

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

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 ("Buyer"), and I-75 INTERCHANGETHIRTYTWO, LLC, a Florida limited liability company, and Interchange Thirty-Two Inc., a Florida Corporation (collectively, "Seller"), whose address is 182 Island Circle, Sarasota, Florida, 34242.

In consideration of the mutual covenants and agreements set forth 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 REAL PROPERTY.

Seller agrees to sell, assign, transfer, and convey to Buyer, and Buyer agrees to purchase from Seller that certain real property ("Real Property") consisting of +/- 19.19 acres (835,915 square feet) of land, and bearing Sarasota County Property Appraiser parcel identification numbers 0938013913, 0938013914, 0938013915, 0938013916 and 0959073917, located on N. Toledo Blade in the City of North Port, and legally described as:

Lots 13, 14, 15, and 16, Block 39, 2nd Addition to North Port Charlotte Estates, a subdivision according to the Plat thereof, recorded in Plat Book 19, Pages 44, 44A through 44O, of the Official Records of the Sarasota County Clerk of the Circuit Court.

Less and Except:

A portion of Lot 16, Block 39, being bounded as follows: On the West by the Easterly right-of-way of Creighton Waterway as shown on the said Plat of 2nd Addition to North Port Charlotte Estates; on the South by a line parallel with and 160.00 feet South of as measured at right angles to the North line of said Lot 16; on the East by a line parallel with and 323.46 feet West of, as measured at right angles to the East line of said Lot 16, also being the West right-of-way of Choctaw Boulevard as shown on said Plat of 2nd Addition to North Port Charlotte Estates; on the North by the North line of said Lot 16.

A Tract or Parcel of land lying in the Northeast quarter (NE-1/4) of Section 12, Township 39 South, Range 21 East, City of North Port, Sarasota County, Florida which Tract or Parcel is more particularly described as follows:

Tract "H" as platted in the 2nd Addition to North Port Charlotte Estates as recorded in Plat Book 19, Pages 44, 44A-44O, of the Official Records of the Sarasota County Clerk of the Circuit Court.

Less and except Tract "P" being more particularly described as follows: From the Northeast corner of the Northeast quarter (NE-1/4) of said Section 12 run S 00 21' 20" W along the East line of said Section 12 for 605.54 feet; thence run N 89°23' 00" W for 224.50 feet to the point of beginning.

From said point of beginning continue N 89°23'00" W along the South line of said Tract "H" for 150.08 feet to an intersection with the East right-of-way line of Creighton Waterway (100' wide); thence run N 07°44'15" W along said Creighton Waterway for 141.50 feet; thence run S 89°23'00" E for 170.00 feet; thence run S 00°21'20" E for 140.00 feet to the point of beginning.

Relevant portions of the plat are attached as "Exhibit A".

together with all of 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, and mineral rights possessed by Seller, if any; (iv) all right, title, and interest of 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 Seller in and to any and all covenants, restrictions, agreements, and riparian rights benefiting the Property, if any.

3. CLEAR AND MARKETABLE TITLE.

Seller warrants that it is the sole owner of the Real Property in fee simple and will convey good, recordable, marketable, insurable title free and clear of all encumbrances to Buyer at closing. **Seller will defend and indemnify Buyer for any cloud upon the title.** Seller acknowledges that all warranties found in law are in effect.

- Seller agrees to purchase title insurance.
- Buyer agrees to purchase title insurance.
- Title Insurance is waived.

4. PURCHASE PRICE.

In consideration of Seller conveying the Real Property to Buyer, Buyer shall pay to Seller the sum of Two Million, Seven Hundred Thousand, and no/100 dollars (\$2,700,000.00), payable at closing.

A. EARNEST MONEY DEPOSIT.

Upon execution of this Agreement, Buyer shall deposit Seventy-Five Thousand, and no/100 dollars (\$75,000.00) in the form of a certified, cashier's check or electronic funds transfer from a financial institution as defined in Section 655.005, Florida Statutes ("F.S."), made payable to the escrow company, American Government Services Corporation, ("Escrow Agent") as earnest money ("Deposit"). In the event this Agreement is terminated in accordance with Paragraph 10 of this Agreement, or as a result of the Seller's default under Paragraph 10 of this Agreement, the Deposit shall be returned to the Buyer. In the event that Buyer fails to close the sale as a result of the Buyer's default, the Deposit shall be paid by Escrow Agent to the Seller.

B. ESCROW TITLE/AGENT.

Buyer has designated American Government Services Corporation, 3812 W Linebaugh Ave, Tampa, FL, 33618, as the escrow agent and title company for closing. Buyer shall pay any costs charged by such company or agent for this closing service. Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

5. CITY COMMISSION APPROVAL.

Buyer'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.

6. CLOSING.

Buyer shall select the closing agent. Unless otherwise agreed to by the parties, closing on the Property will take place, and the deed and possession delivered, on or before ninety (90) days from the Effective Date. If on the closing date, the insurance underwriting is suspended, Buyer may postpone the closing date up to five (5) business days after the insurance suspension is lifted. If this transaction does not close timely for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, and other items. Buyer will work with the closing agent to make reasonable efforts to inform Seller at least seven (7) days prior to the closing of the closing date, time, and place.

7. CLOSING COSTS AND DOCUMENTS.

Buyer agrees to pay all reasonable closing costs. Taxes will be prorated as of the scheduled closing date. The purchase price will be disbursed to Seller or Seller's agent at the time of closing, except outstanding taxes, which, if due, will be withheld at closing. Seller agrees to sign and provide a Warranty Deed and all other relevant closing documents at closing, and further acknowledge(s) that the closing and payment is contingent on Seller's ability to convey clear, recordable, marketable, insurable, and complete title at the closing.

8. HAZARDOUS MATERIALS.

Seller warrants to Buyer that to the best of Seller's knowledge, information and belief, the Real Property is not currently, nor has it been 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 Buyer under any applicable federal or state law. If Buyer obtains an Environmental Site Assessment that confirms the presence of Hazardous Materials on the Real Property, Buyer, in its sole discretion, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement.

9. ENCUMBRANCES.

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

10. 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.

11. 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 Seller: Carlo J. Loricco
182 Island Circle
Sarasota, FL 34286

If to Buyer: City of North Port, Florida
City Manager
4970 City Hall Blvd.
North Port, FL 34286

With copy to: City of North Port, Florida
City Attorney
4970 City Hall Blvd.
North Port, FL 34286

12. 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.

Seller shall not assign this Agreement, or any interest therein or any right or privilege appurtenant thereto or to the Real Property without first obtaining Buyer's written consent, which shall not be unreasonably withheld. Buyer's consent to one assignment by a party other than Seller shall not be consent to any subsequent assignment by any other person. Any unauthorized assignment shall be void and shall terminate this Agreement at Buyer'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 Contractor must not administer this Contract 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 Agreement has been executed by the Seller on the date set forth below.

**SELLER
INTERCHANGE THIRTY-TWO INC.**

Donna L Hagan
Witness No. 1

Carlo J. Loricco
Carlo J. Loricco
Principal Director

Donna L Hagan
Printed Name

Ellen M. Candelaria
Witness No. 2

Ellen M Candelaria
Printed Name

ACKNOWLEDGEMENT

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, on July 6, 2023, by Carlo J. Loricco, Principal Director of Interchange Thirty-Two, Inc.

Kerry L Travilla-Bown
Notary Public - State of Florida

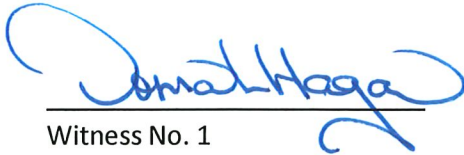
Personally Known OR Produced Identification

Type of Identification Produced driver's license

KERRY L TRAVILLA-BOWN
Notary Public, State of Florida
My Comm. Expires Nov. 15, 2025
No. MH 108805

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

SELLER
I-75 INTERCHANGETHIRTYTWO, LLC




Witness No. 1

Donna L. Hagan
Printed Name



Carlo J. Loricco
Manager



Witness No. 2

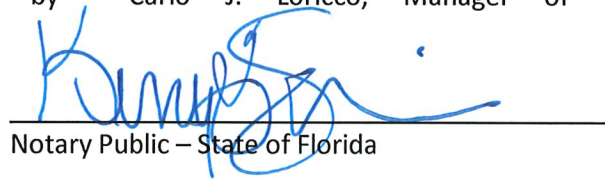
Ellen M Candelaria
Printed Name

ACKNOWLEDGEMENT

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, on July 6, 2023, by Carlo J. Loricco, Manager of I-75 INTERCHANGETHIRTYTWO, LLC.



Notary Public – State of Florida

Personally Known OR Produced Identification

Type of Identification Produced drivers license

KERRY L. TRAVILLA-BOWN
Notary Public, State of Florida
My Comm. Expires Nov. 15, 2025
No. NH 198805

Approved by the City Commission of the City of North Port, Florida, on _____, 2023.

**BUYER
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

AMBER L. SLAYTON, B.C.S.
CITY ATTORNEY