

REAL ESTATE SALE AND PURCHASE CONTRACT

THIS REAL ESTATE SALE AND PURCHASE CONTRACT ("**Contract**") is made and entered into as of the 9th day of July, 2019 (hereinafter referred to as "**the date hereof**"), by and between TRADITION LAND COMPANY, LLC, an Iowa limited liability company, (hereinafter referred to as "**Seller**"), and ST. LUCIE WEST SERVICES DISTRICT, a community development district organized and existing in accordance with Chapter 190, Florida Statutes (hereinafter referred to as "**Purchaser**").

WHEREAS, Seller owns those parcels of Property bearing Property Appraiser's Tax Identification Nos. 3323-785-0006-000-5 (0.51 acres parcel) and 3323-900-0003-000-5 (0.33 acres parcel), referred to collectively herein as the "**Property**," which Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase from Seller, upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual agreements and covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

1. **Agreement to Purchase and Sell.**

- A. Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, subject to the terms and conditions of this Contract, all of Seller's right, title and interest in the Property the Property, together with all appurtenances (if any) to the Property.

2. **Purchase Price and Method of Payment.**

- A. The total purchase price for the Property to be paid by Purchaser to Seller is \$15,000.00 payable via wire transfer of immediately available funds from a United States bank by Purchaser (hereinafter referred to collectively as "**Purchase Price**") at Closing.
- B. On the first Business Day (hereinafter defined) after approval of this Contract by the Board of Supervisors of Purchase, Purchaser shall execute this Contract and deliver to Republic Title of Texas, Inc., whose address is 2626 Howell Street, Tenth Floor, Dallas, Texas 75204, Attention: Alexandra Mielke (214) 754-7779 amielke@republictitle.com (hereinafter referred to as "**Title Company**") an earnest money (hereinafter referred to as "**Deposit**") in the amount \$2,500.00 via wire transfer of immediately available funds from a United States bank. The use of the term "**Deposit**" herein shall include any and all interest earned and accrued on the Deposit.

- C. The Deposit is non-refundable except in the case of a default by Seller or as provided elsewhere in the Contract. The Deposit may be applied towards the amounts payable by Purchaser under this Contract. In the event the Purchaser should Default in its performance of this Contract, Seller shall become entitled to the Deposit held by the Title Company as liquidated damages pursuant to Section 13 below.
 - D. If this Contract is not executed by Purchaser by July 10, 2019, or if Purchaser shall fail to deliver the Deposit to the Title Company in a timely manner, then this Contract may be terminated by Seller upon Notice (as defined below) thereof to Purchaser, in which event neither party shall have any further rights or obligations hereunder except those rights and obligations which by the terms of this Contract expressly survive termination of the Contract.
 - E. The Deposit shall be placed and held by the Title Company in a Federal Deposit Insurance Corporation insured interest bearing account with all interest earned thereon to be for the benefit of the Purchaser except as provided below. The Deposit shall be held during the pendency of this Contract and disbursed in accordance with the terms hereof. The Deposit shall be credited towards the Purchase Price if and when the Closing (hereafter defined) occurs.
4. **Closing.** The transaction contemplated by this Contract (hereinafter referred to as "**Closing**") will be closed in escrow through the offices of the Title Company on a "mail-away" basis on the first Business Day that is 15 days after expiration of the Inspection Period ("**Closing Date**").

Purchaser shall prepare and deliver to Seller at least 10 days prior to the Closing, an affidavit and certificate of beneficial interest in such form and content as is required by Section 286.23, Florida Statutes, which shall be executed and delivered by Seller upon expiration of the Inspection Period, if Purchaser does not duly terminate the Contract prior to expiration of the Inspection Period.

5. **Purchaser's Inspection of the Property.**

- A. Purchaser shall have a period of 30 days after its execution of this Contract ("**Inspection Period**") within which to inspect the Property, review title and Seller determine in Purchaser's sole and absolute discretion whether the Property is suitable for its purposes.
- B. On and after the date Purchaser executes this Contract, Seller shall make the Property reasonably available for Purchaser's inspection. Purchaser shall: (a) review and inspect all matters relating to any governmental and other legal requirements, taxes, assessments, zoning, use permit requirements, building codes, permits, plans, and specifications. Prior to

the date hereof, Purchaser has reviewed the physical condition of the Property, including the interior, exterior, structures, pavement, utilities, and all other physical and functional aspects of the Property; and (ii) conduct such investigations of the Property in this regard as it may deemed advisable to assure Purchaser that the Property is not contaminated, however any destructive testing, including any "phase II" or "phase III" environmental testing, performed by Purchaser and Purchaser's employees, representatives, agents or contractors (hereinafter referred to as "**Purchaser Parties**") was conducted only with the prior written consent of Seller.

- C. Purchaser agrees to promptly repair any and all damage resulting from Purchaser's tests, inspections, investigations or studies, and to restore the Property to its existing condition prior to Purchaser's inspection and testing. Subject to the limits, including the monetary limits, set forth in Section 768.28, Florida Statutes, Purchaser agrees to defend, indemnify and hold Seller and Seller's employees, representatives and agents (hereinafter referred to as "**Seller Parties**") safe and harmless from and against any and all claims, expenses, liabilities damages, costs, expenses or liabilities associated with or resulting from the tests, inspections, investigations or studies performed by Purchaser or Purchaser Parties', including attorney's fees and any other costs incurred by Seller to remove any liens and from liability for any personal injury or property damage arising from Purchaser or Purchaser Party's presence on the Property prior to Closing. Purchaser agrees that all tests, inspections, investigations and studies conducted are in accordance with all applicable laws, rules, regulations, orders and ordinances (hereinafter referred to as "**Applicable Laws**"). Notwithstanding anything to the contrary contained herein, Purchaser's agreements in this Section to repair and indemnify shall survive the Closing and/or termination of this Contract, provided, however, that nothing herein is intended to serve as a waiver of sovereign immunity by Purchaser as an agency or political subdivision to which sovereign immunity is applicable, and provided, further, that nothing herein is intended to be, nor shall be construed as, an extension of liability beyond the statutory limitations of liability set forth in Section 768.28, Florida Statutes.
- D. If Purchaser is not satisfied with its inspection of the Property, as determined in the exercise of its sole discretion, it may elect to terminate this Contract by providing written notice thereof to Seller prior to expiration of the Inspection Period, whereupon the Deposit shall be returned to Purchaser and the parties released from any further obligations hereunder, except those which expressly survive termination.
- E. Purchaser acknowledges and agrees that, if it does not duly terminate this Contract prior to expiration of the Inspection Period, it shall be deemed

conclusively to be satisfied with the Property, in Purchaser's sole and absolute discretion, and: (i) shall be deemed to have waived all conditions and/or contingencies (including, without limitation, financing); and (ii) the Deposit shall be nonrefundable, except in the event of a default by Seller, and shall be subject to the provisions of Section 13 below if Purchaser Defaults in its performance of this Contract.

- F. Upon execution of this Contract by Purchaser, Seller shall provide Purchaser with copies of (or access to) any materials in its actual possession and accessible pertaining to the Property, excluding recorded instruments listed in the title insurance commitment. Notwithstanding the foregoing, Seller shall not be required to provide to Purchaser any proprietary, privileged or confidential information of Seller relating to the Property.
- F. In the event the Purchaser's purchase of the Property is not consummated for whatever reason, the originals of all materials concerning the Property furnished by Seller to Purchaser shall be promptly returned to Seller at Purchaser's expense and any copies thereof held by Purchaser shall be destroyed by Purchaser.

6. **Representations of Seller.** Seller represents to its actual knowledge, that:

- A. There is no pending, or to Seller's actual knowledge, any threatened litigation or proceeding to which Seller is a party which is reasonably expected to have a materially adverse impact on the Property.
- B. Seller has received no notice of any planned condemnation proceeding which would affect the Property.
- C. Seller is an Iowa limited liability company, duly organized, in good standing and has been duly authorized to enter into and perform its agreements under this Contract.
- D. Seller's execution of this Contract and performance hereunder will not materially violate any agreement, option, covenant, condition, obligation or undertaking of Seller nor will it violate any material law, order, statute, ordinance or regulation.

None of the forgoing representations of Seller shall survive after the Closing Date. As used in this this Contract, any reference to the knowledge of Seller means: (a) the actual knowledge of Nick Koluch (who is the authorized representative of Seller with the most knowledge about the Property (the "**Knowledge Person**") and not to any other persons or entities; and (b) without any obligation to conduct any investigation or inquiry of any kind. Under no circumstances shall the Knowledge Person

have any personal obligations or liabilities of any nature whatsoever under this Contract.

6. **Representations of Purchaser.** Purchaser represents that:
 - A. Purchaser has the requisite power and authority to enter into this Contract, purchase the Property, pay the Purchase Price and to carry out the terms of this Contract as set forth herein.
 - B. Purchaser is a community development district organized and existing in in good standing accordance with Chapter 190, Florida Statutes and has been duly authorized to enter into and perform its agreements under this Contract.
 - C. Purchaser's execution of this Contract and performance hereunder will not violate any agreement, option, covenant, condition, obligation or undertaking of Purchaser nor will it violate any law, order, statute, ordinance or regulation.
 - D. Purchaser acknowledges that it is purchasing the Property on an **"AS IS, WHERE IS" CONDITION WITH NO REPRESENTATIONS OR WARRANTIES EXPRESSED OR IMPLIED AND "WITH ALL FAULTS AND DEFECTS"** basis in regard to such compliance with any Applicable Laws, except as expressly set forth herein.
7. **Title and Survey.** Within 15 days after execution of this Contract by Purchaser, Seller shall obtain at its expense and provide to Purchaser a title insurance commitment. After execution of this Contract by Purchaser, it may have a survey performed for the Property. The permitted exceptions shall include all matters that: (a) would be shown: (i) as exceptions to title or exclusions from coverage in a title insurance policy; and (ii) on an accurate survey of the Property. ("**Permitted Exceptions**"); and/or (b) otherwise agreed to by Purchaser herein.

If Purchaser does not duly terminate this Contract pursuant to Section 5(D) above, then fee simple title to the Property shall be conveyed via Special Warranty Deed subject to the Permitted Exceptions. The Special Warranty Deed to the Property shall include the following statement or agreed equivalent language: "The Grantee acknowledges that there may be deed restrictions, restrictive covenants, and like matters appearing on the plat or otherwise common to the subdivision of, or in some manner purportedly applicable to, the Real Property as reflected in the public records of St. Lucie County, Florida. Neither the Grantee's acceptance of title to the Real Property nor its acknowledgment of such record matters shall constitute or be construed as a waiver of the Grantee's claim of exemption, as a public body and government agency purchaser pursuant to Ryan v. Manalapan, 414 So.2d 193 (Fla. 1982),

and other governing law, from any cloud or encumbrance created by such matters.”.

10. Items to be Delivered at the Closing.

A. At Closing, Seller shall deliver the following to the Title Company (hereinafter referred to as “**Seller Closing Deliveries**”):

- (1) Special Warranty Deed for the Property, subject to the Permitted Exceptions;
- (2) A certificate from Seller, certifying that Seller is a non-foreign entity;
- (3) A signed settlement statement setting forth the payments, debits and credits to occur at Closing (hereinafter referred to as “**Closing Statement**”).
- (4) Affidavit and Certificate of beneficial ownership to extent required by Section 286.23, Florida Statutes.

Failure of Seller to make any of Purchaser Closing Deliveries shall be a Default by Purchaser

B. At Closing, Purchaser shall deliver the following to the Title Company (“**Purchaser Closing Deliveries**”):

- (1) The Purchase Price, subject to pro-rations and credits, as provided herein;
- (2) A certificate from Seller, certifying that Seller is a non-foreign entity;
- (3) The Closing Statement signed by Purchaser; and
- (4) Any documents reasonably requested by the Title Company required for the issuance of the owner's title policy.

Failure of Purchaser to make any of Purchaser Closing Deliveries shall be a Default by Purchaser.

11. Closing Prorations.

A. The Property is subject to a benefit special assessment levied by Purchaser to repay water management bonds (“**Benefit Assessment**”). The full principal amount of the Benefit Assessment on the Property shall be paid by Seller at Closing; provided, however that, the Benefit Assessment payable by Seller shall not exceed \$3,500.00 with any excess

to be paid by Purchaser. All other non-ad valorem assessments and all ad valorem taxes shall also be satisfied of record and paid in full by the Seller at Closing in the manner provided in Section 196.295, Florida Statutes.

- B. In the event Purchaser acquires fee title to the Property between January 1 and November 1, Seller shall, in accordance with Section 196.295, Fla. Stat., place in escrow with the County Tax Collector an amount equal to the current taxes and special assessments prorated to the date of transfer, based upon the current assessment and millage rates on such Property. In the event Purchaser acquires fee title to the Property on or after November 1, Seller shall pay to the County Tax Collector an amount equal to the taxes and special assessments that are determined to be legally due and payable by the County Tax Collector.
- C. All association fees assessed against the Property shall be paid by Seller through the Closing Date.

12. Closing Costs.

- A. Seller shall pay for the cost of:
 - (1) Documentary Stamp Tax on the Special Warranty Deed;
 - (2) Special Warranty Deed preparation;
 - (3) Title report and title insurance premium for the owner's title insurance policy;
 - (4) Closing and escrow fees;
 - (5) Seller's attorney's fees; and
 - (6) Pay-off of Benefit Assessment (not to exceed \$3,500).
- B. Purchaser shall pay for the cost of:
 - (1) Recording the Special Warranty Deed;
 - (2) Inspections and other due diligence investigations;
 - (3) Survey, if obtained by Purchaser; and
 - (4) Purchaser's attorney's fees.

13. Remedies Upon Default.

- A. IF PURCHASER SHALL FAIL TO PERFORM OR BREACH ANY TERM COVENANT OR CONDITION IN THIS CONTRACT (HEREINAFTER REFERRED TO AS "DEFAULT"), PURCHASER AND SELLER AGREE IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO FIX THE DAMAGES WHICH SELLER MAY SUFFER. THEREFORE, PURCHASER AND SELLER HEREBY AGREE A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT SELLER WOULD SUFFER IN THE EVENT PURCHASER DEFAULTS AND SHALL BE LIQUIDATED DAMAGES IN AN AMOUNT EQUAL TO THE DEPOSIT. THE PAYMENT OF THE DEPOSIT IS NOT INTENDED AS A FORFEITURE OR PENALTY, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER. UPON SUCH DEFAULT BY PURCHASER, THIS CONTRACT SHALL BE TERMINATED AND NEITHER PARTY SHALL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER, EXCEPT FOR THE RIGHT OF SELLER TO RECEIVE SUCH LIQUIDATED DAMAGES FROM THE TITLE COMPANY AND THOSE WHICH ARE STATED TO SURVIVE TERMINATION HEREUNDER. NOTWITHSTANDING ANY THING HEREIN TO THE CONTRARY, NOTHING CONTAINED HEREIN SHALL LIMIT SELLER'S OR PURCHASER'S REMEDIES IN THE EVENT OF A DEFAULT BY THE OTHER PARTY (OTHER THAN PURCHASER'S FAILURE TO CLOSE IN ACCORDANCE WITH THE TERMS HEREOF).

Seller's initials: NK

Purchaser's initials: VP

- B. If either party fails to pay any sum or perform any obligation on its part to be paid or performed hereunder ("Party A"), the other party ("Party B") may provide Party A with notice thereof ("Notice of Default"). If Party A fails to pay the sum within 5 days thereafter, or fails to perform any such obligation within 15 days thereafter, then such shall constitute an event of default hereunder ("Event of Default"). Notwithstanding the forgoing: (i) no cure period shall extend beyond the required Closing date; (ii) there shall be no notice requirement of opportunity to cure for the failure to close when required.
- C. Upon occurrence of a Seller Event of Default, the Purchaser may, as its sole and exclusive remedies elect to either:
- (1) Terminate this Contract and receive a refund of the Deposit and neither party shall have any further rights or obligations hereunder except those rights and obligations which by the terms of this Contract expressly survive termination of the Contract; or
 - (2) Commence an action against Seller for specific performance of this Contract, and for no other remedy, within thirty (30) Business Days

after the default has occurred. **IF SUCH AN ACTION IS NOT COMMENCED TIMELY OR PROPERLY, IT SHALL BE DEEMED THAT PURCHASER HAS ELECTED AS ITS SOLE REMEDY TO RECEIVE A REFUND OF THE DEPOSIT.**

- D. Upon occurrence of a Purchaser Event of Default, the Seller may, as its sole and exclusive remedy, terminate this Contract and receive a refund of the Deposit and neither party shall have any further rights or obligations hereunder except those rights and obligations which by the terms of this Contract expressly survive termination of the Contract; or
- E. In the event either party hereto employs an attorney and commences legal action because of the other party's default, then the non-prevailing party shall pay to the prevailing party reasonable attorneys' fees incurred in the enforcement of this Contract.

14. [Section omitted intentionally].

15. **Notices.**

- A. Any notice, demand or request required or permitted to be given hereunder, herein referred to as "**Notice**", shall be in writing and shall be:
 - (1) Hand-delivered personally;
 - (2) Sent by prepaid Federal Express or other similar overnight delivery service; or
 - (3) Sent by electronically verifiable email and/or facsimile transmission.
- B. Any Notice given in the manner set forth above shall be deemed sufficiently given for all purposes hereunder:
 - (1) At the time such demand or request is delivered to the notice address for the recipient when hand delivered or couriered, provided delivery is made on a Business Day between 9:00 a.m. and 5:00 p.m. at the destination, otherwise delivery shall be deemed made on the next Business Day at 9:00 a.m.; and
 - (2) As to email and/or facsimile transmission on the day received provided that receipt is on a Business Day between the hours of 9:00 a.m. to 5:00 p.m. at the destination, otherwise delivery shall be deemed made on the next Business Day at 9:00 a.m. Addresses for purposes of Notice shall be as follows, subject to the rights of the Parties to designate replacement addresses from time to time upon Notice of such change to the other Party:

As to Seller:

TRADITION LAND COMPANY, LLC
c/o AEGON USA Realty Advisors, LLC
4333 Edgewood Road N.E.
Cedar Rapids, IA 52499-5220
Attn: Gregg Snitker, Senior Attorney
Email: gsnitker@aegonusa.com
Telephone No.: (319) 355-7031

With Copy to:

Holland & Knight, LLP
200 S. Orange Ave, Suite 2600
Orlando, Florida 32801
Attn: Stephen W. Snively
Email: stephen.snively@hkllaw.com
Telephone No.: (407) 244-1112

As to Purchaser:

ST. LUCIE WEST SERVICES DISTRICT
450 SW Utility Drive
Port St. Lucie, Florida 34986
Attn: Dennis M. Pickle, District Manager
Email: dpickle@slwsd.org
Telephone No.: (772) 323-2788

With Copy to:

Gonano and Harrell
1600 S. Federal Highway, Suite 200
Fort Pierce, Florida 34950
Attn: Dan Harrell
Email: dharrell@gh-law.com
Telephone No.: (772) 464-1032 Ext. 1010

16. **Time of Essence.** Time is of the essence with respect to the parties' rights and obligations hereunder.
17. **Real Estate Brokers.** Purchaser and Seller covenant and represent to each other that, to their knowledge, there is no party entitled to a real estate commission, finder's fee, cooperation fee, or other brokerage-type fee or similar compensation in connection with the Contract and the transactions contemplated. Each party agrees to defend, indemnify and hold the other party, its employees, representatives and agents safe and harmless from and against any and all such

claims from any other broker, agent, individual or entity claiming by or through the indemnifying party.

18. Purchaser Terrorist Related Representations.

A. Purchaser warrants and represents that it is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation:

- (1) Named in any Executive Order of President of the United States;
- (2) Named by the United States Treasury Department as a terrorist or as a "Specifically Designated National and Blocked Person"; or
- (3) Banned or blocked under any law, order, rule or regulations that is enforced or administered by the Office of Foreign Assets Control.

B. Purchaser similarly warrants and represents that it has not executed this Contract nor is it participating in this transaction for the benefit of or on behalf of, directly or indirectly, any such person, group, entity or nation.

19. Entire Agreement. This Contract contains all of the agreements, representations and warranties of the parties hereto and supersedes all other discussions, understandings or agreements relating to or involving the Property. All prior discussions, understandings and agreements are merged into this Contract, which alone fully and completely expresses the agreements and understandings of the parties hereto. This Contract may be amended, superseded, extended or modified only by an instrument in writing referring hereto signed by both parties.

20. No Benefit to Other Parties. Except as otherwise provided herein, none of the provisions hereof shall inure to the benefit of any party other than the parties hereto and their respective successors and permitted assigns, or be deemed to create any rights, benefits or privileges in favor of any other party except the parties hereto.

21. No Agency, Partnership or Joint Venture. Nothing herein shall be construed to establish an agency partnership, joint venture or any other type of relationship between the parties other than the seller – purchaser relationship through this Contract.

22. Captions and Recitals. The captions and headings contained in this Contract are for reference purposes only and shall not in any way affect the meaning or interpretation hereof. The Recitals are incorporated herein.

23. Governing Law. This Contract shall be governed, construed and enforced in accordance with the laws of the State of Florida.

24. **No Waiver.** The waiver by one party of the performance of any covenant or condition herein shall not invalidate this Contract, nor shall it be considered to be a waiver by such party of any other covenant or condition herein. The waiver by either or both parties of the time for performing any act shall not constitute a waiver of the time for performing any other act or an identical act required to be performed at a later time. Except as otherwise specifically restricted herein, the exercise of any remedy provided by law or permitted in equity and which is allowed by the provisions of this Contract shall not exclude other available remedies.

25. **WAIVER OF JURY TRIAL. PURCHASER AND SELLER DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, OR UNDER OR IN CONNECTION WITH THIS CONTRACT OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ANY ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THIS CONTRACT OR THE PROPERTY (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS CONTRACT AND ANY CLAIMS OR DEFENSES ASSERTING THAT THIS CONTRACT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO AND ACCEPT THIS CONTRACT AND SHALL SURVIVE THE CLOSING AND TERMINATION OF THIS CONTRACT.**

Seller's initials: NK

Purchaser's Initials: JD

26. **AS-IS, WHERE IS AND WITH ALL FAULTS AND DEFECTS SALE/RELEASE.**

A. **PURCHASER ACKNOWLEDGES AND AGREES THAT AS A MATERIAL PART OF THE CONSIDERATION FOR THIS CONTRACT AND THE PURCHASE OF THE PROPERTY PURCHASER HAS BEEN GIVEN A FULL OPPORTUNITY TO INSPECT AND INVESTIGATE EACH AND EVERY ASPECT OF THE PROPERTY, EITHER INDEPENDENTLY OR THROUGH AGENTS OF PURCHASER'S CHOOSING. THE CLOSING SHALL CONCLUSIVELY CONSTITUTE PURCHASER'S APPROVAL OF EACH AND EVERY ASPECT OF THE PROPERTY, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN.**

B. **EXCEPT WITH RESPECT TO ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY SELLER IN THIS CONTRACT, SELLER:**

(I) **MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF**

LAW, CONCERNING THE PROPERTY, OR THE INCOME DERIVED THEREFROM OR ANY MATTERS PERTAINING THERETO, OR ANY FUTURE PROJECTIONS OR FINANCIAL RESULTS FOR THE PROPERTY AFTER THE CLOSING; AND

- (II) MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, WITH RESPECT TO THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING, WITHOUT LIMITATION:**
- (A) THE STRUCTURAL INTEGRITY OF, OR THE QUALITY OF ANY LABOR AND MATERIALS USED IN THE CONSTRUCTION OF THE PROPERTY;**
 - (B) THE CONFORMITY OF THE PROPERTY TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY (INCLUDING ANY PLANS AND SPECIFICATIONS THAT MAY HAVE BEEN OR WHICH MAY BE PROVIDED TO PURCHASER BY SELLER);**
 - (C) 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, INCLUDING ZONING OR BUILDING CODE REQUIREMENTS;**
 - (D) THE EXISTENCE OF SOIL INSTABILITY, PAST SOIL REPAIRS, SOIL ADDITIONS OR CONDITIONS OF SOIL FILL OR SUSCEPTIBILITY TO PROPERTY SLIDES;**
 - (E) THE SUFFICIENCY OF ANY UNDERSHORING;**
 - (F) THE SUFFICIENCY OF ANY DRAINAGE;**
 - (G) WHETHER THE PROPERTY IS LOCATED WHOLLY OR PARTIALLY IN ANY FLOOD PLAIN OR FLOOD HAZARD BOUNDARY OR SIMILAR AREA;**
 - (H) THE EXISTENCE OR NON-EXISTENCE OF UNDERGROUND STORAGE TANKS;**
 - (I) ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE PROPERTY;**

- (J) THE AVAILABILITY, QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF PUBLIC UTILITIES AND SERVICES FOR THE PROPERTY;**
- (K) THE HABITABILITY, MERCHANTABILITY, FITNESS, SUITABILITY, FUNCTIONALITY, VALUE OR ADEQUACY OF THE PROPERTY OR ANY COMPONENT OR SYSTEM THEREOF FOR ANY INTENDED USE;**
- (L) THE POTENTIAL FOR FURTHER DEVELOPMENT OF THE PROPERTY;**
- (M) THE EXISTENCE OF VESTED PROPERTY USE, ZONING, TAX APPROVALS OR BUILDING ENTITLEMENTS AFFECTING THE PROPERTY;**
- (N) THE QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF THE PROPERTY, INCLUDING THE STRUCTURAL ELEMENTS, FOUNDATIONS, ROOFS, APPURTENANCES, ACCESS, LANDSCAPING, PARKING FACILITIES AND THE ELECTRICAL, MECHANICAL, HVAC, PLUMBING, SEWAGE, AND UTILITY SYSTEMS, FACILITIES AND APPLIANCES;**
- (O) THE QUALITY AND NATURE OF ANY GROUNDWATER;**
- (P) THE ZONING OR OTHER LEGAL STATUS OF THE PROPERTY;**
- (Q) THE PRESENCE OF ANY HAZARDOUS MATERIALS (AS DEFINED BELOW) OR MOLD OR ANY MOLD-LIKE SUBSTANCE ON, IN, UNDER OR ABOUT THE PROPERTY, OR ANY NEARBY PROPERTY;**
- (R) THE CONDITION OF TITLE TO THE PROPERTY; OR**

EXCEPT WITH RESPECT TO ANY REPRESENTATIONS EXPRESSLY MADE BY SELLER IN THIS CONTRACT, PURCHASER EXPRESSLY ACKNOWLEDGES THAT THE PROPERTY IS BEING SOLD AND ACCEPTED "AS IS, WHERE IS" CONDITION WITH NO REPRESENTATIONS OR WARRANTIES EXPRESSED OR IMPLIED AND "WITH ALL FAULTS AND DEFECTS," INCLUDING WITHOUT LIMITATION, ANY NOTES OR NOTICES OR VIOLATIONS OF LAW OR MUNICIPAL ORDINANCES, ORDERS OR REQUIREMENTS IMPOSED OR ISSUED BY ANY GOVERNMENTAL OR QUASI-GOVERNMENTAL

AUTHORITY HAVING OR ASSERTING JURISDICTION, AGAINST OR AFFECTING THE PROPERTY, OR AND ANY CONDITIONS WHICH MAY RESULT IN VIOLATIONS, AND IS BEING ACCEPTED WITHOUT ANY REPRESENTATION OR WARRANTY OF, INCLUDING ANY REPRESENTATION OR WARRANTY BY SELLER OR ANY AGENT (INCLUDING, WITHOUT LIMITATION, ANY REAL ESTATE BROKER OR AGENT REPRESENTING SELLER), OFFICER, EMPLOYEE OR REPRESENTATIVE OF SELLER. PURCHASER AGREES TO MAKE SUCH INVESTIGATIONS OF THE CONDITION OF THE PROPERTY AS PURCHASER DEEMS ADEQUATE AND SHALL RELY SOLELY UPON ITS OWN INVESTIGATION OF SUCH CONDITION AND NOT UPON ANY STATEMENT, OPERATING STATEMENTS, FINANCIAL STATEMENTS, BOOKS, RECORDS, REPORTS, PLANS, HISTORICAL BUDGETS, ENGINEERING STRUCTURAL REPORT, ANY ENVIRONMENTAL REPORTS, INFORMATION, OR REPRESENTATION TO WHOMSOEVER MADE OR GIVEN, WHETHER TO PURCHASER OR OTHERS, AND WHETHER DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, MADE BY ANY PERSON, FIRM OR CORPORATION, EXCEPT AS MAY BE EXPRESSLY STATED IN THIS CONTRACT, AND PURCHASER ACKNOWLEDGES THAT ANY SUCH STATEMENT, OPERATING STATEMENTS, FINANCIAL STATEMENTS, BOOKS, RECORDS, REPORTS, PLANS, HISTORICAL BUDGETS, ENGINEERING STRUCTURAL REPORT, ENVIRONMENTAL REPORT, INFORMATION, OR REPRESENTATION, IF ANY, DOES NOT REPRESENT OR GUARANTEE THE CONDITION OR FUTURE PERFORMANCE OF THE PROPERTY. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER IN THE CONDITION AS DESCRIBED IN THIS SECTION AND SUBJECT TO ALL PERMITTED EXCEPTIONS, AND THE ALLOCATION OF RISKS PURSUANT TO THIS CONTRACT. EXCEPT WITH RESPECT TO ANY REPRESENTATIONS EXPRESSLY MADE BY SELLER IN THIS CONTRACT, PURCHASER ACKNOWLEDGES THAT IN THE EVENT THE CLOSING OCCURS, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INVESTIGATIONS, AND PURCHASER, UPON THE CLOSING, AND EXCEPT AS SPECIFICALLY SET FORTH IN THIS CONTRACT, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED, AND RELEASED SELLER FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING, WITHOUT LIMITATION, CAUSES OF ACTION IN TORT, LOSSES, DAMAGES, LIABILITIES, COSTS, AND EXPENSES, INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND COURT

COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, THAT PURCHASER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES, OR MATTERS REGARDING THE PROPERTY. PURCHASER ACKNOWLEDGES THAT:

- (i) PURCHASER HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS SECTION,**
- (ii) PURCHASER UNDERSTANDS THEIR SIGNIFICANCE AND EFFECT,**
- (iii) SUCH DISCLAIMERS AND WAIVERS ARE AN INTEGRAL PART OF THIS CONTRACT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO PURCHASER FOR THE PURCHASE PRICE WITHOUT SUCH DISCLAIMERS AND WAIVERS, AND**
- (iv) PURCHASER REPRESENTS AND WARRANTS THAT IT IS A SOPHISTICATED PURCHASER IN COMMERCIAL REAL ESTATE TRANSACTIONS, WILL HAVE FIRST-HAND KNOWLEDGE OF THE PROPERTY AS A RESULT OF ITS INSPECTIONS, IS NOT RELYING UPON ANY STATEMENT OR REPRESENTATION OF SELLER OR ANY AGENT OF THE PARTIES BEING RELEASED HEREBY BUT IS RELYING ON PURCHASER'S OWN JUDGMENT, AND IS REPRESENTED BY COUNSEL, AND EXPRESSLY DISCLAIMS ANY RELIANCE ON SELLER.**

THE TERMS AND CONDITIONS OF THIS SECTION WILL EXPRESSLY SURVIVE THE CLOSING AND WILL NOT MERGE WITH THE PROVISIONS OF ANY DOCUMENTS OR INSTRUMENTS DELIVERED BY SELLER AND/OR PURCHASER IN CONNECTION WITH THE CLOSING.

Seller's initials: NK

Purchaser's Initials: FD

As used herein, "Hazardous Materials" means any material, substance or waste designated as hazardous, toxic, radioactive, injurious or potentially injurious to human health or the environment, or as a pollutant or contaminant, or words of similar import, under any Hazardous Materials Law (as defined below), including, but not limited to, petroleum and petroleum products, asbestos, polychlorinated biphenyls, urea

formaldehyde, radon gas, radioactive matter, medical waste, and chemicals which may cause cancer or reproductive toxicity. As used herein, "Hazardous Materials Law" means any federal, state or local law, statute, regulation or ordinance now or hereafter in force, as amended from time to time, pertaining to materials, substances or wastes which are injurious or potentially injurious to human health or the environment or the release, disposal or transportation of which is otherwise regulated by any agency of the federal, state or any local government with jurisdiction over the Property or any such material, substance or waste removed therefrom, or in any way pertaining to pollution or contamination of the air, soil, surface water or groundwater, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq.), 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 1801 et seq.), the Toxic Substance Control Act (15 U.S.C. Section 2601 et seq.).

- C. **THE RELEASE SET FORTH IN THIS SECTION 26 INCLUDES CLAIMS, LIABILITIES AND OTHER MATTERS OF WHICH PURCHASER IS PRESENTLY UNAWARE OR WHICH PURCHASER DOES NOT PRESENTLY SUSPECT TO EXIST WHICH, IF KNOWN BY PURCHASER, WOULD MATERIALLY AFFECT PURCHASER'S WILLINGNESS TO ENTER INTO THE RELEASE OF THE SELLER PARTIES SET FORTH IN SECTIONS 26A AND 26B. IN THIS CONNECTION AND TO THE FULLEST EXTENT PERMITTED BY LAW, PURCHASER HEREBY AGREES, REPRESENTS AND WARRANTS THAT PURCHASER REALIZES AND ACKNOWLEDGES THAT FACTUAL MATTERS NOW UNKNOWN TO IT MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED, AND PURCHASER FURTHER AGREES, REPRESENTS AND WARRANTS THAT THE RELEASE SET FORTH IN THIS SECTION 26 HAS BEEN NEGOTIATED AND AGREED UPON IN LIGHT OF THAT REALIZATION AND THAT PURCHASER NEVERTHELESS HEREBY INTENDS TO RELEASE, DISCHARGE AND ACQUIT THE SELLER PARTIES FROM ANY LIABILITY OF SELLER FOR ITS OBLIGATIONS DESCRIBED ABOVE, EXCEPT FOR ANY LIABILITY OF SELLER FOR ANY BREACH OF ANY REPRESENTATION OR WARRANTY SET FORTH IN THIS CONTRACT, WHICH LIABILITY SHALL SURVIVE THE CLOSING ONLY FOR ONE (1) YEAR AND SHALL BE SUBJECT TO THE LIMITATION ON LIABILITY SET FORTH.**

D. The provisions of this Section 26 shall survive the Closing.

27. **No Survival of Representations.** Unless expressly stated to the contrary herein, no covenants, representations or warranties made by either party in this Contract shall survive the Closing and they shall be extinguished upon the delivery of and merged into the Special Warranty Deed.
28. **Assignment.** This Contract may not be assigned by Purchaser without the prior written consent of Seller, which may be granted, denied or conditioned, in the sole discretion of Seller..
29. **Business Days.** In the event that any time period under this Contract expires on a day that is not a Business Day, such time period shall be extended to the first Business Day following such date. "**Business Day**" as used herein shall mean any day other than Saturday, Sunday or a legal holiday on which business is transacted by federally insured national banking institutions in the capital city of the state within which the Property is located.
30. **Counterparts.** This Contract may be signed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which counterparts taken together shall be a duly executed contract between the parties; but in making proof of this Contract, it shall not be necessary to produce or account for more than one such counterpart.
31. **Authority.** Each person executing this Contract warrants and represents that he or she is duly authorized and empowered to execute and deliver this Contract, and is doing so in full and complete compliance with all legal and organizational requirements of the party they represent.
32. **Construction.** This Contract shall not be construed more strongly against the Seller by virtue of the fact that it was prepared initially on behalf of the Seller. The Purchaser acknowledges having received a copy of this Contract prior to execution, and has carefully read and understands its provisions. Purchaser further acknowledges having had the opportunity to seek legal review and approval of this Contract, and is entering into this Contract freely and voluntarily.
33. **Non-recordable.** Neither this Contract, a memorandum of this Contract, an interest in ownership of the Property or any other document that would constitute a lien on the Property, or a cloud on Seller's title to the Property, shall be filed of record or recorded by Purchaser without Seller's prior written consent.
34. **Submission and Execution of Contract.** Purchaser acknowledges that until such time as this Contract is approved by the Board of Supervisors for the Purchaser and executed by Purchaser, Seller is not bound or obligated as to Purchaser, legally or otherwise, as to the sale of the Property. Neither party shall have any legal obligation to the other in the event this Contract is not duly

executed by both parties and delivered. Discussions as to the sale and purchase of the Property or as to this Contract shall not serve as a basis for a claim by either party against the other, or against the agents or representative of either party.

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates set forth below, the later of which shall constitute "the date hereof" for the purposes of this Contract and which date shall be inserted in the introductory recitation.

PURCHASER:

SELLER:

ST. LUCIE WEST SERVICES DISTRICT,
a community development district
organized and existing in accordance with
Chapter 190, Florida Statutes

TRADITION LAND COMPANY, LLC,
an Iowa limited liability company

By: Vincent D'Amico

By: Nick Koluch

Name: Vincent D'Amico

Name: Nick Koluch

Its: Chairman

Its: Vice President

Date: July 9, 2019.

Date: June 9, 2019.

Joinder of Escrow Agent

The undersigned agrees to serve as the Escrow Agent in accordance with the provisions of the foregoing Real Estate Sale and Purchase Contract.

REPUBLIC TITLE OF TEXAS, INC.,
as agent for First American Title Insurance Company

By: _____

Name: _____

Its: _____

Date: July ____, 2019.