

Board Meeting Agenda Item Executive Summary

Supt.'s Office Use Only

Board Meeting 05/05/20

Agenda Action

Item No. E.3.

Board Meeting Date:	May 5, 2020
Submitted By:	Paul White
Item Description:	Purchase of Real Property located at 1906 NW 143 rd Street, Newberry, Florida, Parcel Number 04229-000-000
Purpose and Explanation: ACTION An offer has been made to purchase real property, from Drake Land Holdings, LLC, in the amount of \$3,680,000. This parcel is approximately 37 acres and is located at 1906 NW 143 rd Street, Newberry, Florida. RECOMMENDED ACTION: The Superintendent recommends that the School Board approve the purchase of this property and direct staff to assemble any other appropriate documentation for the closing of this purchase.	
BUDGETARY IMPACT	
Funding Source (Description): Sales Tax Amount: \$3,680,000	
Staff Attorney Review & Approval (For Contracts Only)	Date: _____ Initial: _____ /ANFORMATION Yes: _____ No: _____

REAL PROPERTY PURCHASE AND SALE AGREEMENT

THIS REAL PROPERTY PURCHASE AND SALE AGREEMENT (this "**Agreement**") by and between Drake Land Holdings, LLC, a Florida limited liability company as successor by conversion to Drake Land Holdings, Inc., a Florida Corporation and its successors and assigns (the "**Seller**") and School Board of Alachua County, a Florida entity (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 that certain Property, as hereinafter defined, located in Alachua County, Florida.

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

C. This Agreement constitutes an option contract, pursuant to Section 1013.14 of the Florida Statutes, in favor of Purchaser and is expressly subject to the approval of the Purchaser's Board at a public meeting after 30 days' public notice.

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, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, that certain real property located in Alachua County, Florida, described or shown 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 the Seller in and to any easements, strips, gores, appurtenances, streets, alleys or ways adjoining the real property (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 7 herein.

"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.

"Purchase Price" shall mean the total consideration to be paid by the Purchaser to the Seller for the Property.

"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. Price / Deposits / Financing. The total Purchase Price for the Property shall be THREE MILLION SIX HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$3,680,000.00) ("**Purchase Price**"). The Purchase Price shall be due and payable as follows:

A. Within Seven (7) Business Days of the Effective Date of this Agreement, Purchaser will deposit the amount of Twenty-five Thousand and No/100 Dollars (\$25,000.00) (the "**Earnest Money Deposit**") with Scruggs, Carmichael & Wershow, P.A. as escrow agent (the "**Escrow Agent**"). The Earnest Money Deposit shall be held in a non-interest bearing account. After expiration of the Inspection Period, the Earnest Money Deposit shall become non-refundable (except in the event of Seller's default or as otherwise expressly provided in this Agreement). The Earnest Money Deposit shall be credited to the Purchaser at the time of the Closing (hereinafter defined).

B. Within Seven (7) Business Days after Purchaser's notice to Seller of its election to proceed or the expiration of the Inspection Period, whichever occurs first, Purchaser will deposit an additional Twenty-five Thousand and No/100 Dollars (\$25,000.00) (the "**Additional Earnest Money Deposit**") with Escrow Agent.

C. The remaining balance shall be paid to Seller at Closing in immediately available funds (Official Bank Check or wire transfer), subject to adjustments and prorations.

4. Execution / Calculation of Time / Time of the Essence.

A. Execution. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts shall bear the respective signatures of all of the parties designated as signatories herein. If this Agreement shall be executed in counterparts, then upon the subsequent written request of any signatory, all parties shall join in the signing of one complete original instrument. A facsimile copy of this Agreement evidencing any signatures shall be considered as an original for all purposes.

B. Calculation of Time. All references to days shall mean calendar days unless Business Days are specifically stated. Business Days shall mean Monday through Friday, and exclude legal holidays. If any time period ends on a Saturday, Sunday, or legal holiday, it shall instead be deemed to expire at the end of the next Business Day.

C. Time of the Essence. The Parties have been fully advised and agree that time is of the essence in this Agreement.

5. Survey. Within forty-five (45) days after the Effective Date, 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 within the applicable time period set forth in Paragraph 6 hereof. Objections to the Survey shall be treated as Title defects pursuant to Paragraph 6. Purchaser shall be entitled to obtain an update of the Survey ("**Updated Survey**") at any time prior to the Closing, at Purchaser's expense. If any Updated Survey reveals any adverse matter arising after the date of the Survey and Title Commitment (as hereinafter defined) or not disclosed by the Survey and previously unknown to the parties, then such Updated Survey defect shall be handled in the same manner as a new title defect.

6. **Evidence of Title.** Within Forty-Five (45) Days after the Effective 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, ("**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, unless said easements are blanket easements;
 - v. Taxes for the year of Closing and subsequent years; and
 - vii. Other Permitted Encumbrances: none.

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 one hundred twenty (120) 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 Purchaser 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.

F. **The Parties have been fully advised and agree that time is of the essence with respect to the parties' obligations under this Section.**

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

A. Closing Date. The Closing Date contemplated by this Agreement shall be no later than thirty (30) days from the satisfaction by Purchaser and Seller of the Conditions Precedent set forth herein, but no later than 90 days from the Effective Date of this Contract unless extended by the terms of this Agreement. Closing shall occur in the county in which the Property is situated, or at such location mutually agreed upon in writing by the Parties hereto. **The Parties have been fully advised and agree that time is of the essence with respect to the Closing Date.**

B. Closing Procedure.

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

- (i) a fully executed Special Warranty Deed, which provides a full warranty of title to the Property against all claims arising by, through, or under Grantor;
- (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) a fully executed assignment of leases, if applicable;

(vi) Special Warranty Bills of Sale as to any personal property conveyed;
and

(vii) 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
- (iii) if applicable, Purchase Money Mortgage, Promissory Note, Guarantees, and any other documents required in connection with the transactions contemplated by this Agreement, or reasonably required by the Closing Agent.

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.

8. 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, advance rents and deposits on leases, if any, and other expenses of the Property shall be prorated as of the Closing Date. Ad valorem and non-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 for, including but not limited to the following items: (i) the documentary stamp tax due on the Warranty Deed; (ii) the cost of curing any title or survey defect(s), including the preparation and recordation of curative instruments; (iii) Sellers' legal fees and expenses; and (iv) any third party professional and/or consulting fees incurred at Seller's request.

B. Purchaser shall pay for, including but not limited to the following items: (i) the recording fees for the Warranty Deed, mortgages and all loan related documents; and (ii) the cost of all inspections, tests and studies undertaken by Purchaser in connection with its investigation; (iii) all costs related to the third party loan and any mortgages, including bank fees, documentary stamps, intangible tax, and title and closing costs related to loans; (iv) Purchaser's legal fees and expenses, (v) any third party professional and consulting fees incurred at Purchaser's request; (vi) cost of any Survey, and any survey certification to any lender, all endorsements, extended coverage, or upgrades to Purchaser's title insurance policy; and (vii) the cost of the premium due on the Owner's Title Insurance required under this Agreement, along with all related title and search costs related thereto, except as are related to mortgagee coverages, if any.

9. Purchaser's Inspection Period.

A. Purchaser shall have a period of forty-five (45) days after full execution of this Agreement (herein referred to as the "**Inspection Period**") to inspect the Property. Seller, shall provide Purchaser and its agents and consultants reasonable access to the Property. 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. 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.

C. In the event that the results of Purchaser's inspections, investigations, reviews and feasibility studies are, in Purchaser's sole opinion and sole discretion, unacceptable for any reason whatsoever, the Purchaser shall give Seller written notice before the end of the Inspection Period that it intends to terminate the transaction contemplated by this Agreement, and this Agreement shall forthwith and thereupon be terminated, become null and void, and be of no further force and effect, at which time the Escrow Agent shall immediately return the Earnest Money Deposit to the Purchaser. In the event Purchaser determines, in its sole and absolute discretion, that the Property is acceptable to Purchaser and that it elects to proceed with the transaction contemplated herein,

Purchaser shall so notify Seller in writing at or prior to the conclusion of the Inspection Period. Failure to provide such notice will be an automatic termination of the Contract, in which event the Initial Deposit shall be returned to the Purchaser.

D. The Parties have been fully advised and agree that time is of the essence with respect to the parties obligations under the Inspection Period.

10. 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.

11. 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 an immediate return of the Deposit and terminate this Agreement, or (ii) to seek specific performance of Seller's obligations hereunder (it being expressly acknowledged that the remedy of specific performance is an appropriate remedy in the event of a default by Seller under this Agreement), or if specific performance is not an available remedy due to the actions of the Seller, then Purchaser shall be entitled to the immediate return of the Deposit and may 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. If Purchaser obtains the remedy of specific performance in accordance with Clause (ii) of this paragraph,

Purchaser shall not have the right to seek further legal or equitable remedy except for the award of attorneys' fees and costs, if so entitled in accordance with paragraph 11(D) herein.

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) 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. 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.

12. 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.

13. 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:

Peter Trematarra
Drake Land Holdings, Inc.
7545 W. University Ave., S
Gainesville, Florida 32607

With copy to:

Richard B. Warren, Esq.
Warren & Grant, P.A.
4440 PGA Boulevard, Suite 200
Palm Beach Gardens, Florida 33410
Telephone: (561) 681-9494
Email: Rick@WarrenGrant.com

If to Purchaser:

620 E. University Avenue
Gainesville, Florida 32601

With copy to:

Stephanie L. Emrick, Esq.
Scruggs, Carmichael & Wershow, P.A.
One SE First Avenue
Gainesville, Florida 32601
Telephone: (352) 416-3419
Email: Emrick@SCWLegal.org

If to Escrow Agent:

Stephanie L. Emrick, Esq.
Scruggs, Carmichael & Wershow, P.A.
One SE First Avenue
Gainesville, Florida 32601
Telephone: (352) 416-3419
Email: Emrick@SCWLegal.org

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.

14. 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 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) days after receipt of Seller's request therefore, notify Seller of its approval or disapproval of same and, if Purchaser fails to notify Seller of its disapproval within said five (5) day period, Purchaser shall be deemed to have approved same.

C. If the Property, or any portion thereof, is rented then Seller shall deliver to Purchaser, at least ten (10) days before Closing, copies of any written leases and estoppel letters from each tenant specifying the nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. Seller shall, at Closing, deliver and assign all original leases to Purchaser.

D. The provisions of this Paragraph 14 shall survive the Closing.

15. 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.

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 in writing 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.

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.

B. Organization. Purchaser is a 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.

C. Authorization and Validity. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated herein by the Purchaser have been duly authorized and approved by all necessary company action. This Agreement, when executed, will constitute the legal, valid and binding obligation of Purchaser, 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.)

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. Purchaser's Option. Pursuant to Section 1013.14 of the Florida Statutes, this Agreement shall constitute an Option Contract in favor of the Purchaser. As such, this agreement is expressly subject to and contingent upon the approval of this agreement by the Purchaser's Board at a public meeting after 30 days' public notice. It shall be a condition precedent to close the purchase and sale transaction contemplated by the Contract that, among other things, approval by the Board of the School Board of Alachua County in a public hearing as required by laws and procedures of the School Board of Alachua County. If this condition benefiting the Purchaser has not been satisfied as of the Closing Date (as it may be extended), then Purchaser may, in Purchaser's sole discretion: (i) terminate this Agreement by delivering written notice to the Seller, in which even the Deposit shall be immediately returned to the Purchaser, (ii) the Purchaser may waive such condition and elect to close, notwithstanding the non-satisfaction of such condition without reduction in the Purchase Price, or (iii) elect to extend the Closing Date for up to forty five (45) days in order to present the contract for approval at the next scheduled meeting of the School Board of Alachua County.

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

C. 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.

D. Performance of Covenants. Seller shall have performed all of its material

covenants, agreements and obligations under this Agreement.

E. Truth of Representations and Warranties. All of Seller's representations and warranties set forth in Paragraphs 14 and 15 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 reasonably 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 reasonably 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. Neither party may assign or transfer its rights or obligations under this Agreement without prior written consent of the other. 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. Broker's Commissions. Except for Colliers International Florida, LLC (the "**Broker**"), 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 all fees due to the Broker, if any. Seller shall indemnify Purchaser against any claim of any broker, including the Broker, claiming by, through or under Seller. This warranty and representation shall survive delivery of the Deed and Closing of this transaction.

C. 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.

D. 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.

E. 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.

F. 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.

G. 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 1.5% 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 1.5% of the Purchase Price of the Property, Purchaser shall either take the Property as is, together with either the 1.5% 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.

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

I. 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.

J. 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 Alachua County, Florida.

PURCHASER:

School Board of Alachua County

By: Karen D. Clarke 03/31/20
Karen Clarke (Date)
Superintendent of Schools

SELLER:

Drake Land Holdings, Inc., a Florida Corporation

By: Peter Trematarra 3/31/20
Peter Trematarra (Date)
President

Exhibit A
DESCRIPTION OF REAL PROPERTY

Alachua County Property Appraiser Parcel No.: 04229-000-000, more particularly described by the following legal description (subject to verification by a licensed Florida surveyor):

PARCEL 1:

THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER (NE 1/4 OF SE 1/4 OF SW 1/4) AND THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER (S 1/2 OF SE 1/4 OF SW 1/4) AND THE SOUTH HALF (S 1/2) OF GOVERNMENT LOT 2.

LESS AND EXCEPT THE WEST HALF OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER (W 1/2 OF S 1/2 OF SE 1/4 OF SW 1/4).

LESS AND EXCEPT THAT PORTION DEEDED TO THE STATE OF FLORIDA IN OFFICIAL RECORDS BOOK 323, PAGE 239 DESCRIBED AS FOLLOWS:

THAT PART OF THE EAST 100 FEET OF THE S 1/2 OF GOVERNMENT LOT 2, LYING WEST OF AND WITHIN 40 FEET OF THE SURVEY LINE OF STATE ROAD S-241, SECTION 2661, SAID SURVEY LINE BEING DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTH LINE OF FRACTIONAL SECTION 34, TOWNSHIP 9 SOUTH, RANGE 18 EAST INSIDE ARREDONDO GRANT AT A POINT 2153.0 FEET WESTERLY FROM THE SOUTHEAST CORNER OF SAID SECTION 34, RUN THENCE NORTH 0°13'17" EAST 3057.19 FEET, RUN THENCE NORTH 0°03'07" EAST 2277.43 FEET TO THE NORTH LINE OF SAID SECTION 34, AT A POINT 2218.54 FEET WESTERLY FROM THE NORTHEAST CORNER OF SAID SECTION 34.

AND

LESS AND EXCEPT THAT PORTION DEEDED TO THE BOARD OF COUNTY COMMISSIONERS, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA IN OFFICIAL RECORDS BOOK 3592, PAGE 1082 DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN THE SOUTH 1/2 OF GOVERNMENT LOT 2, WITHIN FRACTIONAL SECTION 27, (OUTSIDE THE ARREDONDO GRANT), TOWNSHIP 9 SOUTH, RANGE 18 EAST, ALACHUA COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 27 AND RUN THENCE NORTH 00°03'55" EAST ALONG THE EAST BOUNDARY OF SAID SECTION AND THE CENTERLINE OF N.W. 143rd STREET (A.K.A. COUNTY ROAD NO. 241) HAVING AN 80 FOOT RIGHT-OF-WAY, A DISTANCE OF 1287.05 FEET; THENCE SOUTH 89°02'54" WEST A DISTANCE OF 40.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SAID N.W. 143rd STREET AND THE POINT-OF-BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE CONTINUE SOUTH 89°02'54" WEST, ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF GOVERNMENT LOT 2, A DISTANCE OF 260.04 FEET; THENCE SOUTH 00°03'55" WEST, A

DISTANCE OF 40.01 FEET; THENCE NORTH 89°02'54" EAST, A DISTANCE OF 260.04 FEET TO THE SAID WEST RIGHT-OF-WAY LINE; THENCE NORTH 00°03'55" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 40.01 FEET TO THE SAID POINT-OF-BEGINNING.

AND LESS AND EXCEPT:

A PARCEL OF LAND SITUATED IN FRACTIONAL SECTION 27, TOWNSHIP 9 SOUTH, RANGE 18 EAST, LYING OUTSIDE THE ARREDONDO GRANT; ALACHUA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A 4" SQUARE CONCRETE MONUMENT AND DISK STAMPED PRM PLS 5469, MARKING THE SOUTHWEST CORNER OF A 40 FOOT WIDE DEDICATED RIGHT OF WAY AS SHOWN ON THE PLAT OF BELMONT CLUSTER DEVELOPMENT PHASE 1 AND RECORDED IN PLAT BOOK 25 AT PAGE 24 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA FOR A POINT OF REFERENCE; THENCE RUN NORTH 87 DEG. 59'33" EAST, ALONG THE SOUTH LINE OF SAID 40 FOOT DEDICATED RIGHT OF WAY, A DISTANCE OF 33.27 FEET TO A 5/8" STEEL ROD AND CAP STAMPED EDA LB2389, MARKING THE NORTHEAST CORNER OF A DEEDED 40 FOOT WIDE RIGHT OF WAY AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 917, AT PAGE 102, OF SAID PUBLIC RECORDS AND THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, NORTH 88 DEG. 01' 58" EAST, A DISTANCE OF 675.06 FEET TO A 4" SQUARE CONCRETE MONUMENT AND DISK STAMPED LB 2389; THENCE CONTINUE ALONG SAID SOUTH LINE, NORTH 88 DEG. 02' 19" EAST, A DISTANCE OF 351.70 FEET TO THE NORTHWEST CORNER OF A 40 FOOT WIDE DEEDED RIGHT OF WAY AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3592 AT PAGE 1082 OF SAID PUBLIC RECORDS; THENCE RUN SOUTH 01 DEG. 57' 41" EAST, ALONG THE WEST LINE OF SAID 40 FOOT WIDE DEEDED RIGHT OF WAY, A DISTANCE OF 40.00 FEET, TO THE SOUTHWEST CORNER OF SAID 40 FOOT WIDE DEEDED RIGHT OF WAY; THENCE RUN SOUTH 88 DEG. 02' 19" WEST, ALONG A LINE THAT IS 40.00 FEET SOUTHERLY OF AND PARALLEL TO THE AFOREMENTIONED SOUTH LINE OF A 40 FOOT DEDICATED RIGHT OF WAY, A DISTANCE OF 352.61 FEET; THENCE CONTINUE ALONG SAID PARALLEL LINE, SOUTH 88 DEG. 01' 58" WEST, A DISTANCE OF 674.76 FEET TO A 5/8" STEEL ROD AND CAP STAMPED CHW, INC LB5075 MARKING THE SOUTHEAST CORNER OF AFOREMENTIONED 40 FOOT WIDE DEEDED RIGHT OF WAY IN OFFICIAL RECORDS BOOK 917, AT PAGE 102; THENCE RUN NORTH 01 DEG. 05' 16" WEST, ALONG THE EAST LINE OF SAID 40 FOOT RIGHT OF WAY, A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING.

AND LESS AND EXCEPT:

A PARCEL OF LAND SITUATED IN FRACTIONAL SECTION 27, TOWNSHIP 9 SOUTH, RANGE 18 EAST, LYING OUTSIDE THE ARREDONDO GRANT, ALACHUA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A 4" SQUARE CONCRETE MONUMENT AND DISK STAMPED PRM PLS 5469, MARKING THE SOUTHWEST CORNER OF A 40 FOOT WIDE DEDICATED RIGHT OF WAY AS SHOWN ON THE PLAT OF BELMONT CLUSTER DEVELOPMENT PHASE 1 AND RECORDED IN PLAT BOOK 25

AT PAGE 24 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA FOR A POINT OF REFERENCE; THENCE RUN NORTH 87°59'33" EAST, ALONG THE SOUTH LINE OF SAID 40 FOOT DEDICATED RIGHT OF WAY, A DISTANCE OF 33.27 FEET TO A 5/8" STEEL ROD AND CAP STAMPED EDA LB2389, MARKING THE NORTHEAST CORNER OF A DEEDED 40 FOOT WIDE RIGHT OF WAY AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 917, AT PAGE 102, OF SAID PUBLIC RECORDS; THENCE SOUTH 01°05'16" EAST, ALONG THE EAST LINE OF AFOREMENTIONED DEEDED 40 FOOT WIDE RIGHT OF WAY AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 917, AT PAGE 102, OF SAID PUBLIC RECORDS, A DISTANCE OF 40.00 FEET TO A 5/8" STEEL ROD AND CAP STAMPED CHW-INC LB5075 MARKING THE SOUTHEAST CORNER OF AFOREMENTIONED DEEDED 40 FOOT WIDE RIGHT OF WAY AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 917, AT PAGE 102, OF SAID PUBLIC RECORDS AND TO THE POINT OF BEGINNING, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF A PROPOSED 40.00 FOOT WIDE RIGHT OF WAY; THENCE NORTH 88°01'58" EAST, ALONG THE SOUTH LINE OF SAID PROPOSED RIGHT OF WAY LINE, A DISTANCE OF 12.92 FEET; THENCE DEPARTING FROM SAID SOUTH RIGHT OF WAY LINE, SOUTH 47°32'22" WEST, A DISTANCE OF 17.21 FEET TO THE BOUNDARY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 652, PAGE 200 OF SAID PUBLIC RECORDS; THENCE NORTH 01°05'16" WEST, ALONG SAID BOUNDARY LINE, A DISTANCE OF 11.18' FEET TO THE POINT OF BEGINNING.