

AGREEMENT TO PURCHASE AND SELL REAL ESTATE

THIS AGREEMENT is entered into as of the ____ day of April, 2019, by and between Indian River County, a political subdivision of the State of Florida, whose address is 1801 27th Street, Vero Beach, FL 32960 ("County"), and Central Groves Corp., a Florida profit corporation, whose address is 606 Azalea Lane, Vero Beach, FL 32963 ("Central").

WHEREAS, Central owns an 56.23 acre tract (Parent Parcel) of unimproved land located at 6620 61st Street, Vero Beach, FL 32966 on the west side of 66th Avenue and north of 61st Street as depicted on the aerial photo attached as Exhibit "A"; and

WHEREAS, the Parent Parcel is zoned A-1, Agricultural, up to one residential unit per five acres and lies outside of the Urban Services Boundary; and

WHEREAS, County is undertaking a road expansion project consisting of the widening of 66th Avenue north of 49th Street to County Road 510, for which County needs the following parcels:

- a 10.67 acre strip of right-of-way along the length of the eastern border of the Central property including a 70' wide parcel along 61st Street on the southern property boarder and a corner clip at the southeast corner of the parcel
- a 1.50 acre parcel at the northern end of the property and a 1.61 acres parcel at the southern end of the property to be used as a stormwater treatment ponds for treatment of stormwater from 66th Avenue in its expanded state; and

WHEREAS, in order to avoid the uncertainty of trial and the costs of litigation, the Parties have agreed to purchase and sell the above parcels of property to be used for the second phase of the 66th Avenue Improvement Project.

NOW THEREFORE, in consideration of the mutual undertakings herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree, as follows:

Recitals. The above recitals are true and correct and are incorporated herein.

1. Agreement to Purchase and Sell. Central hereby agrees to sell to the County, and the County hereby agrees to purchase from Central, upon the terms and conditions set forth in this Agreement, the 10.67 acre parcel of real property located at the eastern and southern borders of 66th Avenue and 61st Street, Indian River County and more specifically described in Exhibit "B" attached and incorporated by reference herein, and also the 1.50 and 1.61 acre parcels more specifically described in Exhibit "C" attached and incorporated by reference herein, for a total of 13.78 acres, collectively referred to as the "Property".

2. Purchase Price; Effective Date. The purchase price (the "Purchase Price") for the Property shall be FIVE HUNDRED EIGHTY FIVE THOUSAND SIX HUNDRED

FIFTY dollars (\$585,650.00), together with severance damages equal to 12.5% of the value of the 42.45 acre remainder parcel of TWO HUNDRED TWENTY FIVE THOUSAND FIVE HUNDRED FIFTEEN dollars (\$225,515) for a total purchase price of EIGHT HUNDRED ELEVEN THOUSAND ONE HUNDRED SIXTY FIVE dollars (\$811,165.00). The Purchase Price shall be paid on the Closing Date. The Purchase Price is inclusive of all compensation for damages incurred by Central as a result of the County's proposed take of the Property and the Parent Parcel. The Effective Date of this Agreement shall be the date upon which the County shall have approved the execution of this Agreement, by the Indian River County Board of County Commissioners at a formal meeting of such Board.

3. Title to the Property. Central shall convey marketable title to the Property by warranty deed free of claims, liens, easements and encumbrances of record or known to Central; but subject to property taxes for the year of Closing and subject to covenants, restrictions and public utility easements of record provided (a) there exists at Closing no violation of any of the foregoing; and (b) none of the foregoing prevents County's intended use and development of the Property.

4.0 County may order an Ownership and Encumbrance Report with respect to the Property. County shall, within thirty (30) days from receipt of the Ownership and Encumbrance Report, deliver written notice to Central of title defects. Title shall be deemed acceptable to County if (a) County fails to deliver notice of defects within the time specified, or (b) County delivers notice and Central cures the defects within thirty (30) days from receipt of notice from County of title defects ("Curative Period"). Central shall use best efforts to cure the defects within the Curative Period and if the title defects are not cured within the Curative Period, County shall have thirty (30) days from the end of the Curative Period to elect, by written notice to Central, to: (i) terminate this Agreement, whereupon it shall be of no further force and effect, or (ii) extend the Curative Period for up to an additional 90 days; or (iii) accept title subject to existing defects and proceed to closing.

5. Representations of Central.

5.1 Central is indefeasibly seized of marketable, fee simple title to the Property, and is the sole owner of and has good right, title and authority to convey and transfer the Property, which is the subject matter of this Agreement, free and clear of all liens and encumbrances.

5.2 From and after the Effective Date of this Agreement, Central shall take no action which would impair or otherwise affect title to any portion of the Property, and shall record no documents in the Public Records which would affect title to the Property, without the prior written consent of the County.

5.3 There are no existing or pending special assessments affecting the Property, which are or may be assessed by any governmental authority, water or sewer authority, school district, drainage district or any other special taxing

district.

6. Default.

6.1 In the event the Central shall fail to perform any of its obligations hereunder, the County shall be entitled to: (i) terminate this Agreement by written notice delivered to the Central at or prior to the Closing Date, and pursue all remedies available hereunder and under applicable law; (ii) obtain specific performance of the terms and conditions hereof; or (iii) waive Central's default and proceed to Closing.

6.2 In the event of a default by the County, the Central shall be entitled, as its sole remedy hereunder, to terminate this Agreement. Central shall have no claim for specific performance, damages or otherwise against the County.

7. Closing.

7.1 The closing of the transaction contemplated herein ("Closing" and "Closing Date") shall take place within 45 days following the Effective Date of this Agreement. The parties agree that the Closing shall be as follows:

- (a) Central shall execute and deliver to the County a warranty deed conveying marketable title to the Property, free and clear of all liens and encumbrances and in the condition required by paragraphs 3 and 4 respectively.
- (b) Central shall have removed all of its personal property and equipment from the Property and shall deliver possession of the Property to County vacant and in the same or better condition that existed at the Effective Date hereof.
- (c) If Central is obligated to discharge any encumbrances at or prior to Closing and fails to do so, County may use a portion of Purchase Price funds to satisfy the encumbrances.
- (d) Central shall deliver to the County an affidavit, in form acceptable to the County, certifying that Central is not a non-resident alien or foreign entity, such that Central and such interest holders are not subject to tax under the Foreign Investment and Real Property Tax Act of 1980.
- (e) Central and the County shall each deliver to the other such other documents or instruments as may reasonably be required to Close this transaction, including any corrective documents.

7.2. Closing Costs; Expenses. County shall be responsible for preparation of all Closing documents. County shall pay the following expenses at Closing:

- (a) The cost of recording the warranty deed and any release or satisfaction obtained by Seller pursuant to this Agreement.
- (b) Documentary Stamps required to be affixed to the warranty deed.

- (c) All costs and premiums for the owner's marketability title insurance commitment and policy, if any.
- (d) Appraisal costs, Engineering costs, land planner costs and all other expert fees and costs incurred by Central of \$25,417.00. The costs shall be paid to Associate's attorney.
- (f) Attorney's fees and costs of \$121,674.75 representing 15% of the total purchase price.

8. Prorations. All taxes and special assessments which are a lien upon the property on or prior to the Closing Date (except current taxes which are not yet due and payable) shall be paid by Central. If the Closing Date occurs during the time interval commencing on November 2 and ending on December 31, Central shall pay all current real estate taxes and special assessments levied against the Property, prorated based on the "due date" of such taxes established by the taxing authority having jurisdiction over the Property. If the Closing Date occurs between January 1 and November 1, Central shall, in accordance with Florida Statutes Section 196.295, deposit into escrow with the Tax Collector, an amount equal to the current real estate taxes and assessments, prorated to the Closing Date.

9. Miscellaneous.

9.1 Controlling Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Venue shall be in Indian River County for all state court matters, and in the Southern District of Florida for all federal court matters.

9.2 Conveyance in Lieu of Eminent Domain. It is understood by the parties that this contract is entered into by Central under the threat and in lieu of condemnation.

9.3 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to this transaction and supersedes all prior agreements, written or oral, between Central and the County relating to the subject matter hereof. Any modification or amendment to this Agreement shall be effective only if in writing and executed by each of the parties.

9.4 Assignment and Binding Effect. Neither County nor Central may assign its rights and obligations under this Agreement without the prior written consent of the other party. The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

9.5 Notices. Any notice shall be deemed duly served if personally served or if mailed by certified mail, return receipt requested, or if sent via "overnight" courier service or facsimile transmission, as follows:

If to Central: Central Groves Corp.

606 Azalea Lane
Vero Beach, FL 32963
Attn: Benjamin F. Bailey, III

If to County: Indian River County
1801 27th Street
Vero Beach, FL 32960
Attn: Public Works Director

Either party may change the information above by giving written notice of such change as provided in this paragraph.

9.6 Survival and Benefit. Except as otherwise expressly provided herein, each agreement, representation or warranty made in this Agreement by or on behalf of either party, or in any instruments delivered pursuant hereto or in connection herewith, shall survive the Closing Date and the consummation of the transaction provided for herein. The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by the other party hereto, its successors and assigns, and are not made for the benefit of, nor may they be relied upon, by any other person whatsoever.

9.7 Attorney's Fees and Costs. In any claim or controversy arising out of or relating to this Agreement, each party shall bear its own attorney's fees, costs and expenses.

9.8. Counterparts. This Agreement may be executed in two or more counterparts, each one of which shall constitute an original.

9.9. County Approval Required: This Agreement is subject to approval by the Indian River County Board of County Commissioners as set forth in paragraph 2.

9.10. Beneficial Interest Disclosure: Since Central is a corporation it shall provide a fully completed, executed, and sworn beneficial interest disclosure statement in the form attached to this Agreement as an exhibit that complies with all of the provisions of Florida Statutes Section 286.23 prior to approval of this Agreement by the County. However, pursuant to Florida Statutes Section 286.23 (3)(a), the beneficial interest in any entity registered with the Federal Securities and Exchange Commission, or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public, is exempt from disclosure; and where Central is a non-public entity, that Central is not required to disclose persons or entities holding less than five (5%) percent of the beneficial interest in Central.

SIGNATURES ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth below.

CENTRAL GROVES CORP.
A Florida for profit Corporation

BOARD OF COUNTY COMMISSIONERS
INDIAN RIVER COUNTY, FLORIDA

By: _____
Benjamin F. Bailey, III, President

By: _____
Bob Solari, Chairman

Date Signed: _____

Date Signed: _____

ATTEST: Jeffrey R. Smith, Clerk of
the Court and Comptroller

By: _____
Deputy Clerk

Approved as to form and
legal sufficiency:

Indian River County Administrator

William K. DeBraal
Deputy County Attorney

By: _____
Jason E. Brown

Approved as to form and
legal sufficiency

Andrew Diaz
Attorney for Central Groves Corp.
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