

CONTRACT FOR SALE OF REAL ESTATE

SELLER: THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA BUYER: THE OLD CATHOLIC CHURCH IN AMERICA, CENTRAL FLORIDA, INC., a Florida corporation

Address: 1960 Landings Boulevard, Sarasota, Florida 34231

Phone/Fax: (941) 927-9000 / (941) 361-6173

Address: 688 Ebony Street, Melbourne, Florida 32935

Phone/Fax: (941) 923-0534 (Barry Seidel, agent for BUYER)

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 at 4409 Sawyer Road, Sarasota, Florida 34233 (the "Real Property"), legally described as:

SEE EXHIBIT "A" ATTACHED HERETO

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

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

| | |
|----------------------|--|
| \$ <u>20,000.00</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>20,000.00</u> | Additional Earnest Money Deposit, to be paid to ESCROW AGENT on or before the last day of the Due Diligence Period, as defined in this Contract. |
| \$ <u>360,000.00</u> | Balance to Close, payable by cashier's check or wired funds only at closing. |
| \$ <u>400,000.00</u> | Full Purchase Price. |

- I. ESCROW AGENT will hold the Earnest Money Deposit and Additional Earnest Money Deposit paid to Escrow Agent (collectively, 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 will be closed and the deed and monies will be delivered on January 31, 2012, unless the parties mutually agree to close earlier. SELLER will deliver possession of the Real Property and Personal Property (collectively the "Property") to BUYER at closing. The closing and title agent for transaction will be Escrow Agent. If this Contract is not executed and returned by BUYER and SELLER on or before September 30, 2011, the Deposit shall be returned to BUYER, and this Contract shall be of no effect.

GENERAL CONDITIONS

1. **CONVEYANCE.** SELLER will convey title to the Real Property by special warranty 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 disclosed by the title commitment and the survey.
2. **EVIDENCE OF TITLE.** SELLER will, at BUYER'S expense, deliver to BUYER a title insurance commitment covering the Real Property in the amount of the full Purchase Price within 20 days of the Contract Date.
3. **SURVEY.** BUYER may, at BUYER'S expense, obtain a survey of the Real Property.
4. **DUE DILIGENCE PERIOD.** BUYER will have until 45 days from the Contract Date (the "Due Diligence Period") to complete any inspections BUYER deems necessary, including but not limited to all title and survey examinations. 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 or that BUYER has objections to title or survey matters, 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 will continue in full force and effect, (ii) BUYER'S right to terminate this Contract will expire and be of no further force and effect, and (iii) BUYER will be deemed to have waived and accepted all title and survey matters, notwithstanding any other provision of the Contract. 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 must be refunded to BUYER immediately upon request, and all further rights and obligations of the parties under this Contract will terminate.

5. **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 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.**

6. **CLOSING PRORATIONS.** The Balance to Close will 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, must be paid by SELLER or credited to BUYER at closing. All other special assessments must 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 will be used and be conclusive. Alternatively, Seller may request the appropriate taxing authority to establish Seller's tax obligation as of the Closing Date, which amount will be collected and paid at Closing.

7. **COSTS.** BUYER will pay 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. BUYER will pay the documentary tax on the deed and for recording the deed, as well as any loan expenses and closing fee charged by the closing agent.

8. **DEFAULT.** 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 will 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.

9. **ATTORNEYS' FEES.** In any litigation arising out of this Contract or the transaction to which this Contract relates, the prevailing party will be entitled to recover reasonable attorney's and paralegal fees and court costs for both original and appellate proceedings. Venue will be in Sarasota County.

10. **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, except for Barry Seidel of American Property Group of Sarasota, Inc. ("Broker"). Broker is solely representing BUYER and will be paid by BUYER. BUYER shall indemnify SELLER against any claim to a real estate commission arising out of this Contract made by Broker or any other broker with whom BUYER has dealt and shall pay the reasonable costs and expenses of defending against any such claim, including reasonable attorney's fees for trial and appellate proceedings.

11. **SCHOOL BOARD APPROVAL.** This Contract, and closing hereunder, is contingent upon the School Board passing a resolution approving this Contract and transaction within 45 days from the Contract Date. If not so passed, this Contract will be null and void, and BUYER'S Deposit must be refunded.


12. **SITE DOCUMENTATION.** During the Due Diligence Period, SELLER shall make available to BUYER at reasonable times and on reasonable notice all record documents and drawings related to the Property that are in SELLER'S possession. For informational purposes only, SELLER currently believes it has available those items shown on Exhibit "B" attached hereto, although no assurances can be made as to the format of such documentation. Any costs of copying or duplication of such items shall be borne by BUYER.

13. **MISCELLANEOUS.** This Contract embodies the entire agreement between the parties. TIME IS OF THE ESSENCE OF THIS CONTRACT. This Contract binds and inures 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. In the event Escrow Agent represents one of the parties, Escrow Agent will not be disqualified from representing the party in any matter arising out of this Contract, including any dispute between the parties, by virtue of Escrow Agent's role as escrow agent under this Contract. No provision of this Contract may be construed against the drafting party. A facsimile or electronic signature will be deemed an original. This Contract may be executed in counterparts, which, when taken together, will have the same effect as though the parties signed a single signature page.

Signed by BUYER on September 29, 2011

BUYER:


**THE OLD CATHOLIC CHURCH IN AMERICA,
CENTRAL FLORIDA, INC.**

By: 
Father David M. Conway
As Bishop and Authorized Representative

Signed by SELLER on September 29, 2011

SELLER:

**THE SCHOOL BOARD OF SARASOTA COUNTY,
FLORIDA**

By: 
Print Name: Ken Marsh
As its Authorized Representative

Signed by ESCROW AGENT September 23, 2011

ESCROW AGENT:

**WILLIAMS PARKER HARRISON DIETZ &
GETZEN**

By: 
Print Name: JEFFREY GLORE
As its Authorized Representative

APPROVED FOR LEGAL CONTENT
Date: September 23, 2011

ATTORNEYS FOR THE SCHOOL BOARD
OF SARASOTA COUNTY

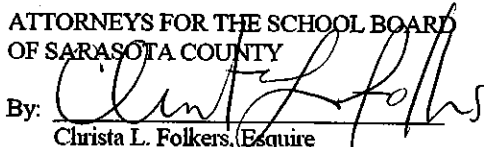
By: 
Christa L. Folkers, Esquire
WILLIAMS PARKER HARRISON
DIETZ & GETZEN
200 South Orange Avenue
Sarasota, Florida 34236

EXHIBIT "A"

Part of Tract 5, Lot 4, Bee Ridge Farms, Sec. 3, Township 37 S, Range 18 E as per plat thereof recorded in Plat Bk. A, Pg 40 of the Public Records of Sarasota County, Florida described as follows: Commence at a ½ in. iron pipe found at the NW corner of the SE ¼ of said Sec. 3; thence S-00°-19'-17"-W along the W line of the SE ¼ of said Sec 3 a distance of 292.49 ft; thence S-89°-42'-16"-E parallel with the N. Line of the SE ¼ of said Sec 3 a distance of 24.00 ft to the Easterly right-of-way line of Sawyer Rd. (48 ft. wide) for a POINT OF BEGINNING; then continue S-89°-42'-16"-E parallel with the North line of the SE ¼ of said Sec 3 along the Northerly line of Pine Meadow II Subdivision recorded in Plat Book 24, page 39, of the aforementioned Public Records a distance of 648.87 feet to the Easterly line of the aforementioned Tract 5; thence N-00°-21'-44"-E along said Easterly line a distance of 268.49 ft to the Southerly right-of-way line of Wilkinson Rd. (48 ft. wide); thence N-89°-42'-16"-W along said Southerly right-of-way line a distance of 633.06 ft to the line of property vested in Sarasota County, Florida pursuant to the provisions of Chapter 95.361, Florida Statutes of 1974 as shown on Maintained Right-of-way Map recorded March 14, 1978 in Road Plat Book 2, Pg 5 of the aforementioned Public Records (the following 2 calls are along said maintained right-of-way); thence S-00°-17'-44"-W a distance of 2.00 ft; thence S-62°-19'-23"-W a distance of 18.12 ft. to the aforementioned Easterly right-of-way line of Sawyer Road; thence S-00°-19'-17"-W along said right-of-way line a distance of 257.99 feet to the POINT OF BEGINNING, containing 4.00 acres.

EXHIBIT "B"

| 0030-644 North TRIAD | Bidg Number | Number of Sheets | Document Date | Work Set | Electronic Format | | | | | Architect/Engineer/Manufacturer/Subcontractor |
|-------------------------|-----------------|------------------|---------------|----------|-------------------|-------|----------------|--------|-----|---|
| | | | | | Close Outs | Specs | Test & Balance | Prints | Cad | |
| WATER MAIN - OFFSITE | | 3 | Jun-77 | 22 | | | | X | | SWN |
| CLASSROOM RENOVATION | 7, 8 | 9 | Nov 84 | 22 | | X | | X | | STUART BARGER |
| FLAMMABLE STORAGE | 11 was S-122 | 3 | Jan-87 | 22 | | | | X | | TRO |
| PROPOSED PLAYCOURT | | 1 | Oct-88 | 22 | | | | X | | CSD |
| DRAINAGE IMPROVEMENTS | | 1 | Dec-03 | 22 | | | | X | | COLEMAN KNOT |
| Relocatable Utilities | | 1 11x17 | 25 May 95 | 22 | | | | X | | Murchland |