

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made by and between **THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA** ("Seller"), and **BUFFALO-NORTHPORT ASSOCIATES, LLC**, a Florida limited liability company as to an undivided 55% interest, and **PANACEA GULF COAST INVESTMENTS, LLC**, a Florida limited liability company as to an undivided 45% interest (collectively "Buyer").

RECITALS:

A. Seller is the owner of certain real property situated in Sarasota County, Florida, more particularly described on sheet 1 of Exhibit "A" attached hereto, and generally depicted on sheet 2 of Exhibit "A."

B. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, Seller does hereby agree to sell, and Buyer does hereby agree to purchase, the Property upon the following terms and conditions:

1. **PURCHASE PRICE**. The total purchase price of the Property is \$65,250 (the "Purchase Price")

2. **PAYMENT OF PURCHASE PRICE**. The Purchase Price shall be paid by Buyer to Seller on the date of closing.

3. **CLOSING**. Closing of the transaction which is the subject of this Agreement shall occur on the 30th day following full execution of this Agreement; provided, however, the parties may mutually agree in writing to an earlier or later closing date. Closing shall occur at the office of Williams Parker Harrison Dietz & Getzen, 200 South Orange Avenue, Sarasota, Florida 34236. At the time of closing, Seller shall execute and deliver to Buyer a special warranty deed conveying a marketable fee simple interest to the Property, subject only to easements, reservations, and restrictions of record; any right of first refusal held by a prior owner; zoning and other governmental laws and regulations; and real property taxes for the then current year and subsequent years.

4. **COSTS**. Buyer shall pay all costs associated with this transaction, including but not limited to survey, title, closing costs, and documentary stamp taxes, except that each party shall pay for its own legal fees.

5. **DEFAULT**. If Buyer materially breaches this Agreement, \$10,000 shall be paid by Buyer to Seller as liquidated damages and in full settlement of all claims for

damages. If Seller materially breaches this Agreement, Buyer may either terminate this Agreement or require Seller to specifically perform all the terms and conditions herein.

6. **BROKER.** Buyer represents and warrants to Seller that Buyer has not dealt with any real estate broker or agent or caused a brokerage commission to be due or threatened to be claimed by any other real estate broker or agent in conjunction with the purchase and sale contemplated hereby. Seller represents and warrants to Buyer that Seller has not dealt with any real estate broker or agent or caused a brokerage commission to be due or threatened to be claimed by any other real estate broker or agent in conjunction with the purchase and sale contemplated hereby. Each party agrees to indemnify and hold harmless the other for any breach of this warranty by such party.

7. **ASSIGNMENT.** Buyer may not assign its interest in this Agreement without the express written consent of Seller.

8. **DISCLAIMER.** Except as and to the extent expressly provided to the contrary in this Agreement: (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 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; and (e) 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.

9. **MISCELLANEOUS.**

A. The provisions hereof shall bind and inure to the benefit of the respective successors and assigns of the parties hereto. Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

B. This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of Florida. The venue of any action brought to enforce or construe this Agreement shall be Sarasota County, Florida.

C. This Agreement embodies the entire agreement between the parties and supersedes all prior and contemporaneous agreements and understandings

relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

D. In any proceeding to construe or enforce this Agreement, the losing party shall pay the prevailing party all reasonable costs, charges and expenses, including attorneys fees for trial and appellate proceedings, expended or incurred in connection therewith.

E. The parties acknowledge that the parties and their counsel have participated in the drafting of this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

F. The parties may evidence their acceptance of this Agreement by facsimile transmission (or other electronic transmission) of a copy of this Agreement bearing the respective party's signature, and such copy shall be binding for all purposes as fully as a copy bearing the original signature of such party.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

BUYER:

**BUFFALO-NORTHPORT ASSOCIATES,
LLC**, a Florida limited liability company

By: _____
David H. Balfauf
As its Manager

**PANACEA GULF COAST INVESTMENTS,
LLC**, a Florida limited liability company

By: _____
James R. Schier
As its Manager

SELLER:

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

By: _____
CHAIRMAN

Attest: _____
SECRETARY

APPROVED FOR LEGAL CONTENT

Date: _____, 2007

**ATTORNEYS FOR THE SCHOOL BOARD
OF SARASOTA COUNTY**

By: _____
Jeffrey A. Grebe
Williams Parker Harrison Dietz & Getzen
200 South Orange Avenue
Sarasota, Florida 34236
(941) 366-4800

JAG-761385.1