

# Vacant Land Contract

FLORIDA ASSOCIATION OF REALTORS®



## PARTIES AND DESCRIPTION OF PROPERTY

1. **SALE AND PURCHASE:** School Board of Pinellas County, Florida ("Seller")  
and Taylor Morrison of Florida, Inc., a Florida corporation ("Buyer")  
agree to sell and buy on the terms and conditions specified below the property ("Property") described as:  
Address: 0 Fisher Road, Palm Harbor, Florida 34683  
Legal Description: See Exhibit "A"

including all improvements and the following additional property:

## PRICE AND FINANCING

2. **PURCHASE PRICE:** \$ 3,400,000.00 payable by Buyer in U.S. funds as follows:

(a) \$ 25,000.00 Deposit received (checks are subject to clearance) on three (3) business days after the Effective Date  
for delivery to Gray Robinson, P.A. (Escrow Agent)  
Signature \_\_\_\_\_ Name of Company \_\_\_\_\_  
(Address of Escrow Agent) \_\_\_\_\_  
(Phone # of Escrow Agent) \_\_\_\_\_

(b) \$ \_\_\_\_\_ Additional deposit to be delivered to Escrow Agent by \_\_\_\_\_  
or \_\_\_\_\_ days from Effective Date (10 days if left blank).

(c) \_\_\_\_\_ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)

(d) \$ \_\_\_\_\_ Other: \_\_\_\_\_

(e) \$ 3,375,000.00 Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds  
paid at closing must be paid by locally drawn cashier's check, official check or wired funds.

☐ (f) (complete only if purchase price will be determined based on a per unit cost instead of a fixed price) The unit  
used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify: \_\_\_\_\_)  
prorating areas of less than a full unit. The purchase price will be \$ \_\_\_\_\_ per unit based on a calculation of  
total area of the Property as certified to Buyer and Seller by a Florida-licensed surveyor in accordance with Paragraph  
8(c) of this Contract. The following rights of way and other areas will be excluded from the calculation: \_\_\_\_\_

3. **CASH/FINANCING:** (Check as applicable) ☒ (a) Buyer will pay cash for the Property with no financing contingency.

☐ (b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below (the  
"Financing") within \_\_\_\_\_ days from Effective Date (if left blank then Closing Date or 30 days from Effective Date, whichever  
occurs first) (the "Financing Period"). Buyer will apply for Financing within \_\_\_\_\_ days from Effective Date (5 days if left blank)  
and will timely provide any and all credit, employment, financial and other information required by the lender. If Buyer, after  
using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may cancel this Contract  
and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties.

☐ (1) New Financing: Buyer will secure a commitment for new third party financing for \$ \_\_\_\_\_ or  
\_\_\_\_\_ % of the purchase price at the prevailing interest rate and loan costs based on Buyer's creditworthiness. Buyer  
will keep Seller and Broker fully informed of the loan application status and progress and authorizes the lender or  
mortgage broker to disclose all such information to Seller and Broker.

☐ (2) Seller Financing: Buyer will execute a ☐ first ☐ second purchase money note and mortgage to Seller in the  
amount of \$ \_\_\_\_\_, bearing annual interest at \_\_\_\_\_ % and payable as follows: \_\_\_\_\_

The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow forms generally  
accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's

Buyer (\_\_\_\_\_) and Seller (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 1 of 7 Pages.





option if Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller to obtain credit, employment and other necessary information to determine creditworthiness for the financing. Seller will, within 10 days from Effective Date, give Buyer written notice of whether or not Seller will make the loan.

☐ (3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to \_\_\_\_\_

LNI# \_\_\_\_\_ in the approximate amount of \$ \_\_\_\_\_ currently payable at \$ \_\_\_\_\_ per month including principal, interest, ☐ taxes and insurance and having a ☐ fixed ☐ other (describe) \_\_\_\_\_

interest rate of \_\_\_\_\_% which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow account dollar for dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds \_\_\_\_\_% or the assumption/transfer fee exceeds \$ \_\_\_\_\_, either party may elect to pay the excess, failing which this agreement will terminate and Buyer's deposit(s) will be returned.

#### CLOSING

**4. CLOSING DATE; OCCUPANCY:** This Contract will be closed and the deed and possession delivered on see additional term \_\_\_\_\_ ("Closing Date"). Unless the Closing Date is specifically extended by the Buyer and Seller or by any other provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, financing and feasibility study periods. If on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and other items.

**5. CLOSING PROCEDURE; COSTS:** Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's checks if Seller requests in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

**(a) Seller Costs:**

Taxes on the deed

Recording fees for documents needed to cure title

Title evidence (if applicable under Paragraph 8)

Other: \_\_\_\_\_

**(b) Buyer Costs:**

Taxes and recording fees on notes and mortgages

Recording fees on the deed and financing statements

Loan expenses

Lender's title policy at the simultaneous issue rate

Inspections

Survey and sketch

Insurance

Other: Documentary Stamp taxes on the deed

**(c) Title Evidence and Insurance: Check (1) or (2):**

☒ (1) The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment. ☒ Seller will select the title agent and will pay for the owner's title policy, search, examination and related charges or ☐ Buyer will select the title agent and pay for the owner's title policy, search, examination and related charges or ☐ Buyer will select the title agent and Seller will pay for the owner's title policy, search, examination and related charges.

☐ (2) Seller will provide an abstract as specified in Paragraph 8(a)(2) as title evidence. ☐ Seller ☐ Buyer will pay for the owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including tax search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and closing fees.

**(d) Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes, interest, bonds, assessments, leases and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions. **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

**(e) Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of fees that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of the assessment

Buyer (\_\_\_\_\_) and Seller (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 2 of 7 Pages.



111 if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing, and Buyer will pay  
112 all other amounts. If special assessments may be paid in installments ☐ Buyer ☐ Seller (if left blank, Buyer) shall pay installments  
113 due after closing. If Seller is checked, Seller will pay the assessment in full prior to or at the time of closing. Public body does  
114 not include a Homeowner Association or Condominium Association.

115 (f) Tax Withholding: If Seller is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code  
116 requires Buyer to withhold 10% of the amount realized by the Seller on the transfer and remit the withheld amount to the  
117 Internal Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) Seller provides Buyer with an  
118 affidavit that Seller is not a "foreign person", (2) Seller provides Buyer with a Withholding Certificate providing for reduced or  
119 eliminated withholding, or (3) the gross sales price is \$300,000 or less, Buyer is an individual who purchases the Property to  
120 use as a residence, and Buyer or a member of Buyer's family has definite plans to reside at the Property for at least 50% of  
121 the number of days the Property is in use during each of the first two 12 month periods after transfer. The IRS requires Buyer  
122 and Seller to have a U.S. federal taxpayer identification number ("TIN"). Buyer and Seller agree to execute and deliver as  
123 directed any instrument, affidavit or statement reasonably necessary to comply with FIRPTA requirements including applying  
124 for a TIN within 3 days from Effective Date and delivering their respective TIN or Social Security numbers to the Closing Agent.  
125 If Seller applies for a withholding certificate but the application is still pending as of closing, Buyer will place the 10% tax in  
126 escrow at Seller's expense to be disbursed in accordance with the final determination of the IRS, provided Seller so requests  
127 and gives Buyer notice of the pending application in accordance with Section 1445. If Buyer does not pay sufficient cash at  
128 closing to meet the withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the  
129 requirement. Buyer will timely disburse the funds to the IRS and provide Seller with copies of the tax forms and receipts.

130 (g) 1031 Exchange: If either Seller or Buyer wishes to enter into a like-kind exchange (either simultaneously with closing or  
131 after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects  
132 to effectuate the Exchange including executing documents; provided, however, that the cooperating party will incur no liability  
133 or cost related to the Exchange and that the closing shall not be contingent upon, extended or delayed by the Exchange.

#### 134 PROPERTY CONDITION

135 6. LAND USE: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, with conditions  
136 resulting from Buyer's inspections and casualty damage, if any, excepted. Seller will maintain the landscaping and  
137 grounds in a comparable condition and will not engage in or permit any activity that would materially alter the Property's  
138 condition without the Buyer's prior written consent.

139 (a) Flood Zone: Buyer is advised to verify by survey, with the lender and with appropriate government agencies which  
140 flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and  
141 rebuilding in the event of casualty.

142 (b) Government Regulation: Buyer is advised that changes in government regulations and levels of service which  
143 affect Buyer's intended use of the Property will not be grounds for canceling this Contract if the Feasibility Study  
144 Period has expired or if Buyer has checked choice (c)(2) below.

145 (c) Inspections: (check (1) or (2) below)

146 ☒ (1) Feasibility Study: Buyer will, at Buyer's expense and within 30 days from Effective Date ("Feasibility Study  
147 Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for residential  
148 use. During the Feasibility Study Period, Buyer may conduct a Phase I environmental  
149 assessment and any other tests, analyses, surveys and investigations ("Inspections") that Buyer deems necessary to  
150 determine to Buyer's satisfaction the Property's engineering, architectural and environmental properties; zoning and  
151 zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;  
152 consistency with local, state and regional growth management plans; availability of permits, government approvals, and  
153 licenses; and other inspections that Buyer deems appropriate to determine the Property's suitability for the Buyer's  
154 intended use. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies.  
155 Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals.

156 Seller gives Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility  
157 Study Period for the purpose of conducting inspections; provided, however, that Buyer, its agents, contractors and  
158 assigns enter the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless  
159 from losses, damages, costs, claims and expenses of any nature, including attorneys' fees, expenses and liability  
160 incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of  
161 any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a  
162 construction lien being filed against the Property without Seller's prior written consent. If this transaction does not  
163 close, Buyer will, at Buyer's expense, (1) repair all damages to the Property resulting from the inspections and  
164 return the Property to the condition it was in prior to conduct of the inspections, and (2) release to Seller all reports  
165 and other work generated as a result of the inspections.

166 Buyer will deliver written notice to Seller prior to the expiration of the Feasibility Study Period of Buyer's  
167 determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement  
168 will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property  
169 is unacceptable to Buyer and written notice of this fact is timely delivered to Seller, this Contract will be deemed  
170 terminated as of the day after the Feasibility Study period ends and Buyer's deposit(s) will be returned after Escrow  
171 Agent receives proper authorization from all interested parties.

172 ☒ (2) No Feasibility Study: Buyer is satisfied that the Property is suitable for Buyer's purposes, including being  
173 satisfied that either public sewerage and water are available to the Property or the Property will be approved for the

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175 installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations  
176 and restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental  
177 conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.  
178 (d) Subdivided Lands: If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(a) Any  
179 contiguous land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots,  
180 parcels, units, or interests; or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into  
181 50 or more lots, parcels, units, or interests which are offered as a part of a common promotional plan.", Buyer may  
182 cancel this Contract for any reason whatsoever for a period of 7 business days from the date on which Buyer executes  
183 this Contract. If Buyer elects to cancel within the period provided, all funds or other property paid by Buyer will be  
184 refunded without penalty or obligation within 20 days of the receipt of the notice of cancellation by the developer.

185 **7. RISK OF LOSS; EMINENT DOMAIN:** If any portion of the Property is materially damaged by casualty before closing,  
186 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings,  
187 or if an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may cancel this Contract  
188 by written notice to the other within 10 days from Buyer's receipt of Seller's notification, failing which Buyer will close in  
189 accordance with this Contract and receive all payments made by the government authority or insurance company, if any.

#### 190 TITLE

191 **8. TITLE:** Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal representative  
192 or guardian deed as appropriate to Seller's status.

193 (a) Title Evidence: Title evidence will show legal access to the Property and marketable title of record in Seller in  
194 accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of  
195 which prevent Buyer's intended use of the Property as residential; covenants, easements and  
196 restrictions of record; matters of plat; existing zoning and government regulations; oil, gas and mineral rights of record if  
197 there is no right of entry; current taxes; mortgages that Buyer will assume; and encumbrances that Seller will discharge at  
198 or before closing. Seller will deliver to Buyer Seller's choice of one of the following types of title evidence,  
199 which must be generally accepted in the county where the Property is located (specify in Paragraph 5(c) the selected  
200 type).

201 (1) A title insurance commitment issued by a Florida-licensed title insurer in the amount of the purchase price and  
202 subject only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

203 (2) An existing abstract of title from a reputable and existing abstract firm (if firm is not existing, then abstract must be  
204 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the  
205 Property recorded in the public records of the county where the Property is located and certified to Effective Date.  
206 However if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer  
207 as a base for reissuance of coverage. Seller will pay for copies of all policy exceptions and an update in a format  
208 acceptable to Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent,  
209 together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to  
210 Seller then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

211 (b) Title Examination: Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt  
212 of title evidence but no later than Closing Date, of any defects that make the title unmarketable. Seller will have 30 days  
213 from receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the  
214 defects within the Curative Period, Seller will deliver written notice to Buyer and the parties will close the transaction on  
215 Closing Date or within 10 days from Buyer's receipt of Seller's notice if Closing Date has passed. If Seller is unable to  
216 cure the defects within the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from  
217 receipt of Seller's notice, either cancel this Contract or accept title with existing defects and close the transaction.

218 (c) Survey: Buyer may, prior to Closing Date and at Buyer's expense, have the Property surveyed and deliver written  
219 notice to Seller, within 5 days from receipt of survey but no later than 5 days prior to closing, of any encroachments on  
220 the Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any  
221 such encroachment or violation will be treated in the same manner as a title defect and Buyer's and Seller's obligations  
222 will be determined in accordance with subparagraph (b) above.

223 (d) Coastal Construction Control Line: If any part of the Property lies seaward of the coastal construction control line as  
224 defined in Section 161.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law  
225 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased  
226 may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation  
227 of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine  
228 turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether  
229 there are significant erosion conditions associated with the shoreline of the Property being purchased.

230 ☐ Buyer waives the right to receive a CCCL affidavit or survey.

#### 231 MISCELLANEOUS

232 **9. EFFECTIVE DATE; TIME; FORCE MAJEURE:**

233 (a) Effective Date: The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and  
234 delivers final offer or counteroffer. Time is of the essence for all provisions of this Contract.

235 (b) Time: All time periods expressed as days will be computed in business days (a "business day" is every calendar day  
236 except Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal

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238 holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the  
239 county where the Property is located) of the appropriate day.

240 (c) Force Majeure: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to  
241 each other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented  
242 by an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire,  
243 unusual transportation delays, wars, insurrections and any other cause not reasonably within the control of the Buyer or  
244 Seller and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or  
245 overcome. All time periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force  
246 majeure or act of God is in place. In the event that such "act of God" or "force majeure" event continues beyond the 30  
247 days in this sub-paragraph, either party may cancel the Contract by delivering written notice to the other and Buyer's  
248 deposit shall be refunded.

249 10. NOTICES: All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or  
250 electronic media. Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract,  
251 regarding any contingencies will render that contingency null and void and the Contract will be construed as if the  
252 contingency did not exist. Any notice, document or item delivered to or received by an attorney or licensee (including a  
253 transaction broker) representing a party will be as effective as if delivered to or by that party.

254 11. COMPLETE AGREEMENT: This Contract is the entire agreement between Buyer and Seller. Except for brokerage  
255 agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.  
256 Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound.  
257 This Contract, signatures, initials, documents referenced in this Contract, counterparts and written modifications  
258 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten  
259 or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or  
260 becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller will use diligence  
261 and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public records.

262 12. ASSIGNABILITY; PERSONS BOUND: Buyer may not assign this Contract without Seller's written consent. The terms  
263 "Buyer," "Seller," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors,  
264 personal representatives and assigns (if permitted) of Buyer, Seller and Broker.

#### 265 DEFAULT AND DISPUTE RESOLUTION

266 13. DEFAULT: (a) Seller Default: If for any reason other than failure of Seller to make Seller's title marketable after diligent effort,  
267 Seller fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without  
268 waiving the right to seek damages or to seek specific performance as per Paragraph 14. Seller will also be liable to Broker for  
269 the full amount of the brokerage fee. (b) Buyer Default: If Buyer fails to perform this Contract within the time specified, including  
270 timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be paid as liquidated  
271 damages or to seek specific performance as per Paragraph 14; and Broker will, upon demand, receive 50% of all deposits  
272 paid and agreed to be paid (to be split equally among Brokers) up to the full amount of the brokerage fee.

273 14. DISPUTE RESOLUTION: This Contract will be construed under Florida law. All controversies, claims, and other matters in  
274 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

275 (a) Disputes concerning entitlement to deposits made and agreed to be made: Buyer and Seller will have 30 days from  
276 the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent  
277 will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the  
278 Florida Real Estate Commission ("FREC"). Buyer and Seller will be bound by any resulting award, judgment or order. A  
279 broker's obligation under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely  
280 resolve the escrow dispute through mediation, arbitration, interpleader, or an escrow disbursement order, if the broker so  
281 chooses, applies only to brokers and does not apply to title companies, attorneys or other escrow companies.

282 (b) All other disputes: Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to  
283 resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding  
284 arbitration in the county where the Property is located. The arbitrator may not alter the Contract terms or award any  
285 remedy not provided for in this Contract. The award will be based on the greater weight of the evidence and will  
286 state findings of fact and the contractual authority on which it is based. If the parties agree to use discovery, it will  
287 be in accordance with the Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related  
288 disputes. Any disputes with a real estate licensee named in Paragraph 17 will be submitted to arbitration only if the  
289 licensee's broker consents in writing to become a party to the proceeding. This clause will survive closing.

290 (c) Mediation and Arbitration; Expenses: "Mediation" is a process in which parties attempt to resolve a dispute by  
291 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a  
292 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or  
293 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in  
294 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is  
295 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties.  
296 Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally split the  
297 arbitrators' fees and administrative fees of arbitration. In a civil action to enforce an arbitration award, the prevailing party to the  
298 arbitration shall be entitled to recover from the nonprevailing party reasonable attorneys' fees, costs and expenses.

299 Buyer  ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is Page 5 of 7 Pages.







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376 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.

377 OFFER AND ACCEPTANCE

378 (Check if applicable: ☐ Buyer received a written real property disclosure statement from Seller before making this Offer.)  
379 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a  
380 copy delivered to Buyer no later than \_\_\_\_\_ ☐ a.m. ☐ p.m. on \_\_\_\_\_, this offer will be  
381 revoked and Buyer's deposit refunded subject to clearance of funds.

382 COUNTER OFFER/ REJECTION

383 ☐ Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver a  
384 copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from  
385 the date the counter is delivered. ☐ Seller rejects Buyer's offer.

386 Date: 7/4/13 Buyer: M Campbell  
387 Print name: MICHAEL M. CAMPBELL AS VICE PRESIDENT

388 Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
389 Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
390 Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
391 E-mail: \_\_\_\_\_

392 Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
393 Print name: \_\_\_\_\_

394 Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
395 Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
396 Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
397 E-mail: \_\_\_\_\_

398 Effective Date: \_\_\_\_\_ (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

399 Buyer (MC) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is Page 7 of 7 Pages.

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**EXHIBIT "A"**

**LEGAL DESCRIPTIONS:**

The Northwest quarter (NW  $\frac{1}{4}$ ) of the Northeast quarter (NE  $\frac{1}{4}$ ) of the Northwest quarter (NW  $\frac{1}{4}$ ), Section 18, Township 28 South, Range 16 East, LESS rights-of-way for road purposes in Pinellas County, Florida.

AND

The Southwest quarter (SW  $\frac{1}{4}$ ) of the Northeast quarter (NE  $\frac{1}{4}$ ) of the Northwest quarter (NW  $\frac{1}{4}$ ), Section 18, Township 28 South, Range 16 East, Pinellas County, Florida.

me



**EXHIBIT "B"**

**ADDITIONAL TERMS**

The "Effective Date" of this Contract is the date upon which this Contract is approved by the Pinellas County School Board which shall be on or before August 1, 2013. This Contract is subject to approval of the School Board of Pinellas County (the "School Board") at a publicly noticed meeting. Once this Contract has been approved by the School Board, the School Board's Superintendent will have the authority to agree to non-monetary amendments to this Contract, including but not limited to, the extension of the Feasibility Study Period and/or Closing Date. The Deposit set forth in Section 2(a) shall be non-refundable as of the Effective Date. The Closing shall occur ten (10) days after the expiration of the Feasibility Study Period.

The title agent will be Somers Title Company, 1290 Court Street, Clearwater, Florida 33756, Attn: Mikell St. Germain. The Closing shall occur in Pinellas County.

Buyer and Seller shall each be responsible for its own legal fees.

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