

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

SELLER:	EASTSIDE CHURCH OF CHRIST, INC.	BUYER:	THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Address:	5400 Sawgrass Road, Sarasota, FL 34232	Address:	7895 Fruitville Road, Sarasota, FL 34240
Phone/Fax:	941-350-9555	Phone/Fax:	941-927-9000

ESCROW 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"), with a property address of 5400 Sawgrass Road, Sarasota, Florida 34232, tax I.D. #0047130002, and legally described as:

Begin at the SW corner of Section 24, Township 36 South, Range 18 East; thence N 0 degrees 39'40" West along the West line of said Section 24 a distance of 648.72 feet; thence N 89 degrees 56'50" East along the centerline of Sawgrass Road as shown on a plat of Green Acres Subdivision, Plat Book 7, Page 68, Public Records of Sarasota County, Florida, a distance of 677.48 feet; thence South 25 feet for a Point of Beginning; thence continue South 220 feet; thence North 89 degrees 56'50" East a distance of 200 feet; thence North 220 feet; thence S 89 degrees 56'50" West a distance of 200 feet to the Point of Beginning.

TOGETHER WITH the following personal property (the "Personal Property"): N/A

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

\$ <u>35,000.00</u>	Earnest Money Deposit, to be paid to ESCROW AGENT within 10 days after the date this Contract is accepted by BUYER and SELLER (the "Contract Date").
\$ <u>315,000.00</u>	Balance to Close, payable by cashier's check or wired funds only.
\$ <u>350,000.00</u>	Full Purchase Price.

- I. ESCROW AGENT agrees to hold the Earnest Money Deposit paid to Escrow Agent (the "Deposit") in escrow 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, note and mortgage, bill of sale, Deposit and monies shall be delivered 10 business days from the School Board Approval; provided, however, Buyer may elect to close earlier than such date by providing Seller with at least five days advance written notice of such earlier closing date. SELLER shall deliver possession of the Real Property and Personal Property (collectively the "Property") to BUYER at closing. If on the date of closing the issuance of homeowner's insurance is suspended by reason of natural occurrences, BUYER may postpone the closing for up to five days following the resumption of insurance underwriting.

GENERAL CONDITIONS

CONVEYANCE: 1. SELLER shall convey marketable title to the Real Property by general warranty deed 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; 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 Escrow 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 10 days after receipt of the commitment, but in no event later than the date of closing. 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 which may be commenced 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. BUYER in no way guarantees that the court will determine that SELLER alone is entitled to such compensation. 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. Inasmuch as BUYER intends to destroy the improvements, BUYER is willing to accept 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, as well as documentary stamps, if applicable. However, because the

transaction contemplated by this Contract is a purchase by BUYER in lieu of an Eminent Domain Action, the transaction should 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 Deposit 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."

**SCHOOL BOARD
APPROVAL:**

13. This Contract, and closing hereunder, is contingent upon the School Board passing a resolution approving this Contract (the "School Board Approval") and transaction on or before 45 days from the Contract Date. If not so passed, this Contract shall be null and void, and BUYER'S Deposit shall be refunded.

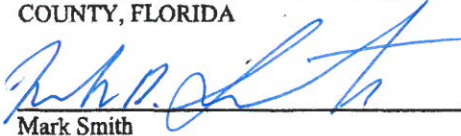
MISC:

14. 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.

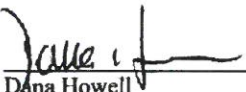
Signed by BUYER on May 13, 2014

BUYER: THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

By: 
Mark Smith
Director of Construction Services
As its Authorized Representative

Signed by SELLER on May 13, 2014

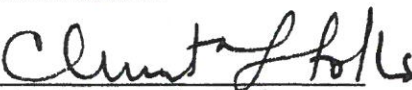
SELLER: EASTSIDE CHURCH OF CHRIST, INC.

By: 
Dana Howell
As its President

APPROVED FOR LEGAL CONTENT

Date: May 13, 2014.

ATTORNEYS FOR THE SCHOOL BOARD
OF SARASOTA COUNTY

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

Addendum to Contract for Purchase and Sale of Real Property

X SM Paragraph 9 ATTORNEYS' FEES is hereby amended to provide that the Buyer will pay ~~any and all legal fees incurred by the Seller in the negotiation, documentation and closing of this~~ up to \$1,500 of
X DH ~~transaction. the legal fees incurred by seller in connection with the reinstatement~~
of Eastside Church of Christ as a Florida corporation not for profit, together with
Paragraph 10 BROKERS is hereby modified to reflect that Seller has agreed to pay a commission to ZD Realty of 10% of the purchase price, if, as and when this transaction closes

BUYER: THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

By: [Signature]
Mark Smith
Director of Construction Services
As its Authorized Representative

SELLER: EASTSIDE CHURCH OF CHRIST, INC.

By: [Signature]
Dana Howell
As its President

X [Signature]
X DH * the state filing fee of up to \$ 2,808.75 to reinstate seller.