

AGREEMENT FOR PURCHASE OF PROPERTY

THIS AGREEMENT made and entered into the 12 day of April, 2013 between the **SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**, hereinafter referred to as "**Seller**" or "**PCSB**", and **UNIVERSITY PREPARATORY ACADEMIES, INC.**, hereinafter referred to as "**Buyer**."

1. **DESCRIPTION OF THE PROPERTY:** In consideration of the payment hereinafter agreed to be paid by the Buyer to the Seller, and in consideration of the covenants of the respective parties hereto, each to the other to be performed by them at the time and in the manner hereinafter provided, the **Seller does hereby agree to sell and the Buyer does hereby agree to buy "As Is"** the following property located in Pinellas County, Florida and legally described as:

ADDRESS (LOCATION): 1701 10th Street South, St. Petersburg, FL, and adjoining property

LEGAL DESCRIPTION: (See attached Exhibit A, pages 1 and 2.)

2. **PURCHASE PRICE:** Seller agrees to sell the above described Property for the Purchase Price of \$1,100,000.00.

Purchase Price \$1,100,000.00

Deposit to be Paid upon Vote of Approval by PCSB \$ 10,000.00

Total Paid by Buyer at Closing \$1,090,000.00

This transaction is payable in cash at closing, less any Buyer's credits that shall be applied as advance payment toward the purchase price and shall be deducted therefrom at closing. If the closing does not occur due to no fault of the **Seller**, **Buyer** shall be refunded the deposit, less any title or other closing costs incurred by **Seller**; otherwise, **Buyer** shall be refunded the full deposit.

Property of Buyer

Any items not specifically mentioned herein to be removed by Seller shall become the property of the Buyer and are included in the contract price for purchase of property.

3. **CONTINGENCIES:** In addition to any other term of this Agreement, this Agreement is contingent upon the following:

A. The sale will be contingent upon a charter school contract for UPA being approved by the Pinellas County School Board no later than the meeting of April 23, 2013. If a charter contract is not approved by PCSB on or before April 23, 2013 in a form acceptable to UPA, any contract to purchase the Southside Site will expire.

B. The contract and offer expire, unless accepted by PCSB, by majority vote of the School Board, on or before April 23, 2013. Closing will occur within ten (10) days thereafter, or before May 3, 2013.

4. **TIME FOR ACCEPTANCE/EFFECTIVE DATE:** If this Contract is not executed by the **Seller** on or before April 24, 2013 and by the **Buyer** on or before April 16, 2013, it shall be null and void. The date of Contract ("Effective Date") shall be the date when the Contract is approved and executed by both the **Buyer** and **Seller**.

5. **CLOSING DATE:** This transaction shall be closed and the deed and all other closing papers delivered 10 days after the satisfaction of the contingencies, on or before May 3, 2013, unless otherwise extended in writing by **Buyer** and **Seller** or their representative. The **Buyer** may extend the closing for up to thirty (30) days by giving written notice to the **Seller**.

6. **POSSESSION:** **Seller** represents that sole possession of the premises herein described shall pass to **Buyer** at closing.

7. **EVIDENCE OF TITLE:** On or before April 26, 2013, **Seller** shall, at **its own expense**, deliver to **Buyer** or **Buyer's** attorney, a title insurance commitment issued by a Florida licensed title insurer agreeing to issue to **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** good and marketable title to the property, subject only to those standard exceptions appearing in the owner's title policy which, from **Buyer's** standpoint, do not unduly affect title, and those items which shall be discharged by **Seller** at or before closing. **Buyer** shall have two (2) days from date of receiving title commitment to examine same. If title is found defective, **Buyer** shall immediately notify **Seller** in writing via email to the School Board Attorney specifying defect(s), or the same shall be deemed to have been accepted by **Buyer**. If said defects render title uninsurable, **Seller** will have two (2) days from receipt of notice within which to remove said defect(s), and if **Seller** is unsuccessful in removing them within said time, **Buyer** shall have the option of either accepting the title as it is then, or **Buyer** and **Seller** shall be released, as to one another, of all further obligations under this Contract. However, **Seller** agrees that **Seller** will, if title is found to be uninsurable, use diligent effort to correct the defect(s) in title within the time provided therefore, including the bringing of necessary suits.

8. **UPDATED TITLE COMMITMENT:** **Buyer** shall have been furnished with the Title Commitment, as required by Section 7 of this Agreement, and such commitment shall be updated at **Seller's expense** at closing with such update showing no change in the status of title as previously approved by buyer.

9. **CLOSING DOCUMENTS:** **Seller** shall furnish to **Buyer**, at least seven (7) days prior to closing, copies of all deeds, affidavits, closing statements, or other documents which will be executed and delivered by **Seller** at such closing, which documents shall be subject to the reasonable approval of **Buyer's** attorney.

10. **INGRESS AND EGRESS:** **Seller** warrants that there is ingress and egress to the property.

11. **EXPENSES:** Values for recording purposes shall be the price set out herein.

A. Seller will assume responsibility for documentary stamps on deed and the fees for recording the deed.

B. Seller will pay for the title insurance.

C. Buyer will pay for any survey and all other expenses of closing.

12. **PRORATIONS:** Taxes shall be prorated as of the date of closing.

13. **DOCUMENTS FOR CLOSING:** **Seller** shall furnish Closing Statement, and **Buyer** shall provide payment in cash at closing. Upon the **Buyer** meeting the terms of purchase, the **Seller** will promptly execute and deliver to the **Buyer** a general warranty deed conveying the property to the **Buyer**. The property shall be free and clear of all liens and encumbrances.

14. **PLACE OF CLOSING:** Closing shall be held in the county wherein the property is located, at the School Board Attorney's Office, or at the office of a designated closing agent as agreed by **Seller** and **Buyer**.

15. **TIME:** Time is of the essence of this Contract. Any reference herein to time periods of less than six (6) days shall, in the computation thereof, exclude Saturdays, Sundays and legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next full business day.

16. **RESTRICTIONS, EASEMENTS, LIMITATIONS:** The **Buyer** shall take title subject to restrictions in matters appearing on the plat or otherwise common to any subdivision and public utility easements of record.

17. **REQUESTS FROM THE CITY:** PCSB will cooperate with all pre-closing requests regarding permitting, surveying, etc. and will cooperate in any pre-closing requests or proposals made by UPA to the City of St. Petersburg for the use of the City's adjoining property. After closing, PCSB will not oppose, either directly or indirectly, such requests or proposals made to the City by UPA.

18. **SUCCESSORS AND ASSIGNS:** The covenants, provisions and agreements herein contained shall in every case be binding on and inure to the benefit of the parties hereto, respectively, and their respective heirs, executors, administrators, successors, and assigns.

19. **OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon **Buyer** or **Seller** unless included in this Contract. No modification or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the party or parties to be bound thereby. Typewritten or handwritten provisions inserted herein or attached hereto as addenda shall control all printed provisions of this Contract in conflict therewith.

20. **RELATIONSHIP OF THE PARTIES:** Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent, or a partnership or joint venture between the parties hereto, it being understood and agreed that neither the method of computation of purchase price, nor any other provision contained herein, nor any acts of the parties herein shall be deemed to create any relationship between the parties hereto other than the relationship of **Buyer** and **Seller**. Whatever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

21. **BROKERAGE COMMISSIONS:** Each party represents to the other that no person or firm has acted as broker in this transaction. The parties hereby agree that if any claims for brokerage commissions or fees are ever made against either party in connection with this transaction, all such claims shall be handled and paid by the party whose actions are the basis for such claims for brokerage commissions. The provisions of this section shall survive the closing and the delivery of the deed and other related documents.

22. **SOIL TESTS:** Buyer and its agent and representatives shall be entitled to enter upon the property for inspection, soil test, including soil lead tests, examination and land-use planning prior to the closing. Such entry and testing on the property shall not interfere with the **Seller's** use of the property. **Buyer** hereby holds **Seller** harmless from any damages or liabilities, including attorney's fees, arising from injuries caused by **Buyer**, its agents or representatives in pursuing the property inspection, soil testing and planning activities, etc. permitted under this Section of the said Contract.

23. **ENGINEERING PLANS AND STUDIES:** Upon the execution of this Contract, **Seller** shall furnish to **Buyer**, for copying at **Buyer's** sole expense, all engineering plans and surveys which **Seller** has, if any, relating to the property, and all such information may be used by **Buyer** in such manner as it desires, provided that in the event **Buyer** fails to purchase the property for any reason, all such information shall be returned to **Seller** together with any information that **Buyer** may have compiled with respect to the property.

24. **WARRANTIES AND REPRESENTATIONS:**

A. **Seller** represents and warrants that to the best of **Seller's** knowledge, the property has not been used by any prior owner in the past as a hazardous waste or toxic chemical storage facility (including any underground storage tanks) or dump site. **Seller** further represents and warrants that the property is not now being used and has not been used by **Seller** or, to the best of **Seller's** knowledge, by any prior owner in the past as a garbage dump or landfill area. **Seller** further represents and warrants that the property has been exempt from ad valorem real estate taxes and that no unpaid taxes or assessments of any type are outstanding.

B. **Seller** further represents that to the best of **Seller's** knowledge, during the period of **Seller's** ownership, that toxic chemicals, hazardous substances (including hazardous wastes) or substances likely to infiltrate the soil or groundwater have not been spilled or buried on the subject sites.

C. **Seller** represents and warrants that to the best of **Seller's** knowledge, the property is not in violation of any federal, state or local law, rule, ordinance or regulation relating to hazardous substances or wastes, or to environmental conditions on, under or about the property, including, but not limited to, soil and groundwater condition.

25. **CONDEMNATION PENDING OR THREATENED:** The **Seller** warrants there is no pending or threatened condemnation or similar proceeding affecting the property or any portion thereof, nor has **Seller** knowledge that any such action is presently contemplated by parties other than the **Buyer**.

26. **COMPLIANCE WITH LAWS:** To **Seller's** knowledge, **Seller** has complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to and affecting the property. Performance of this Contract will not result in any breach of, or constitute any default under, or result in the imposition of any lien or encumbrance upon the property under any agreement or other instrument to which **Seller** is a party or by which **Seller** or the property might be bound.

27. **PENDING LITIGATION:** **Seller** warrants that there are no legal actions, suits or other legal or administrative proceedings affecting the property or any portion thereof, nor has **Seller** knowledge that any such action is presently contemplated.

28. **RISK OF LOSS:** The risk of loss or damage to said premises by fire or otherwise, until the delivery of the deed or conveyance, is assumed by the **Seller**, unless any fire or other event is caused by **Buyer** or its agent(s).

29. **MAINTENANCE/INSPECTION OF PROPERTY:** The **Seller** and **Buyer** agree that all property sold under this Contract is being sold in an "As Is" condition and the grounds will be maintained between the date of this Contract and the date of closing in the condition as they existed on the date of this Contract, ordinary wear and tear excepted.

30. **DEFAULT OF BUYER OR SELLER:** If the **Buyer** fails to perform this Contract for any reason other than due to **Seller's** inability to convey marketable title, within the time specified, **Seller's** sole remedy is the retention of the \$10,000 deposit as provided in Paragraph 2. If **Seller** fails, for any reasons other than failure to render his title marketability after diligent effort, to perform this Contract, the **Buyer** may seek specific performance without waiving any action for damages resulting from **Seller's** breach. Failure or refusal of **Buyer** or **Seller** to execute the deed and other documents required hereunder shall be deemed default on the part of the **Buyer** and **Seller**.

31. **MISCELLANEOUS PROVISIONS:** This Contract may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constituting one and the same Contract. Whenever the context hereof shall so require, the singular shall include the plural, the male gender shall include the female gender and the neuter, and vice versa. In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or illegal or unenforceable provision had never been contained herein. The parties hereby agree that each has played an equal part in the negotiations and drafting of this Contract, and in the event any ambiguities should be realized in the construction or interpretation of this Contract, the result of those ambiguities shall be equally assumed and realized by each of the parties to this Contract. The waiver of one or more defaults by any party to this Contract shall not be deemed a waiver of any subsequent default of that provision of the Agreement, or of a default under any other provision of this Contract. The person executing this Agreement on behalf of each party is duly authorized by the party to execute this Agreement and any other agreements, documents or instruments deemed reasonable or necessary to consummate the transaction described herein.

32. **ASSIGNMENTS:** **Buyer** may assign its rights under this contract to any affiliated entity **Buyer**, in its sole discretion, deems necessary or appropriate to satisfy its legal and financial circumstances. For purposes of this provision, any entity affiliated with or funded by the Canyon-Agassi Charter School Facilities Fund, L.P. (C/A), or by any affiliate of C/A, is deemed to be an affiliate of the **Buyer** and is allowed to receive and accept an assignment of this Contract.

33. **NOTICES:** Any notice to be given or to be served upon any party hereto, in connection with this Contract, must be in writing and may be given by certified mail, and shall be deemed to have been given and received when a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail; and, if given otherwise than by certified mail, it shall be deemed to have been given when delivered to and received by the party to whom it is addressed. Such notices shall be given to the parties hereto at the following address:

FOR SELLER:

David Koperski, School Board Attorney
Pinellas County School Board
301 4th Street Southwest
Largo, FL 33770
Email: koperskid@pcsb.org

FOR BUYER:

Cheri Shannon, President
University Preparatory Academies, Inc.
401 East Las Olas Boulevard #130-536
Ft. Lauderdale, FL 33301
Email: cshannon@upaflorida.org

Copy to: Guy M. Burns
403 E. Madison St., Ste. 400
Tampa, FL 33602-4614

THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK.

IN WITNESS WHEREOF, the parties hereto have hereunto executed this Real Estate Contract the day and year first above written.

SELLER

School Board of Pinellas County, Florida

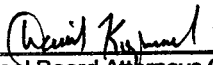
WITNESS: _____
Witness

By: _____
Chairperson

Print Name: _____

Print Name: _____


Approved As To Form:

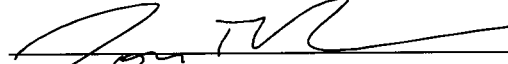

School Board Attorneys Office

Date: _____

BUYER

University Preparatory Academies, Inc.

WITNESS: 
Witness

By: 

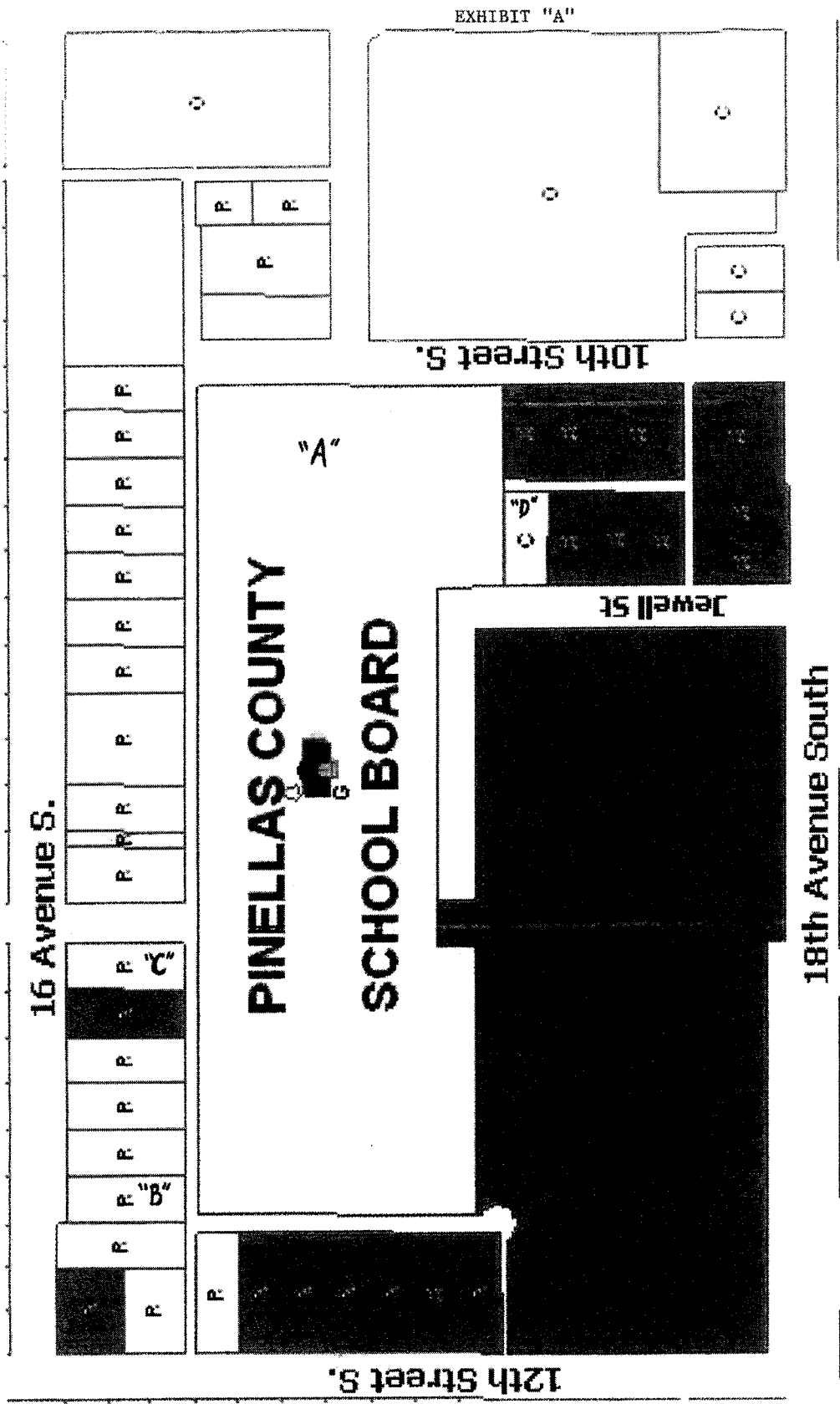
Print Name: ANT DISTEFANO

Print Name: Tom Rogers, Chairman

WITNESS: 
Witness

Date: 04/12/2013

Print Name: Scott Szritker



PARCEL "A":

Parcel No.: 25/31/16/84492/000/0010
Site Address: 1701 10th Street South, St. Petersburg, FL
Plat / Page: 019 / 072
Legal: South Side Junior High School-School Site Un Numbered Lot, as recorded in Plat Book 19, Page 72, of the Public Records of Pinellas County, FL.
Land Area: 253,760 SF MOL or 5.82± acres

PARCEL "B":

Parcel No.: 25/31/16/40734/008/0060
Site Address: 16th Avenue South, St. Petersburg, FL
Plat / Page: 0H7 / 018
Legal: Lot 6, Block 8, Less the North 10 feet thereof conveyed to the City of St. Petersburg for street purposes, Revised Map of Hollywood Addition, according to the Plat thereof, as recorded in Plat Book 7, Page 18 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part. Being the same property as conveyed in O.R. Book 5072, page 1139, Public Records of Pinellas County, FL.

PARCEL "C":

Parcel No.: 25/31/16/40734/008/0010
Site Address: 16th Avenue South, St. Petersburg, FL
Plat / Page: 0H7 / 018
Legal: Lot 1, less the North ten (10) feet thereof, Block 8, Hollywood Addition, according to the Plat thereof; as recorded in Plat Book 7, Page 18 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

PARCEL "D":

Parcel No.: 25/31/16/87084/000/0010
Site Address: 1701 Jewell Street South, St. Petersburg, FL
Plat / Page: 001 / 017
Legal: Lot 1, Sunnyside Sub., according to the plat thereof recorded in Plat Book 1, Page 17, Public Records of Pinellas County, Florida.