

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

SELLER: LUIS AMADOR BUYER: THE SCHOOL BOARD OF SARASOTA COUNTY,
4403 Willow Pond Road, Unit A FLORIDA
Address: West Palm Beach, FL 33417 Address: 7895 Fruitville Road, Sarasota, Florida 34240
Phone/Fax: 561-471-3850 Phone/Fax: 941-361-6680 / 941-361-6684

CLOSING AGENT: Williams Parker Harrison Dietz & Getzen, 200 South Orange Avenue, Sarasota, FL 34236 (ph 941-366-4800)

IN LIEU OF CONDEMNATION PROCEEDINGS, BUYER agrees to purchase from SELLER, and SELLER agrees to sell to BUYER, the real property (and improvements if applicable) located in Sarasota County, Florida (the "Real Property"), legally described as:

Lot 8, Block 1024, TWENTY-FIRST ADDITION TO PORT CHARLOTTE SUBDIVISION, as per plat thereof recorded in Plat Book 14, page 9, Public Records of Sarasota County, Florida.

TOGETHER WITH the following personal property (the "Personal Property"): None.

UPON THE FOLLOWING TERMS AND CONDITIONS (all amounts payable in U.S. Funds):

\$ 45,000.00 Purchase Price

Except as otherwise provided herein, this sale shall be closed, and the deed and monies shall be delivered, on the Closing Date. As used herein, the "Closing Date" shall mean the date which is four months from the Contract Date; provided, however, BUYER may elect to close earlier than such date by providing SELLER with at least 10 days advance written notice of such earlier closing date. In the event the Closing Date is on or before July 31, 2007, the Purchase Price shall remain \$45,000.00. If BUYER elects to close after July 31, 2007, due to BUYER's inability to close by such date, the Purchase Price shall increase by \$350.00 per month for each month the closing is delayed after July 31, 2007, and prorated to the Closing Date. Such increase shall not occur if the delay is due to SELLER's inability to close by July 31, 2007, and in such event, the Purchase Price shall remain \$45,000.00 until the Closing Date. SELLER shall deliver possession of the Real Property and Personal Property (collectively the "Property") to BUYER at closing.

GENERAL CONDITIONS

- CONVEYANCE: 1. SELLER shall convey marketable title to the Real Property by general warranty deed free and clear of any mortgage or lien or, if SELLER is a trustee, personal representative, or guardian, by limited warranty deed, subject only to zoning and other restrictions, prohibitions, and regulations imposed by governmental authorities; oil, gas, and mineral rights of record if there is no right of entry; restrictions, easements, and matters appearing on the plat or otherwise common to the subdivision; and taxes for the year of closing.
- EVIDENCE OF TITLE: 2. A title insurance commitment and policy covering the Real Property in the amount of the full purchase price issued by Closing Agent shall be obtained by BUYER prior to closing. If available, SELLER shall provide to BUYER a copy of SELLER'S existing survey and owner's title insurance policy. If examination of the title insurance commitment discloses that SELLER cannot comply with General Condition 1, SELLER shall be notified of the deficiencies in writing within five days after receipt of the commitment, but in no event later than the Closing Date. SELLER shall use diligence to correct the deficiencies within 60 days after receiving such notice, and the closing shall be extended, if necessary, to 10 days after such deficiencies have been corrected. If SELLER cannot correct the deficiencies within 60 days after receiving the notice, BUYER may either waive the deficiencies and close or elect to terminate this Contract, in which event the parties shall be released of all further obligations under this Contract. In addition to the rights of BUYER set forth in this General Condition 2, to ensure that BUYER receives clear and marketable title to the Real Property, BUYER may elect to acquire title to the Real Property by virtue of an eminent domain action in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida (the "Eminent Domain Action"). In the event that BUYER elects to proceed with the Eminent

Domain Action in order to acquire title to the Real Property, BUYER guarantees to SELLER that the compensation given in connection with the Eminent Domain Action will equal the purchase price listed above calculated as if BUYER had acquired title to the Real Property by closing on the sale; provided, however, that SELLER acknowledges that the court, in its sole discretion, shall determine who is entitled to such compensation. Furthermore, BUYER in no way guarantees that the court will determine that SELLER alone is entitled to such compensation. SELLER agrees that the purchase price listed above for the Real Property is the stipulated value of the Real Property. SELLER shall cooperate fully with BUYER throughout the course of the Eminent Domain Action and all proceedings related thereto.

- SURVEY: 3. Prior to closing, BUYER may obtain a survey of the Real Property at BUYER'S expense. If the survey discloses any violation of restrictions or zoning regulations, any encroachments or overlaps, any improvements (other than plantings, driveways, walkways, walls, or fences) constructed over an easement, or any unrecorded rights or claims of third parties to any portion of the Real Property, the same shall be deemed a title defect and treated as provided for in General Condition 2.
- INSPECTION OF PROPERTY: 4. THE PROPERTY IS BEING SOLD AND PURCHASED IN ITS EXISTING "AS-IS" CONDITION, WITH ALL DEFECTS AND FAULTS AND WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, FITNESS OR USE FOR A PARTICULAR PURPOSE, OR WORKMANSHIP. BUYER acknowledges that BUYER is familiar with the Real Property and its surroundings and has had opportunity to inspect the Property and all conditions deemed relevant to BUYER in electing to purchase the Property. BUYER accepts the Property in its existing "as-is" condition, and SELLER shall have no obligation to make repairs of any nature to the Property or to pay for the remedy of any condition existing on the Property.
- CLOSING PRORATIONS: 5. The balance to close shall be adjusted, as of the closing date, by the proration of ad valorem and non-ad valorem real property taxes and tangible personal property taxes (if any) after allowable discounts. All special assessments assessed on or before the Contract Date, regardless of when due and payable, shall be paid by SELLER or credited to BUYER at closing. All other special assessments shall be paid by BUYER. 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 and deemed conclusive.
- COSTS: 6. BUYER shall pay for recording the deed. BUYER shall pay the title insurance premium and cost of related title services. Inasmuch as the transaction contemplated by this Contract is a purchase by BUYER in lieu of the Eminent Domain Action, the transaction will require no or minimal documentary tax on the deed.
- US TAX WITHHOLDING: 7. If SELLER is a "foreign person" under §1445 of the Internal Revenue Code, BUYER may be required to collect from SELLER, or deduct and withhold from SELLER'S closing proceeds, a tax on SELLER equal to 10 percent 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 §1445 and accompanying regulations. If exemptions are available, BUYER and SELLER (as appropriate) shall furnish affidavits at closing establishing the pertinent exemptions. If BUYER collects or withholds the tax from SELLER, BUYER shall pay the tax within 10 days after receipt to the Internal Revenue Service for the benefit of SELLER pursuant to §1445 and accompanying regulations, unless an application for a withholding certificate has been timely filed.
- DEFAULT: 8. If BUYER fails to perform BUYER'S obligations, the sum of \$500.00 shall be paid to SELLER as liquidated damages and as SELLER'S sole remedy. BUYER and SELLER acknowledge that the damages which SELLER may incur in the event of BUYER'S default are uncertain and unascertainable and that SELLER'S retention of such sum as liquidated damages is a reasonable measure of such damages. If SELLER fails to perform SELLER'S obligations, BUYER shall have all rights and remedies available to BUYER under Florida law because of such failure. Failure or refusal of a spouse of SELLER to execute a deed necessary to convey marketable title shall be deemed a default of SELLER.
- ATTORNEYS' FEES: 9. In any litigation arising out of this Contract or the transaction to which this Contract relates, the prevailing party shall be entitled to recover reasonable attorney's fees and court costs for both original and appellate proceedings. Venue shall be in Sarasota County.

- BROKERS:** 10. BUYER represents to SELLER that it has not consulted with a real estate broker or sales person in connection with the transaction that is the subject of this Contract. SELLER shall be responsible for all other brokerage commissions (if any) that may otherwise be due or claimed in conjunction with this transaction as the result of SELLER'S actions.
- SELLER REPS:** 11. SELLER covenants with BUYER that prior to closing SELLER shall neither take nor permit any action without the consent of BUYER that would in any material, adverse respect alter the title or condition of the Property. SELLER represents and warrants to BUYER, to the best of SELLER'S knowledge: (a) there is no pending or threatened administrative action, arbitration proceeding or litigation against, or that would affect, the Property; (b) SELLER has good right and lawful authority to execute this Contract and perform all of the terms, covenants, and provisions hereof; (c) SELLER has received no notice of any violation of applicable laws or governmental regulations (including but not limited to laws or regulations dealing with hazardous or toxic substances) affecting SELLER or the Property; and (d) there are no hazardous or toxic substances located on the Property.
- RADON GAS:** 12. Florida Statutes requires the following notice be given. "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."
- MISC:** 13. This Contract embodies the entire agreement between the parties. TIME IS OF THE ESSENCE OF THIS CONTRACT. This Contract shall bind and inure to the benefit of the successors and assigns of the parties. This Contract shall be construed and enforced in accordance with Florida law. Where the context requires, the singular includes the plural and vice versa, and the use of any gender includes all genders. A facsimile or electronic signature shall be deemed an original. No provision of this Contract shall be construed against the drafting party. This Contract may be executed in counterparts, which, when taken together, shall have the same effect as though the parties signed a single signature page.
- MORTGAGE:** 14. If the purchase price listed above is less than the amount required to pay off any mortgage or lien on the Real Property, SELLER shall pay the balance of such mortgage or lien at the time of closing by cashier's check to Closing Agent.

Signed by BUYER on _____, 2007

BUYER:

THE SCHOOL BOARD OF SARASOTA COUNTY,
FLORIDA

By: _____

Mr. Ken Marsh
Director, Long Range Planning
As its Authorized Representative

Signed by SELLER on 06-29-07, 2007
U.S. Social Security or Tax ID Number 267-99-3982

INDIVIDUAL SELLERS:

SELLER

Print Name: _____

LUIS AMADOR

CLF-761424.2