

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

SELLER: <u>DIRTRUS, LLC</u>	BUYER: <u>THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA</u>
Address: 1901 Morrill Street Sarasota, Florida 34236	Address: 1960 Landings Boulevard, Sarasota, Florida 34231
Phone/Fax: _____	Phone/Fax: <u>941-927-9000/941-361-6173</u>

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 2941 and 3011 N Tamiami Trail, Sarasota, Florida 34236, tax I.D. #2005-09-0055 and 2005-09-0057, and legally described as:

SEE EXHIBIT "A" ATTACHED HERETO

TOGETHER WITH the following personal property (the "Personal Property"): Any item located on the Real Property as of the Contract Date.

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

- \$ 58,000 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").
- \$ 522,000 Balance to Close, payable by cashier's check or wired funds only.
- \$ 580,000 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 90 days from the Contract Date; 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 2. A title insurance commitment and policy covering the Real Property in the amount of the full

TITLE:

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. BUYER'S obligations under the Contract are contingent upon every aspect of this transaction being acceptable to BUYER, including, but not limited to, the condition of the Property. BUYER shall have a period of 45 days from the Contract Date (the "Due Diligence Period") to determine if every aspect of this transaction is acceptable to BUYER. During the Due Diligence Period, BUYER may perform inspections of the Property. Such inspections may include an assessment of the presence of hazardous substances or petroleum products on or about the Property, and a test to determine whether the Property has levels of radon gas that, in BUYER'S reasonable determination, are unacceptably high. If any aspect of this transaction is not acceptable to BUYER, in BUYER'S sole determination, BUYER may elect to terminate the Contract by delivering to SELLER prior to the expiration of the Due Diligence Period written notice of such election to terminate. If BUYER fails to give such notice prior to the expiration of the Due Diligence Period, this contingency shall be deemed waived by BUYER, and BUYER shall purchase the Property in its "AS IS" condition. If BUYER elects to terminate the Contract, the Deposit shall be returned to BUYER, and the parties shall be released of all further obligations under the Contract. BUYER shall indemnify and hold SELLER harmless with respect to damage or loss to persons or property resulting from BUYER'S inspection activities. BUYER shall repair any damage to the Property resulting from any of the inspections or tests performed. This provision shall survive termination of the Contract. The exercise of the rights of inspection by BUYER shall not constitute a waiver of the warranties and representations contained elsewhere herein.

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

APPROVAL: resolution approving this Contract 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.

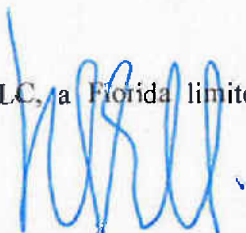
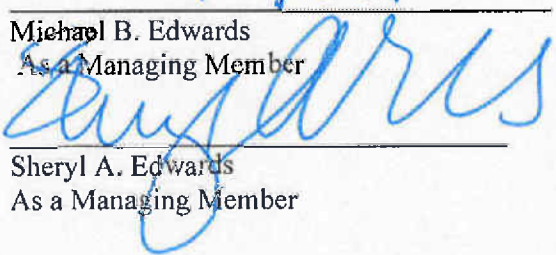
Signed by BUYER on October 16 2008

BUYER: THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

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

Signed by SELLER on October 24, 2008

SELLER: DIRTRUS, LLC, a Florida limited liability company

By: 
Michael B. Edwards
As a Managing Member
By: 
Sheryl A. Edwards
As a Managing Member

APPROVED FOR LEGAL CONTENT

Date: October 16 2008.

ATTORNEYS FOR THE SCHOOL BOARD OF SARASOTA COUNTY


By: 
Jeffrey A. Grabe, Esquire of
WILLIAMS, PARKER, HARRISON,
DIETZ & GETZEN
200 South Orange Avenue
Sarasota, Florida 34236

EXHIBIT "A"

Lots 186, 187 and 188 and the Northwesternly 15 feet of Lot 189, BAY HAVEN, according to the Plat thereof, as recorded in Plat Book 1, Pages 168 through 171, of the Public Records of Sarasota County, Florida.

and

Lot 185, BAY HAVEN, LESS the following described triangle thereof: Begin at the Northwest corner of said Lot 185, run thence in a Northeasterly direction along the Northerly boundary line of said Lot 185, a distance of 9 feet; thence run in a Southerly direction to the Southwest corner of said Lot 185; thence in a Northwesternly direction along the Westerly boundary line of said Lot 185, a distance of 50 feet to the Point of Beginning, according to the plat thereof, as recorded in Plat Book 1, Pages 168 through 171, of the Public Records of Sarasota County, Florida.

914749.1

ADDENDUM TO CONTRACT OF PURCHASE AND SALE

THIS ADDENDUM TO CONTRACT OF PURCHASE AND SALE is made this 27 day of October, 2008 by and among:

SELLER: Dirtrus, LLC
("Seller")

BUYER: The School Board of Sarasota County, Florida
("Buyer")

PROPERTY: 2941 and 3011 N. Tamiami Trail, Sarasota, Florida 34234
Tax ID #2005-09-0055 and 2005-09-0057

The Contract is amended to include the following provisions:

1. Paragraph II on page 1 of the Contract is amended to provide for closing within 30 days from the Contract Date.
2. Paragraph 4 on page 2 of the Contract is amended to provide for a Due Diligence Period of 30 days from the Contract Date.
3. Paragraph 13 on pages 2 and 3 of the Contract is amended to provide for a contingency for the passing of a School Board resolution approving this transaction of 30 days from the Contract Date.

The provisions hereof amend the Contract for Purchase and Sale and supercede the provisions of the Contract for Purchase and Sale wherever inconsistent.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to Contract for Purchase and Sale to be executed under seal by persons empowered to bind the parties to perform their respective obligations hereunder the date and year set forth beside their respective signatures.

SELLER:


DIRTRUS, LLC, a Florida Limited Liability Company

By: 
Michael B. Edwards, Managing Member

By: 
Sheryl A. Edwards, Managing Member

BUYER:

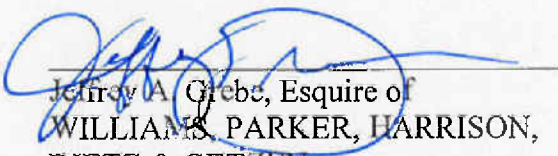
**THE SCHOOL BOARD OF SARASOTA
COUNTY, FLORIDA**

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

APPROVED FOR LEGAL CONTENT

Date: October 27, 2008.

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

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