

**EXCHANGE CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE**

<b>SELLER: <u>CLARA L. WILLIAMS</u></b>	<b>BUYER: <u>THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA</u></b>
Address: <u>3140 Leonard Reid Ave., Sarasota, FL 34234</u>	Address: <u>1960 Landings Boulevard, Sarasota, Florida 34231</u>
Phone/Fax: _____	Phone/Fax: <u>941-927-9000/941-361-6173</u>

**RECITALS:**

A. This transaction involves an exchange of properties between the two parties. For convenience, Clara Williams is referred to above as "SELLER," and the School Board is referred to above as "BUYER."

B. The School Board is rebuilding Booker High School, which rebuilding necessitates a realignment of Orange Avenue.

C. The realignment of Orange Avenue requires a portion of property owned by Williams.

D. This exchange contract is being executed in lieu of condemnation proceedings.

E. This exchange contract is structured as a purchase by the School Board of certain property of Williams generally shown on the sketch prepared by DMK Associates attached hereto as Exhibit "A" and depicted thereon as the "Area Taking."

F. In addition to the consideration of the purchase price set forth below, the School Board will quitclaim to Williams the area depicted on Exhibit "A" as the "Area Giving."

G. The Area Giving consists mainly of the vacated portions of 35<sup>th</sup> Street, which street is also being realigned to properly connect it with realigned Orange Avenue.

**NOW, THEREFORE**, for good and valuable consideration, the parties agree as follows.

The School Board agrees to purchase from Williams, and Williams agrees to sell to the School Board, the Area Taking, which consist of parts of Tax I.D. parcels #s 2020-02-0049 and 2020-02-0048, and legally described as parts of:

Lots 1 and 2, Block E, AMARYLLIS PARK, as per plat thereof recorded in Plat Book 2, Page 56, Public Records of Sarasota, County, Florida (the exact legal description will be determined by survey once realignment design is finalized).

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

\$ _____	Earnest Money Deposit, to be paid to ESCROW AGENT within 10 days after the date this Contract is accepted by the School Board and Williams (the "Contract Date").
\$ <u>1,000.00</u>	
\$ _____	Balance to Close, payable by cashier's check or wired funds only.
\$ <u>9,000.00</u>	
\$ <u>10,000.00</u>	<b>Full Purchase Price (plus the Area Giving).</b>

- I. Williams, Parker, Harrison, Dietz & Getzen, as Escrow and Closing Agent, whose address is 200 South Orange Avenue, Sarasota, FL 34236, agrees to hold the Earnest Money Deposit paid to Escrow Agent (the "Deposit") in escrow pursuant to the terms of this Contract.
- II. Except as otherwise provided herein, this sale shall be closed and the deed to the Area Taking and monies shall be delivered 90 days from the Contract Date; provided, however, the School Board may elect to close earlier than such date by providing Williams with at least five days advance written notice of such earlier closing date. The School Board shall quitclaim the Area Giving to Williams within 30 days of the final vacation of 35<sup>th</sup> Street and dedication of realigned Orange Avenue to the City of Sarasota.

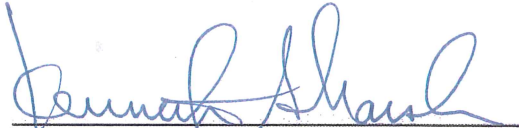
### GENERAL CONDITIONS

- |                         |   |
|-------------------------|---|
| CONVEYANCE:             | 1. Williams shall convey marketable title, free of any lien or encumbrance, to the Area Taking by general warranty deed, subject only to zoning and other restrictions, prohibitions, and regulations imposed by governmental authorities; restrictions, easements, and matters appearing on the plat or otherwise common to the subdivision; and taxes for the year of closing.  |
| PRIOR TITLE AND SURVEY: | 2. If available, Williams shall provide to the School Board a copy of her existing survey and owner's title insurance policy.   |
| DRIVEWAY CONNECTION:    | 3. The School Board shall connect Williams' existing properties to realigned 35 <sup>th</sup> Street in accordance with City of Sarasota requirements.  |
| CONSTRUCTION EASEMENT:  | 4. Williams hereby grants to the School Board a temporary easement for construction purposes across the front ten feet of all of Williams' properties along 35 <sup>th</sup> Street. This easement shall be effective as of the date of closing, and shall automatically terminate on the date the School Board quitclaims the Area Giving to Williams.   |
| COSTS:                  | 5. The School Board shall pay for all recording costs. Inasmuch as the transaction contemplated by this Contract is a purchase by the School Board in lieu of a condemnation proceeding, the transaction should not require any documentary tax on the deed.  |
| ATTORNEYS' FEES:        | 6. 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.  |
| SCHOOL BOARD APPROVAL:  | 7. This Contract, and the exchange transaction contemplated hereunder, is contingent upon the School Board passing a resolution approving this Contract and transaction on or before 60 days from the Contract Date. If not so passed, this Contract shall be null and void.  |
| MISC:                   | 8. This Contract embodies the entire agreement between the parties. <b>TIME IS OF THE ESSENCE OF THIS CONTRACT.</b> This Contract shall bind and inure to the benefit of the successors and assigns of the parties. Where the context requires, the singular includes the plural and vice versa, and the use of any gender includes all genders. Paragraph captions are for reference only. 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. |


IN WITNESS WHEREOF, the parties have signed this Exchange Contract as of the dates set forth below.

Signed by BUYER  
on  
April 19, 2010

BUYER: THE SCHOOL BOARD OF SARASOTA  
COUNTY, FLORIDA

By:   
Kenneth A. Marsh  
Director, Long Range Planning  
As its Authorized Representative

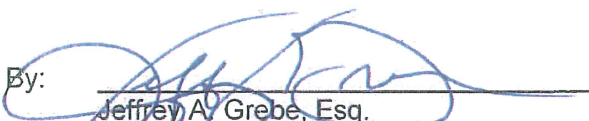
Signed by WILLIAMS  
on  
April 3, 2010  
MAY

SELLER:   
CLARA L. WILLIAMS

APPROVED FOR LEGAL CONTENT

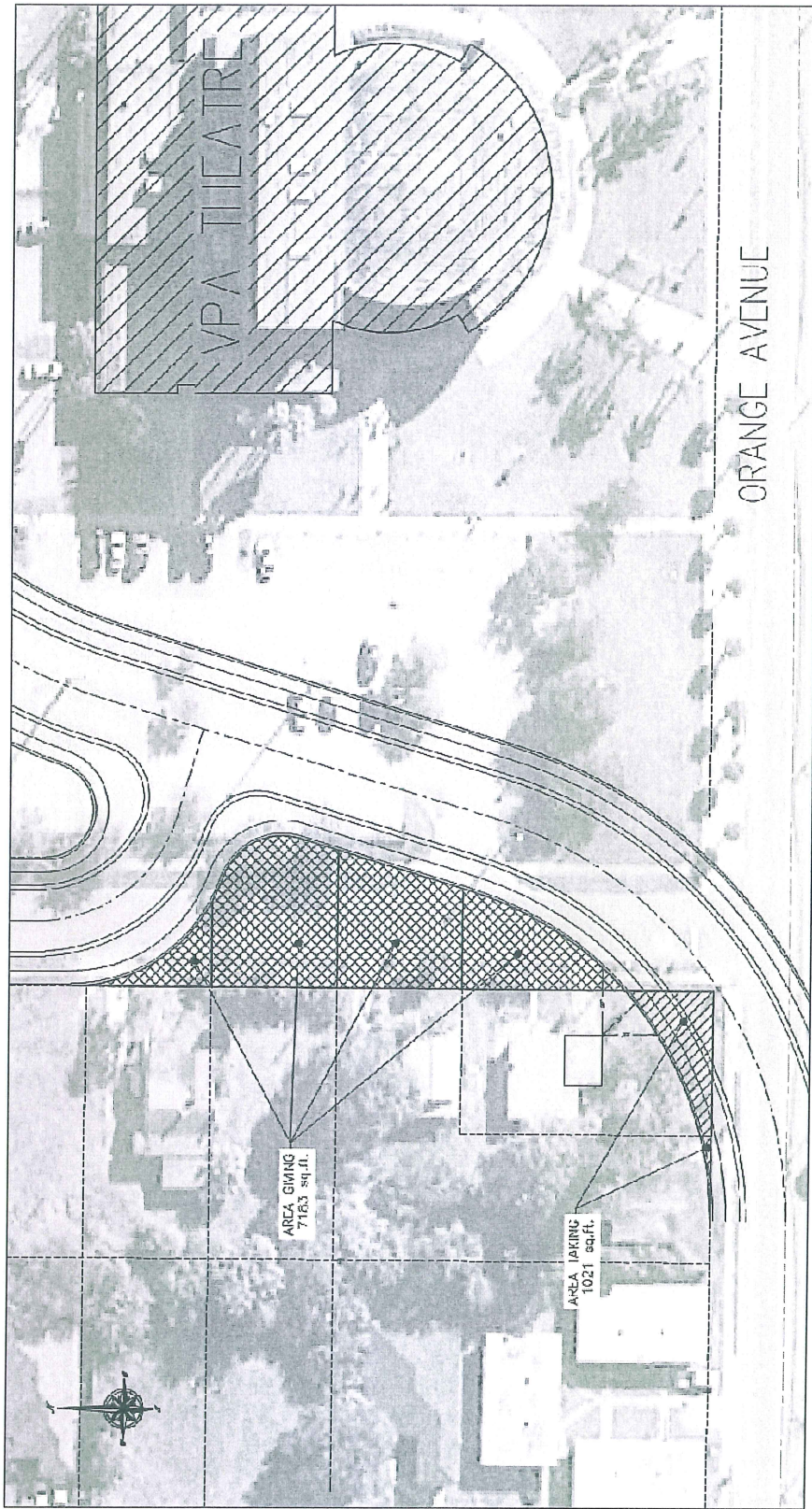
Date: April 16, 2010

ATTORNEYS FOR THE SCHOOL BOARD  
OF SARASOTA COUNTY

By:   
Jeffrey A. Grebe, Esq.  
WILLIAMS, PARKER, HARRISON,  
DIETZ & GETZEN  
200 South Orange Avenue  
Sarasota, Florida 34236



**EXHIBIT "A"**



**ORANGE AVENUE  
RE-ALIGNMENT  
OPTION 5  
DRAFT**



**THE SCHOOL BOARD OF SARASOTA COUNTY  
BOOKER HIGH SCHOOL  
SECTION 7, TOWNSHIP 36S., RANGE 18E.**

