

SELLER: The School Board of Sarasota County, Florida BUYER: Maurice M. Dalton, as Trustee U/A dated 3/5/97
ADDRESS: see addendum PHONE: _____ ADDRESS: see addendum PHONE: _____
BROKERS: Listing Broker: N/A Participating Broker: N/A
Agent of Broker: _____ Agent of Broker: _____

BUYER hereby agrees to buy from SELLER and SELLER agrees to sell to BUYER the property and improvements located at 220 Bahama Street, Venice, Florida 34285 in Sarasota County, Florida, legally described as Lot 47, Block 78, Gulf View Section of Venice, as per plat thereof recorded in Plat Book 2, page 77, Public Records of Sarasota County, Florida

TOGETHER WITH the following personal property (if any), which, unless otherwise stated, is included in the sale as a convenience to the parties for a nominal value and without monetary consideration: none

UPON THE FOLLOWING TERMS AND CONDITIONS:

- \$ 1,000.00 Initial Deposit in U.S. funds paid to ESCROW AGENT.
- \$ 16,500.00 Additional Deposit, in U.S. funds, to be paid to ESCROW AGENT within 5 days of the date of this contract. The date of this contract is the latter signature date.
- \$ - 0 - Existing Mortgage: See Optional Provisions "A" and "C" and General Condition 11.
- \$ - 0 - New Mortgage: See Optional Provisions "B" and "C".
- \$ - 0 - Note and Mortgage to SELLER: See Optional Provisions "D".
- \$ 157,500.00 Balance to close, in U.S. funds, local cashier's check or wire transfer only: See General Condition 11.
- \$ 175,000.00 Full Purchase Price.

- I. Except as otherwise provided herein, this sale shall be closed and the deed, note and mortgage, bill of sale, deposits and monies shall be delivered on January 15, 2010. SELLER shall deliver possession of the property to BUYER on closing.
- II. If this contract is not accepted by the BUYER and SELLER and delivered to Skip Berg, P. A. before 5 p.m. December 1, 2009, all deposits shall be returned to BUYER and this contract shall be of no effect. A signed telegram or FAX (facsimile) of signed and/or the initialed contract is binding by both parties involved.

OPTIONAL PROVISIONS

- EXISTING MORTGAGE CONTINGENCY A. BUYER'S obligations are contingent upon BUYER'S procuring the written approval of the existing mortgage lender for assumption of the mortgage by BUYER. BUYER shall make application for the approval within _____ days of the date of this contract. BUYER shall pay the costs of assuming the mortgage. BUYER may terminate this contract and receive a return of all deposits if BUYER has not been able to obtain the approval by _____, 20____, and notifies SELLER or SELLER'S agent of that fact in writing by that date.
- NEW MORTGAGE CONTINGENCY B. BUYER'S obligations are contingent upon BUYER'S procuring a written commitment for a mortgage loan at prevailing rates and terms from a local lending institution for \$ _____. BUYER shall make application for the loan within _____ days of the date of this contract. BUYER may terminate this contract and receive a return of all deposits if BUYER has not been able to obtain the commitment by _____, 20____, and notifies SELLER or SELLER'S agent of that fact in writing by that date.
- FAILURE TO NOTIFY C. BUYER shall be deemed to have waived the above contingencies if BUYER fails to (a) diligently pursue the approval or commitment, promptly furnish credit and other information required by the Lender, and fully cooperate with the Lender, or (b) notify SELLER or SELLER'S agent in writing by the applicable date set forth above of BUYER'S failure to procure commitment.
- NOTE AND MORTGAGE TO SELLER D. BUYER shall execute and deliver to SELLER a note and mortgage on the property in the amount of \$ _____ bearing interest at _____ % per annum, payable _____ as follows: _____ . The note and mortgage shall be in form satisfactory to SELLER'S attorney and shall contain an acceleration clause if BUYER defaults for 30 days, shall give BUYER the right to prepay all or any part of principal at any time with interest to date of payment only, and shall require BUYER to keep the improvements on the property insured for "fire" and "windstorm" and extended coverage for the full insurable value, and if located within a "V" or "A" flood zone area, shall require BUYER to keep the improvements insured for flood coverage for the lesser of the full insurable value or the maximum amount of flood insurance available through the National Flood Insurance Program. Each insurance policy shall name SELLER as an additional insured. SELLER agrees that Brokers are released from any liability as to the credit worthiness of BUYER. The note and mortgage shall contain a due on sale clause. BUYER shall pay for any charges incurred for mortgage or note preparation.

SELLER (S) BUYER (S)

GENERAL CONDITIONS

- CONVEYANCE 1. Marketable title shall be conveyed by ^{Special} Statutory Warranty Deed or other appropriate instruments of transfer, subject only to mortgage assumed, taxes for the year of closing, zoning and other prohibitions and regulations imposed by governmental authorities, easements, restrictions, and reservations of record that do not prohibit the property from being used for commercial purposes.
- EVIDENCE OF TITLE 2. The title insurance commitment and related title services shall be obtained by BUYER at BUYER'S expense prior to closing. If an examination of the commitment discloses that SELLER cannot comply with General Condition 1, SELLER shall be notified of the deficiencies in writing within 5 days from receipt of the commitment. SELLER shall use diligence to correct the deficiencies, and the closing shall be extended, if necessary, to no later than 10 days after such deficiencies have been corrected. If SELLER cannot correct the deficiencies within 120 days from receiving the notice BUYER may terminate this contract and BUYER'S deposits shall be refunded.
- SURVEY 3. Prior to closing, BUYER may obtain a survey of the property at his expense. If the survey discloses a violation of deed restrictions, zoning regulations or covenants of this Contract, or that any improvements (other than plantings, driveways, or walkways) are built over an easement, or that any improvements, including driveways and walkways are built not entirely on the property, or any encroachments, or that the building was not constructed in compliance with the community's flood plain management ordinance, or that subsequent additions and/or alterations have been made to the building in violation of the community's flood plain management ordinance, the same shall be deemed a title defect and treated as provided in General Condition 2, or, SELLER shall have the option of terminating the Contract within ten (10) days of receipt of written notice of such violation and BUYER'S deposits shall be refunded unless BUYER elects, in writing, within five (5) days to accept the property with such violations. If any part of the property lies seaward of the coastal construction line as defined in 161.053, F.S., BUYER waives his right under 161.57, F.S., to receive an affidavit or survey from SELLER delineating the location of the line on the property.
- BUILDING RESTRICTIONS 4. Governmental laws and regulations, subdivision deed restrictions, setback requirements and flood insurance regulation requirements may restrict use or prohibit building or construction of additional improvements and/or reconstruction after casualty. BUYER shall have 15 days from the contract date, at BUYER'S expense, to determine whether BUYER can construct improvements on the property suitable for BUYER'S intended purposes. If BUYER determines that such improvements cannot be constructed, then upon written notice to SELLER, timely given, this contract shall be cancelled and the BUYER'S deposit refunded. By closing, BUYER accepts the risks disclosed in this paragraph.
- ASSOCIATION APPROVAL 5. If the sale of the property is subject to the approval of an association, BUYER in good faith shall promptly apply to the association for such approval and shall pay any application fee. If the approval is not obtained, all deposits shall be returned to BUYER and this contract shall be of no further effect.
- TERMITES 6. BUYER, at BUYER'S expense, prior to closing, may have the property inspected by a Florida Certified Pest Control Operator to determine if there is any visible active termite infestation or visible existing damage from termite infestation in the improvements. If either are found, BUYER will deliver a copy of the inspector's written report to SELLER within 5 days from the date of the inspection. SELLER will have 5 days from receipt of inspector's report to have reported damage estimated by a licensed building or general contractor and corrective treatment estimated by a licensed pest control business. SELLER will treat and repair the Property at SELLER'S expense up to a maximum cost of \$1,500. If the cost to treat and repair the Property exceeds \$1,500., either party may pay the excess, failing which either party may cancel this contract. "Termites" shall be deemed to include all wood destroying organisms required to be reported under the Florida Pest Control Act.
- CONDITION OF PROPERTY AND WARRANTY 7. ~~Between the contract date and the closing date, the property, improvements, and any personal property shall be maintained by SELLER in the same condition as existed as of the contract date, ordinary wear and tear excepted. SELLER represents that SELLER has no knowledge of material defects in the property, improvements, or personal property which are not readily observable, other than those defects, if any, disclosed on a schedule attached to this contract. BUYER may have inspections made at BUYER'S expense at reasonable times, upon reasonable notice to SELLER, to determine whether there are additional defects in the property, improvements, or personal property. BUYER shall notify SELLER'S agent in writing within 15 days of the contract date of any such additional defects. If BUYER fails to give such notice within the time specified, BUYER shall be deemed to have accepted the property, improvements, and personal property in their condition as of the contract date. If BUYER gives such notice within the time specified, SELLER shall pay all costs of repairs required to remedy the additional defects described in the notice. As used herein, "defects" shall not include cosmetic or decorative defects. In lieu of paying such costs, SELLER shall have the option of terminating this contract within 10 days after receipt of BUYER'S notice by giving written notice to BUYER unless BUYER elects to accept the property, improvements, and personal property in their then condition. BUYER may have the property, improvements, and personal property inspected at reasonable times prior to closing upon reasonable notice to SELLER to determine SELLER'S compliance with SELLER'S obligations under this General Condition 7. Each party agrees that Brokers are released from any liability as to the condition of the property, improvements, and personal property. SELLER agrees to provide access and utility service to the premises for inspection on reasonable notice.~~

SELLER (S)

BUYER (S)

GENERAL CONDITIONS (CONT)

- RISK OF LOSS 8. If the property improvements are damaged by fire or other casualty before closing and can be restored to substantially the same condition as now within a period of 60 days thereafter, SELLER shall restore the improvements and the closing date and delivery of possession shall be extended accordingly. If such restoration cannot be completed within 60 days, BUYER may, at BUYER'S option , either terminate this contract and receive a return of all deposits, or purchase the property in the damaged condition and receive the benefits of any insurance on the property. SELLER assumes the risk of loss until closing.
- CONDOMINIUM 9. If the property is a residential condominium unit: THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRIT-
RESCISSION TEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS,
RIGHTS AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT
BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION,
BYLAWS, AND RULES OF THE ASSOCIATION, A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMA-
TION, AND QUESTION AND ANSWER SHEET IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF
THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A
PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE
BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS, RULES AND QUESTION AND
ANSWER SHEET, IF REQUESTED IN WRITING. BUYERS RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE
AT CLOSING.
- H.O.A. 10. If the property is located within a mandatory homeowners association: BUYER SHOULD NOT EXECUTE THIS CONTRACT
DISCLOSURES UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION DISCLOSURE.
- CLOSING 11. The Balance to Close shall be adjusted, as of the closing date, by the proration of real property taxes including non ad valorem
PRORATIONS assessments and any tangible personal property taxes after allowable discounts, maintenance charges, rents, insurance premiums,
and interest, if any. All special assessments, including those imposed by a condominium or homeowner's association, assessed on
or before the date of this contract shall be charged to the SELLER and those assessed after the date of contract date shall be
charged to BUYERS. If the amount of taxes and assessments for the year of closing cannot be determined, the amount from the
previous year with known changes shall be used. If the actual taxes or assessments vary from the figure used to close this transac-
tion, BUYER or SELLER shall pay the appropriate adjustment upon demand, and this provision shall survive the closing. The
amount of any assumed Existing Mortgage is an estimate and the Balance to Close shall be adjusted to reflect the actual amount.
- COST 12. SELLER shall pay the documentary tax on the deed. BUYER shall pay for recording the deed. If applicable, BUYER shall pay
for mortgagee title insurance, documentary stamps and intangible tax on the note and mortgage, and for recording the mortgage.
- US TAX 13. If SELLER is a "foreign person" under the Internal Revenue Code, BUYER may be required to collect from SELLER, or deduct
WITHHOLDING and withhold from SELLER'S closing proceeds, a tax on SELLER equal to 10% of the full purchase price. The tax shall not be
collected or withheld from SELLER if an exemption from such collection or withholding is available by virtue of facts that may be
established by affidavits pursuant to the Internal Revenue Code and accompanying regulations. If exemptions are available,
BUYER and SELLER agree to furnish affidavits at closing establishing the exemptions. If BUYER collects or withholds the tax
from SELLER, BUYER shall pay the tax to the Internal Revenue Service for the benefit of SELLER in accordance with the Inter-
nal Revenue Code.
- DEFAULT 14. If BUYER fails to perform BUYER'S obligations, all paid and unpaid deposits shall be paid to or for the account of SELLER as
consideration for the execution of this contract and in full settlement of any claim for damages. If SELLER fails to perform
SELLER'S obligations, all deposits shall be returned to BUYER on demand, and BUYER shall not thereby waive any right or rem-
edy BUYER may have because of such failure. Failure or refusal of a spouse of SELLER or BUYER to execute a deed or mortgage
necessary to pass marketable title or to create a valid mortgage shall be deemed a default of such SELLER or BUYER.
- ATTORNEY'S 15. In any litigation arising out of this Contract, the prevailing party in such litigation which, for the purposes of this Standard, shall
FEE include SELLER, BUYER, listing broker, BUYER'S broker and any subagents to the listing broker or BUYER's broker, shall be
entitled to recover reasonable attorney's fees and costs.
- MISCELLANEOUS 16. No agreement unless it is incorporated into this contract is binding. This contract shall bind and inure to the benefit of the suc-
cessors and assigns of the parties. Where the context requires, the singular includes the plural, the masculine gender includes the
feminine, and vice versa.

SELLER (S)

BUYER (S)

AGREEMENT TO MEDIATE
DISCLOSURES

- 17. If a dispute arises out of or relates to this agreement or the breach thereof, BUYER and SELLER agree to first try to settle the dispute by non-binding mediation in accordance with the mediation Rules and Procedures of the Home Seller/Home Buyer Dispute Resolution System before resorting to court action or binding arbitration.
- 18. (A) RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed Federal and State guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health Unit.
(B) BUYER may have the energy efficiency rating of the building being purchased determined. However, this contract is not contingent on BUYER approving the rating.
(C) If the Real Property includes pre-1978 residential housing then the RESIDENTIAL LEAD-BASED PAINT HAZARD DISCLOSURE is mandatory.

Residential lead based paint disclosure received for pre -1978 residential housing.

See Attached Addendum of 2 pages.

- 19. PROPERTY TAX DISCLOSURE SUMMARY: BUYER should not rely on SELLER'S current property taxes as the amount of property taxes that the 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 information.

THIS IS INTENDED TO BE A BINDING CONTRACT. IF YOU DO NOT FULLY UNDERSTAND THIS CONTRACT, CONSULT AN ATTORNEY BEFORE YOU SIGN IT. THIS FORM CONTRACT HAS BEEN APPROVED BY THE VENICE AREA BOARD OF REALTORS®, INC.

The School Board of Sarasota County, Florida

SELLER By: [Signature]

Soc. Sec # (or Tax ID#) _____

SELLER _____

Soc. Sec # (or Tax ID#) _____

DATE SIGNED by SELLER March 18, 2010

BUYER [Signature]

Soc. Sec # (or Tax ID#) Maurice M. Dalton, as Trustee U/A dated 3/5/97

BUYER _____

Soc. Sec # (or Tax ID#) _____

DATE SIGNED by BUYER September 8, 2009

ESCROW AGENT acknowledges receipt of the Initial Deposit and agrees to hold it and any Additional Deposits in escrow pursuant to the terms of this contract. All checks are subject to clearance.

Skip Berg, P.A. _____

Firm Name

[Signature]
Skip Berg Authorized Agent

ADDENDUM
CONTRACT FOR SALE OF REAL ESTATE
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
SALE TO
MAURICE M. DALTON, AS TRUSTEE U/A
DATED 3/5/1997

This Contract for Sale of Real Estate Addendum ("Addendum") is incorporated into and becomes an integral part of that certain Contract for Sale of Real Estate ("Contract") between The School Board of Sarasota County, Florida ("Seller") and Maurice M. Dalton, as Trustee U/A dated March 5, 1997, ("Buyer") that is being executed by Seller contemporaneously with the Contract. Notwithstanding anything to the contrary contained in the provisions by the Contract, the provisions of the Addendum shall be paramount and controlling and shall supersede said Contract provisions in the event of any conflict or any inconsistency:

19. Addresses and Telephone Numbers.

Seller's address: 1960 Landings Blvd., Sarasota, Florida 34231 – Telephone: (941) 927-9000
Buyer's address: 140 E. Miami Ave., Venice, Florida 34285 – Telephone: (941) 488-2402

20. Escrow Agent's Address: Skip Berg, P.A., Berg & Douglass, 1872 Tamiami Trail South, Suite D, Venice, Florida 34293

21. Due Diligence Period: Buyer shall have until 30 days from the Contract Date ("Due Diligence Period") to complete any inspections Buyer deems necessary. Should Buyer decide during the Due Diligence Period, for any reason, in Buyer's sole discretion, that the Property does not conform to Buyer's intended use, Buyer may terminate this Contract by giving notice of termination to Seller on or before the last day of the Due Diligence Period. If Buyer does not give notice of termination by such date, (i) this Contract shall continue in full force and effect, and (ii) Buyer's right to terminate this Contract shall expire and be of no further force and effect. If this Contract is properly and timely terminated by Buyer (by giving notice to Seller prior to the expiration of the Due Diligence Period), the Deposit shall be refunded to Buyer immediately upon request, and all further rights and obligations of the parties under this Contract shall terminate.

22. Property Sold "AS IS": (a) Seller makes and has made no representation or warranty, express or implied, concerning any portion of the Property, its condition, the use to which it may be put, its suitability for any purpose, any environmental matters, or any other thing or matter directly or indirectly related thereto; (b) Buyer is responsible for determining that all aspects of the Property are satisfactory to Buyer; (c) Buyer shall purchase and accept every portion of the Property in its "AS IS" "WHERE IS" condition without requiring any action, expense, or other thing or matter on the part of the Seller to be paid or performed, or without any reduction in the Purchase Price, and upon acceptance of the deed at closing, Buyer shall be conclusively deemed to have accepted the Property in its AS IS" "WHERE IS" condition; (d) Seller makes and has made no representation or warranty, express or implied, as to the reliability or accuracy of any information or reports provided to Buyer which are or were produced by a third party, it being expressly understood that verification of the accuracy of such information or

reports is the responsibility of the Buyer; (e) all statements, warranties, or representations of Seller made within this Contract are to the best of Seller's present knowledge, without inquiry or investigation; and (f) SELLER DISCLAIMS ANY WARRANTIES WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY COMMON LAW IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, OR HABITABILITY.

23. No Broker: Each party represents to the other that such party has not consulted with a real estate broker or salesperson in connection with the transaction that is the subject of this Contract.

24. School Board Approval: This Contract, and closing hereunder, is contingent upon the School Board passing a resolution approving this Contract and transaction on or before two months from the Contract Date. If not so passed, this Contract shall be null and void, and Buyer's deposit shall be refunded.

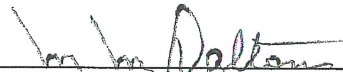
25. Optional Provisions of Contract: The Optional Provisions of the Contract, A., B., C., and D. are deleted.

"SELLER"

"BUYER"

The School Board of Sarasota County, FL

By: 



Maurice M. Dalton, as Trustee U/A
Dated 3/5/1997

Dated signed by Seller:

3/18/10

Dated signed by Buyer:

9/8/2009

ATTORNEY APPROVAL OF CONTRACT AND ADDENDUM FOR SALE
OF REAL ESTATE BETWEEN SCHOOL BOARD AND DALTON FOR
220 BAHAMA STREET, VENICE, FLORIDA

APPROVED FOR LEGAL CONTENT

Date: March 18, 2010

ATTORNEYS FOR THE SCHOOL BOARD
OF SARASOTA COUNTY, FLORIDA

By: 

Jeffrey A. Grebe, Esq.

WILLIAMS PARKER HARRISON

DIETZ & GETZEN

200 South Orange Avenue

Sarasota, Florida 34236