



City of North Port

RESOLUTION NO. 2026-R-11

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA, AUTHORIZING THE SALE OF REAL PROPERTY LOCATED ON 2400 COMMERCE PARKWAY AND DESCRIBED AS LOT 8, NORTH PORT INDUSTRIAL PARK, SARASOTA COUNTY PROPERTY APPRAISER PARCEL IDENTIFICATION NUMBER 0962110080; INCORPORATING RECITALS; PROVIDING FOR FILING OF DOCUMENTS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of North Port (“City”) seeks to sell real property identified Parcel Identification Number 0962110080 (“the Parcel”); and

WHEREAS, Commission Policy No. 2023-01 “Inventory, Disposal, and Acquisition of Real Property” requires all offers to purchase any City-owned commercial properties to be presented to the City Commission for review; and

WHEREAS, on October 22, 2024, City Commission, had approved the request to go into negotiations for the sale of the commercial property located at 2400 Commerce Parkway, Parcel Identification Number 0962110080; and

WHEREAS, the City obtained a Broker’s Opinion of value identifying the fee simple market value of the property as of February 21, 2025 at \$920,000.00; and

WHEREAS, the City has agreed to sell the property to the proposed buyer, and

WHEREAS, any outstanding real estate taxes due on the Parcels will be paid by the seller.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA:

SECTION 1 – INCORPORATION OF RECITALS

1.01 The above recitals are true and correct and are incorporated in this resolution by reference.

SECTION 2 – RESOLUTION

- 2.01 The City Commission authorizes the City Manager to take the actions identified in this resolution to sell the real property bearing Sarasota County Property Appraiser parcel identification 0962110080, located on Commerce Parkway, in the City of North Port, and legally described as:

Lot 8, NORTH PORT INDUSTRIAL PARK, according to the plat thereof as recorded in Plat Book 37, Pages 37 and 37A of the Official Records of the Sarasota County, Florida Clerk of the Circuit Court,

Sarasota County Property Appraiser PID # 0962110080.

Relevant portions of the plat are attached as Exhibit “A”.

- 2.02 The City Commission approves the *Agreement for Purchase and Sale of Real Property*, attached as Exhibit “B”.
- 2.03 Transfer of ownership from the City of North Port to the new owner will be made via Warranty Deed.
- 2.04 The City Commission authorizes the City Manager or designee to execute the documents referenced in this Resolution and to perform all other actions delegable by law that are necessary to negotiate, enter into, and consummate the proposed sale for the price of \$950,000.00.
- 2.05 All identified exhibits are incorporated in this Resolution by reference.

SECTION 3 – FILING OF DOCUMENTS

- 3.01 The City Clerk or designee is directed to record the fully executed original resolution including exhibits with the Sarasota County Clerk of the Circuit Court.
- 3.02 The City Clerk or designee is directed to record the fully executed original Warranty Deed with the Sarasota County Clerk of the Circuit Court, concurrent with the recording of this resolution.
- 3.03 The City Clerk or designee is directed to record the fully executed Agreement for Purchase and Sale of Real Property with the Sarasota County Clerk of the Circuit Court, concurrent with the recording of this resolution.
- 3.04 The City will pay the applicable recording fees to the Sarasota County Clerk of the Circuit Court.

SECTION 4 – CONFLICTS

- 4.01 In the event of any conflict between the provisions of this resolution and any other resolution, in whole or in part, the provisions of this resolution will prevail to the extent of the conflict.

SECTION 5 – SEVERABILITY

5.01 If a court of competent jurisdiction finds that any section, subsection, sentence, clause, phrase, or provision of this resolution is for any reason invalid or unconstitutional, that provision will be deemed a separate, distinct, and independent provision and will not affect the validity of the remaining portions of the resolution.

SECTION 6 – EFFECTIVE DATE

6.01 This resolution takes effect immediately.

ADOPTED by the City Commission of the City of North Port, Florida in public session on May 5, 2026.

THE CITY COMMISSION OF THE CITY OF NORTH PORT

PETE EMRICH
MAYOR

ATTEST

HEATHER FAUST, MMC
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

MICHAEL FUINO, B.C.S.
CITY ATTORNEY

NORTH PORT INDUSTRIAL PARK

PLAT BOOK 37 PAGE 37
SHEET 1 OF 2 SHEETS

A REPLAT OF A PORTION OF THE FIFTY THIRD ADDITION TO PORT CHARLOTTE SUBDIVISION PB. 21 PAGES 14 & 14A THRU 14F SECTIONS 13 & 24, TOWNSHIP 39 SOUTH, RANGE 21 EAST CITY OF NORTH PORT, SARASOTA COUNTY, FLORIDA

95105083

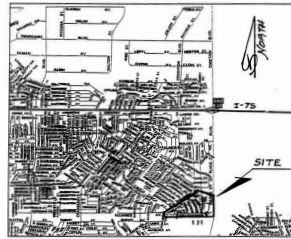
DESCRIPTION:

Being a part of Sections 13 & 24, Township 39 South, Range 21 East, Sarasota County, Florida and also being a portion of the FIFTY THIRD ADDITION TO PORT CHARLOTTE SUBDIVISION as recorded in Plat Book 21 at Pages 14 and 14A thru 14F of the Public Records of Sarasota County, Florida, more particularly described as follows:

Commencing at the Northeast corner of said Section 24; thence South 00°10'06" West, along the East line of said Section 24, a distance of 25.00 feet; thence North 89°16'51" West, a distance of 100.00 feet to a point intersecting the West Right-of-Way line of Toledo Blade Boulevard with the North Right-of-Way line of Snover Waterway, as shown on said plat of the FIFTY THIRD ADDITION, said point also being the POINT OF BEGINNING;

Thence continue North 89°16'51" West, along said North Right-of-Way line of Snover Waterway, a distance of 2983.17 feet to the Point of Curvature of a circular curve concave Northeasterly having as elements, a central angle of 128°23'02", a radius of 100.00 feet and a chord bearing of North 25°05'20" West; thence Northeasterly, along the arc of said curve to the right, on an arc distance of 224.07 feet to the Point of Compound Curvature of a circular curve concave Southeastery having as elements, a central angle of 18°40'02", a radius of 340.67 feet and a chord bearing of North 48°26'12" East; thence Northeasterly along the arc of said curve to the right, on an arc distance of 110.59 feet to the Point of Tangency, said point also being on the Easterly Right-of-Way line of Creighton Waterway as shown on the plat of TWENTIETH ADDITION TO PORT CHARLOTTE SUBDIVISION as recorded in Plat Book 14 at Pages 8 and 8A thru 8K of the Public Records of Sarasota County, Florida; thence North 57°46'13" East, along said Easterly Right-of-Way line, a distance of 1931.61 feet to the Point of Curvature of a circular curve concave Northeasterly having as elements, a central angle of 29°22'41", a radius of 1050.00 feet and a chord bearing of North 43°04'52" East; thence Northeasterly, along the arc of said curve to the left, on an arc distance of 538.38 feet to a point; thence along a radial line extended that bears South 61°36'28" East, a distance of 307.38 feet to a point; thence South 67°43'09" East, a distance of 80.00 feet to a point on a circular curve concave Southeastery having as elements, a central angle of 1°15'18", a radius of 410.00 feet and a chord bearing of North 28°24'30" East; thence Northeasterly, along the arc of said curve to the right, on an arc distance of 87.66 feet; thence South 89°38'40" East, a distance of 338.21 feet; thence South 28°14'38" East, a distance of 159.00 feet; thence South 07°23'23" East, a distance of 67.91 feet; thence South 89°38'40" East, a distance of 163.79 feet to a point on the West Right-of-Way line of said Toledo Blade Boulevard; thence South 00°21'20" West, along said West Right-of-Way line, a distance of 1332.27 feet to the North line of said Section 24; thence South 00°10'06" West, along said West right-of-Way line, a distance of 24.20 feet to the Point of Beginning.

Parcel contains 75.853 acres, more or less.
Said lands situate, lying and being in the City of North Port, Sarasota County, Florida.



LOCATION MAP
NOT TO SCALE

CERTIFICATE OF APPROVAL OF CITY COMMISSION

STATE OF FLORIDA }
COUNTY OF SARASOTA } SS
IT IS HEREBY CERTIFIED THAT THIS PLAT HAS BEEN OFFICIALLY APPROVED FOR RECORD BY THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA, THIS 11 DAY OF September, A.D. 1995.

Doris Krupp
CITY CLERK

Roy E. Hall Sr.
ROY E. HALL, Sr.
CHAIRPERSON

APPROVED: _____
CITY ATTORNEY

ACKNOWLEDGEMENT

STATE OF FLORIDA }
COUNTY OF DADE } SS
THE FORGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 11 DAY OF September, A.D. 1995, BY JAY C. FERTIG SENIOR VICE-PRESIDENT AND MARCIA H. LANGLEY, ASSISTANT SECRETARY OF ATLANTIC GULF COMMUNITIES CORPORATION, A DELAWARE CORPORATION, ON BEHALF OF THE CORPORATION. BOTH PERSONS ARE PERSONALLY KNOWN TO ME AND THEY DID NOT TAKE AN OATH.

MY COMMISSION  NOTARY PUBLIC
STATE OF FLORIDA

CERTIFICATE OF APPROVAL OF THE CITY OF NORTH PORT PLANNING AND ZONING ADVISORY BOARD

STATE OF FLORIDA }
COUNTY OF SARASOTA } SS
IT IS HEREBY CERTIFIED THAT THIS PLAT HAS BEEN OFFICIALLY APPROVED FOR RECORD THIS 11 DAY OF September, 1995.

Charles Miller
BY: CHARLES MILLER, CHAIRMAN
CITY OF NORTH PORT PLANNING AND ZONING ADVISORY BOARD

CERTIFICATE OF APPROVAL OF CITY ENGINEER

I HEREBY CERTIFY THAT I HAVE REVIEWED THIS PLAT AND IN MY OPINION IT CONFORMS WITH THE CURRENT SUBDIVISION ORDINANCE OF THE CITY OF NORTH PORT.

DATE: 9/10/95
David L. Farabee
DAVID L. FARABEE, P.E.
CITY ENGINEER
REGISTRATION NO. 32204

CERTIFICATE OF APPROVAL OF COUNTY CLERK

STATE OF FLORIDA }
COUNTY OF SARASOTA } SS
I, KAREN E. RUSHING, COUNTY CLERK OF SARASOTA COUNTY, FLORIDA, HEREBY CERTIFY THAT THIS PLAT HAS BEEN EXAMINED AND THAT IT COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF THE STATUTES OF FLORIDA PERTAINING TO MAPS AND PLAT, AND THAT THIS PLAT HAS BEEN FILED FOR RECORD IN PLAT BOOK 37 PAGE(S) 37-37A PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, THIS 28th DAY OF September, A.D. 1995.

Karen E. Rushing
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
BY: *Janet B. Holbe*
DEPUTY CLERK

CERTIFICATE OF SURVEYOR

KNOW ALL MEN BY THESE PRESENTS, THAT I, THE UNDERSIGNED LICENSED AND REGISTERED LAND SURVEYOR, HEREBY CERTIFY THAT THIS PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE LANDS SURVEYED, AND THAT THE PLAT IS BASED ON A BOUNDARY SURVEY THAT CONFORMS WITH FLORIDA ADMINISTRATIVE CODE CHAPTER 61G17-6. I FURTHER CERTIFY THAT THE SURVEY WAS MADE UNDER MY RESPONSIBLE DIRECTION AND SUPERVISION, THAT THE SURVEY DATA COMPLIES WITH ALL THE REQUIREMENTS OF CHAPTER 177, FLORIDA STATUTES AND THE APPLICABLE SARASOTA COUNTY REGULATIONS, AND THAT THE PERMANENT REFERENCE MONUMENTS WERE INSTALLED ON 9/19/95 AND THE PERMANENT CONTROL POINTS WILL BE INSTALLED ACCORDING TO THE PROVISIONS OF CHAPTER 177, FLORIDA STATUTES.

DATE: 9/10/95
C. Gary Hoffman
C. GARY HOFFMAN, P.L.S.
STATE OF FLORIDA
PROFESSIONAL LAND SURVEYOR NO. 4909

CERTIFICATE OF OWNERSHIP AND DEDICATION

STATE OF FLORIDA }
COUNTY OF DADE } SS
Atlantic Gulf Communities Corporation, a Delaware Corporation, by its duly elected Senior Vice-President, Jay C. Fertig and by Marcia H. Langley, Assistant Secretary, with the authority of its Board of Directors, certifies ownership by said corporation of NORTH PORT INDUSTRIAL PARK subdivision described hereon, and does hereby dedicate the roads, the five (5) foot and eight (8) foot drainage and utility easements, the ten (10) foot front yard utility easement, the pump station utility easement in Tract "B" and the twenty-five (25) foot wide canal maintenance and access easement along Creighton Waterway and Snover Waterway as shown on this plat to the City of North Port forever. Owner further dedicates Tracts "A" & "B" to North Port Industrial Park Association, Inc. (The Association) its successors and assigns, for storm water management. Owner further dedicates a twenty-five (25) foot wide storm drainage easement across lots 4, 5, 6 & 7 adjacent to Creighton Waterway, a twenty (20) foot wide drainage easement along the side lot line of Lot 7 and the sign easement on Lot 8 and the sign easement on Tract "C" as shown on this plat to "The Association". Tract "C" is also hereby reserved for future development. Where more than one lot or parts of one or more lots are intended as a building site, the outside boundaries of the site shall carry the easements. The owner further dedicates the special drainage easement on Lots 1 & 2 and on Tract "C" to "The Association" for storm water management. All platted utility easements hereon shall also be easements for the construction, installation, maintenance and operation of cable television services in accordance with Florida Statute 177.091(29).

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 11 day of September, A.D. 1995.

ATTEST: _____ Atlantic Gulf Communities Corporation
Jay C. Fertig
By: *Jay C. Fertig*
Jay C. Fertig
Senior Vice-President

Marcia H. Langley
Marcia H. Langley
Assistant Secretary

PLAT PREPARED BY: CHARLOTTE ENGINEERING AND SURVEYING INC., 1700 EL JOBEAN ROAD, PORT CHARLOTTE, FLORIDA 33948 (813) 629-2592

NORTH PORT INDUSTRIAL PARK

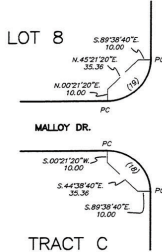
A REPLAT OF A PORTION OF THE FIFTY THIRD ADDITION TO PORT CHARLOTTE SUBDIVISION PB. 21 PAGES 14 & 14A THRU 14F SECTIONS 13 & 24, TOWNSHIP 39 SOUTH, RANGE 21 EAST CITY OF NORTH PORT, SARASOTA COUNTY, FLORIDA

RECORDED IN OFFICIAL RECORDS
95 SEP 20 PM 4:38
SARASOTA COUNTY CLERK
SARASOTA COUNTY, FLORIDA

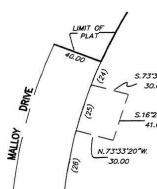
SURVEYOR'S NOTATIONS

- 1) BEARINGS SHOWN HEREON ARE BASED ON EAST LINE OF SECTION 13 AS BEING SUCCEEDING PER RECORD PLAT OF THE FIFTY THIRD ADDITION TO PORT CHARLOTTE SUBDIVISION AS RECORDED IN PLAT BOOK 21 AT PAGES 14 AND 14A THRU 14F OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.
- 2) (●) DENOTES "PERMANENT REFERENCE MONUMENT", 4" x 4" CONCRETE MARKER WITH BRASS DISC STAMPED "P.M.A. 13 4808".
- 3) (○) DENOTES "PERMANENT CONTROL POINT" AS DEFINED BY CHAPTER 177, FLORIDA STATUTES.
- 4) (C.B.) DENOTES "CHORD BEARING".
- 5) (PC) DENOTES "POINT OF CURVATURE".
- 6) (PT) DENOTES "POINT OF TANGENCY".
- 7) ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.
- 8) (---) DENOTES DRAINAGE AND UTILITY EASEMENTS WITH WIDTHS AS SHOWN ON EACH LOT.

**DETAIL
SIGN EASEMENTS**



**DETAIL
PUMP STATION UTILITY EASEMENT**



CURVE TABLE

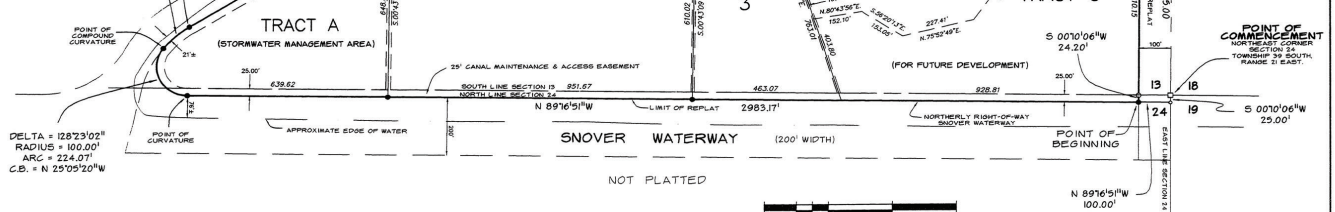
NO.	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
1	1050.00'	08°20'48"	152.85'	152.81'	N 42°33'51"E
2	1050.00'	17°10'48"	188.56'	188.31'	N 33°28'58"E
3	1050.00'	17°10'48"	188.56'	188.31'	N 33°28'58"E
4	480.00'	42°58'15"	268.64'	329.57'	S 10°48'41"W
5	480.00'	22°59'23"	198.18'	194.27'	S 12°29'12"E
6	480.00'	22°59'23"	198.18'	194.27'	S 12°29'12"E
7	35.00'	81°47'12"	49.89'	45.87'	N 16°31'11"E
8	35.00'	81°47'12"	49.89'	45.87'	N 16°31'11"E
9	35.00'	81°47'12"	49.89'	45.87'	N 16°31'11"E
10	100.00'	79°29'22"	138.47'	127.87'	S 20°43'59"W
11	100.00'	13°50'15"	244.00'	182.84'	S 71°07'37"E
12	35.00'	86°19'04"	54.36'	33.00'	S 29°21'18"W
13	100.00'	29°29'07"	518.21'	112.11'	S 81°39'31"E
14	480.00'	17°10'48"	188.56'	188.31'	N 33°28'58"E
15	480.00'	17°10'48"	188.56'	188.31'	N 33°28'58"E
16	480.00'	48°53'42"	418.18'	426.26'	S 62°28'36"W
17	35.00'	90°00'00"	54.98'	49.50'	N 45°21'30"E
18	35.00'	90°00'00"	54.98'	49.50'	N 45°21'30"E
19	410.00'	11°10'35"	871.88'	133.48'	N 33°48'48"E
20	420.00'	37°06'30"	448.25'	430.11'	S 61°00'50"E
21	420.00'	37°06'30"	448.25'	430.11'	S 61°00'50"E
22	410.00'	7°08'15"	31.26'	21.26'	S 20°47'46"W
23	410.00'	7°08'15"	31.26'	21.26'	S 20°47'46"W
24	410.00'	107°13'22"	738.64'	642.73'	S 38°01'59"E

LOT AREA TABLE

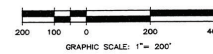
LOT NO.	AREA (SQ. FT.)
1	126226.7
2	125839.8
3	228888.2
4	908881.8
5	17005.1
6	163307.7
7	622911.1
8	29190.3
9	32074.0
10	295946.2
11	695713.3
12	178212.2
TOTAL	3303777.6

DELTA = 18°40'02"
RADIUS = 340.61'
ARC = 10.99'
C.B. = N 48°24'12"E

DELTA = 128°23'02"
RADIUS = 100.00'
ARC = 224.07'
C.B. = N 29°09'20"W



NOTICE: THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.



PLAT PREPARED BY: CHARLOTTE ENGINEERING AND SURVEYING INC. 1700 EL JOBEAN ROAD, PORT CHARLOTTE, FLORIDA 33948 (813) 629-2592

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY – PID NO. 0962110080

This *Agreement for Purchase and Sale of Real Property* ("Agreement") is made and entered into by and between the **City of North Port, Florida, a municipal corporation of the State of Florida** ("Seller"), and **Sentinel Fund SPV XII, LLC, a Florida limited liability company** ("Buyer"), whose address is 189 South Orange Avenue, Suite 1650, Orlando, Florida, 32801.

In consideration of the mutual covenants contained herein, the sufficiency and receipt of which are acknowledged, the parties agree as follows:

1. EFFECTIVE DATE

This Agreement is effective as of the date the last party approves or executes it (the "Effective Date").

2. SALE OF PROPERTY

The Seller agrees to sell, assign, transfer, and convey to the Buyer, and the Buyer agrees to purchase from the Seller that certain real property ("Property") consisting of ± 2.11 acres (92,074 square feet) of land, described as:

Lot 8, NORTH PORT INDUSTRIAL PARK, according to the plat thereof as recorded in Plat Book 37, Pages 37 and 37A of the Official Records of the Sarasota County, Florida Clerk of the Circuit Court,

Sarasota County Property Appraiser PID # 0962110080,

together with all of the Seller's interest in the property, including but not limited to: (i) all privileges and other rights appurtenant to the Property, if any; (ii) all fill and top soil thereon, if any; (iii) all oil, gas, water, and mineral rights possessed by the Seller, if any; (iv) all right, title, and interest of the Seller in and to any and all streets, roads, highways, easements, drainage rights, and rights-of-way appurtenant to the Property, if any; and (v) all right title and interest of the Seller in and to any and all covenants, restrictions, agreements, and riparian rights benefiting the Property, if any.

3. CLEAR AND MARKETABLE TITLE

A. Warranties. The Seller warrants that the Seller is the sole owner of the Property in fee simple and the Seller will convey good, recordable, marketable, insurable title free and clear of all encumbrances to the Buyer at closing. The Seller acknowledges that all warranties found in law are in effect.

B. Title Insurance.

- The Seller agrees to purchase title insurance.
- The Buyer agrees to purchase title insurance.**
- The Buyer waives title insurance.

4. PURCHASE PRICE

In consideration of the Seller conveying the Property to the Buyer, the Buyer shall pay to the Seller the sum of Nine Hundred Fifty Thousand and no/100 dollars (\$950,000.00) ("Purchase Price"), payable at closing.

5. EARNEST MONEY DEPOSIT

- A. The escrow agent for this purchase is: American Government Services Corp. d/b/a AGS Title Agency ("Escrow Agent").
- B. The Buyer agrees to deposit earnest money with the Escrow Agent in the amount of Fifty Thousand and no/100 dollars (\$50,000.00) ("Earnest Money") as consideration, no later than the end of business on the day after the end of the thirty (30) day due diligence period.
- C. The Escrow Agent will hold the Earnest Money in a separate trust or escrow account in accordance with Florida law.
- D. Disposition of Earnest Money. The Earnest Money will be applied to the Purchase Price at closing, subject to the Buyer's ability to perform under the terms of this Agreement. Unless otherwise specified in this Agreement, if the sale of the Property does not close because the Seller has failed to meet any material term of this Agreement, then the Escrow Agent shall refund the Earnest Money to the Buyer in accordance with Florida law. If the sale of the Property does not close and the Seller has met all terms of this Agreement, then the Seller is entitled to keep the Escrow Money and the Escrow Agent shall deliver the Earnest Money to the Seller.

6. SELLER'S DISCLOSURES

The Seller must provide the following documents to the Buyer no later than twenty (20) calendar days before the closing date, to the extent the documents are within the Seller's possession or control. All records must be provided at the Seller's sole cost and expense.

- A. Title Commitment. If applicable, a title commitment from a title company and a copy of each instrument or document listed as an exception to title in the title commitment;
- B. Disclosure Statement. A Seller's property disclosure on the form approved by the Florida Association of Realtors;
- C. Leases. All current leases, as well as all documents related to any ongoing evictions or legal matters related to the Property;
- D. Other Contracts. All management agreements and contracts affecting the Property;
- E. Studies and Reports. All studies and reports related to the Property, including but not limited to environmental reports, soil studies, seismic studies, physical inspection reports, site plans. and surveys. Seller must identify any studies of which the Seller is aware but that are not in the Seller's possession or control;

- F. Written Notices. All notices relating to the violation of any local, state, or federal law on the Property, including but not limited to environmental laws, land use, zoning compliance, or building codes; and
- G. Other Documents. All other documents related to the Property that could serve as evidence to adversely affect its value.

7. SURVEY

- A. Applicable Survey. The parties agree that:

Existing Recorded Surveys are Satisfactory. The parties agree that the survey provided in accordance with Section 6 shall be adequate to fulfill the survey obligations of the Buyer.

New Survey Requested. The Seller will, at the Seller's expense, obtain a certified survey of the Property from a certified and registered surveyor within the State. The Seller will deliver the survey to the Buyer no later than twenty (20) business days prior to the closing date.

- B. Encroachments. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, the encroachments will constitute a title defect. The Buyer shall have the right to terminate this Agreement with written notice to the Seller within 30 calendar days of being notified of the title defect. A title defect will constitute the Seller's breach of a material term of this Agreement for purposes of disposition of the Escrow Money.

8. CONDITION PRECEDENT - CITY COMMISSION APPROVAL

The Seller's obligation to perform on this Agreement is conditioned upon the City Commission of the City of North Port, Florida ("City Commission") approving this Agreement.

9. CLOSING

The Seller shall select the closing agent. Unless otherwise agreed to by the parties, closing on the Property will take place within 90 days of the City Commission's approval of this Agreement. The Seller will work with the closing agent to make reasonable efforts to inform the Buyer at least seven (7) days prior to the closing of the closing date, time, and place.

10. CLOSING COSTS AND DOCUMENTS

The Seller agrees to pay Title Insurance fee and State Documentary Stamps Tax . The purchase price will be disbursed to the Buyer or the Buyer's agent at the time of closing. The Seller agrees to sign and provide a Warranty Deed and all other relevant closing documents at closing, and acknowledge(s) that the closing and payment is contingent on the Seller's ability to convey clear, recordable, marketable, insurable, and complete title at the closing.

11. HAZARDOUS MATERIALS

The Seller warrants to the Buyer that to the best of the Seller's knowledge, information and belief, the Property has not been nor is currently used as a disposal site for toxic or other hazardous waste materials. This warranty survives the closing and continues for so long as there is liability imposed on the Buyer under any applicable federal or state law. If the Buyer obtains an Environmental Site Assessment

that confirms the presence of hazardous materials on the Property, then the Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement.

12. ASSESSMENTS AND TAXES

- A. Assessments. The Seller warrants that there are no unpaid assessments against any portion of the Property. The Seller shall notify the Buyer of any unpaid assessments that are brought to the Seller's attention after the Effective Date.
- B. Outstanding Taxes and Other Charges. The Seller will pay or cause to be paid promptly all outstanding ad valorem taxes and any other taxes, assessments, outstanding sewer and water charges, and all other outstanding governmental charges levied or imposed upon or assessed against the Property that are due on or prior to the closing date.

13. ENCUMBRANCES

The Seller hereby covenants and agrees that from the Effective Date until the closing date, the Seller will not, without the Buyer's prior written consent, grant or otherwise voluntarily create or consent to the creation of any easement, restriction, lien, or encumbrance affecting the Property.

14. DEFAULT; REMEDIES

If any party defaults under this Agreement, the non-defaulting party may waive the default and proceed to closing, seek specific performance, or refuse to close and elect to receive the return of any money paid, each without waiving any action for damages, or exercise any other remedy permitted by law or in equity resulting from the default.

15. NOTICES

All notices, requests, demands, and other communications pursuant to this Agreement shall be in writing and shall be delivered by hand; UPS or FedEx; or certified United States mail (postage prepaid), return receipt requested, and addressed as follows. Notices will be deemed delivered upon deposit with the carrier, deposit in the U.S. Mail, or upon hand delivery.

If to the Seller: City of North Port, Florida
 City Manager
 1100 N. Chamberlain Blvd.
 North Port, FL 34286

With a copy to: City Attorney
 4970 City Hall Blvd.
 North Port, FL 34286
 Northportcityattorney@northportfl.gov

If to the Buyer: Tae Shin, Manager
 Sentinel Fund SPV XII, LLC
 189 S Orange Avenue, Suite 1650
 Orlando, FL 32801

16. RECORDING

The parties agree that before the recording of the deed can take place, funds provided shall be in one of the following forms: cash, interbank electronic transfer, money order, certified check or cashier's check drawn on a financial institution located in the State of Florida, or any above combination that permits the Seller to convert the deposit to cash no later than the next business day.

17. MISCELLANEOUS

- A. Authority to Execute Agreement. The signature by any person to this Agreement shall be deemed a personal warranty that the person has the full power and authority to bind any corporation, partnership, or any other business or governmental entity for which the person purports to act hereunder.
- B. Binding Effect/Counterparts. By the signatures affixed hereto, the Parties intend to be bound by the terms and conditions hereof. This Agreement is binding upon and shall inure to the benefit of the Parties and their respective heirs, executors, administrators, successors and assigns. It may be signed in counterparts.
- C. Governing Law and Venue. This Agreement is intended to be performed in the State of Florida and shall be governed and construed in all respects in accordance with the laws of the State of Florida. The exclusive venues for any legal or judicial proceedings in connection with the enforcement or interpretation of this Contract are the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida and the United States District Court for the Middle District of Florida.
- D. No Agency. Nothing contained herein shall be deemed or construed as creating the relationship of principal and agent, or of partnership or joint venture, between the Parties, it being understood and agreed that no provision contained herein, or any acts of the Parties shall be deemed to create any relationship between them other than that as detailed herein.
- E. Severability. In the event any court shall hold any provision of this Agreement to be illegal, invalid, or unenforceable, the remaining provisions shall be valid and binding upon the parties. One or more waivers by either party of any breach of any provision, term, condition or covenant shall not be construed as a waiver of a subsequent breach by the other party.
- F. Headings. The descriptive titles appearing in each respective paragraph are for convenience only and are not a part of this Agreement and do not affect its construction.
- G. Complete Agreement. This Agreement incorporates and includes all prior negotiations, correspondence, agreements, or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. This Agreement supersedes all other agreements between the parties, whether oral or written, with respect to the subject matter.
- H. Amendment. No amendment, change, or addendum to this Agreement is enforceable unless agreed to in writing by both parties and incorporated into this Agreement. Any amendments changing City's financial obligations under this Agreement shall require approval by the City Commission. The City Commission hereby authorizes the City Manager or City Manager's authorized designee to approve

and execute all Agreement amendments on behalf of City that do not change City's financial obligations under this Agreement.

- I. Assignment. The Buyer shall not assign this Agreement, or any interest therein or any right or privilege appurtenant thereto or to the Property without first obtaining the Seller's written consent, which shall not be unreasonably withheld. the Seller's consent to one assignment by a party other than the Buyer shall not be consent to any subsequent assignment by any other person. Any unauthorized assignment shall be void and shall terminate this Agreement at the Seller's option. Subject to the terms of the preceding sentence, all terms of this Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the parties hereto and their respective legal representative, heirs, successors, and assigns.

- J. Non-Discrimination. The City of North Port, Florida does not discriminate on the basis of race, color, national origin, sex, age, disability, family, or religious status in administration of its programs, activities, or services. The Seller must not administer this Agreement in an unlawfully discriminatory manner, nor deny participation in or the benefits of same to any individual based on that individual's race, color, national origin, sex, age, disability, family or religious status, marital status, sexual orientation, gender identity or expression, or physical characteristic.

(This space intentionally left blank; signature pages to follow)

This Agreement has been executed by the Buyer on the date set forth below.

BUYER
Sentinel Fund SPV XII, LLC, a Florida limited liability Company

Witness No. 1

Signature Tae Shin, Manager

Printed Name

Date

Witness No. 2

Printed Name

ACKNOWLEDGEMENT

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____ 2025, by **Tae Shin, Manager, Sentinel Fund SPV XII, LLC, a Floirda limited liability company**, as (Buyer).

Notary Public

___ Personally Known OR ___ Produced Identification
Type of Identification Produced ___

APPROVED by the City Commission of the City of North Port, Florida, on May 5, 2026.

SELLER

THE CITY COMMISSION OF THE CITY OF NORTH
PORT, FLORIDA

A. JEROME FLETCHER II, ICMA-CM, MPA
CITY MANAGER

ATTEST

HEATHER FAUST, MMC
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

MICHAEL FUINO, B.C.S.
CITY ATTORNEY