

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

PARTIES: The City of Gainesville, a municipal corporation, whose mailing address is P O. Box 490, Station 06, Gainesville, Florida 32602, ("Seller"), and Roger W. Leslie, whose mailing address is c/o Realty Partnership Interests, 5230 SW 91st Drive, Suite C, Gainesville, FL 32608, ("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:

Lot 6, AIRPORT INDUSTRIAL PARK: UNIT I, according to the plat thereof as recorded in Plat Book Q, Page 31, of the Public Records of Alachua County, Florida. Tax Parcel #08162-006-000

(b) Street address, city, zip, of the Property: (No number assigned) Northeast 49th Avenue, 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): \$ 295,750 00

PAYMENT:

(a) Deposit to be made within 10 days after City Commission approval of this Contract and to be held in escrow by _____ (Escrow Agent). \$ 20,000 00

(b) Additional escrow deposit to be made to Escrow Agent within ____ 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), subject to adjustments or prorations \$ 275,750 00

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

(a) If this offer is not executed by the Buyer on or before **July 31, 2007**, and by the Seller on or before **August 15, 2007**, the offer is deemed withdrawn.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) 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.
- (c) This Contract is contingent upon concurrence of the Gainesville-Alachua County Regional Airport Authority
- (d) This Contract is contingent upon the Buyer entering into a pre-construction lease with Owens & Minor Medical, Inc. for the development and occupancy of a one hundred fifty thousand (150,000) square foot distribution facility on the Property (the "Lease") within 90 days of the Effective Date. In the event the Buyer is unable to enter into the Lease within the 90 day period, Seller may, upon receipt of evidence from Buyer that the Lease negotiations are viable and progressing, allow Buyer to continue to diligently pursue the Lease negotiations for up to 90 additional days. If the Buyer and Owens & Minor Medical, Inc. do not reach agreement on and execute the Lease, within 90 days of the Effective Date, or extension thereof, this Contract shall terminate and Seller shall return Buyer's Deposit, upon which neither party shall have any further liability or obligation hereunder. The date the Buyer and Owens & Minor Medical, Inc. execute the Lease shall be referred to as the "Lease Acceptance Date."

4 FINANCING:

This Contract is contingent on Buyer obtaining approval of a loan ("Loan Approval") within 90 days (if blank, then thirty (30) days) after Effective Date for (CHECK ONLY ONE): a fixed; an adjustable; or a fixed or adjustable rate loan in the principal amount of \$_____, at an initial interest rate not to exceed _____% of principal amount, and for a term of _____ years Buyer will make application within _____ days (if blank, then five (5) days) after Effective Date. Buyer shall use reasonable diligence to: obtain Loan Approval and notify Seller in writing of Loan Approval by Loan Approval Date; satisfy terms and conditions of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. If Buyer does not deliver written notice to Seller by Loan Approval Date stating Buyer has either obtained Loan Approval or waived this financing contingency, then either party may cancel this Contract by delivering written notice ("Cancellation Notice") to the other, not later than seven (7) days prior to Closing. Seller's Cancellation Notice must state that Buyer has three (3) days to deliver to Seller written notice waiving this financing contingency. If Buyer has used due diligence and has not obtained Loan Approval before cancellation as provided above, Buyer shall be refunded the deposit(s). Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by Closing, of those condition of Loan Approval related to the Property;

5. TITLE EVIDENCE: Within 90 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. However, Seller will give Buyer a credit at Closing for the actual cost of the owner's policy of title insurance; 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 within 120 days of the expiration of the Due Diligence Period, or any extension thereof ("Closing"), unless modified by other provisions of this Contract. Closing shall occur at the offices of the Buyer's attorney – Salter, Feiber, Murphy, Hutson & Menet, PA, 3940 NW 16th Blvd, Gainesville, Florida 32605.
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; unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7½ feet in width as to the side lines); 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 a 150,000 square foot distribution facility (the "Buyer's Intended Use")

Buyer agrees to abide by the terms, provisions and conditions of the "Second Amended and Restated Declaration of Protective Covenants and Restrictions for the Airport Industrial Park: Unit I, Unit II, and Unit III", a copy of which is attached in Exhibits thereto and recorded as Instrument Number 1908415 in the Public Records of Alachua County, Florida. This covenant shall survive the closing and conveyance of the Property to the Buyer.

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

A. **SURVEY:** The Buyer shall have sixty (60) days from the Lease Acceptance Date 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 sixty (60) days from the Lease Acceptance Date ("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, from a source other than the Preexisting Environmental Conditions as described in subsection (3) of this paragraph, or if the Phase I or Phase II environmental study indicates the presence of Preexisting Environmental Conditions as described in subsection (3) of this paragraph at levels that are unacceptable to the Buyer, the Buyer shall have the option to rescind this Contract within the Due Diligence 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 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.

(3) Seller's Representations

a. Contamination assessment activities have been performed at the Gainesville Job Corps Center, 5301 NE 40th Terrace, Gainesville, Florida ("Job Corps Site"), located north of the Property. The results of contamination assessment activities performed to date are contained in the following reports: Contamination Assessment Report, Gainesville Job Corps Center, dated March 29, 1994, prepared by GeoSolutions, Inc.; Preliminary Contamination Assessment Report for Gainesville Job Corps Center Former Filter Basins, dated 1996, prepared by Environmental Science and Engineering, Inc.; Contamination Assessment Report for Gainesville Job Corps Center Former Filter Basins, dated 1998, prepared by QSI Environmental, Inc. ("QSI"); Draft Contamination Assessment Report Addendum for the Former Filter Basins, Gainesville Job Corps Center, dated 1999, prepared by QSI; and Draft Final Contamination Assessment Report Addendum for the Former Filter Basins, Gainesville Job Corps Center, dated April 2001, prepared by Dynamic Technology Systems, Inc. In addition, three (3) monitor wells have been installed on the Property, designated IMW-05, MW-17H and MW-17D. The results of groundwater samples collected from two (2) of these monitor wells (MW-17H and MW-17D) in December 2006, by the Florida Department of Environmental Protection ("FDEP Sampling Event"), are available in a file maintained by the City of Gainesville Economic Development Department. In addition, the results of groundwater samples collected from three (3) monitor wells (designated Lot 6 IMW3, Lot 6 IMW4 and Lot 6 IMW5) on the Property prior to March 1997, are included in the following report: ENVIRONMENTAL SUMMARY FOR THE CITY OF GAINESVILLE AIRPORT INDUSTRIAL PARK, prepared by Jones, Edmunds & Associates, Inc., 730 NE Waldo Road, Gainesville, FL 32641. All of the reports and data referenced above are hereafter referred to as "Environmental Reports"

b. The Environmental Reports describe soil and/or groundwater impacts ("Preexisting Environmental Conditions") that may be present on the Property as a result of the release of Hazardous Substances on the Job Corps Site or the migration of Hazardous Substances from the Job Corps Site. As used herein, "Hazardous Substances" means any contaminants, pollutants, hazardous or toxic substances as those terms may be defined in any federal, state or local law, rule, regulation or ordinance, including asbestos, polychlorinated biphenyls, and petroleum (including crude oil or any fraction thereof).

c. Upon request, Seller shall provide Buyer with copies of the Environmental Reports.

d. Seller makes no representation or warranty as to the accuracy of any of the information provided in the Environmental Reports.

(4) Buyer's Representations

a. Buyer shall, upon request by Seller at any time following the Closing, execute a Declaration of Restrictive Covenants for the Property, to be recorded in the Public Records of Alachua County, Florida, that prohibits: (a) the use of groundwater on the Property for any purpose; (b) drilling for water conducted on the Property; and (c) installation of any wells on the Property, all without the express written consent of the Florida Department of Environmental Protection. The Declaration of Restrictive Covenants shall run with the land and shall be binding upon any person or entity acquiring title to the Property following the Closing.

b. Buyer shall not engage in any activity on the Property that has the effect of exacerbating the Preexisting Environmental Conditions.

(5) Environmental Indemnity

a. Seller shall indemnify, demand and hold harmless Buyer from and against any and all liabilities, claims, demands, damages, penalties, forfeitures, suits, costs, expenses and all other obligations which Buyer may hereafter incur, become responsible for or pay out in connection with the Preexisting Environmental Conditions solely by virtue of Buyer's status as owner of the Property ("Claim"); provided, however, Seller shall have no obligation to indemnify or hold harmless Buyer against any Claim related to or arising out of environmental impacts on the Property as a result of sources other than the Preexisting Environmental Conditions, or to the extent caused by or resulting from the negligence or willful misconduct of Buyer, or its agents, employees or invitees, or to the extent that action of Buyer, its agents, employees, or invitees have exacerbated Preexisting Environmental Conditions.

b. Buyer shall notify Seller of any Claim within ten (10) business days after Buyer receives actual notice thereof. Buyer shall cooperate with Seller in any reasonable manner that Seller shall request in the defense of any Claim.

c. Seller shall have the right to assume and take over the defense of any Claim and engage attorneys to represent Seller and Buyer; provided, however, if Buyer desires separate counsel, Buyer may engage such counsel at its own cost and expense and Seller shall cause Seller's counsel to cooperate with Buyer's counsel in its defense of any Claim.

d. The environmental indemnity provided for in this Contract shall not be enforceable by Buyer in the event that Seller has requested Buyer execute and record the Declaration of Restrictive Covenants provided in Buyer's Representations above and Buyer has failed to so execute and record the Declaration of Restrictive Covenants.

C. GENERAL DUE DILIGENCE: Buyer and its engineers, architects, and other agents shall have a period of **sixty (60) days** from the Lease Acceptance Date (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 thirty (30) business 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.

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, terminate this Agreement, upon which the Deposit 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.

G. WAIVER OF CONTINGENCIES: Notwithstanding anything to the contrary contained in this Contract, Buyer may, at any time, waive all remaining contingencies and proceed to closing. Buyer shall give Seller written notice of such waiver at least 30 days prior to the Buyer's desired closing date.

9. SPECIAL CONDITIONS/CONTINGENCIES:

SPECIAL CONDITIONS:

(1) 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.

(2) CLOSING CONTINGENCIES. It is understood and agreed that 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) All necessary governmental permits, excluding building permits, for the Buyer's Intended Use

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 the Buyer is unable to obtain the Final Approvals, on or before the Closing, Seller may in its sole discretion: (1) allow Buyer to continue to diligently pursue the Final Approvals and extend Closing on a month to month basis until Buyer is able to obtain the Final Approvals, or (2) terminate this Contract and return Buyer's Deposit, upon which neither party shall have any further liability or obligation hereunder.

(3) NO CONTRACTUAL ZONING; NO CONTRACTING OF POLICE POWERS. The parties recognize that the 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 the 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.

On June 18, 2007, the Florida Department of Environmental Protection filed suit in the Circuit Court of the Eighth Judicial Circuit in and for Alachua County, Florida, against the United States of America seeking an order obligating the United States of America to investigate and remediate the Preexisting Environmental Conditions that may be present on the Property as a result of the release of Hazardous Substances on the Job Corps Site or the migration of Hazardous Substances from the Job Corps Site.

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; 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:** The Laws of the State of Florida shall govern this Agreement, venue in Alachua County, Florida.

18. **REAL ESTATE COMMISSION:** Seller and Buyer each represent and warrant to the other that it has not dealt with any broker, salesperson, agent, or finder in connection with any of the transactions contemplated by this Contract, and insofar as each party knows, no broker, salesperson, agent, finder, or other person is entitled to any commission or finder's fee in connection with any of the transactions contemplated by this Contract. Seller and Buyer each agree to indemnify, defend (by counsel reasonably satisfactory to the indemnified party), save, and hold harmless the other from and against any and all losses, claims, damages, liabilities, Fees and Costs, and all other expenses related to, growing out of, or arising from, any claims or demands for any brokerage commissions or finder's fee alleged to be payable because of any act, omission, or statement of the indemnifying party. The terms of this Section shall survive the Closing and any termination of this Contract.

19. **PARTIAL INVALIDITY:** If any term, covenant, condition or provision of this Contract or the application thereof to any person or circumstances shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Contract, shall not be affected thereby, and all other terms,

24-A. **IMPROVEMENTS:** This Contract will be closed and the deed and possession delivered to Buyer on or before Closing Date, unless extended per the terms of the Agreement. Consistent with Section 12.01 of the Second Amended and Restated Declaration of Protective Covenants and Restrictions for the Airport Industrial Park: Unit I, Unit II, and Unit III, recorded as Instrument Number 1908415 in the Public Records of Alachua County, Florida (the "Declaration"), and as a term and condition of this Agreement, Buyer agrees to construct and complete a 150,000 square foot distribution facility on the Property, within two years following the date of Closing. Completion shall be defined as issuance of a Certificate of Occupancy.

24-B. **REVERTER:** In the event Buyer does not complete the 150,000 square foot distribution facility on the Property, with completion defined as issuance of a Certificate of Occupancy, within two years following the date of Closing of this Contract consistent with the deed restrictions on this property as contained in §12.01 of the Declaration, the Property and any improvements thereon will revert back to the Seller and the Seller will return to Buyer any money paid to the Seller by Buyer (pursuant to Paragraph 1), less liquidated damages, within 30 days of reverter. Since damages sustained by the Seller for loss of use of the Property will be difficult to ascertain in the event the Property reverts to the Seller, Buyer agrees to pay the Seller \$5,000.00 in liquidated damages in the event the Property reverts to the Seller.

24-C. **LIMITATION ON CONVEYANCE:** In furtherance of the obligations and restrictions on the Property, Buyer may not convey the Property within ten years of the Closing date, without prior written consent of the City

24-D. **TERMS TO SURVIVE CLOSING:** The provisions of this section 24, shall survive the sale and Closing of the Property.

25. **STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"):** Buyer and Seller acknowledge receipt of a copy of Standards A through V attached, which are incorporated as a part of this Contract, except as modified by sections numbered 1-24 of this Contract.

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,

Russ Blackburn
Russ Blackburn, City Manager

Date: 8-13-07

WITNESSES:

Rosemary Stell
Name
Helen Harris
Name

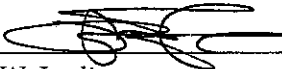
Rosemary Stell
Print Name
Helen Harris
Print Name

APPROVED AS TO FORM AND LEGALITY

070435

Nicelle M Smith
Asst. City Attorney II
City of Gainesville

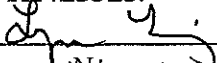
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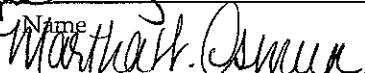


Roger W. Leslie

Date: 7-24-07

WITNESSES:



Name


Name

Lynn Lindsey

Print Name
Martha W. Osmon

Print Name

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

_____, Escrow Agent

By: _____

CONCURRED BY:

By: _____
Name
Chairman of the Board
Gainesville-Alachua County Regional Airport Authority

Date: _____

By: _____
Name
Secretary/Treasurer
Gainesville-Alachua County Regional Airport Authority

Date: _____

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 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.


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 in Paragraph 7 hereof, 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.

Buyer's Initials: 

Seller's Initials: 

H TIME: In computing time periods of less than six (6) 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, and recording fees for the deed. Seller will pay taxes on the deed and 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.

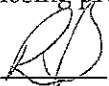
L. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall 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.

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

Buyer's Initials: 

Seller's Initials: 

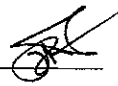
required by this Standard shall be waived. Unless waived as set forth above the following closing procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2) if Seller's title is rendered unmarketable, through no 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.

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

Buyer's Initials: 

Seller's Initials: 

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 and any signatures hereon shall be considered for all purposes as an original.


I. 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

Buyer's Initials: 

Seller's Initials: 