

AGREEMENT TO PURCHASE AND SELL REAL ESTATE

THIS AGREEMENT TO PURCHASE AND SELL REAL ESTATE ("Agreement") is made and entered into as of the ____ day of _____, **2019**, by and between Indian River County, a political subdivision of the State of Florida ("County"), whose address is 1801 27th Street, Vero Beach, FL 32960 and Premier Citrus, LLC, a Florida Limited Liability company, whose address is 625 66th Avenue SW Vero Beach, FL 32968 ("Sellers"), who agree as follows:

1. Agreement to Purchase and Sell. The Seller hereby agrees to sell to the County, and the County hereby agrees to purchase from Seller, upon the terms and conditions set forth in this Agreement, three parcels of real property totaling approximately 306.40 acres, generally described as follows:

- Indian Springs Parcel is approximately 204.96 acres in size
- Seminole Acres Parcel is approximately 42.64 acres in size
- Ranch Road Parcel approximately 38.54 acres in size

The three contiguous parcels form a rectangle being bordered by 82nd Avenue to the east, 4th Street to the north, 90th Avenue to the west and 1st Street SW to the south, County of Indian River, State of Florida more specifically described on composite Exhibit "A" attached hereto and incorporated by reference herein and all improvements thereon, together with all easements, rights and uses now or hereafter belonging thereto (collectively, the "Property").

County is required to purchase, and close on, all three properties on the same closing date defined herein, unless separate closing dates are agreed upon by the parties in writing.

2. Purchase Price, Effective Date. The purchase price (the "Purchase Price") for the Property shall be as follows:

- Three Million, Five Hundred Eight Six Thousand, Eight Hundred Dollars (\$3,586,800.00) for the Indian Springs parcel based on a per acre price of \$17,500 per acre.
- Five hundred ninety six thousand nine hundred sixty dollars (\$596,960.00) for the Seminole Acres parcel based on a per acre price of \$14,000 per acre.
- Five Hundred Ninety Six Thousand Nine Hundred and Sixty Dollars (\$596,960.00) for the Ranch Road parcel based on a per acre price of \$16,000 per acre.

For a total of four million eight hundred thousand four hundred dollars (\$4,800,400.00). The Purchase Price shall be paid on the Closing Date. The Purchase Price shall be final, and shall not be readjusted for any changes in the final surveyed acreage of the Property. The Effective Date of this Agreement shall be the date upon which the County shall have

approved the execution of this Agreement, by approval by the Indian River County Board of County Commissioners at a formal meeting of such Board.

3. Contingencies. This Agreement shall be contingent upon approval by the Indian River County Board of County Commissioners at a formal meeting of the Board.

3.1 This Agreement shall also be contingent upon receipt by the County of satisfactory soil tests, surveys, wildlife studies and reports as to the suitability of the Property to be used for water retention, storage and/or nutrient treatment purposes. It shall also be contingent on receipt of a Phase I environmental assessment. It shall be the sole discretion and determination of the County as to the suitability of the Property for water retention, storage and/or nutrient treatment purposes. The County shall have ninety (90) days from the Effective Date to make the suitability determination. If the County determines that the Property is not suitable for any of the above retention purposes, it shall inform the Seller in writing and this Agreement shall become null and void. See Exhibit "B" attached and incorporated by reference herein.

4. Title. Seller shall convey marketable title to the Property by warranty deed free of claims, liens, easements and encumbrances of record or known to Seller; but subject to property taxes for the year of Closing and 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 ("Permitted Exceptions").

4.1 County may order an Ownership and Encumbrance Report or Title Insurance Commitment with respect to the Property. County shall within thirty (30) days following the Effective Date of this Agreement deliver written notice to Seller 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 Seller cures the defects within thirty (30) days from receipt of notice from County of title defects ("Curative Period"). Seller 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 Seller, to: (i) terminate this Agreement, whereupon this Agreement shall be of no further force and effect; (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 the Seller.

5.1 Seller 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, Seller 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.

5.4 Seller shall permit the County or its agents to access the property upon reasonable notice to perform the necessary testing and examinations in order to determine the suitability of the Property for the County's purposes. Following the completion of the testing and examination, the Property shall be returned to its original condition, reasonable wear and tear excepted.

5.5 Seller does not make any warranties or representations regarding the condition of the property or its suitability for County's specific purpose. It is further acknowledged by Seller and County that the property is in as-is condition, and Seller shall not be required to repair or remediate any unfavorable conditions found upon the property, other than title defects as specified further in this Section 5.

6. Default.

6.1 In the event the County shall fail to perform any of its obligations hereunder, the Seller shall, at its sole option, be entitled to: (i) terminate this Agreement by written notice delivered to the County at or prior to the Closing Date and thereupon neither the Seller nor any other person or party shall have any claim for specific performance, damages, or otherwise against the County; or (ii) waive the County's default and proceed to Closing.

6.2 In the event the Seller shall fail to perform any of its obligations hereunder, the County shall, at its sole option, be entitled to: (i) terminate this Agreement by written notice delivered to the Seller at or prior to the Closing Date and thereupon neither the County nor any other person or party shall have any claim for specific performance, damages or otherwise against the Seller; or (ii) obtain specific performance of the terms and conditions hereof; or (iii) waive the Seller's default and proceed to Closing:

7. Closing.

7.1 The closing of the transaction contemplated herein ("Closing" and "Closing Date") shall take place within 90 days following the Effective Date of this Agreement. The parties agree that the Closing shall be as follows:

(a) The Seller 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.

(b) The Seller shall have removed all of its personal property and equipment from the Property and Seller 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 Seller 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) If the Seller is a non-resident alien or foreign entity, Seller shall deliver to the County an affidavit, in a form acceptable to the County, certifying that the Seller and any interest holders are not subject to tax under the Foreign Investment and Real Property Tax Act of 1980.

(e) The Seller and the County shall each deliver to the other such other documents or instruments as may reasonably be required to Close this transaction.

7.2 Taxes. 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 the Seller.

8. Closing Costs; Expenses. County or its Agent, shall be responsible for preparation of all Closing documents.

8.1 County shall pay the following expenses at Closing:

8.1.1 The cost of recording the warranty deed and any release or satisfaction obtained by Seller pursuant to this Agreement.

8.1.2 Documentary Stamps required to be affixed to the warranty deed.

8.1.3 All costs and premiums for the owner's marketability title insurance commitment and policy, if any.

8.2 Seller shall pay the following expenses at or prior to Closing:

8.2.1 All costs necessary to cure title defect(s) or encumbrances, other than the Permitted Exceptions, and to satisfy or release of record all existing mortgages, liens or encumbrances upon the Property.

8.2.2 Pro-rated property taxes, if any.

8.2.3 Two Percent (2%) Commission on the sales price, payable to Grow Florida Land, LLC.

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 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 the Seller 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.

9.3 Assignment and Binding Effect. Neither County nor Seller 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.

9.4 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 Seller: Premier Citrus, LLC
625 66th Avenue SW
Vero Beach, FL 32968

With Copy To: Beckett C. Horner, Esq.
1515 Indian River Blvd., Suite A-220
Vero Beach, FL 32960

If to County: Indian River County
1801 27th Street
Vero Beach, FL 32960
Attn: Vincent Burke, Utilities Director

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

9.5 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.

9.6 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.

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

9.8 Beneficial Interest Disclosure: In the event Seller is a partnership, limited partnership, corporation, trust, or any form of representative capacity whatsoever for others, Seller 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 the Seller is a non-public entity, that Seller is not required to disclose persons or entities holding less than five (5%) percent of the beneficial interest in Seller.

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

PREMIER CITRUS, LLC
a Florida Limited Liability company

INDIAN RIVER COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS

By: _____
Name: _____
Title: _____

By: _____
Bob Solari, Chairman

Date Signed: _____

Date Approved: _____

Witnessed by:

Attest: Jeffrey R. Smith, Clerk of Court
And Comptroller
By _____

Printed Name: _____

Deputy Clerk

Witnessed by:

Printed Name: _____
Approved for BCC Agenda

Jason E. Brown
County Administrator

Approved as to form
And legal sufficiency.

William K. DeBaal
Deputy County Attorney

DRAFT

EXHIBIT A
LEGAL DISCRIPTION

DRAFT

EXHIBIT B

TERMINATION NOTICE AND AGREEMENT

Indian River County (“County”) hereby executes this Termination Notice and Agreement (this “Notice of Termination”) as of this _____ day of _____, 2019 (the “Termination Effective Date”).

RECITALS

A. County and Premier Citrus LLC, a Florida limited liability company (“Sellers”) entered into a certain Agreement to Purchase and Sell Real Estate dated _____, 2019 (the “Agreement”) pursuant to which Seller agreed to sell and County agreed to purchase the Property (as such term is defined in the Agreement).

B. Pursuant to this Notice of Termination, County desires to terminate the Agreement in accordance with the terms thereof.

NOW, THEREFORE, pursuant to this Notice of Termination and in accordance with the terms of the Agreement, County hereby notifies Seller and agrees as follows:

1. As of the Termination Effective Date, the Agreement is terminated and of no further force and effect. Neither County nor Seller shall have any further rights or obligations thereunder; provided, however, and notwithstanding the foregoing, County acknowledges and agrees that County shall remain obligated with respect to any and all obligations that by the express terms of the Agreement are intended to survive termination of the Agreement.

2. County warrants and represents that it has previously or simultaneously herewith delivered to Seller all Due Diligence Reports (as such term is defined in the Agreement).

3. County hereby acknowledges and agrees that it has no right, title, claim or interest in and to the Property.

4. County warrants and represents that to the extent County undertook any physical testing of the Property which modified the physical condition of the Property, County has fully

restored the Property to its original condition.

IN WITNESS WHEREOF, County has caused this Notice of Termination to be executed as of the Termination Effective Date.

BOARD OF COUNTY COMMISSIONERS
INDIAN RIVER COUNTY, FLORIDA

BY: _____
Bob Solari, Chairman

BCC Approved: _____

Approved:

By: _____
Jason Brown, County Administrator

Attest: Jeffrey R. Smith, Clerk of Court and
Comptroller

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

William K. Debraal
Deputy County Attorney