

**AGREEMENT FOR SALE AND PURCHASE
OF PROPERTY**

THIS AGREEMENT FOR SALE AND PURCHASE OF PROPERTY ("Agreement") is made on June 24, 2024 (the "Effective Date"), between Ancote Properties, LLC, a Florida limited liability company ("Seller"), and the City of Tarpon Springs ("Buyer," together with the Seller, the "Parties" or each, a "Party").

WHEREAS, the Buyer currently leases the Property (defined herein) from Seller and utilizes it as a dredge spoil site in accordance with the terms and conditions of that certain lease dated February 7, 2017, as amended (the "Lease"); and

WHEREAS, the Parties desire to enter into this Agreement for the purchase and sale of the Property, and except as otherwise expressly provided for herein, do not intend to and agree not to affect the terms and conditions of the Lease except as otherwise expressly provided for in Section 9.21 of this Agreement.

NOW, THEREFORE, in consideration of the agreements hereunder and for other good and valuable consideration, the receipt and sufficiency which is hereby acknowledged, and in consideration of the mutual promises, covenants, and agreements set forth herein, the Parties agree as follows:

I. AGREEMENT TO SELL, PURCHASE PRICE.

1.1. Agreement to Sell and Convey. Seller hereby agrees to sell and convey to Buyer and Buyer hereby agrees to purchase from Seller, subject to the terms and conditions hereinafter set forth, that certain parcel of land, more particularly described by its legal description in **Exhibit "A,"** attached hereto and incorporated herein, together with the following:

(a) All rights and appurtenances pertaining thereto, including any right, title, and interest of Seller in and to adjacent streets, roads, alleys, and rights-of-way, if any; and

(b) Such other rights, interests, and properties as may be specified in this Agreement to be sold, transferred, assigned, or conveyed by Seller to Buyer (except for the excess dirt material resulting from Buyer's dredging activities on the Property (the "Excess Dirt") in accordance with the Lease, which is governed by Section 9.19 of this Agreement and to be retained by Seller).

The land described by its legal description on Exhibit "A," and the rights, interests, fixtures, and other properties described above, are collectively called the "Property."

1.2. Purchase Price. The purchase price ("Purchase Price") to be paid for the Property shall be Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000.00). The Purchase Price shall be paid by Buyer to Seller as follows:

A. Initial Deposit. Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) in immediately available federal funds as an initial earnest money deposit to be delivered and held in an interest-bearing account by Spencer Fane LLP, attention: Josh Podolsky, 201 North Franklin Street, Suite 2150, Tampa, Florida 33602 ("Escrow Agent"), upon the execution of this Agreement by the Parties.

B. Second Deposit. Five Hundred Thousand and 00/100 Dollars (\$500,000.00) in either (i) immediately available federal funds or (ii) in the form of an unconditional and irrevocable letter of credit in favor of Seller and Closing Agent on terms and from an issuer reasonably acceptable to Seller, as a second earnest money deposit to be delivered to and held in an interest-bearing account by Escrow Agent within five (5) business days after passage of the referendum on the Referendum Date (defined herein). The initial earnest money deposit and any other deposits made by Buyer hereunder, if applicable, together with all interest earned thereon, are hereinafter referred to collectively as the "Deposit;" and

The balance of the Purchase Price to be delivered by Buyer to Seller at Closing (defined in Section 3.1 of this Agreement).

\$5,250,000.00

Total Purchase Price

All funds held in escrow shall be placed in an interest-bearing account at Wells Fargo Bank, N.A., by Escrow Agent, with interest accruing to the benefit of Buyer and applied towards the Purchase Price at Closing, unless Buyer is in default hereunder, in which event the interest shall be paid to Seller.

Unless otherwise disbursed as expressly provided for herein, the Deposit shall be paid to the Seller at Closing and credited toward the Purchase Price at Closing.

II. TITLE COMMITMENT AND SURVEY; PERMITTED EXCEPTIONS; ENVIRONMENTAL REPORT; INSPECTION PERIOD.

2.1. Title Commitment. Within thirty (30) days after the Effective Date of this Agreement, Seller, at Seller's expense, shall cause Spencer Fane LLP, as title agent for Old Republic National Title Insurance Company ("Title Company") to issue and deliver to Buyer an A.L.T.A. owner's title commitment ("Title Commitment") accompanied by one copy of all documents affecting the Property, and which constitute exceptions to the Title Commitment. Buyer shall notify Seller in writing of any title

objections within thirty (30) days after receiving the Title Commitment from the Title Company. Failure to timely provide such a notice in writing of objections shall constitute an approval by Buyer of all exceptions disclosed in the Title Commitment. Seller shall have no obligation to cure any title objections. Seller may, but shall not be obligated to, attempt to cure by the Closing Date any title objections noted by Buyer. If Seller elects not to cure any title objection (failure to make such election with regard to any title objection within ten (10) days shall be deemed an election not to cure such title objection), or fails to cure any title objection it has elected to cure by the Closing Date, then Buyer shall either (x) terminate this Agreement by written notice to Seller given on or before (i) five (5) days after receipt of any notice or deemed notice from Seller that it elects not to cure any title objections, or, (ii) in the event Seller has elected in writing to cure a title objection, but is unable to do so, the Closing Date, as applicable, the Escrow Agent shall refund the Deposit to Buyer, and neither Party shall have any further rights, liabilities or obligations hereunder, or (y) waive such title objections, in which event the Closing shall occur and Buyer shall accept title to the Property subject to such title condition and without adjustment to Purchase Price. Failure to so terminate shall constitute waiver of title objections. Those items approved by Buyer or deemed approved by Buyer are hereinafter referred to as the "Permitted Exceptions."

2.2. Current Survey. Buyer may obtain a new survey of the Property (the "Survey") and provide Seller with its written objections to the Survey within sixty (60) days after the Effective Date of the Agreement. Buyer's Survey objections shall be treated in the same manner as the Buyer's objections to the Title Commitment under the procedures set forth in Section 2.1 of this Agreement.

2.3. Permitted Exceptions. The Property shall be conveyed to Buyer subject only to the Permitted Exceptions.

2.4 Appraisals. The Buyer has, in accordance with Fla. Statute § 166.045, obtained two (2) appraisals prior to the Effective Date of this Agreement by an approved appraiser pursuant to Fla. Statute § 253.025.

III. PROVISIONS WITH RESPECT TO CLOSING.

3.1. Closing Date. The consummation of the transaction contemplated by this Agreement ("Closing") shall take place on or before December 31, 2024 (the "Closing Date"), either at a location in Pinellas County, Florida, reasonably acceptable to the Parties and Escrow Agent, or as a mailaway. If the Closing must take place before December 31, 2024, then the Parties must agree in writing to the earlier Closing Date and give one another at least five (5) business days advance notice of the earlier Closing in such written agreement.

3.2. Seller's Obligations at Closing. At Closing, Seller shall do the following:

(a) Execute, acknowledge, and deliver to Buyer a special warranty deed conveying the Property to Buyer subject only to the Permitted Exceptions, which deed shall be in form for recording with all required documentary stamps in the proper amount provided for by Seller at Seller's expense.

(b) Deliver to Title Company a certified copy of the organic document (e.g., articles of incorporation, partnership agreement, trust agreement, etc.) and all amendments thereto, that legally formed Seller and/or pursuant to which Seller holds title to all or a portion of the Property.

(c) Deliver to Title Company evidence satisfactory to it of Seller's authority to execute and deliver the documents necessary or advisable to consummate the transaction contemplated hereby.

(d) Execute and deliver to Title Company duplicate original copies of an affidavit of no liens satisfactory to Title Company so as to cause Title Company to remove the "gap," construction lien, and customary standard exceptions from the Title Commitment, except for the standard survey exception.

(e) Cause to be furnished and delivered to Buyer, at Seller's expense, an update to the Title Commitment.

(f) Execute and deliver to Title Company a "non-foreign person" affidavit in compliance with regulations issued by the Internal Revenue Service.

3.3. Buyer's Obligations at Closing. Subject to the terms, conditions, and provisions hereof, and contemporaneously with the performance by Seller of its obligations set forth in Section 3.2 above, Buyer shall deliver the following:

(a) Deliver to Title Company evidence satisfactory to it of Buyer's authority to execute and deliver the documents necessary or advisable to consummate the transaction contemplated hereby.

(b) The balance of the Purchase Price to be paid at Closing, plus or minus prorations and Closing costs as set forth herein.

3.4. Closing Costs.

(a) Seller shall pay the following costs and expenses in connection with the Closing:

(i) All documentary stamps which are required to be affixed to the special warranty deed;

(ii) one-half (1/2) of the escrow fees of the Title Company, if any, and the cost of the preparation of the special warranty deed; and

(iii) The premium payable for the Title Commitment and Title Policy issued pursuant thereto, excepting the cost of any endorsements thereto requested by Buyer.

(b) Buyer shall pay the following costs and expenses in connection with the Closing:

(i) The cost of recording the special warranty deed and any mortgage, if applicable;

(ii) the documentary stamp taxes on the promissory note obtained by Buyer from a third-party, if applicable, and the intangible tax on the mortgage being granted by Buyer to a third-party, if applicable;

(iii) one-half (1/2) of the escrow fees of the Title Company, if any; and

(iv) The premium payable to the Title Company for any endorsements to the Title Commitment and Title Policy issued pursuant thereto.

3.5. Proration of Taxes. Taxes for the year of Closing shall be prorated to the date of Closing. If the Closing shall occur before the tax rate is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate of the preceding year applied to the latest assessed valuation. Subsequent to the Closing, when the tax rate is fixed for the year in which the Closing occurs, Seller and Buyer agree to adjust the proration of taxes and, if necessary, to refund or pay, as the case may be, on or before January 1 of the year following the Closing, an amount necessary to affect such adjustments.

IV. AFFIRMATIVE COVENANTS OF SELLER; AND AFFIRMATIVE COVENANTS OF BUYER.

4.1. Seller covenants with Buyer as follows:

(a) **Utilities.** Seller shall, at no expense to Seller, work in good faith with Buyer to assist Buyer in obtaining electricity, water, sewage, storm drainage, and other utility services for development of the Property.

(b) **Soil Tests.** Buyer and its agents shall be entitled to enter upon the Property for inspection, soil tests, examination, and land-use planning prior to the Closing, so long as this Agreement remains in effect. Buyer hereby holds Seller harmless and agrees to indemnify Seller from any damages or liabilities arising from injuries caused by Buyer or its agents in pursuing the activities permitted under this Section.

(c) **Payment of Special Assessments.** Seller shall pay in full all special assessments against the Property accruing through the Closing Date. Buyer shall be responsible for all special assessments against the Property accruing after the Closing Date.

4.2. Buyer covenants with Seller as follows:

(a) Buyer acknowledges and agrees, by consummating the Closing, it will be deemed to have been given a full opportunity to inspect and investigate every aspect of the Property, either independently or through agents of Buyer's choosing. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, THE PARTIES AGREE THAT EXCEPT AS EXPRESSLY PROVIDED IN SECTION 5 BELOW AND IN THE CLOSING DOCUMENTS EXECUTED BY SELLER AND DELIVERED (COLLECTIVELY, "SELLER'S WARRANTIES"), SELLER IS SELLING AND BUYER IS PURCHASING AND TAKING THE PROPERTY ON AN "AS IS" BASIS, WITH ANY AND ALL LATENT AND PATENT DEFECTS. BUYER ACKNOWLEDGES THAT IT IS SOLELY RELYING UPON ITS EXAMINATION OF THE PROPERTY AND, EXCEPT FOR SELLER'S WARRANTIES, IT IS NOT RELYING UPON ANY REPRESENTATION, STATEMENT OR OTHER ASSERTION OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER, ITS PRINCIPALS OR AGENTS AS TO ANY MATTER CONCERNING THE PROPERTY, INCLUDING, WITHOUT LIMITATION: (I) THE QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF THE PROPERTY, (II) THE QUALITY, NATURE, ADEQUACY, AND PHYSICAL CONDITION OF SOILS, GEOLOGY AND ANY GROUNDWATER, (III) THE EXISTENCE, QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF UTILITIES SERVING THE PROPERTY, (IV) THE DEVELOPMENT POTENTIAL OF THE PROPERTY, AND THE PROPERTY'S USE, HABITABILITY, MERCHANTABILITY, SUITABILITY, VALUE OR FITNESS OF THE PROPERTY FOR ANY

PARTICULAR PURPOSE, (V) THE ZONING OR OTHER LEGAL STATUS OF THE PROPERTY OR ANY OTHER PUBLIC OR PRIVATE RESTRICTIONS ON USE OF THE PROPERTY, (VI) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY APPLICABLE CODES, LAWS, REGULATIONS, STATUTES, ORDINANCES, COVENANTS, CONDITIONS AND RESTRICTIONS OF ANY GOVERNMENTAL OR QUASI-GOVERNMENTAL ENTITY OR OF ANY OTHER PERSON OR ENTITY, (VII) THE PRESENCE OF HAZARDOUS MATERIALS ON, UNDER OR ABOUT THE PROPERTY OR THE ADJOINING OR NEIGHBORING PROPERTY, (VIII) THE CONDITION OF TITLE TO THE PROPERTY, AND (IX) THE ECONOMICS OF THE OPERATION OF THE PROPERTY.

(b) WITHOUT LIMITING THE ABOVE, EXCEPT WITH RESPECT TO A BREACH BY SELLER OF ANY OF THE SELLER'S WARRANTIES, BUYER, FOR AND ON BEHALF OF ITSELF, ANY ENTITY AFFILIATED WITH BUYER AND ITS SUCCESSORS AND ASSIGNS, WAIVES ITS RIGHT TO RECOVER FROM AND FOREVER RELEASES AND DISCHARGES THE SELLER PARTIES FROM AND AGAINST ANY AND ALL DEMANDS, CLAIMS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, LOSSES, LIABILITIES, DAMAGES, PENALTIES, FINES, LIENS, JUDGMENTS, COSTS OR EXPENSES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND COSTS) OF WHATEVER KIND OR NATURE, DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR FUTURE, CONTINGENT OR OTHERWISE (INCLUDING ANY ACTION OR PROCEEDING, BROUGHT OR THREATENED, OR ORDERED BY ANY APPROPRIATE GOVERNMENTAL ENTITY) THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY CONNECTED WITH OR RELATING TO THE PROPERTY OR ITS CONDITION OR ANY LAW OR REGULATION APPLICABLE THERETO, INCLUDING, WITHOUT LIMITATION, THE PRESENCE, MISUSE, USE, DISPOSAL, RELEASE OR THREATENED RELEASE OF ANY HAZARDOUS OR TOXIC MATERIALS, CHEMICALS OR WASTES AT THE PROPERTY AND ANY LIABILITY OR CLAIM RELATED TO THE PROPERTY ARISING UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OF 1980, AS AMENDED (42 U.S.C. SECTION 9601 ET SEQ.), THE SUPERFUND AMENDMENTS AND REAUTHORIZATION ACT OF 1986, THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976 (42 U.S.C. SECTION 6901 ET SEQ.), THE CLEAN WATER ACT (33 U.S.C. SECTION 1251 ET SEQ.), THE SAFE DRINKING WATER ACT (42 U.S.C. SECTION 300F ET SEQ.), THE HAZARDOUS MATERIALS TRANSPORTATION ACT (49 U.S.C. SECTION 5101 ET SEQ.), THE TOXIC SUBSTANCES CONTROL ACT (15 U.S.C. SECTION 2601 ET SEQ.), EACH AS AMENDED, OR ANY OTHER CAUSE OF ACTION BASED ON ANY OTHER STATE, LOCAL, OR FEDERAL ENVIRONMENTAL LAW, RULE OR REGULATION (COLLECTIVELY, "ENVIRONMENTAL LAWS").

V. REPRESENTATIONS AND WARRANTIES WITH RESPECT TO PROPERTY.

Seller represents and warrants to Buyer as follows:

5.1. No Condemnation Pending or Threatened. To Seller's knowledge, there is no pending or threatened condemnation or similar proceeding affecting the Property or any portion thereof.

5.2. Compliance with Laws. To Seller's knowledge, Seller has not received any written notice, addressed specifically to Seller, and sent by any governmental authority or agency having jurisdiction over the Property, that the Property or its use is in material violation of any law, ordinance, or regulation.

5.3. Pending Litigation. To Seller's knowledge, there are no legal actions, suits, or other legal or administrative proceedings, including, condemnation cases, pending or threatened, which affect the Property or any portion thereof.

5.4. No Special Assessments. To Seller's knowledge, no portion of the Property is affected by any special assessments, whether or not constituting a lien thereon.

"Seller's knowledge," as used in this Agreement means the current actual knowledge of George P. Stamas, without any duty of inquiry or investigation and without personal liability whatsoever. Seller's representations and warranties concerning the Property (collectively, the "Property Representations") are qualified by any knowledge obtained by Buyer.

VI. CONDITIONS TO CLOSING.

6.1. Conditions to Buyer's Obligations. The obligation of Buyer to consummate the Closing is subject to the satisfaction, as of Closing, of each of the following conditions (any of which may be waived in whole or in part in writing by Buyer at or prior to Closing):

(a) Correctness of Representations and Warranties. The representations and warranties of Seller set forth in Article V of this Agreement shall be true on and as of the date of Closing with the same force and effect as if such representations and warranties had been made on and as of such date.

(b) Compliance by Seller. Seller shall have performed, observed, and complied with all of the covenants, agreements, and conditions required by this Agreement to be performed, observed, and complied with by Seller prior to or as of Closing.

(c) Updated Title Commitment. Buyer shall have been furnished with the Title Commitment as required by Section 2.1 hereof, and such commitment shall be updated at Seller's expense at Closing with such update showing no change in the status of title as previously approved by Buyer.

(e) City Council/Commission Approval and Referendum Approval. The Buyer's City Commission shall have approved, at a publicly advertised meeting, acquisition of the Property upon all of the terms described herein on or before June 30, 2024. Additionally, Buyer's obligation to close on its purchase of the Property is contingent upon approval by the registered voters of the City of Tarpon Springs at a referendum election held on or before November 18, 2024 (the "Referendum Date"). The Referendum Date may only be extended by a separate written agreement of the Parties.

VII. PROVISIONS WITH RESPECT TO FAILURE OF TITLE, DEFAULT AND SECURITY DEPOSIT.

7.1. Failure of Title. If Seller shall be unable to convey title to the Property or any portion thereof on the Closing in accordance with the provisions hereof, Seller shall, on or prior to Closing, give notice of such inability (and the nature thereof) to Buyer, and Buyer may either (i) accept such title as Seller can convey, without abatement of the Purchase Price, or (ii) terminate this Agreement, in which event the Deposit made hereunder shall be forthwith returned to Buyer. If such inability is due to the act or omission of Seller, however, Seller shall be in default and shall continue to be liable to Buyer hereunder.

7.2. Default by Seller. In the event of a default by Seller hereunder ("Default by Seller"), Buyer may within three (3) months after a Default by Seller, either (i) enforce specific performance of this Agreement, or (ii) bring suit for damages for breach of this Agreement.

7.3. Default by Buyer. In the event of a default by Buyer hereunder ("Default by Buyer"), the amount of the Deposit (irrespective whether Buyer has or has not deposited it with Escrow Agent or provided a letter of credit) shall be due to Seller and if in the possession of the Escrow Agent, shall be and become the property of Seller (and, if the Deposit is (a) Letter(s) of Credit, Seller may draw under same), such sum being agreed upon as liquidated damages in favor of Seller. Because of the difficulty, inconvenience, and uncertainty of ascertaining actual damages, no other damages, rights, or remedies shall in any case be collectible, enforceable, or available to Seller other than as provided in this Section, and Seller agrees to accept and take the amount of the Deposit as Seller's total damages and relief hereunder in the event of Buyer's breach. For the avoidance of doubt and by way of example, Buyer understands and acknowledges that it will be responsible for damages totaling the amount of the entire Deposit even if Buyer fails or otherwise refuses to deliver it to Escrow Agent in accordance with the terms of this Agreement. A Default by Buyer will not in any way affect the terms and conditions of the Lease.

VIII. BROKERAGE COMMISSIONS. Each Party represents to the other that no brokers have been involved in this transaction. The Parties hereby agree that if any claims for brokerage commissions or fees are ever made against either Party in connection with this transaction, each such claim shall be handled and paid by the Party whose actions form the basis for such claim. Each Party agrees to indemnify and hold harmless the other Party from and against any and all such claims asserted by any person, firm or corporation in connection herewith or the transaction contemplated hereby, including attorneys' fees (as defined in Section 9.13), and arising from the acts of the indemnifying Party.

IX. OTHER CONTRACTUAL PROVISIONS.

9.1. Assignability. This Agreement is not assignable by the Buyer without the prior written consent of the Seller.

9.2. Notices. Any notice to be given to or served upon any party hereto, in connection herewith, must be in writing, and may be given by certified mail or guaranteed overnight delivery service, return receipt requested, and shall be deemed to have been given and received when a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States Mail or when delivered into the custody of the overnight delivery service; if given otherwise than by certified mail or guaranteed overnight delivery service, it shall be deemed to have been given when delivered to and received by the party to whom it is addressed. Notices shall be given to the parties hereto at the following addresses:

FOR BUYER:

c/o Mark Lecouris, City Manager
324 East Pine Street
Tarpon Springs, Florida 34688

WITH A COPY TO:

Unice Salzman Jensen P.A.
c/o Andrew J. Salzman, City Attorney
1815 Little Road
Trinity, Florida 34655

FOR SELLER:

c/o George P. Stamas
46 W. Lemon Street
Tarpon Springs, Florida 34689

WITH A COPY TO ITS COUNSEL:

Spencer Fane LLP
c/o Josh Podolsky
201 N. Franklin Street, Suite 2150
Tampa, Florida 33602

Either party hereto may, at any time by giving five (5) days' written notice to the other party hereto, designate any other address in substitution of the foregoing address to which notice shall be given and other parties to whom copies of all notices hereunder shall be sent.

9.3. Entire Agreement; Modification. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction

contemplated herein. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

9.4. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of Florida.

9.5. Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

9.6. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns, provided that no assignment shall be made except in accordance with the provisions of Section 9.1 hereof.

9.7. Counterparts. This Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constituting one and the same Agreement.

9.8. Interpretation. Whenever the context hereof shall so require, the singular shall include the plural, the male gender shall include the female gender and the neuter, and vice versa, and the use of the terms "include," "includes" and "including" shall be without limitation to the items which follow.

9.9. Severability. In case any one or more of the provisions hereof shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9.10. Joint Drafting. The parties acknowledge that each has played an equal part in the negotiation and drafting of this Agreement, and in the event any ambiguities should be realized in the construction or interpretation of this Agreement, such ambiguities shall not be construed against either party solely on account of authorship.

9.11. Waiver. The waiver of one or more defaults by any party to this Agreement shall not be deemed a waiver of any subsequent default of the same or any other provision of this Agreement under the same or other circumstances.

9.12. Risk of Loss by Condemnation.

(a) All risk of condemnation prior to Closing shall be on Seller. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Property, or any portion thereof (including negotiations in lieu of condemnation), Seller will notify Buyer of the pendency of such proceedings. Buyer may participate in any such negotiations and proceedings, and Seller shall from time to time deliver to Buyer all instruments requested by Buyer to permit such participation. Seller shall, at Seller's expense, diligently prosecute any such proceeding and shall consult with Buyer, its attorneys and experts, and cooperate with them in any defense of any such proceeding.

(b) If, after the date hereof and prior to Closing, all or a part of the Property is subjected to a bona fide threat of condemnation by a body having the power of eminent domain or is taken by eminent domain or condemnation (or sale in lieu thereof), Buyer may, by written notice to Seller, elect to cancel this Agreement prior to Closing hereunder, in which event both parties shall be relieved and released of and from any further liability hereunder, and the Deposit made by Buyer hereunder shall forthwith be returned to Buyer, whereupon this Agreement shall become null and void and be considered canceled. If no such election is made, this Agreement shall remain in full force and effect and the purchase contemplated herein, less any interest taken by eminent domain or condemnation, shall be effected with no further adjustment, and upon Closing Seller shall assign, transfer, and set over to Buyer all of the right, title and interest of Seller in and to any awards that have been or that may thereafter be made for such taking.

9.13. Attorney's Fees, etc. Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising hereunder, or to recover damages for the breach hereof, the party prevailing shall be entitled to recover from the other party all reasonable costs, charges and expenses, including attorneys' fees, the value of time charged by paralegals and/or other staff members operating under the supervision of an attorney, and other legal costs, expended or incurred in connection therewith, before, during and subsequent to any litigation, including arbitration and appellate proceedings, bankruptcy or similar debtor/creditor proceedings, and proceedings to enforce any indemnity agreement herein contained.

9.14. Recordation of Memorandum of Agreement Not Permitted. Neither Party may record a memorandum of this Agreement or a copy of this Agreement in the Public Records of Pinellas County, Florida.

9.15. Survival of Agreement. The terms and conditions of this Agreement and the warranties and representations made herein shall survive Closing and the delivery of the deed and other related documents.

9.16. Time is of the Essence. The parties acknowledge that time is of the essence for each time and date specifically set forth in this Agreement.

9.17. Radon Gas Disclosure. The following language is required by law in any contract involving the sale or lease of any building within the State of Florida:

"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."

9.18. Arbitration. If a dispute arises out of or relates to this Agreement, the parties agree first to try in good faith to settle the dispute by mediation under the Commercial Mediation Rules of the American Arbitration Association. If not resolved by mediation, the dispute shall be settled by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction of the matter.

9.19. Seller Permitted to Remove Excess Dirt from Property After Closing. Conditioned upon final review and approval of the Florida Department of Environmental Protection (FDEP) to leave the existing Excess Dirt on the Property, which Buyer agrees to obtain a written determination from FDEP within ninety (90) days after the Effective Date of this Agreement, the Parties agree that Seller shall be permitted (but not obligated) to remove the Excess Dirt at Seller's expense from the Property at no additional cost to Seller for up to two (2) calendar years after the Closing Date. The Parties agree that the Excess Dirt is comprised of approximately 60,000 cubic yards. This provision survives the Closing and shall not merge into the Special Warranty Deed delivered by the Seller to Buyer at Closing. The Parties agree to cooperate with one another in good faith to determine a grading plan in writing for the Property prior to Closing; such grading plan shall account for the Seller's removal of the Excess Dirt after the Closing. During the 2-year Excess Dirt removal period described in this Section 9.19, and upon termination of such period, the Seller, if it removed Excess Dirt from the Property, shall endeavor to follow the approved grading plan. The intent of the grading plan shall be to limit erosion and prevent off-site stormwater run-off. Grading shall remain in accordance with FDEP and/or Southwest Florida Water Management District (SWFWMD) requirements that may be applicable. If Seller decides to remove Excess Dirt from the Property after Closing, then Seller or its agent (i.e., the vendor hired to remove the Excess Dirt) shall procure and provide a copy to Buyer of Seller's (or its agent's) commercial general liability insurance coverage in the amount of \$1,000,000.00, naming Buyer as an additional insured.

9.20. Release of Claim to Taking, Condemnation, or Eminent Domain of Property. By entering into this Agreement with Seller, Buyer hereby waives and releases its claims to acquire title to the Property by taking, condemnation, or eminent domain. This provision is a material part of the consideration for this Agreement.

9.21. Sixth Amendment to Lease. By execution hereof, the Parties agree to extend the term of the Lease through the Closing Date; provided however, if the Parties terminate this Agreement prior to the Closing Date for any reason, then the term of the Lease shall expire ninety (90) calendar days after the Referendum Date. This provision survives termination of the Agreement and shall operate as a sixth amendment to the Lease. The Parties agree to execute such further documents to memorialize the sixth amendment to the Lease in a separate written instrument prior to the Referendum Date.

9.22. Recitals. The Recitals set forth above are true and accurate and are incorporated herein by this reference.

X. ESCROW AGENT.

10.1. Duties. It is agreed that the duties of Escrow Agent are only such as are herein specifically provided, being purely ministerial in nature, and that Escrow Agent shall incur no liability whatever except for willful misconduct or gross negligence so long as Escrow Agent has acted in good faith. The Seller and Buyer release Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in the performance of Escrow Agent's duties hereunder.

10.2. Responsibilities. Escrow Agent shall be under no responsibility with respect to any Deposit placed with it other than faithfully to follow the instructions herein contained. Escrow Agent may consult with counsel and shall be fully protected in any actions taken in good faith, in accordance with counsel's advice. Escrow Agent shall not be required to defend any legal proceedings which may be instituted against Escrow Agent in respect to the subject matter of these instructions unless requested to do so by Seller and Buyer and indemnified to the satisfaction of Escrow Agent against the cost and expense of such defense. Escrow Agent shall not be required to institute legal proceedings of any kind. Escrow Agent shall have no responsibility for the genuineness or validity of any document or other item deposited with Escrow Agent and shall be fully protected in acting in accordance with any written instructions given to Escrow Agent hereunder and believed by Escrow Agent to have been signed by the proper parties.

10.3. Sole Liability. Escrow Agent assumes no liability hereunder except that of a stakeholder. If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit, or as to whom the Deposit is to be delivered, Escrow Agent will not be obligated to make any delivery of the Deposit, but in such event may hold the Deposit until receipt by Escrow Agent of an authorization in writing signed by all of the persons having an interest in such dispute, directing the disposition of the sum, or in the

absence of such authorization, Escrow Agent may hold the Deposit until the final determination of the rights of the parties in an appropriate proceeding. If such written authorization is not given, or proceedings for such determination are not begun and diligently continued, Escrow Agent may, but is not required, to bring an appropriate action or proceeding for leave to place the Deposit with the court, pending such determination. Once Escrow Agent has tendered into the registry or custody of any court of competent jurisdiction all money and/or property in its possession under this Agreement or has made delivery of the Deposit in any other manner provided for herein, Escrow Agent shall be discharged from all duties and shall have no further liability hereunder as Escrow Agent. Escrow Agent shall be entitled to represent Seller in any and all such proceedings. Buyer acknowledges that Escrow Agent is the law firm which has represented Seller in connection with this transaction and Buyer consents to such continued representation, including representation of Seller in any dispute which may arise in connection with this Agreement, the transaction contemplated hereby, or matters related to any of the foregoing.

10.4. Confirmation of Deposit. Escrow Agent has executed this Agreement to confirm that Escrow Agent is holding (drafts are subject to collection) and will hold the Deposit in escrow pursuant hereto and shall place all funds received hereunder into an account insured by the Federal Deposit Insurance Corporation up to an amount of \$250,000.

10.5. Acknowledgement of Escrow Agent's Representation of Seller; Waiver of Conflicts. Buyer and Seller hereby acknowledge that Escrow Agent is acting as Seller's counsel with respect to the transaction contemplated by this Agreement and may continue to act as counsel for Seller in the event that the firm ceases to serve as Escrow Agent for any reason, including as a result of a dispute under or in connection with this Agreement. Buyer and Seller hereby waive any conflict of interest that currently exists or that may in the future exist by reason of the fact that Escrow Agent is representing Seller and concurrently serving as Escrow Agent hereunder. In fairness to the Parties, each of Buyer and Seller agrees that it will not attempt to revoke its waiver hereunder at a later date.

10.6 Buyer and Seller hereby agree to jointly and severally indemnify and hold harmless Escrow Agent from and against all losses, claims, damages, liabilities, and expenses, including without limitation, reasonable attorney's fees and disbursements, that may be imposed on or incurred by Escrow Agent in performance of its duties under this Agreement, including any litigation arising out of or involving this Agreement, except for such losses, claims, damages, liabilities, or expenses that result from Escrow Agent's gross negligence or willful misconduct.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written; provided, however, that for the purpose of determining "the date hereof," as used in this Agreement, such date shall be the last date any of the parties hereto executes this Agreement.

WITNESSES:

Liz Higgins
Signature

Liz Higgins
Print name

Michelle Demers
Signature

Michelle Demers
Print name

SELLER:

Ancote Properties, LLC.

By: [Signature]

As: Manager

Date: 6/24/24

BUYER:

City of Tarpon Springs

K. Michele Manosos
Signature

K. Michele Manosos
Print name

Patricia Hickey
Signature

Patricia Hickey
Print name

By: [Signature]

As: City Manager

Date: 06-24-2024

The undersigned hereby acknowledges receipt of the sum of Twenty-Five ✓
Thousand and 00/100 Dollars (\$25,000.00) from Buyer as a deposit under this
Agreement and agrees to serve as escrow agent hereunder and to perform in
accordance with the terms hereof.

ESCROW AGENT:

Spencer Fane LLP


By: Josh Podolsky, Partner
Date: June 26, 2024

Exhibit A

Legal Description

THE WEST ½ OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 1, TOWNSHIP 27 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, LYING SOUTH OF THE ATLANTIC COAST LINE RAILROAD, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE WEST ¼ CORNER OF AFORESAID SECTION 1; THENCE SOUTH 89°14'11" EAST, 30.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°12'26" WEST, ALONG THE EASTERLY RIGHT OF WAY OF COUNTY ROAD NO. 84, A DISTANCE OF 1276.81 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE ATLANTIC COAST LINE RAILROAD; THENCE 45°14'27" EAST, 899.72 FEET ALONG LAST SAID LINE; THENCE SOUTH 00° 08'59" EAST, 651.76 FEET; THENCE NORTH 89°14'11" WEST, 636.01 FEET TO THE POINT OF BEGINNING.