

CONTRACT FOR SALE OF REAL ESTATE

SELLER: THE SCHOOL BOARD OF SARASOTA COUNTY, BUYER: OWEN PROPERTIES, INC.,
FLORIDA a Florida corporation
Address: 1960 Landings Boulevard, Sarasota, Florida 34231 Address: 4552 Glebe Farm Road, Sarasota, Florida
Phone/Fax: (941) 927-9000 / (941) 361-6173 Phone/Fax: (941) 951-1707 / (941) 952-0831

ESCROW AGENT: WILLIAMS, PARKER, HARRISON, DIETZ & GETZEN, 200 South Orange Avenue, Sarasota, Florida 34236

BUYER agrees to purchase from SELLER, and SELLER agrees to sell to BUYER, the real property located in Sarasota County, Florida (the "Real Property"), legally described as:

A portion of the right-of-way of Lime Avenue as shown on the plat of New Harlem, recorded in Plat Book 4, Page 54, and vacated in Official Record Book 2288, Page 1749, both in the Public Records of Sarasota County, Florida and described as follows:

The west 25.00 feet of said vacated right-of-way, the north line of which is the east extension of the north line of Block F, said plat of New Harlem, and the south line of which is the east extension of the south line of said Block F, New Harlem.

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

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

\$ <u>\$1,000.00</u>	Earnest Money Deposit, to be paid to ESCROW AGENT on date this Contract is fully executed by BUYER and SELLER (the "Contract Date").
\$ <u>\$9,000.00</u>	Balance to Close, payable by cashier's check or wired funds only at closing.
\$ <u>\$10,000.00</u>	Full Purchase Price.

- I. ESCROW AGENT shall hold the Earnest Money Deposit paid to Escrow Agent (the "Deposit") in escrow in a non-interest bearing account pursuant to the terms of this Contract. All checks are subject to clearance.
- II. Except as otherwise provided herein, this sale shall be closed and the deed and monies shall be delivered the first business day that is one month from the date this contract is approved by the School Board, unless the parties mutually agree to close earlier. SELLER shall deliver possession of the Real Property and Personal Property (collectively the "Property") to BUYER at closing. Closing shall be held at the offices of Williams Parker Harrison Dietz & Getzen, 200 South Orange Avenue, Sarasota, Florida 34236 ("Closing Agent").

GENERAL CONDITIONS

- CONVEYANCE: 1. SELLER shall convey title to the Real Property by quitclaim deed, subject to zoning and other restrictions, prohibitions, and regulations imposed by governmental authorities; covenants, restrictions, reservations, and easements of record; taxes for the year of closing; and all matters that would be disclosed by the title commitment or survey.
- EVIDENCE OF TITLE: 2. BUYER may, at BUYER'S expense, obtain a title insurance commitment covering the Real Property in the amount of the full Purchase Price.
- SURVEY: 3. SELLER shall obtain, at Buyer's expense, a survey from Wilson Miller of the Real Property prior to closing.
- PROPERTY SOLD "AS IS": 4. (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 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 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.

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, including those imposed by an association, 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 shall be used and be conclusive.

COSTS:

6. BUYER shall pay all costs associated with this transaction, including but not limited to the title insurance premium and cost of related title services (including the cost of any mortgagee title insurance and related mortgagee endorsements issued simultaneously with the owner's policy); documentary tax on the deed and for recording the deed; any loan expenses; and a \$350 closing fee charged by Closing Agent.

DEFAULT:

7. If BUYER fails to perform BUYER'S obligations, the Deposit (made or to be made) shall be retained by or 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 the Deposit as liquidated damages is a reasonable measure of such damages. If SELLER fails to perform SELLER'S obligations, BUYER shall have, as BUYER'S sole remedies: (a) specific performance, or (b) the right to receive a refund of the Deposits. BUYER waives any right to sue for damages in an action at law.

ATTORNEYS'
FEES:

8. 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 and paralegal fees and court costs for both original and appellate proceedings. Venue shall be in Sarasota County.

NO BROKER:

9. 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.

SCHOOL
BOARD
APPROVAL:

10. This Contract, and closing hereunder, is contingent upon the School Board passing a resolution approving this Contract and transaction on or before three months from the Contract Date. If not so passed, this Contract shall be null and void, and BUYER'S Deposit shall be refunded.

MISC.:

11. 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. No provision of this Contract shall be construed against the drafting party. A facsimile or electronic signature shall be deemed an original. 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.

DEED
RESTRICTIONS

12. The Quitclaim Deed given from SELLER to BUYER will contain Deed Restrictions in a form acceptable to SELLER generally addressing the following: a) BUYER will construct and maintain a fence acceptable to SELLER along the easterly and northerly lines of BUYER'S current adjacent property (i.e., the east and north lines of Block F); b) BUYER shall also construct and maintain a fence acceptable to SELLER along the south, east and north lines of the Real Property that is being conveyed to BUYER from SELLER under the terms of this Contract (i.e., the 25-foot section of the vacated right-of-way of Lime Avenue); c) the Real Property shall only be used for detention/retention purposes, and no structure shall be constructed thereon; the maximum depth of the detention/retention area shall be two feet below its current grade unless a greater depth is approved by SELLER; and d) SELLER shall be entitled to utilize any excess capacity for stormwater detention/retention within the Real Property that is not utilized by BUYER'S contemplated project to be constructed on BUYER'S existing property adjacent to the Real Property, and SELLER shall be entitled to enlarge the detention/retention area to accommodate such additional usage.

QUITCLAIM 13. At closing, BUYER shall execute and deliver to Seller a quitclaim deed for the vacated right-of-way for
DEED FROM 23rd Street adjacent to and north of vacated Lot 2, Block F, NEW HARLEM. BUYER acknowledges BUYER has
BUYER no access rights to its property across this vacated right-of-way, which acknowledgment shall also be reflected in
the quitclaim deed.

Signed by BUYER on _____, 2008

BUYER: OWEN PROPERTIES, INC., a Florida corporation

By: _____
Print Name: _____
As its _____

Signed by SELLER on _____, 2008

SELLER: THE SCHOOL BOARD OF SARASOTA COUNTY,
FLORIDA

By: _____
Print Name: _____
As its _____

Signed by ESCROW AGENT on _____, 2008

ESCROW AGENT: WILLIAMS PARKER HARRISON DIETZ &
GETZEN

By: _____
Print Name: _____
As its Authorized Representative

JAG-527702.3