place an additional \$10,000 per period into Escrow that will be applicable to the Purchase Price or refunded to Buyer if Buyer terminates this Contract prior to the end of the Due Diligence Period as so extended.

**D. ACCESS:** Seller hereby grants to Buyer and its agents full right of entry upon the Property and any part thereof during the Due Diligence Period and, as long as this Contract has not been

terminated, thereafter until Closing. Buyer, as a condition to its exercise of such right of entry, agrees to indemnify the Seller for claims brought against the Seller, its governing body, or its employees with respect to the entry and inspections by the Buyer, its employees, agents, invitees or independent contractors. Notwithstanding any contrary provision in this Contract, this indemnification shall survive termination of this Contract.

E. RIGHT TO TERMINATE: In the event Buyer determines in its sole discretion, that the Property is not suitable for Buyer's intended use, Buyer may by written notice provided to Seller on or prior to expiration of the Due Diligence Period (as the Due Diligence Period may be extended), terminate this Agreement, upon which the deposit (including any additional deposit amounts paid pursuant to Section 8 above) shall be promptly returned to Buyer and except as otherwise provided herein, neither party shall have any further liability or obligation hereunder.

F. INDEPENDENT EVALUATION: Buyer shall utilize its own consultants, engineers and all other related professionals to make its own investigation and determination as to the accuracy or acceptability of any and all matters regarding the Property and any documents provided by Seller.

**9. SPECIAL CONDITIONS/CONTINGENCIES:**

A. SPECIAL CONDITIONS - FEDERAL OBSTRUCTION STANDARDS: The Property described herein lies within an Airport Height Notification Zone. Therefore, all structures on the Property must conform to the federal obstruction standards for civil airports contained in Title 14 of the Code of Federal Regulations, Part 77.

**B. CONTINGENCIES:**

It is understood and agreed that Buyer's obligation to proceed to the Closing is contingent on Buyer obtaining final approval by the appropriate governmental authorities (the "Final Approval") of the following:

- (a) Land Use and Zoning changes as necessary to allow Buyer's intended use.
- (b) Legally binding commitments satisfactory to Buyer from the appropriate private entities and city, county, state or other governmental authorities for the procurement of and access to natural gas, electricity, water, sewer and other utility services necessary for the construction and operation of Buyer's intended use.
- (c) Final Development Plan for the Buyer's intended use.
- (d) Special Use Permit.
- (e) Wellfield Special Use Permit.
- (e) All necessary governmental permits, excluding building permits, for the Buyer's intended use.
- (f) All required FAA approvals, inclusive of required Avigation Easement.
- (g) An easement reservation or agreement with the Seller, DBA Gainesville Regional Utilities (GRU), whereby Seller shall retain in perpetuity certain utility easement rights in the Property as mutually agreed upon by Seller and Buyer. The final form and description of the utility easement rights must be mutually agreed upon by Seller and Buyer, and will consist of a utility easement that is specifically described in metes and bounds according to GRU's easement requirements for the utility infrastructure that is existing on the Property at the time of Closing. The utility easement rights that shall be retained by Seller will include granting Buyer the right to construct a road over such easement area subject to Seller's reasonable determination in consultation with a Florida licensed civil engineer to be retained at Buyer's expense that the

roadway and its intended load will not have an unpermitted impact on any GRU underground lines and pipes located in such easement area. This easement reservation or agreement will be effective as of the Closing, and the Parties agree to hold it in escrow if executed prior to Closing.

The Buyer, at its sole expense, will apply for and diligently pursue such Final Approvals. The Seller agrees to cooperate with Buyer's efforts, including without limitation signing or consenting to any necessary applications and permits. In the event Buyer is unable to obtain the Final Approvals, on or before the Closing, subject to Buyer's right to extend Closing for up to forty-five (45) days, Seller or Buyer, in either of the Parties sole discretion, may terminate this Contract and return Buyer's deposit (including any additional deposit amounts paid pursuant to Section 8.C. above), upon which neither party shall have any further liability or obligation hereunder.

C. NO CONTRACTUAL ZONING; NO CONTRACTING OF POLICE POWERS. The parties recognize that Seller is also the government entity that is vested with authority to grant or deny many of the above Final Approvals. The parties agree that nothing contained in this Contract shall be interpreted or construed as an approval, waiver or agreement to approve or waive any development plan, development permit, rezoning, comprehensive plan amendment or any other governmental requirement for Buyer's intended use. Nothing contained in this Contract shall be interpreted or construed as contracting away the exercise of the police powers of the City.

**10. WARRANTIES & COVENANTS OF SELLER:**

A. LITIGATION: Seller covenants and warrants that, to the best of its knowledge, there are no suits, actions, or proceedings pending, whether involving governmental authority or private party, to which Seller is a party and relating to the ownership or operation of the Property, nor has Seller any knowledge of any contemplated actions; and Seller agrees to give Buyer prompt notice of any suits instituted between the date hereof and the Closing date.

B. SELLER'S OWNERSHIP: Seller warrants and covenants that Seller has title to the exclusion of all other persons or entities to the fee simple interest in the Property, and the same shall be conveyed by Seller to Buyer at the Closing; that Seller has an unrestricted right to so transfer, that there are no agreements, leases or understandings affecting the Property or improvements thereon other than those that have been or will be disclosed by provisions of this Contract.

C. COMPLIANCE WITH LAW: Seller warrants and covenants that, to the best of its knowledge, there are no violations of federal, state, or local law, regulations or ordinances affecting the Property, except as disclosed herein.

D. ZONING: Seller warrants and covenants that the Property is presently zoned General Industrial District (I-2). Seller further warrants and covenants that it has no knowledge or information of any existing or anticipated federal, state, county, municipal or other orders or actions which might adversely affect Buyer's intended use.

E. CONDEMNATION: Seller warrants and covenants that it has not received any written or official notice or otherwise been notified or have any knowledge of any condemnation proceedings against the whole or any part of the Property, by any other government entity.

F. AUTHORITY: Reserved.

11. **OCCUPANCY:** Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to Standard E. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.
12. **TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.
13. **ASSIGNABILITY: (CHECK ONLY ONE):** Buyer \_\_\_ may assign and thereby be released from any further liability under this Contract; X may assign but not be released from liability under this Contract; or \_\_\_ may not assign this Contract.
14. **DISCLOSURES:**
- A. \_\_\_ CHECK HERE if the property is subject to a special assessment lien imposed by a public body payable in installments which continue beyond Closing and, if so, specify who shall pay amounts due after Closing: Seller \_\_\_ Buyer \_\_\_ Other (see addendum).
- B. Radon is a naturally occurring radioactive gas that when 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 Public Health unit.
- C. If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.
15. **MAXIMUM REPAIR COSTS:** N/A, Vacant land
16. **RIDERS; ADDENDA; SPECIAL CLAUSES:**  
CHECK those riders which are applicable AND are attached to this Contract:  
\_\_\_ CONDOMINIUM  
\_\_\_ HOMEOWNERS' ASSOCIATION  
\_\_\_ LEAD-BASED PAINT  
\_\_\_ INSULATION  
\_\_\_ "AS IS"  
\_\_\_ Other Comprehensive Rider Provisions  
\_\_\_ Addenda (Addendum Number 1)  
Special Clause(s):
17. **GOVERNING LAW; WAIVER OF JURY TRIAL:** The Laws of the State of Florida shall govern this Agreement, venue in Alachua County, Florida. Each of Buyer and Seller knowingly and voluntarily waive the right to trial by jury in connection with any claim or controversy arising under this Contract.
18. **REAL ESTATE COMMISSION:** Seller and Buyer each represent and warrant to the other that







**THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.**

**SELLER:**

CITY OF GAINESVILLE, FLORIDA, a municipal corporation,

\_\_\_\_\_  
Cynthia W. Curry, Interim City Manager

Date: \_\_\_\_\_

**WITNESSES:**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

***APPROVED AS TO FORM AND LEGALITY***

\_\_\_\_\_  
Sean M. McDermott, Senior Assistant City Attorney  
City of Gainesville

**BUYER:**

**SIVANCE, LLC,**  
A Delaware limited liability company

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name Printed: Halsey M. Cook Jr.  
Title: President

**WITNESSES:**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

**DEPOSITS:** Deposits under Paragraph 2(a) received (Checks are subject to clearance):

\_\_\_\_\_, Escrow Agent

By: \_\_\_\_\_

**CONCURRED BY:**

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name

Chairman of the Board

Gainesville-Alachua County Regional Airport Authority

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name

Secretary/Treasurer

Gainesville-Alachua County Regional Airport Authority

## STANDARDS FOR REAL ESTATE TRANSACTIONS

**A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained in Paragraph 7. and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from the later of the date of the Contract or the date of receiving the Title Commitment to examine it, and if title is found defective, notify Seller in writing specifying the defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within the time provided. If Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title Commitment and it is delivered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt to examine same in accordance with this Standard.

**B. SURVEY:** Buyer, at Buyer's expense, may have the Real Property surveyed and certified by a registered Florida surveyor. If the survey discloses encroachment on the Real Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulation, the same shall constitute a title defect. Seller shall assist Buyer in determining the location of any unrecorded easements on the Real Property.

**C. WOOD DESTROYING ORGANISMS:** N/A, vacant land.

**D. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its Intended Use as described herein, and title to the Real Property is insurable in accordance with Standard A without exception for lack of legal right of access.

**E. LEASES:** N/A, vacant land.

**F. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days immediately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing of this Contract.

**G. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for the

title insurance, or, if no title insurance, designated by Seller. At Buyer's option Closing may be conducted as a mailaway or "escrow" closing.

**Buyer's Initials:** \_\_\_\_\_

**Seller's Initials:** \_\_\_\_\_

**H. TIME:** In computing time periods of less than six (6) business days, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided herein which shall end on a Saturday, Sunday or a legal holiday shall extend to 5:00 p.m. of the next business day. **Time is of the essence in this Contract.**

**I. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.

**J. EXPENSES:** Buyer will pay taxes and recording fees on notes, mortgages and financing statements, recording fees for the deed, and documentary stamp taxes and surtax on deed. Seller will pay recording fees for documents needed to cure title defects. Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title evidence, title examination, and closing fee (including preparation of closing statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph 5.

**K. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill on condition that a statement to that effect is signed at Closing.

**L. SPECIAL ASSESSMENT LIENS:** Certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

**M. INSPECTION, REPAIR AND MAINTENANCE:** N/A, vacant land. Refer to Section 8 of the Contract.

N. **RISK OF LOSS:** N/A, vacant land.

**Buyer's Initials:** \_\_\_\_\_

**Seller's Initials:** \_\_\_\_\_

O. **CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow and closing procedure required by this Standard shall be waived. Unless waived as set forth above the following closing procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5-day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

P. **ESCROW:** Any Closing Agent or escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent.

Q. **ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litigation, which, for purposes of this Standard, shall include Seller, Buyer, and any brokers acting in agency or nonagency relationships authorized by Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

R. **FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract. If for any reason other than failure of Seller to make

Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

**Buyer's Initials:** \_\_\_\_\_

**Seller's Initials:** \_\_\_\_\_

**S. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE:** Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract or a copy executed by DocuSign or transmitted as an attachment to an electronic mail message and any signatures hereon shall be considered for all purposes as an original.

**T. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's or guardian's deed, as appropriate to the status of Seller, subject only to matters contained in Paragraph 7 and those otherwise accepted by Buyer. Personal property shall, at the request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

**U. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

**V. SELLER DISCLOSURE:** (1) There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer; (2) Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to any physical condition or history of the Property; and (3) Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.

**W. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, 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.

**X. BUYER WAIVER OF CLAIMS:** Buyer waives any claims against Seller and, to the extent permitted by law, against any real estate licensee involved in the negotiation of the Contract, for any defects or other damage that may exist at Closing of the Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer.