

**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: Shin Law Firm, P.A. as agent for Old Republic Title Insurance Company ("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 Escrow Agent shall be 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 Buyer agrees to pay Title Insurance fee, Escrow Agent's closing fees, and State Documentary Stamps Tax. The purchase price will be disbursed to the Seller or the Seller'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 <a href="mailto:Northportcityattorney@northportfl.gov">Northportcityattorney@northportfl.gov</a>
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.

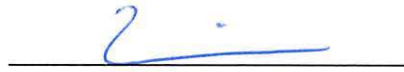
*(This space intentionally left blank; signature pages to follow)*

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



Witness No. 1

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



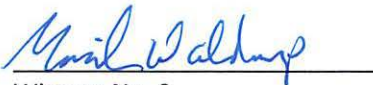
Signature Tae Shin, Manager

DAVID J. LIENHART

Printed Name

4/3/2026

Date



Witness No. 2

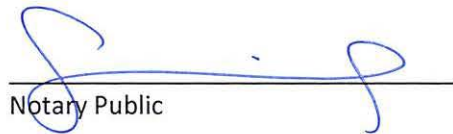
MARILYN WALDROP

Printed Name

**ACKNOWLEDGEMENT**

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 3 day of April 2026, by **Tae Shin, Manager, Sentinel Fund SPV XII, LLC, a Florida limited liability company**, as (Buyer).

  
Notary Public

Personally Known OR  Produced Identification  
Type of Identification Produced



**NATASHA SIMAS**  
Notary Public  
State of Florida  
Comm# HH644243  
Expires 3/2/2029

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

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

ATTEST

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HEATHER FAUST, MMC  
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

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MICHAEL FUINO, B.C.S.  
CITY ATTORNEY