Commercial Contract



1. PARTIES AND PROPERTY:	Indian River County		("Buyer")
agrees to buy and			
agrees to sell the property at:			
Street Address: 1350 Island Club Manor, V	/ero Beach, FL 32963		
		-	
	ted at 1350 Island Club Manor, Vero Beach, FL 32	963 cor	nsisting of parcel
number: 31392600000010000008.0			· · · · · · · · · · · · · · · · · · ·
and the following Personal Property:			
(all collectively referred to as the "Property	") on the terms and conditions set forth below.	<u> </u>	
2. PURCHASE PRICE:	\$	S	5,850,000.00
(a) Deposit held in escrow by:	N/A \$ Ow Agent") (checks are subject to actual and final collection)	S	0.00
("Escre	ow Agent") (checks are subject to actual and final collection)		
Escrow Agent's address:	Phone:		
,	scrow Agent ank) after completion of Due Diligence Period or ate\$	\$	0.00
		· —	3,13
(c) Additional deposit to be made to E within days (3 days, if left bla	ank) after completion of Due Diligence Period or		
within days after Effective Da		§	0.00
(d) Total financing (see Paragraph 5)		\$	0.00
(e) Other		B	
(f) All deposits will be credited to the Balance to close, subject to adjustme			
via wire transfer.		\$	5,850,000.00
For the purposes of this paragraph, "on Buyer's written notice of acceptability	completion" means the end of the Due Diligence Pe \cdot	eriod or	upon delivery of
and Buyer and an executed copy delivere will be withdrawn and the Buyer's deposit 3 days from the date the counter offer is d last one of the Seller and Buyer has sig	E DATE; COMPUTATION OF TIME: Unless this of the distribution of th	of any co the da inal co	, this offer ounter offer will be ate on which the unter offer or
computing all time periods. Other than tim	e for acceptance and Effective Date as set forth ab	ove, ar	ny time periods
	tract, whether preprinted, handwritten, typewritten on allegal holiday, or a day on which a national lega		
	not a Saturday, Sunday, national legal holiday, or a		
4. CLOSING DATE AND LOCATION:			
Buyer () () and Seller () ()	acknowledge receipt of a copy of this page, which is Page 1 of	8 Pages.	
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40 41 42	(a) Closing Date: This transaction will be closed on 30 Days after Due Diligence Ends (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after					
43 44	the insurance underwriting suspension is lifted.					
45 46	(b) Location: Closing will take place in <u>Indian River</u> County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.					
47	5. THIRD PARTY FINANCING:					
48	BUYER'S OBLIGATION: On or before N/A days (5 days if left blank) after Effective Date, Buyer will apply for third					
49	party financing in an amount not to exceed <u>N/A</u> % of the purchase price or \$0.00, with a fixed					
50	interest rate not to exceed N/A % per year with an initial variable interest rate not to exceed N/A %, with points or					
51	commitment or loan fees not to exceed $\frac{N/A}{M}$ % of the principal amount, for a term of $\frac{N/A}{M}$ years, and amortized					
52	over <u>N/A</u> years, with additional terms as follows:					
53	Cash Purchase, No Financing Required					
54	Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any					
55 56	lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close					
57	the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage					
58	broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon					
59	obtaining financing or being rejected by a lender. CANCELLATION: If Buyer, after using good faith and reasonable					
60 61	diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within days (3 days if left blank) deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.					
62	If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter.					
63	Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of					
64	those conditions of Loan Approval related to the Property. DEPOSIT(S) (for purposes of Paragraph 5 only): If Buyer					
65	has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or					
66 67	before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer , whereupon both					
68	parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving					
69	the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use					
70	good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction					
71 72						
73	approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.					
74 75	6. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by x statutory warranty deed ☐ special warranty deed ☐ other , free of liens, easements and					
76	encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,					
77	restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other					
78	matters to which title will be subject)					
79	;					
80	provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the					
81	Property as					
82	(a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent					
83	and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and					
84 85	within 5 days after Effective Date or at least days before Closing Date deliver to Buyer (check one) (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by					
86	Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase					
87	price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and					
88	Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. ☒ (ii.) an					
89 90	abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller , then a prior owner's title policy acceptable to the proposed					
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91	insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
92	exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or
93	Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such
94	an abstract or prior policy is not available to Seller then (i.) above will be the evidence of title.
95 96	(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2)
97	Buyer delivers proper written notice and Seller cures the defects within 5 days from receipt of the notice
98	("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the
99	Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the
100	scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be
101	cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days
102	from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept
103	title subject to existing defects and close the transaction without reduction in purchase price.
104	(c) Survey: (check applicable provisions below)
105	Seller will, within days from Effective Date, deliver to Buyer copies of prior surveys,
106	plans, specifications, and engineering documents, if any, and the following documents relevant to this
107	transaction:
108	u-si-(-s
109	prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this
110	transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the
111	date this Contract is terminated.
112	
113	■ Buyer will, at ■ Seller's ■ Buyer's expense and within the time period allowed to deliver and examine
114	title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
	encroachments on the Property or that the improvements encroach on the lands of another, Buyer will
115	accept the Property with existing encroachments X such encroachments will constitute a title defect to be
116	cured within the Curative Period.
117	(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.
118	7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition,
119	ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller
120	makes no warranties other than marketability of title. In the event that the condition of the Property has materially
121	changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a
122	refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required
123	condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$0.00 (1.5% of
124	the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any
125	defects in the Property. (Check (a) or (b))
	_
126 127	(a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.
128	(b) Due Diligence Period: Buyer will, at Buyer's expense and within 60 days from Effective Date ("Due
129	Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the
130	term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which
131	Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural,
132	environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
133	regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
134	state and regional growth management and comprehensive land use plans; availability of permits, government
	approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
135	water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to
136	Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property
137	
138	is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in
139	its present "as is" condition. Seller grants to Buyer , its agents, contractors and assigns, the right to enter the
140	Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable
141	notice, at a mutually agreed upon time; provided, however, that Buyer , its agents, contractors and assigns enter
142	the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from
143	losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
144	liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer . Buyer
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will not engage in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

- (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.
- 8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted x only with Buyer's consent without Buyer's consent.
 - **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.
 - (a) Possession and Occupancy: Seller will deliver possession and occupancy of the Property to Buyer at closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.
 - (b) Costs: Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.
 - (c) Documents: Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller, if requested by the Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and financing statements.
 - (d) Taxes and Prorations: Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.
 - (e) Special Assessment Liens: Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

Buyer (_) (_) and Seller (() acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.
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(f) Foreign Investment in Real Property Tax Act (FIRPTA): If Seller is a "foreign person" as defined by FIRPTA,
Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply
with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or
Social Security Numbers to the closing agent. If Buyer does not pay sufficient cash at closing to meet the
withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the
requirement.

- 10. ESCROW AGENT: Seller and Buyer authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.
- **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have ___5__ days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.
 - 12. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.
 - 13. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and Buyer has timely given any required notice regarding the condition having not been met, Buyer's deposit will be returned in accordance with applicable Florida Laws and regulations.

14. DEFAULT:

- (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the brokerage fee.
- (b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1) retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for Buyer's default.
- 15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.
- **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,

Buyer		_) and Seller () () acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.	
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document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party

17. DISCLOSURES:

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- (a) Commercial Real Estate Sales Commission Lien Act: The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.
- (b) Special Assessment Liens Imposed by Public Body: The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).
- (c) 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.
- (d) Energy-Efficiency Rating Information: Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

18. RISK OF LOSS:

- (a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buver.
- (b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened. Buver may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with and assist Buyer in collecting any such award.
- 19. ASSIGNABILITY; PERSONS BOUND: This Contract may be assigned to a related entity, and otherwise \square is not assignable is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement to the Seller at least 5 days prior to Closing. The terms "Buyer, " "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).
- 20. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.
- 21. BROKERS: Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than: (a) Seller's Broker: __ (Company Name) (Licensee) (Address, Telephone, Fax, E-mail) who \square is a single agent \square is a transaction broker \square has no brokerage relationship and who will be compensated by ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) Colliers International Gerard Yetming (b) Buyer's Broker: _) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

	(Com	oany Name)	(Licensee)
303	801 Brickell Ave, Ste 900, Miami, F	305 342 5059	gerard.yetming@colliers.com
		(Address, Telephone, Fax, E-mail)	· · · · · · · · · · · · · · · · · · ·
304	who is a single agent is a transaction		erage relationship and who will be compensated by
305	☐ Seller's Broker ☐ Seller ☒ Buyer	both parties pursuant to	off other (specify)
306	This cont	ract at 4% of the purchase	orice payable at closing
307			ting to the Property, including but not limited to
308	inquiries introductions consultations	and negotiations resulting in	this transaction. Seller and Buyer agree to
309			ages, costs and expenses of any kind, including
310			rson, arising from (1) compensation claimed which is
311			nent action to collect a brokerage fee pursuant to
312			eller or Buyer, which is beyond the scope of
313	services regulated by Chapter 475, Flo	rida Statutes, as amended,	or (4) recommendations of or services provided and
314	expenses incurred by any third party w	hom Broker refers, recomm	ends, or retains for or on behalf of Seller or Buyer.
315		any of the following clauses	are applicable and are attached as an addendum to
316	this Contract):		
317	(A) Arbitration	(E) Seller Warranty	(l) Existing Mortgage
318	(B) Section 1031 Exchange		on Control Line (J) Buyer's Attorney Approval
319	(C) Property Inspection and Repair	(G) Flood Area Hazard	
320	(D) Seller Representations	(H) Seller Financing	Other
321	23. ADDITIONAL TERMS:		
		and the state of t	. D
322	This contract is contingent upon appro	val by the Indian River Cou	nty Board of County Commissioners after review of
323	bond counsel to ensure compliance wi	th the terms of bonds.	
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332	THIS IS INTENDED TO BE A LEGAL	V RINDING CONTRACT	IF NOT FULLY UNDERSTOOD, SEEK THE
333			VISES BUYER AND SELLER TO VERIFY ALL
334			THEM AND TO CONSULT AN APPROPRIATE
335			RPRETING CONTRACTS, DETERMINING THE
336			STATUS OF TITLE, FOREIGN INVESTOR
337			RTY CONDITION, ENVIRONMENTAL AND OTHER
338			OT OCCUPY THE PROPERTY AND THAT ALL
339	REPRESENTATIONS (ORAL, WRITT	'EN OR OTHERWISE) BY I	3ROKER ARE BASED ON SELLER
340	REPRESENTATIONS OR PUBLIC RI	ECORDS UNLESS BROKE	R INDICATES PERSONAL VERIFICATION OF
341	THE REPRESENTATION. BUYER AC	REES TO RELY SOLELY	ON SELLER, PROFESSIONAL INSPECTORS AND
342			ROPERTY CONDITION, SQUARE FOOTAGE AND
343	FACTS THAT MATERIALLY AFFECT		• • • • • • • • • • • • • • • • • • • •
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	<i>/</i> h./		
	Buyer () () and Seller (<u>/////</u>) () acknowledge receipt of a cop	y of this page, which is Page 7 of 8 Pages.
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	CC-6 Rev. 3/25 Serial#: 096857-300175-7104380		©2025 Florida Realtors®
			Form

©2025 Florida Realtors® Form Simplicity Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other party that such signatory has full power and authority to enter into and perform this Contract in accordance with its terms and each person executing this Contract and other documents on behalf of such party has been duly authorized to do so.

ATTENTION: SELLER AND BUYER

CONVEYANCES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. It is a crime to buy or knowingly sell property in violation of the Act.

At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

	Date:
(Signature of Buyer	
	Tax ID No.:
(Typed or Printed Name of Buyer)	
Title:	Telephone:
	Date:
(Signature of Buyer	
	Tax ID No.:
(Typed or Printed Name of Buyer)	
Title:	Telephone:
Buyer's Address for purpose of notice	
Facsimile:	Email:
/h. 11 · h	2/25/25
(Signature of Seller)	Date: //21/1025
·	Tax ID No.:
(Typed or Printed Name of Seller)	
Title:	Telephone:
	Date:
(Signature of Seller)	
	Tax ID No.:
(Typed or Printed Name of Seller)	
Title:	Telephone:
Seller's Address for purpose of notice:	
Facsimile:	Email:
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Buyer () () and Seller (\(\bar{N} \) () acknowledge rec	eipt of a copy of this page, which is Page 8 of 8 Pages.
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ADDENDUM TO CONTRACT

THIS ADDENDUM TO CONTRACT dated this _____ day of September, 2025, is attached to and made a part of that certain Commercial Contract of even date herewith (the "Contract") by and between INDIAN RIVER COUNTY, as "Buyer", and ISLAND MANOR DEVELOPMENT, LLC, a Florida limited liability company, as "Seller In the event of any conflict or inconsistency between the terms and provisions of the Contract and this Addendum to Contract (the "Addendum"), the terms and provisions of this Addendum shall be construed to control and prevail. Capitalized terms appearing in this Addendum shall have the same meaning as said terms are given within the Contract. The Contract and this Addendum are hereinafter sometimes collectively referred to as the "Agreement".

1. <u>AMENDMENTS TO CONTRACT</u>: The parties agree as follows:

- a. The first sentence of Section 4(a) of the Contract is hereby amended and restated as following: This transaction shall close within twenty (20) days following expiration of the Due Diligence Period.
- b. Section 4(b) of the Contract is hereby amended such that of the Contract is hereby amended such that the parties hereby agree that this transaction shall be closed in Indian River County or St. Lucie County, Florida at the law offices of Dean, Mead, Minton & Moore (in such county), or as otherwise agreed upon between the parties and approved by title agent.
- c. The first paragraph in Section 6 of the Contract is hereby amended such that Seller shall convey the Property to Buyer by a Special Warranty Deed.
- d. Section 6(a) of the Contract is hereby amended to reflect that Buyer has selected Dean, Mean, Minton & Moore to be the title agent and closing agent under the contract ("Title Agent"). Title Agent shall obtain and deliver to Buyer (at Buyer's sole cost and expense) a title commitment within fifteen (15) days of the Effective Date. The second and third sentences of Section 6(a) of the Contract are hereby deleted and replaced with the following: "In the event Seller has an owner's policy issued in the ten (10) years prior to the Effective Date, it shall deliver the same to Buyer and Title Agent within five (5) days from the Effective Date."
- e. Section 6(c) of the Contract is hereby amended such that Buyer and Seller agree that the only due diligence items in Seller's possession to be provided to Buyer under this section are the following:
 - (i) Survey dated February 4, 2025 prepared by Indian River Survey, Inc.;
 - (ii) Tortoise Survey dated May 2, 2023 prepared by Florida Environmental Consulting, Inc; and
 - (iii) EIR and Tortoise Report dated May 11, 2023 prepared by Florida Environmental Consulting, Inc.

2. PROVISION OF NOTICE(S). Any notice required or permitted under this Agreement shall be in writing and shall be deemed to have been given, delivered and received when either (a) delivered in person to the agents designated hereinbelow for that purpose; (b) when sent via telefax, to the fax numbers indicated below, as confirmed by electronic receipt, (c) on the first business day after delivery to an overnight courier (e.g. FedEx, UPS, DHL) as evidenced by the sender's copy, addressed as set forth hereinbelow; or (d) three (3) days after deposited in the United States Mail, by certified mail, postage prepaid, return receipt requested, addressed to the other party. The addresses of the parties are as follows:

TO SELLER: ISLAND MANOR DEVELOPMENT, LLC

550 Beach Road, Unit 218

Indian River Shores, Florida 32963 Attn: Alan Wilkinson, Manager

WITH COPY TO: Dean, Mead, Minton & Moore

3240 Cardinal Drive, Ste. 200 Vero Beach, Florida 32963 Attn: John Moore, Esq.

TO BUYER: INDIAN RIVER COUNTY

Notice sent to counsel for either party hereto, in the manner of delivery provided for herein, shall be effective as notice to such party. Any party hereto may, from time to time, give to the other party written notice, in the manner provided for herein, of some other address to which communications to such party shall be sent, in which event, notices to such party shall be personally delivered or sent in the manner set forth hereinabove to such address.

- 3. GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. In the event of any legal or equitable action arising under this Agreement, the venue of such action shall lie exclusively within the Nineteenth Judicial Circuit Court in Indian River County, and the parties hereto do hereby specifically waive any other jurisdiction and venue. The parties also hereby expressly waive all rights to trial by jury.
- 4. <u>SEVERABILITY</u>. The invalidity or unenforceability of any particular provision of this Agreement shall not, to the extent possible, affect the other provisions hereof, and this Agreement shall, to the extent possible, be construed and enforced in all respect as if such invalid or unenforceable provision had not been contained herein.
- 5. <u>COUNTERPARTS</u>. This Agreement may be executed in any number of identical counterparts each of which shall be deemed to be an original for all purposes but all of which

shall constitute one and the same instrument, and a copy of such signature received through telefax or electronic transmission shall bind the party whose signature is so received as if such signature were an original. In making proof of this Agreement, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum to Contract on the date shown below the signature of each.

SELLER:

ISLAND MANOR DEVELOPMENT, LLC
Λ , /
By: //mlu-/
By: //www.Alan Wilkinson, Manager
BUYER:
INDIAN RIVER COUNTY
By:
Print Name:
Title: